12th International Conference

ECONOMIES OF THE BALKAN AND EASTERN EUROPEAN COUNTRIES

Book of Abstracts

EBEEC 2020

Rijeka-Opatija, Croatia, May 29-31, 2020

ONLINE CONFERENCE

INTERNATIONAL HELLENIC UNIVERSITY, DEPARTMENT OF FINANCE AND ACCOUNTING, KAVALA, GREECE

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EDITING OF THE BOOK OF ABSTRACTS BY:

Professor Anastasios Karasavvoglou
International Hellenic University, Greece
Assistant Professor Persefoni Polychronidou
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THE INFLUENCE OF COMPETENCIES ON SOCIAL SUSTAINABILITY

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ABSTRACT
The universal sustainability approach becomes the main direction when outlining the UN World in 2050 policy tasks. Within this approach, the competencies and skills for front-end innovation are becoming decisive sustainability factors in the future developing society. The simplified multiple criteria assessment methodology based on cobweb diagrams was applied to the regional expert evaluations of innovative HR potential a/o factors determining sustainable modern knowledge development, also comparative interdependencies of education–knowledge- innovation components within the Baltic and Scandinavian States. The task was to evaluate innovative potential of the Nordic countries and reveal how global innovation indicators could be applied as drivers determining their universal sustainability. The practice of Scandinavian countries as innovation leaders could be useful more wide in developing sustainable HR potential for competitive efficiency.

KEYWORDS
Human Resource Sustainability, Innovative Competencies, Multiple Criteria Assessment, Scandinavian and Baltic States

DEVELOPMENT OF TOURISM IN NORTH GREECE

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ABSTRACT
Tourism is now considered to be as one of the world's largest industries and ma be one of the fastest growing economic sectors. As for many other countries and for Greece, tourism is supposed as a main instrument for regional development. Furthermore depression in Greece has become a subject of global interesting in scientific community. In such an adverse macroeconomic environment, tourism's contribution to Greek economy is a matter of great importance. In this context, Greek state participating in the Operational Programme for Competitiveness, Entrepreneurship and Innovation 2014-2020 (EPAnEK), that focuses on balanced regional development and taking into account the particular needs of each of its thirteen Greek regions, announced on the 11th of February 2016, the application of the program "Strengthening SME Tourism" aiming in the modernization and improving of touristic services. The main scope of the current paper is to examine the potential of EPAnEK programs on Region of Central Macedonia, taking under consideration the significant intraregional disparities on tourist development in the region. The first theoretical part of this paper consists of an approach of analyz-

ing all the aforementioned above. The empirical research was conducted in October 2018. All the touristic enterprises in Central Macedonia Region (184), which were selected to receive subsidizes from EPAnEK, participated in the research. The statistical methodology that has been used is the calculation of the main descriptive statistical measures, such as the average, standard deviation, coefficient of variation and the correlation coefficient. According to the main results of the research new enterprises are not willing to establish to the poorest areas and consequently regional disparities will not be reduced under the influence of application of the EPAnEK. Finally, it should be pointed out that the results of the empirical part of the research in general are relevant to the known literature.

KEYWORDS
Tourism, Entrepreneurship, Development, EPAnEK

GHALLENGES OF RATIONAL CHOICE THEORY IN CONTEMPORARY ECONOMIC SCIENCE

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ABSTRACT
In the focus of the paper there are some basic insights and ideas of rational choice theory, that is the "core" of contemporary economic theory. Also, rational choice theory is the "center" of modern political science and is used in various other scientific disciplines, such as: sociology, philosophy, political science, psychology and the like. There are two main goals of this paper. One is to point out the limitations of rational choice theory as one of the theories of economic behavior (and decision making). The second goal is to analyze certain problems detected during the application of the rational choice theory in the economics and to adequately consider the importance of alternative concepts, models and theories from the point of view of improving the understanding of economic, social, political and other processes in the economy and society as a whole.

KEYWORDS
Rational Choice Theory, Homo Sapiens, Model of Complex Intricative-Extrinsic Motivation, Keynes theory of "Life Spirit", Conception of Variable Tastes and Preferences, Concept of Non-Maximization or Satisfaction

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ENTREPRENEURIAL PERFORMANCE, NATIONL COMPETITIVENESS AND SUSTAINABLE ECONOMIC GROWTH IN EUROPEAN COUNTRIES

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ABSTRACT
The Europe 2020 Strategy has focused its attention on entrepreneurship as a key factor of economic growth, social progress and employment. In addition, there is a consensus in the

literature regarding the significant role played by entrepreneurship and innovation in stimulating economic growth and increasing economic competitiveness. The crucial role of entrepreneurship in an economy is also acknowledged by policy makers in different countries, who have stepped up their efforts, in recent years, to identify measures to encourage and support entrepreneurship. To increase competitiveness, a country has to obtain better results than its competitors as regards entrepreneurship and innovation, besides other economic aspects. In this context, this paper examines the effects of several indicators measuring entrepreneurial performance on national competitiveness, and, also on sustainable economic growth. We attempt to reveal if increasing entrepreneurial performance would have significant influence on improving the economic position of countries and their future economic development. Therefore, our research focuses on European countries and investigates how entrepreneurial performance measured by several indicators may affect competitiveness and sustainable economic growth in the analysed countries. Based on some relevant empirical studies, we use a number of entrepreneurial performance measures and examine to what extent they can influence national competitiveness and sustainable economic growth. For testing the hypotheses, we use panel-data estimation techniques and we analyse a period of thirteen years (2004-2016). The data of our study also covers the period of recent international financial crisis, so we consider a dummy variable that captures the effects of the international crisis on the national competitiveness and sustainable economic growth of the European countries included in the sample. The results of our panel-data regression analysis largely confirm those of previous empirical studies. Thus, we find that changes in entrepreneurial performance play a significant role in enhancing national competitiveness and sustainable economic growth. The findings of our study could be useful to policymakers, concerned with identifying and implementing the most appropriate measures to sustain the performance of small businesses and entrepreneurship, which is positive and strongly correlated with national competitiveness and economic growth on a long run. We contribute to the expansion of literature in the field primarily by providing evidence on the correlation of indicators that measure entrepreneurial performance with national competitiveness and sustainable economic growth for a group of European countries. To our knowledge, there are only a few studies, especially recent, that have investigated such issues.

KEYWORDS
Entrepreneurial Performance, Competitiveness, Sustainable Economic Growth, Panel-data Analysis

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MARKETING 4.0-CRITICAL ANALYSIS OF EVOLVING MARKETING PARADIGMS

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ABSTRACT
Development of marketing theory as of many other theories is reflected in new paradigms appearing from time to time. Part of marketing paradigms is concerned with identification of the process of evolution of marketing. Some of them stress as fundamental the passage from transaction to relational marketing. Some identify the sequence: Marketing 1.0, 2.0, 3.0 and finally 4.0. The purpose of an article is to analyse the value of an idea of marketing 4.0 and to answer

the question to what extent new digital opportunities really require modification of marketing thinking expressed in newly proposed paradigms. The thesis by author is that what is proposed under the label of marketing 4.0 is not real substitute for classical marketing. Marketing 4.0 is not enough consistent to serve managerial purposes. It represents rather some mix of different proposals than harmonized managerial concept. An article is theoretical but partly based on data concerned with observation of global trends in marketing especially marketing communication.

KEYWORDS
Digital Communication, Digital Marketing, Marketing 4.0, Marketing Mix

WHAT DO WE KNOW ABOUT #PENANG IN MALASYA TOURISM DESTINATON PRODUCT? TWITTER SENTIMENT ANALYSIS

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ABSTRACT
Social networking transforms how tourist gets, share and deliver information about their experience in tourism activities. This research examines the social network content from Twitter to find the sentiment about Penang as one of the famous tourist destinations in Malaysia. Research of sentiment analysis in tourism is still in its infancy, even though many studies had identified and proven the excellent strategy of social networking to market tourism destination product. Sentiment analysis is the perception of experience or opinion about an individual is positive or negative. This sentiment can be used to identify the tourist experience towards tourism destination through the content of tweet that they post including the words, image, tone and emotion. Within the tourism sector, twitter can be a source of tourism information that influences tourists in their decision-making process. Tourism has now become one of Malaysia's leading industries, has become the second major contributor to Malaysia's Gross Domestic Product (GDP) after manufacturing. It has been projected that in the year 2020, tourist arrivals to Malaysia will grow at an average rate of 4% per annum to reach 36 million, with tourism receipts targeted to grow 13.6% annually to RM168 billion. The research has three objectives: firstly is to identify the message about destination product that widely shares in hashtag #penang; secondly is to categorize the dominant messages portrayed on #penang, and finally is to explore the sentiment of #penang as positive or negative about destination product that widely shares in Twitter.This study adopted Murphy et al's (2000) destination product model, namely the tourism destination experience model. They define destination as an "amalgam of individual products and experience opportunities that combine to form a total experience of the area visited". This framework consists of two essential components service infrastructure(shopping services, recreation and attraction services, food services, travel services, transportation services, and accommodation services) and destination environments(natural environment factors, political factors, technological factors, cultural factors, economic factors, and social factors). Tweets with the hashtag #penang were collected using Ncapture from Nvivo 11 Pro. Initially, the dataset consisted of 799 tweets, captured over one month period from 1 April until 7 May 2017. Then the data screening was done to selected data regarding tourist-related opinion, we excluded all the spam and advertising messages. The remaining 248 tweets were analyzed and coded into service infrastructure and destination environments component of tourism destination experience model.

Tourism management can use this finding to research public opinion about tourism destination and to analyze tourist satisfaction. Going one step further, exploring the content of twitter enabled this study to provide a range of opinion expressed about tourism product destination in Penang Malaysia. Being a popular tourist destination, it would be interesting to analyze what people were talking or marketing about the tourism product destination in Penang Malaysia.

KEYWORDS
Tourism, Sentiment Analysis, Twitter, Penang

DETERMINANTS OF FEMALE LABOUR FORCE PARTICIPATION IN EU COUNTRIES

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ABSTRACT
The participation of the female labour force has recently been considered as one of the important factors of economic development by enhancing the overall quality and quantity of the workforce. Women are increasingly seen as the engine of sustainable human development, with women's work becoming an important determinant in shaping the economic and human development of countries. In European Union countries female labour force participation rate has increased from 46.32 percent in 1990 to 51.26 percent in 2013. Identifying the factors that have fuelled the rise in female labour force participation requires analysing labour demand and supply. Labour demand is mainly influenced by factors such as production growth, emergent of part-time employment and public sector employment. On the other hand, the factors that influence the supply of female labour force are mainly the increase of women's educational attainment, delay of fertility and changes in the attitude of women's employment. Given the prevailing view that increasing female labour force participation can stimulate economic growth, there is a need to identify factors that affect women's labour market participation. Identifying the factors that influence female labour force participation provides adequate guidance for policymakers to implement effective policies to increase female employment. For that reason, the aim of this paper is to analyse the main determinants of female labour force participation in the European Union countries. The methodology consists of using regression analysis with panel data, obtained from Eurostat database and covering the period from 2000 to 2018. The empirical results indicate that per capita GDP, fertility rate, annual net earnings, female upper secondary and post-secondary non-tertiary education enrolment and tertiary education enrolment represent significant determinants of female labour force participation, where annual net earnings, female upper secondary and post-secondary non-tertiary education enrolment and tertiary education enrolment have a positive influence while fertility rate and per capita GDP have a negative influence. Therefore, improvement of education levels and annual net earnings influence women to participate more in labour markets. These findings demonstrate the significance of improving education levels and the necessity of the development of adequate policies that will provide that.

KEYWORDS
Female Labour Force, Participation Rate, Panel Regression, Education Enrolment, Fertility Rate

THE START-UP ENTREPRENEURSHIP IN GREECE

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ABSTRACT

Background: The Start-up ecosystem in Greece began to flourish mostly during the financial and economic crisis back in 2008. At this time, a lot of innovative ideas began to pop-up in this entrepreneurship scenery. More and more people from different backgrounds tried to break through the crisis with the ultimate goal to innovate and build a sustainable business in order to make a profit and greatly expand their ideas beyond borders. Of course, this whole initiative of making start-ups during an economic crisis, had many problems especially in Greece, mostly because of the uncertainty environment.

Method: Talking into consideration that many Start-up owners faced a quite amount of difficulties during the crisis years, we tried to analyze these problems through the collection of data, with the conduction of a survey targeting this group.

Results: Within this framework, our results from the conduction of the survey, have indicated that the Start-up entrepreneurs were facing a number of difficulties in extroversion characteristics, due to many problems such as, the lack of high skilled staff, high taxation governance system, and not having the necessary support during the beginning of the businesses.

Conclusion: In conclusion, besides the problems that were analyzed from the survey, it is important for Start-ups to have the necessary financing support through private and public initiatives and access to business mentoring support. Therefore, one way to make entrepreneurship in Greece more approachable is to educate the future generation of entrepreneurs with all the necessary business skills and give access to more funds. All things considered, it is essential to build a new proactive environment and protect all-new innovative entrepreneurs from suspending their operation due to lack of business knowledge, financing or tax problems.

KEYWORDS

Start-up, Entrepreneurship, Economy Crisis, Greece

EXPLORING THE FACTORS AFFECTING CONSUMERS' ONLINE SHOPPING BEHAVIOUR

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ABSTRACT

Since its invention, Internet has become an advantageous marketing tool for domestic and international transactions, giving rise to significant changes in shopping culture and consumerism (Eroglu, 2014). Current trends show a shift from traditional store-based retailing to online shopping (Keen et al, 2004), and the number of online shoppers as well as the volume of purchases in US and Europe are increasing (Monsuwe et al, 2004). Greece, however, does not follow this trend at the same pace with other European countries. The country ranks 26th in Digital Economy and Society Index (DESI 2017) which means that Greece did not make much progress compared to other EU Member States. The statistics show that 45% of the Greek internet users shop online which is rather low when compared to Europe's 66% (European Commision, 2017). The aim of this research is to explore the factors affecting Greek consumer's online shopping behavior for purchasing clothes, jewelry and accessories. According to recent findings, the main drivers of online shopping are time saving, competitive prices, safe delivery, regular offers, buying anytime and cash on delivery (Makwana et al, 2017), whereas consumers' traits, situational factors and trust in online shopping can affect consumers' intention to purchase from the Internet (Monsuwe et al, 2004). This study uses online survey data gathered during April-May 2018 from a sample of 118 respondents. Some of the key findings confirm previous studies as the results showed that security, content completeness, webpage structure, ease of navigation, protection of payment details and flexibility of return policy have a positive impact on the purchase decision. Our findings provide further insight to the exogenous factors that influence online shopping behavior, extending thus our knowledge on this important area of e-marketing. The results can help e-retailers increase the traffic to their websites, improve security and functionality and establish policies that can attract new customers.

KEYWORDS
Online Shopping, Internet, Consumer Behavior, e-Marketing

THE REGIME OF INTERNATIONAL INVESMENT IN THE LIGHT OF NEW EU ECONOMIC AGREEMENTS

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ABSTRACT
By the term "regime" of international investment, we mean the fundamental principles and rules that constitute the regulatory framework for the investment of nationals or companies of one State in the territory of another. This regime comprises two components, the first of which relates to the establishment of foreign investment / investors in the host State and the second, and most important, covers their subsequent treatment by its public authorities. Such principles and rules are laid down in the new EU economic agreements, some of which constitute comprehensive Free Trade Agreements containing a chapter on foreign investment establishment liberalization (EU-Japan, EU-South Korea, EU-Australia, EU-New Zealand), others which also have comprehensive scope, contain a chapter on both investment liberalization and investment protection (EU-Canada CETA, EU-Mexico) while others are stand-alone investment agreements as they exclusively rule the protection of the investments of one party's nationals or companies in the territory of the other (EU-Singapore IPA, EU-Vietnam IPA, EU-Japan IPA). These EU agreements contain reformed investment protection rules that are not present in the existing Bilateral Investment Treaties (BITs). A key common feature of the above agreements,

especially in the field of protection/treatment of foreign investment/investors, is the establishment of rules seeking to clarify some critical concepts in order to reduce the margins of discretion of both parties and their investors in the interpretation and application of rules adopted. In this context, the texts clarify, first of all, the notion of investment and investor to make clear who are entitled to invoke the provisions of the agreements to claim protection against the practices of the authorities of the host Party. It is clear that the so-called 'shell' or 'mailbox' companies are not protected. The agreements also define more clearly and precisely on the one hand the concept of fundamental standards of treatment (non-discrimination, fair and equitable treatment, physical security, protection against expropriation, possibility to transfer and repatriate funds relating to an investment) and on the other hand the cases in which the authorities of the Contracting Parties are in breach of these standards. The aim is to avoid unfounded complaints against measures which do not, however, constitute a breach by the authorities of the obligations arising from the provisions of the agreements. The pursuit of creating a safe legal environment for foreign investors and their investments ultimately involves the creation of a permanent, objective, independent and impartial dispute resolution system.

KEYWORDS
European Union, International Agreements, Investment liberalization, Investment Protection

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ON-LINE VS OFF-LINE BANKING

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ABSTRACT
Banking industry has undergone radical changes and improvements in the last few years because of digitalization but there is little evidence for the borderline between on-line and off-line banking regarding the customers. The habits of customers and the new competitive environment are forcing banks to address their digitalisation process as a matter of urgency if they are not to be left behind in a market which finds itself in the full throes of transformation. The customers want the banks to understand their unstated needs as well as their likes. Increasingly, banks offer simultaneously both offine and online services, but some customers still seem to prefer using offine services rather than online ones. The aim of this survey is to identify the factors that affect the customers to use online banking than offline banking. The objectives are to measure the factors which affect the use online banking versus offline banking. This will provide valuable information to banks so that could improve online banking services and develop new products and programs. The study carries out the analysis by collecting quantitative data through structured questionnaires from 200 bank customers. The overall evaluation discloses the findings for the transference channel from offline to online banking with habits and preferences of customers in Greek banks.

KEYWORDS
Online banking, Offline banking, Customers, Questionnaire

USING SMART PLS-SEM IN EXAMINING THE EFFECT OF CORPORATE AND SHARI'AH GOVERNANCE MECHANISMS ON THE PERFORMANCE OF ISLAMIC BANKS

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ABSTRACT
Purpose - This study examines the effect of Corporate and Shari'ah governance mechanisms (CGM and SGM respectively) on the financial performance (FP) of Islamic banks in Malaysia. In Malaysia, the Shari'ah Governance Framework was first issued to be adopted by Islamic financial institutions in June 2011. Design/methodology/approach - This study employs quantitative research techniques via secondary data collection methods, which covers annual reports and financial database. The data on CGM and SGM were taken from annual reports of thirteen Islamic banks in Malaysia. FP was taken from the Bankscope database. The data analysis has been done via Smart PLS SEM. Findings - The results indicate that CGM and SGM have a significant influence on FP of Islamic banks in Malaysia. The findings of this study indicates that the importance of Islamic rules and regulations, moral values and ethics in enhancing financial performance of the Islamic banks. Originality/value - This research has documented evidence that Shari'ah governance mechanisms (SGM) are an essential predictor in explaining financial performance of Islamic banks in Malaysia. This can be perhaps because of Shari'ah board members understand the ultimate objective of Islamic institutions in helping shareholders and other shareholders who are society as a whole to ensure the proper distribution of wealth and resources.

KEYWORDS
Corporate Governance, Shari'ah Governance, Financial Performance, Bank, Smart PLS SEM

ANALYSIS OF THE INFLUENCE FACTORS OF MERGERS AND ACQUISITIONS

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ABSTRACT
Many successful businesses face a certain amount of time in their history with a decrease in performance. Increasing competition due to globalization or technological progress, high capital costs and other factors are leading more and more companies to go through difficult times. The analysis of the difficulties faced by companies as well as the means of preventing and overcoming the difficult situation is very important due to the economic consequences of the deterioration of the performance. This chain reaction can cause disruption to an industry or the economy. The aim of the paper is the analysis of the way in which economic factors influence the evolution of mergers at European Union level. The analysis performed for the period of 2015-2019 has underlined that the distribution and the evolution of mergers is influenced by the following macroeconomic factors: economic growth, the stock market index, the opening degree of economy, the reference interest of the central bank and inflation. In order to test if

the macroeconomic factors influence the number of mergers, the multiple regression, with the help of the statistical software SPSS 20, was used.

KEYWORDS
Mergers, Acquisitions, Economic Growth, The Stock Market Index, The Opening Degree of Economy, The Reference Interest of The Central Bank, Inflation

FISCAL DECENTRALIZATION IN EU MEMBER STATES: ANALYSIS OF SELECTED INDICATORS OF FISCAL DECENTRALIZATION

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ABSTRACT
The majority of today modern states, aside from being unitarian or federal, are distinguished by the existence of several levels of local government. Accordingly, this creates unique government organization and hierarchically arranged government entities, who in return enable citizens to decide on how they want to distribute and finance public goods. Public sector reforms in the second half of the 20th century increased the importance of fiscal decentralization. Nowadays, decentralization of public finances has become mandatory for the most developing countries and countries in transition. This paper analyses aspects and experiences of fiscal decentralization by comparing EU member states and their degree of fiscal decentralization through selected indicators (fiscal and non-fiscal). Evidence conclude the process of gradual increase in the degree of fiscal decentralization in the majority of the EU member states during the last three decades. Analyzing different indicators, it has been proven that states from the North and West are achieving better results in the degree of fiscal decentralization than the states from the South and East of the EU.

KEYWORDS
Local Self-Government, Fiscal Decentralization Indicators, EU Members States

ENTREPRENEURSHIP AND BUSINESS ENVIRONMENT: EFFECTS OF REGULATIONS IN EUROPEAN COUNTRIES

Angela Roman and Valentina Diana Rusu
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ABSTRACT
At the global level, entrepreneurship is known as a key driver of the economic and social development of countries. Several empirical studies have emphasized that encouraging the creation of new businesses and increasing their role in the development of national economies would not be possible without a solid and friendly business environment. Thus, our paper analyzes the relationship between entrepreneurship and business environment and empirically investigates how

changes in business regulation affect the creation of new firms. In addition, we aim to identify if the impact of some components of business regulation is different depending on the level of economic development of the countries. The analysis focuses on a sample of European countries, uses panel-data estimation techniques and targets a period of fifteen years (2004-2018). In the econometric model, the dependent variable is represented by different measures relevant for entrepreneurship, and the main independent variables are measures of business regulation (such as regulation of starting a business, property registration, paying taxes, and enforcing contracts). For each of the regulation components, we analyze the impact of the procedures and financial costs related to meeting the regulatory requirements. In addition, to ensure accuracy of results, we include a set of control variables, such as GDP per capita, unemployment rate, population growth, and the educational level. The results of our empirical investigation show that regulations on starting a business and those on paying taxes would be the most important predictors of setting up new firms in the European countries analyzed. We also find that business regulation may have a different impact on entrepreneurship depending on the level of economic development of the countries. Through its content, the study underlines the vital need for improving business regulations to encourage entrepreneurship and implicitly to improve the macroeconomic performance of countries. The added value of our study comes from the fact that, to our knowledge, there are few studies, especially recent ones, which have focused on the empirical evaluation of the impact of business regulation on the dynamics of entrepreneurship in European countries with different levels of economic development. Thus, our paper contributes to filling the gap in the literature on entrepreneurship. The findings of our research may be of interest to researchers, concerned with examining the determinants of entrepreneurship evolution, and to policymakers, who should give priority to identifying appropriate measures that target those areas of business regulation that would have the greatest effect on the creation of new firms.

KEYWORDS
New Businesses, Business Regulation, Starting a Business, European Economies, Economic Development

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THE EFFECT OF INITIAL OFFERINGS ON FINANCIAL RATIONS- THS CASE OF NEW CONNECT

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ABSTRACT

Purpose: For young and innovative firms, which have very limited earnings and low credibility, equity may be essential for company's development. Initial Public Offering builds the possibility to access the equity, moreover may has positive promotion effects. The aim of this paper is to assess if the increase in equity influences the companies' development understood as financial condition of the listed companies, which is measured by chosen financial ratios. Design/Methodology/Approach: In order to analyse the financial soundness widely used accounting measures have been employed as: leverage ratios, performance ratios and liquidity ratio. The data were taken from data base Notoria Online, which offer access to financial statement of the listed companies. To assess the ratios the main indicators of descriptive statistic were used.

Findings and implications: Generally it can be said, that the access to the equity did not increase the creditworthiness, and in consequence the value of the debt in capital structure

of examined companies. Only few companies improved the debt ratios, and in some cases the improvement is hardly visible. Particularly worrying is the fact that in many cases the leverage is extremely high. In studied cases IPO did not improve liquidity and performance of the companies. In spite of the fact that in majority of studied companies liquidity was on the safe level (even excess liquidity occurred), performance did not increase.

Limitations: The study is restricted by certain limitations related to the sample, which consist of companies that submitted IPO in 2007, at the beginning of year of alternative stock exchange market NewConnect, and which were still listed after 10 years. A further study including companies form the main market of Warsaw Stock Exchange or other European markets is recommended.

Originality: The findings of this study contribute to the literature the empirical analysis of influence IPO on main financial ratios. Although the subject is widely present in the scientific discussion there are a little research focused on companies listed on markets for small and growing companies (multilateral trading facilities, alternative markets).

KEYWORDS
Corporate Finance, Financial Performance, Initial Public Offering

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CURRENT STATE AND PERSPECTIVES OF SECURITIZATION PROCESSES IN THE RUSSIAN FEDERATION

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ABSTRACT
The article presents the results of a survey of Russian market securitization over the last 10 years, where the author separately considers mortgage and non-mortgage securitization, conducts a discrete analysis of regulatory changes in securitization, and identifies the main problems in the development of this important economic process and the issues that have remained unresolved during the decade. The main methods of study chosen by the author are systematization, generalization and econometric analysis. The author has demonstrated that there is a strong inverse relationship between the mortgage lending volume and the interest rate, and has built a linear function of the estimated mortgage lending volume. The excess in the real mortgage lending volume over the estimates confirms that the current state policy, including state support and reduction of the Central Bank key rate, in the sphere of mortgage lending is indeed stimulating. Quite different conclusions follow from the analysis of non-mortgage securitization, where the author supports and develops critical remarks expressed by other researchers in previous years. The author believes that the development of securitization in Russia has been constrained not only by sanctions and bureaucratic inconsistencies in the requirements set for securitized assets, but also by delay in the access of the official bodies such as the Federal Service for State Registration, the Cadastre, and Cartography ("Rosreestre") to modern technologies, as well as by the insecurity and distrust of digital financial service technologies.

KEYWORDS
Securitized Assets, Mortgage, Mortgage Bonds, Mortgage Loan, Commercial Bank, Securitization

FEMALE MEMBERS IN CORPORATE BOARD OF DIRECTORS AND FINANCIAL PERFORMANCE

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ABSTRACT
"The supervisory role the board of directors is an essential corporate governance control mechanism, particularly in countries where external mechanisms are not well developed. The composition of the board based on gender can affect the quality of this supervisory role and thus the financial performance of the firm. While some national capital market regulators, such as UK, Germany, and Australia, have only introduced recommendations and disclosure requirements, other countries, such as Norway, Spain and France, have by legislation a minimum requirement of women's participation in a company's board of directors (Adams and Ferreira 2009; Rose 2007). Carter et al. (2003) consider the link between board diversity and firm value in the context of agency theory and conclude that a firm with gender diversity would more efficiently monitor managers and workforce in general. While the matter of board gender diversity has captured researchers' attention in recent years, most empirical results use U.S. data. The present paper attempts to contribute on the growing literature of non-U.S. studies investigating the link between gender diversity in the board and firm financial performance by focusing on the UK. We use panel data analysis and find that gender diversity – as measured by the percentage of women on the board and according to two indices – has a positive effect on firm value. That means that it is the balance between women and men that UK companies should focus on instead of merely the presence of women since the latter alone does not have any impact on firm performance. Our study also suggests that investors in the UK do not penalize firms which increase their female board membership and that greater gender diversity can generate economic gains. "

KEYWORDS
Corporate Governance, Board of Directors, Gender Diversity, Financial Performance

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THE DELPHI METHOD: CONQUERING COLLECTIVE INTELLIGENCE

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ABSTRACT
The present paper mainly focuses on a qualitative methodology, presenting a method called Delphi. The Delphi Method is a qualitative forecasting methodology that employs expert knowledge to draw future conclusions for over half a century. The multiple uses of the method in

many scientific fields has made it popular among researchers and led to many variations The current study offers a detailed presentation of the classical method of Delphi, but also its variants, setting the method among other forecasting ones and examining its history and philosophy. The Delphi Method attempts to make effective use of updated intuitive crisis in short- or long-term forecasts. The contribution of this paper is in giving an efficient tool for researchers who deal with qualitative analysis.

KEYWORDS
Delphi Method, Forecasting Methods, Consensus, Qualitative Methodology

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MEASURING ECONOMIC DEVELOPMENT AND THE IMPACT OF ECONOMIC GLOBALIZATION

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ABSTRACT
The aim of this article is to measure the economic development and the impacts of economic globalization under the prism of field of study of global political economy. The global political economy is a field of study that has its roots in international relations. The augmentation of world economic transactions after the collapse of Bretton Woods system at 1970s created the need for a new field of study in order to explain the interdependence between politics and economics at the international level. Global political economy is the field of study that examines also the implications of economic globalization to national economies and to the world economy. The concept of economic development is broader than economic growth which is related to GDP growth. The concept of economic globalization has changed the prospects of economic development for certain developed and developing economies. The main changes of economic globalization are close related to the following aspects of national economies: trade, finance and production. The analysis of this article will reveal the consequences of economic globalization to different aspects of economic development. These aspects are studied under the prism of indexes such as Human Development Index, GINI Index and other inequality indexes and World Happiness Report. The aftermath of world economic crisis of 2007-2008 placed at the epicenter the interdependence of national economies and the issue of economic inequalities. The study of the above mentioned indexes will indicate the alterations that have been occurred from the manifestation of the world economic crisis until today. The article is focusing on the following countries, China, Germany, Greece and United States for the last decade (2009-2019) according to the available data.

Method: We collected data, with the conduction of two surveys. The first one, is answered by entrepreneurs (Self-Owners and Start-Up companies), in order to investigate which, were the problems that entrepreneurs are current facing and to understand the environment and development, as in terms of trend for creation of new businesses. In the second survey we investigated the general reaction of public opinion, for the current economic crisis as well as why non-entrepreneurs are afraid to make their own business.

Results; The results have indicated that the entrepreneurs who answered our survey are facing a lot of problems in extroversion, due to the high taxation and the general market crisis. Also, only half of them had any advisory support in the beginning of their business. Similarly, their answers showed that it is more possible for them to close their business soon, as they are

more pessimistic for a better conditions and environment in entrepreneurship, in the near future. In the other hand the results for the non-entrepreneurs, who answered our second survey, showed that a lot of them were in favor of making a company but they hesitate because of the taxation system, the bureaucracy and the luck of knowledge in business sector.

Conclusion: The key to make entrepreneurship in Greece approachable, is to rebuild the tax system and make it more sustainable for the businesses. Similarly, it is important to have financing support through private and public initiatives and help new innovative businesses and startups begin operations. Lastly, Greek Government must make a new proactive environment to protect all low and middle range businesses from terminating their operation.

KEYWORDS
Global Political Economy, Economic Development, Indexes, Inequality, Economic Globalization

THE DIFFERENT IMPACT OF FINANCIAL CONSTRAINTS ON FIRM-LEVEL EXPORTS IN MANUFACTURING AND SERVICE SECTOR: EVIDENCE FROM CROATIA

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ABSTRACT
Extant studies examine the role of financial constraints for the international activity of the firms. However, they are mostly focused on the manufacturing sector, traditionally perceived as tradable. Literature recently recognized the growing role of service sector in international trade, but the analysis of financial constraint on exporting behaviour of this segment of the economy has seldom been performed. This is of particular importance for economies with pronounced deindustrialisation and high share of tourism sector, such as Croatia. The analysis in this paper rests on a balance sheet data-source of Croatian firms during the 1999-2017 period, divided into pre- and post-global financial crisis period. The second novelty of the paper is that assessment of financial constraints is based on the firm-level data, but incorporates the methodology consistent with the ones usually adopted by external credit rating agencies. Although financial constraint is estimated based on the internal firm data, it is external from the firm's point of view. Preliminary analysis reveals that financial constraints are more important in manufacturing sector than for the economy as a whole.

KEYWORDS
Firm-Level Exports, Financial Constraints, Service vs. Manufacturing Sector, Croatia

RECOVERY AND RESOLUTION REGIMES IN THE BANKING UNION

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ABSTRACT
This paper explores the implications of European Union (EU) legal regulations on approaches to tackling crisis situations in the financial sector. It explains the role and mechanisms of EU institu-

tions in the process of monitoring and recovery of strategically important financial entities inside banking union at the EU level as well as of central bank members of the countries of the banking union. The purpose of the paper is to examine the compliance of EU regulations with national legislation in order to achieve preventive conditions of possible future crises and to protect national economies and the economy of the entire EU in view of the risk of flooding and of the risks arising from the need of banks recovery due to realized losses of the same. The results evince the implementation of EU directives in the national legislation comprehensively, but practice demonstrated that the implementation of the same ones resulted in additional problems that require further EU institutions action and, in addition, different interpretations, i.e. evaluation of directives such as so-called "public interest", results in discrepancy of approaches in managing open crisis situations.

KEYWORDS
Recovery and Resolution, Bridge Bank, Sale of Business, Asset Separation Tool, Bail-in, Banking Union

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RECESSION IN THE GREEK ECONOMY AND ITS EFFECT ON UNEMPLOYMENT

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ABSTRACT
In May 2010, Greece was led to the Tripartite Support Mechanism (European Commission, European Central Bank, International Monetary Fund), in order to deal with the financing difficulties that it started facing in money and capital markets as a result of the downgrades of its credit rating. Greece's supervision by the Tripartite Support Mechanism aimed at the overall improvement its macroeconomic condition, while immediate priorities included the achievement of fiscal targets, such as the stabilisation of budget deficits and the containment of public debt, which were necessary conditions for both restoring country's access to capital markets, and restarting economic growth. The achievement of the above targets was "ensured" through an adjustment process, which provided for institutional reforms, further fiscal consolidation, and a harsh restrictive policy; in other words, it constituted an aggressive internal devaluation "therapy", as specified by the individual terms and conditions (for the disbursement of funds) set by the Memorandums of Understanding. The question that reasonably arises ten years later is: how did the economic policies and institutional reforms imposed by the support mechanism affect the effort to achieve sustainable growth and, by extension, employment and managing joblessness in Greece?

This paper focuses on exploring the macroeconomic effects of the implementation of memorandum-related policies on the Greek economy during 2009-2019. More specifically, we will try to look at how unemployment, employment, and the labour force evolved in relation to total output, during the period of the implementation of the economic policies imposed by the support mechanism on Greece. Does the reduction of unemployment in recent years result from an increase in the number of actual and sustainable jobs, or is it due to a combination of factors that need to be analysed? We will also attempt to highlight the relationship between employment and growth in the Greek economy, i.e. the change in the unemployment rate that is due to a change of GDP by one percentage point, in order to use the analysis of our results as a base for answering the above question.

In this paper, our analysis will not focus on the Greek economic crisis and its manifestation. An entire decade has passed since then, which has seen the implementation of economic policies with clearly stated goals and specific results. The aim is to focus on these results, and this means making a clear distinction between the two periods of economic crisis and recession, which are relatively independent from each other, because the causes that led to the outbreak of the crisis differ from the causes that turned it into a prolonged recession.

The method that will be employed in this research is based on analysing the evolution of unemployment, employment, and the labour force over time, in relation with the fluctuations of the economy's total output. Moreover, we will calculate indicators used as proxies of performance in terms the reviewed macroeconomic aggregates during the period from 2010 to 2018. We will also attempt to create a model for the study and quantification of the effects of GDP changes on Greek unemployment, based on international literature and Okun's law.

In addition, in order to ensure the more comprehensive study of the issue and the fuller understanding of the effects of memorandum-related policies on the Greek economy during the period of the recession (2010-2019), we perform an analysis of the above macroeconomic aggregates and indicators for the time period preceding the manifestation of the fiscal crisis (2000-2008), with the aim of making comparisons between these two successive time periods and draw conclusions.

KEYWORDS
Unemployment, Employment, Recession, Business, cycle, Greek Economy

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INVESTIGATING FARMERS' ENTREPRENEURIAL INTENTION: SOME EVIDENCE FROM GREECE

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ABSTRACT
Having as a starting point the increased interest in promoting entrepreneurship in the agricultural sector all over Europe, this study attempts to explain the entrepreneurial intention of the Greek farmers in the Region of Western Greece.

The paper investigates the role of locus of control and intrinsic motivations in rural entrepreneurship. In this direction, an attempt is made to explore the locus of control of Greek farmers as a characteristic of their personality. Secondly, an investigation is made on how the locus of control influences the motives of the multi-dimensional sense of entrepreneurship. Overall, an attempt is made to answer the question ""why farmers start their own businesses"" by offering new ideas for forming business culture in the agricultural sector.

Primary data were collected from over 400 farmers in western Greece via structured questionnaires using random sampling. The questionnaire was structured by the researchers as a means of data collection and the individual farmer as a unit of analysis. The study design uses a quantitative research approach with descriptive and explanatory references. Data analysis used exploratory factor analysis and multiple linear regression analysis.

The analysis shows that internal locus of control and pull motivations are positively related to entrepreneurial intention. Entrepreneurial intentions in agriculture were defined more by locus of control, motivations, age and level of education than by gender and type of farm. The findings also emphasize that internal locus of control is positively associated with pull motivations.

The main contribution of this article is to provide more data and evidence on entrepreneurial intention, personal characteristics and motivation for farmers. The study highlights that personality traits and motivations could determine intentions and finally influence the process of creating business opportunities in the agricultural sector in Greece and other countries that want to boost agricultural entrepreneurship.

KEYWORDS
Entrepreneurial Intention, Locus of Control, Motivations, Greece

FINANCIAL INDUSTRY AND OIL PRICE VOLATILITY: AN ANALYSIS ON CENTRAL AND EASTERN EUROPE

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ABSTRACT
The global economy is considerably dependent on fossil fuels, of which oil is by far the most important, and concerns about the impact of oil price volatility on the real economy have been recently fueled by the positive correlation between oil and stock prices. This positive correlation might be explained by a joint response of both oil and stock prices to underlying shifts in global demand. In other words, a possible explanation for this positive correlation might be the tendency of stock prices and crude oil prices to react in the same way to common factors, such as changes in aggregate demand or in overall uncertainty and risk aversion. The financial industry seems to be a transmitter channel of macroeconomic and even global risks towards the remaining industries, as indicated by existing literature and the recent global financial crisis, which raises the interest towards a thorough investigation of the financial industry exposure to risk factors. Our paper proposes an empirical research on the exposure to oil price risk of companies from the financial industry listed on stock exchanges from eleven Central and Eastern European countries: Bulgaria, Croatia, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, the Slovak Republic and Slovenia. The Central and Eastern Europe countries are interesting for research on our topic given their high levels of energy intensity, their significant share of petroleum products in total final energy consumption and their high oil imports dependency rates – i.e., the percentage of oil imports in net available energy.

We use daily prices and returns of listed companies from the financial industry, as well as Brent crude oil prices, to estimate a two-stage GARCH (1,1) to capture the effects of temporal dependence in oil prices volatility on financial industry firms' returns. The GARCH model is complemented by Granger causality tests in order to further explore the relationship between stock and oil prices. The time span of our research is January 2010 – January 2020. Our results show that the relationship between stock prices and oil price volatility is significant in the

CEE region, which reinforces the fundamental role of the financial industry as transmitter of economic shocks towards the real economy.

KEYWORDS
Oil Price, Stock Prices, Volatility, Financial Industry, Central and Eastern Europe, GARCH

THE TRANSFORMATION OF SOCIAL STRUCTURES: THE WELFARE STATE BETWEEN 1880-2050

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ABSTRACT
The purpose of this paper is to explore the mechanisms responsible for the transformation of the European economy, and thereby to limit the influence of the European economy on the outside world. The establishment of the welfare state in the late 19th century was a long time sequence, which was not at all random. Europe began to differentiate obviously from other continents from the mid-15th century. Initially, the discoveries were a consequence of the gradual accumulation of knowledge and material resources, but subsequently the results that arose out had an impact on the root cause (converting the outcome to a cause) manifoldly. The removal of the Arabs from Europe after eight centuries, and also later the repulse of the Turks in Vienna, will reveal the dynamic of accumulation, which separates this continent from the others.

The rapid development of commercial capitalism will accelerate the changes (rapid shrinkage of the medieval restrictions and generally the limitation of countryside with the benefit of the growth of the urban sector). The industrial revolution completes the scenery: instead of the cottage industry of the 13th century giving gradually its place to the handicrafts, and from the 16th century and onwards little by little being substituted by small industries, the latter will be reduced in a few decades by the industry. However, its rise led, as expected, to an extensive working class, and therefore to labour and social issues. The European states reacted asymmetrically to this pressure, due to their different structure. The devastation of the First World War and the economic crisis of 1929-33, will accelerate these trends, which find theoretical foundation on the theories of J.M. Keynes. Thus, for a century the welfare state will be the culmination of the European spirit. The oil crises in 1973 and 1979 functioned as exogenous variables in a system which, in any case, would be harmed, since the slow but steady growth of the economies of the Third World would lead the European experiment (of the social state) to a deadlock. For this reason, the questioning of the social and economic context began since the late 1970s. The results of this process reveal that the role of the non-First World countries is constantly expanding, and in 2050 Europe is estimated to be a secondary demographic, economic and political power. The standard of living for Europeans will be descending, while it will be acceding for the former colonies. The welfare state with its dominant aspects in Health, Education and Insurance will shrink even further, while the emerging countries will fail to support it due to lack of prerequisites. The method employed is based on the analysis of the historical development, while it attempts to estimate the trends comparing the approaches by the various international organizations.

KEYWORDS
European Spirit, Social Transformation, Welfare State, Globalization, Third World, Liberalism

BUDGET ABSORPTION IN GREEK PUBLIC SECTOR DURING THE CRISIS 2010-2018. THE CASE OF STATE CONSERVATORY OF THESSALONIKI.

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ABSTRACT
The year 2010 was a key moment for Greece because the country was forced to take austerity measures and reform the public sector in order to be supported from the International Monetary Fund (IMF) and the euro zone countries. Such a measure was to publish the financial data of the public sector. This paper is the beginning of a large survey which will analyze the published financial data (with statistical analysis) of Greek Ministries and their main supervised public entities for the period 2010-2018. The present paper analyzes, in three parts, the financial data of State Conservatory of Thessaloniki (SCT), which is supervised by the Ministry of Culture and Sports. The first part presents a historical review of the crisis and the used methodology. The second part explores the SCT's financial data and the third part is referred to the conclusions. The research question is that the public entities cannot absorb satisfactory the public funds due to under-staffing, inadequate education, time consuming process and bureaucracy.

KEYWORDS
Public Sector, Budget, Efficiency, Effectiveness, Economy, Accounting

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THE DEVELOPMENT OF SMALL AND MEDIUM ENTERPRISES BEFORE AND AFTER ECONOMIC CRISIS: COMPARATIVE ANALYSIS OF GREECE AND POLAND

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ABSTRACT
Small and medium enterprises are currently of great importance in the Greek and Polish economy. Despite many publications addressing this topic, there are still some research gaps. In connection with the above, the study aimed at offering a comparative analysis of the development of small enterprises in Greece and Poland in the period just before and after economic crisis. Both countries were affected by the economic crisis but to a different level. Especially Greek economy suffered from the consequences of the austerity policy applied as a consequence of the agreement to obtain the international financial support. Poland on the contrary did not have to apply such an austerity program. Crisis consequences had severe consequences on the economy and negative effects on the Gross Domestic Product (GDP) of these countries.

This study through the comparative analysis of SMEs for the time period 2000-2017 focuses on three parameters of GDP changes on the SMEs:
a/ How the number of active small enterprises changed this period;
b/ How has the number of people employed in small enterprises changed;
c/ How has the share of small enterprises in the production of GDP changed.

KEYWORDS
Small and Medium Enterprises, Economic Crisis, Greece, Poland

MIGRATION- REFUGEE FLOWS TO AND FROM GREECE IN THE PERIOD 1997-2018 AN INTERPRETATION OF THE CAUSES AND THE CONSEQUENCES

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ABSTRACT
In recent years there has been a steady increase in migratory flows, both from Greece and from an intermediate or terminal station itself. Developments at national and global level are forcing citizens to seek better living conditions, security, social benefits and labor rights. It is a fact that the immigration crisis leads society to a constant review of the present situation, as the merging of many and dissimilar nation's functions as a leverage for the implementation of best practices for their absorption. The purpose of this paper is to present the migratory flows to and from Greece in the modern period and its reasons therefore. It examines the effects on an economic, social and political level. In specific it looks at the division of Europe into two camps, the economic exploitation of immigrants and the rise of xenophobia and racism. It concludes to identify possible failures in current policies and attempts to outline proposals for economic and social viable migration policy plans.

KEYWORDS
Migration, Flows, Crisis, Viable, Xenophobia, Racism

TOURISM DEMAND MODELLING AND FORECASTING: SOME EVIDENCE FROM EU COUNTRIES

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ABSTRACT
Tourism is an important industry which affects the profits of nation's economy. A strong tourism sector directly contributes to the national income of the country, combats unemployment and improves the balance of payments. Tourism demand is usually measured by the number of tourist visits from an origin country to a destination country, in terms of tourist nights spent in the destination country or in terms of tourist expenditures by visitors from an origin country to the destination country. The purpose of this study is to investigate tourism demand and its determinants with panel data models. This paper empirically investigates the determinants of tourism demand for a statistically significant sample of eleven European countries for the years 1996-2015. Various potential determinants are investigated including gross domestic product, the service price in its country relative to foreign countries, the average per capita tourism expenditure and the marketing expenses to promote tourism industry. The empirical results indicate that the explanatory variables positively affect the tourism demand of the EU countries and play an important role in strategies that affect total cost, demand and structure of the market.

KEYWORDS
Panel Data, Econometric Models, Tourism .

A TOOL FOR BUSINESS MODEL CAMVAS ANALYSIS: EFFECTIVE IMPLEMENTATION OF SUSTAINABLE PRECISION AGRICULTURE

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ABSTRACT

The main aim of this paper is advocating on tools for narrowing the innovation divide on entrepreneurship and the effective application of sustainable Precision Agriculture (PA). For this purpose, the Business Model Canvas (BMC) analysis was carried out for farms from different crop sectors in Greece. The goal is to present how the use of BMC methodology analyses the entrepreneurial formula of arms that have successfully implemented sustainable PA technologies. Furthermore, it can be a new tool towards "Agriculture 4.0" to support companies that could invest in PA in order to grow economically and, at the same time, decrease their environmental impact. A contemporary discussion especially amidst the "Green Deal" debate. 5 different farms applied a BMC analyses with the help of team members and then a SWOT analysis was implemented in order to investigate barriers, drivers, benefits, and impact, according to the entrepreneur's perception, towards the implementation of PA technologies. Finally, there was evaluation of the overall tool of BMC from both the interviewed farmers' and interviewers' point of view. The results of this analysis showed that the tool was not widely know but it was rather easy to implement. In regard to PA the five case-farms have a common attitude. On the one hand, the barriers highlighted where the lack of knowledge, lack of support systems and high investment costs. On the other hand, the benefits where higher quality productivity and profitability and lower environmental and control costs. As for the drivers and the expected impact from PA, all farmers agreed on the development of a more environmentally friendly sustainable agriculture with reduced costs. Finally, this paper clarifies how the "human factor" is the element key to motivate farmers to adopt PA practices.

KEYWORDS

Business Model Canvas (BMC),SWOT, Precision Agriculture, Farm, Society, Economic Efficiency

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THE IMPACT OF ENERGY CONSUMPTION ON ECONOMIC GROWTH: EVIDENCE FROM POST-TRANSITION EU COUNTRIES

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ABSTRACT

This scientific paper aims to investigate the effects of renewable and non-renewable energy consumption on economic growth. The research covers 11 post-transition EU member states

from Central and Eastern Europe (CEE) over the period 1995 to 2018. Authors used Pooled Mean-Group and Mean-Group panel data models which capture causal relationships in a short and long run. The empirical results show that consumption of both energy sources has an impact on economic growth in the long run. However, non-renewables are still the dominant source of energy but the changes in the consumption of non-renewable energy have a negative effect on economic growth. The aforementioned results can be explained by the change in the structure of total energy consumption in the post-transition EU countries where during last 15 years energy intensity of the economy and consumption of non-renewable energy sources had been reduced, while consumption of renewable energy has been increased by four times. The economic policies of individual post-transition EU countries must provide incentives to implement energy-efficient industries and increase investment in new energy capacities while diversifying energy sources in order to reduce energy dependence. Although the renewable energy could assist in expanding energy access in the post-transition EU countries, the results indicate that the effects of renewable energy consumption have small effect on real GDP in the long run while in the short term there is no impact. By introducing common energy rules and standards, the EU has achieved good results in developing energy policy, but the formulation process has not yet been completed. The results of the paper show that post-transition EU countries are gradually adapting to EU energy policies and the energy market, but this process is to last much longer than in developed EU countries.

KEYWORDS
Energy Consumption, Economic Growth, Post-transition EU Countries

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DYNAMICS OF A COURNOT DUOPOLY GAME WITH HETEROGENEOUS EXPACTATIONS BASED ON RELATIVE PROFIT MAXIMIZATION

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ABSTRACT
In this article, the authors investigate the dynamics of an oligopoly game in which, they consider a nonlinear Cournot-type duopoly game with homogeneous goods and heterogeneous expectations. The authors investigate the case, where managers have a variety of attitudes toward relative performance that are indexed by their type. In this game they suppose a linear demand and a quadratic cost function. The game is modeled with a system of two difference equations. Existence and stability of equilibria of the systems are studied. The authors show that the models gives more complex, chaotic and unpredictable trajectories, as a consequence of change in the parameter k of speed of the player's adjustment, the parameter d of the horizontal product differentiation and the relative profit parameter μ. The chaotic features are justified numerically via computing Lyapunov numbers and sensitive dependence on initial conditions.

KEYWORDS
Cournot Duopoly Game, Relative Profit Maximization, Discrete Dynamical System, Nash Equilibrium, Stability, Bifurcation Diagrams, Lyapunov Numbers, Strange Attractors, Chaotic Behavior

COMPLEXITY IN A COURNOT DUOPOLY GAME WITH DIFFERENTIATED GOODS BETWEEN SEMI-PUBLIC AND PRIVATE FIRMS

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ABSTRACT
This paper investigates the dynamics of a nonlinear Cournot-type duopoly game with differentiated goods, linear demand and cost functions for two bounded rational players that have different objective functions. Specifically, the first player is a semi-public company and cares about a percentage of the social welfare and the second player is a private company which cares only about its own profit maximization. The game is modeled with a system of two difference equations. The stability analysis of the fixed points are analyzed and complex dynamic features including period doubling bifurcations of the unique Nash equilibrium is also investigated. Numerical simulations are carried out to show the complex behavior of the models' parameters. We show that a higher (lower) degree of the speed of adjustment and a lower (higher) degree of the parameter of product differentiation destabilize (stabilize) the economy. The chaotic features are justified numerically via computing Lyapunov numbers, sensitive dependence on initial conditions, bifurcation diagrams and strange attractors

KEYWORDS
Cournot Duopoly Game, Social Welfare, Discrete Dynamical System, Nash Equilibrium, Stability, Bifurcation Diagrams, Lyapunov Numbers, Strange Attractors, Chaotic Behavior

RAILWAY DEVELOPMENT IN LIGHT OF TRANSPORT NEEDS (A COMPARATIVE STRATEGIC ANALYSIS OF RAIL TRANSPORT PLANNING IN THE VISEGRAD FOUR COUNTRIES)

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ABSTRACT
This paper intends to provide a comparative analysis of the Czech, the Hungarian, the Polish and the Slovak railway development strategies in light of the evolution of transport needs, travel habits, freight volumes, and interregional cultural as well as business relations. The initial allegation is that in the Visegrád countries, the catalysts of investments in railway infrastructure development are primarily driven by the governments' actual intentions, whereas the role of financial, societal and business needs of the sector is less decisive in the process of infrastructure development planning. In order to find supporting evidences for the above statement, in the timeframe dated from 2013 to 2019, the research's scope is to identify the real motives and triggers of railway modernization and construction policies in the Visegrad Four countries. Through the quantitative research of international, national and corporate transport databases and surveys, as well as a comparative discourse analysis of national transport strategies, corporate annual reports, business strategies and professional publications, the paper concludes that the automaticity of the non-governmentally motivated railway constructions and modernization policies is less observable in this part of the European Union. By a general

process tracing and SWOT analysis based on the collected data, the paper shall contribute to the better understanding of trends as far as national railway development is considered in the Visegrad Region. The research primarily focuses on the relationship, causal mechanisms, interactions, and dynamics between infrastructure development investments and the actual market needs of the transport sector in the four Central East European states. The analysis has multiple levels including that of state actors, sub-state regional entities, railway undertakings, important transport corridors and hubs. As railway development in the Visegrad Region naturally involves international decision making, the paper also relies upon the theories of regional studies following the theoretical frameworks of neofunctionalism and liberal intergovernmentalism. The research is intended to advance thinking on the catalysts of V4 railway policy making by offering an overview on the nature and directions of the different national infrastructure development strategies in the light of the evolution of transport needs and market conditions. Last but not least, the study also seeks answers on how and to what extent the international railway policies, especially those of the European Union, shape the Visegrád Cooperation's transport strategies through different financial tools, like the Cohesion Fund or interregional development programs.

KEYWORDS
Transport, Railways, Regional Integration, Development Statistics, SWOT

THE ROLE AND IMPORTANCE OF TRANSPORT WITHIN THE TOURISM SUPPLY CHAIN

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ABSTRACT
The efficiency of managing the supply chain is the precondition of competitiveness of all successful companies, including those from the tourism sector. It represents a great challenge to respond to tourist expectations and evaluations regarding the price/quality relationship of the tourism products, which predominantly depend on the strength and performance of all the links between tourism supply chain partners. Tourism supply chains involve many components: accommodation, transport, excursions, bars and restaurants, handicrafts, food production, waste disposal, and the infrastructure that supports tourism within chosen destinations. The importance of one such component, transport, for the efficiency of the tourism supply chain is precisely the topic of analysis within the paper. The analysis encompasses an empirical research focused on the business practices of tourism companies in the area of Western Serbia, aimed to identify the supply chain determinants, which predominantly define the satisfaction of users of tourism products. The results of the carried-out research indicate that transport services have a significant role in generating the satisfaction of users of tourism products, thus seriously determining the efficiency of the tourism supply chains. The development of efficient transport systems represents a base for expansion of tourism activities, both in Western Serbia and in any other part of the world.

KEYWORDS
Tourism Supply Chains, Transport, Supply Chain Management, Serbia

EXEMPLIFICATION OF THE IMPLEMENTATION OF SELECTED ACTIONS TOWARDS EMPLOYEES IN THE FIELD OF THE CONCEPT OF CORPORATE SOCIAL RESPONSIBILITY (CSR)

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ABSTRACT
Broadly understood responsible management is becoming a common challenge of modern organizations. Its sense covers various dimensions of their functioning and is often the basis for formulating a strategy of action. It is based on taking into account the interests, reasons, expectations and needs of various groups of stakeholders, i.e. entities of the internal and external environment of the organization when conducting their core business. This is the essence of the concept of corporate social responsibility, referred to as the CSR acronym derived from the English term Corporate Social Responsibility. The implementation of its assumptions is now often a decisive factor, also through a strategic approach, about the competitive advantage of entities adopting it. Awareness of the unquestionable benefits of undertaking this, otherwise moral, commitment activates organizations to undertake various types of activities contributing to the implementation of CSR principles. A significant part of these initiatives is addressed directly to employees most often included in the group of internal stakeholders of each organization. Their making integrates with the human resource management process and covers its various aspects. At the same time, the type of activity towards employees in the field of CSR and their intensity is very diverse and depends on many conditions, including how many employees the organization employs and what are the expectations and aspirations of both the employees and decision-makers themselves. Nevertheless, based on the analysis of the experiences of Polish organizations included in the social reports, one can point to the characteristic actions most often taken against employees that fall under the CSR concept. The purpose of the article is both to exemplify the implementation of these selected actions towards CSR employees in a group of enterprises representing the services sector operating in the West Pomeranian Voivodeship in Poland, as well as to determine the frequency of their undertaking and to analyze their significance from the point of view of benefits for the organization. The article takes into account the theoretical aspects of the concept of corporate social responsibility and its area of interaction with employees, as well as application aspects including the results of primary research.

KEYWORDS
Corporate Social Responsibility, Employees, Activity Towards Employees, Services Sector

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EFFICIENCY AND PRODUCTIVITY OF ISLAMIC BANKING INDUSTRY: A LITERATURE REVIEW

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ABSTRACT
Efficient and smooth performance of banking sector is very important for the functioning of the

financial system of a national economy as it impacts on economic stability and growth. Besides conventional banking systems, an increasing role has Islamic banks which become substantial component of financial structure of many Muslim and nonMuslim countries. According to that, efficiency and productivity measurement of Islamic banks have a major significance in scientific research. Based on the literature review, this paper analyses two concepts of performance evaluation – the efficiency and productivity of Islamic banking sector applying Data Envelopment Analysis method. As a non-parametric scientific methodology, DEA along with the Malmquist total factor productivity index has become one of the most commonly used methods to evaluate relative efficiency and productivity of different financial institutions, including Islamic banks. The purpose of this paper is to present the most important studies of performance management of banking sector in Islamic countries. We applied comprehensive literature review about methodology and studies on measuring bank performance with emphasis on DEA method. The findings obtained from the efficiency and productivity evaluation of Islamic banking industry show a number of inputs and outputs which are used in DEA models as well as their relative efficiency results and productivity changes. This paper provides the basis for further empirical research of the relative efficiency or productivity growth of the Islamic banking sector.

KEYWORDS
Efficiency Measurement, Islamic Banks, DEA Method

IMPACT OF A TAKEOVER ON TARGET COMPANY'S EMPLOYEES – A CASE STUDY ANALYSIS

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ABSTRACT
For decades takeovers have been capturing scientific attention and there are various perspectives how to analyze them and their consequences. However, this paper focuses solely on their impact on target company's employees in terms of their job satisfaction. More precisely, aim is to: a) investigate have target company's employees been appropriately and in a timely manner informed about the takeover, b) detect their general attitude towards the takeover, c) analyze job satisfaction and impact of the takeover on several aspects of job satisfaction, and d) find out whether employees plan on changing their employer in next year or two. Analysis is made via survey among employees in Croatian company few months after the integration. Results indicate that: a) 18.2% of employees have not been formally informed about possible or ongoing takeover, b) mean value describing general attitude towards observed takeover is 2.62, while median and mod value is 3 (attitudes are measured on a Likert scare where 1 denotes extremely negative and 5 extremely positive attitude), c) as expected, employees have different perception of the impact of the takeover on various segments of their job. Namely, they perceive the impact on their monthly severance pay, possibility to participate on additional education/seminars and position in the hierarchy of the company to be mostly negative, while working conditions related to the location of the workplace, working hours and workplace ambient (office equipment, sanitary and hygienic conditions etc.) have been mainly perceived as improved after the takeover. Regarding employees' plan to change their employer (d) 29.1% of the employees stated that they plan on changing employer in next year or two. Although

number of respondents is not high (55) and only one company is observed, obtained results are an indicator of the importance of the issue of the impact of a takeover on target company's employees. Having almost a third of employees thinking about changing the employer sends a strong message to both managers and researchers to put additional effort in analysis of labor related consequences of takeovers.

KEYWORDS
Takeover, Employees, Target, Company, Case Study, Croatia

MILLENNIALS AND DIGITAL MARKETING IN TOURISM: THE GREEK CASE

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ABSTRACT
This paper aims to explore the attitudes of millennials (Generation Y) towards digital marketing applications related to peer-to-peer short-term rental services within the sharing economy in tourism sector. In particular aims to identify the factors that make Greek millenials to use those applications and to classify them into groups according to their attitudes towards those websites. A primary survey conducted to a random selected sample of Greek tourists. Multivariate statistical techniques including principal component analysis (PCA) conducted to identify the main factors that affect tourists in using digital marketing application related to peer-to-peer short-term rental services within the sharing economy in tourism sector. Cluster analysis performed to classify tourists into groups according their attitudes towards the use of those websites whilst discriminant analysis conducted to check cluster predictability. Non parametric tests including chi-square test performed to profile each strategic group according to their demographic characteristics and their preferences regarding their holidays/travel.

KEYWORDS
Digital Marketing, Tourism Marketing, Airbnb, Peer-to-peer short-term rental services, Generation Y, Millennials

CORONAVIRUS AND ITS IMPACT TO GLOBAL ECONOMICS TOURISM

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ABSTRACT
Outbreaks of the coronavirus (Covid-19) which increasingly takes souls predicted would cause the loss of large mainly economics tourism, the prohibition of the China government to get out and move from China has been pressing source of income of the primary in the sector of tourism. The huge raised alert status of the coronavirus from yellow to orange. It's indicates the

spread of coronavirus is very serious and has a wide impact on public health. Not only Chinese tourists, but also tourists from other countries have also postponed their vacation amid the outbreak of this virus. The Economist Intelligence Unit (EIU) predict, the industry of tourism is not going to recover until the quarter II-2021 and led to losses in global reach US $ 80 billion, a loss that will occur due to the recovery impact of spread coronavirus to economics tourism at least require time a year. Losses occur because many people of China and vice versa, cancel their trip vacation for fear of contracting the virus-19 Covid. There is no research trying to relate between global economics tourism and the impact of coronavirus. The purposes of this paper are: 1. to describe the causal relationship between economics tourism and its impact on coronavirus. 2. To enhance efficiencies in the tourism sector through domestic destinations. 3. To analyze how coronavirus is the fastest way to hit down economics tourism. Coronavirus brings together major actors related to economics tourism: medical, global policy, academics, innovative activities, facilities, government, e-services, and international flights. The method of this study used qualitative methods and the instrument data used by secondary data. The findings of the paper showed that coronavirus would affect significantly the future of economics tourism in global destinations, the others find is domestic destination is solution from the coronavirus to prevent falling global economics tourism.

KEYWORDS
Coronavirus, Economics Tourism, Global Destination

IS THE COMPLIANCE OF THE OLIVE OIL MILLS WITH THE FOOD SAFETY MANAGEMENT SYSTEMS ACCEPTABLE?

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ABSTRACT
The control of product safety in food companies is carried out through various standards at international level. These standards determine all the required procedures and processes that should be followed by food companies in order to be certified to one or more of the accredited international standards. This certification requires the completion of an approved and specific questionnaire, which includes all points of compliance with the standard. The present paper examines the certification questionnaires in 10 olive oil mills for three consecutive years. According to the results, although there are differences in non-compliances between the companies and the years, we conclude that olive oil mills behave in the same way with the requirements and non-compliances of the standard. It also examines the repeatability of non-compliance, which could lead to penalties and withdrawal of the certificate. The type of non-compliance found during the inspection and the time they closed did not exclude the certification of these companies.

KEYWORDS
Food Safety Systems, Oil Mills, Management Systems

THE GREEK-BALKAN ECONOMIC COOPERATION DURING AND AFTER THE ECONOMIC CRISIS (2008-2018). A COMPARATIVE ANALYSIS OF GDP, FOREIGN TRADE AND FOREIGN DIRECT INVESTMENT

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ABSTRACT
The main purpose of this study is the issue of Greek-Balkan economic cooperation during and after the economic crisis (2008). Subsequently, a comparative analysis of GDP, foreign trade and foreign direct investment (FDI) of the Balkan countries (BCs) is given. Based on the relevant literature findings, the GDP quantitative data, the foreign trade and FDI are analyzed for the pre-mentioned economic cooperation for the period 2008-2018. The trade balance, volume, terms of trade and FDI in BCs and Greece are studied. Further, this paper analyzes the crisis impact on GDP, GDP, trade balance, FDI post-crisis evolution and the crisis impact on Greek foreign trade with the BCs. In the frame of the Greek-Balkan economic cooperation, the FDI progress in Greece and the BCs during and after the crisis is discussed and correlated with GDP, foreign trade and FDI modifications. The main findings suggest that during the early crisis years all figures have been decreased in all BCs and Greece, however, in the following years have recovered and increased.

KEYWORDS
Greece, Balkans, economic cooperation, economic crisis

ECONOMICS OF FISHERIES IN THE MEDITERRANEAN BASIN AND ADRIATIC-IONIAN EUROREGION: A SCOPING REVIEW BY MEANS OF CITATION PATTERNS ANALYSIS

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ABSTRACT
Fisheries Economics (FE) is experiencing a complicated phase of both methodological and content development. Technological change, multiple externalities, climate change, and management of the commons are just some of the main challenges facing the sector (Gronbaek et al., 2014). Moreover, the EU political goal of sustainable management of marine resources, with a multilateral cooperation approach, seems far for being achieved. On this premise, the aim of the present scoping review is to explore and synthesize the scientific research on FE, with particular regard to the Mediterranean Basin and Adriatic Ionian Euroregion. Scoping reviews are a relatively new approach to evidence synthesis, which is best designed when a complex and heterogeneous body of literature has not yet been fully reviewed (Arksey and O'Malley, 2005). For the identification phase referring to the PRISMA flow diagram modified for

scoping reviews, we used the Scopus database. The general purpose of conducting scoping reviews is to identify and map the major available evidence (Munn et al. 2018). Thus, in order to identify and map the evolution of scientific literature on FE, as well as, to explore and identify the presence of key clusters of publications, we decided to originally support the analytical phase of the scoping review by means of a citation patterns analysis. At this purpose, we used an open-source software tool named CitNetExplorer with the aim to interlink and screen the scientific literature on FE in terms of its nature, features, conceptual boundaries, and advancement in results (Van Eck and Waltman, 2014). The use of a citation patterns analysis tool allowed us to map the development of FE over time, visualizing the most important publications and showing the citation relations between these publications to indicate how publications build on each other. Our thesis statement is that recent scientific literature lacks in defining a comprehensive and effective theoretical framework on the economy of fisheries in terms of socio-economical and environmental sustainability. This thesis statement has been validated by means of the following research questions: “What are the main approaches and narratives characterising the study of Fisheries Economics in the Mediterranean Basin and the Adriatic Ionian Euroregion?"; “Has the evolution of the sector in terms of structural change, income generation, and sustainability been effectively synthesised by the scientific literature?”; “Is there evidence of an effective improvement in terms of EU strategy for sustainable management in the Mediterranean Basin and Adriatic Ionian Euroregion?“; “Is it possible to define a research framework in order to guide policy-relevant research improvements?". Our findings partially confirm the thesis statement but also, more importantly, our review achieves the result of building a clear and organized picture on Fisheries Economics in the Mediterranean Basin and Adriatic Ionian Euroregion with particular regard to the impact of Common Fisheries Policy (CFP)

KEYWORDS
Sustainable Fisheries, Mediterranean Basin, Adriatic-Ionian Euroregion, Scoping Review, Citation Patterns Analysis

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THE ACCESS TO EUROPEAN FUNDS OF THE UNIVERSITIES OF SOUTH EASTERN EUROPE: MEASUREMENT AND EVALUATION IN THE HEALTHCARE

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ABSTRACT
The European debate on measuring and evaluating the impact of European funds has certainly seen an increase in interest from the scientific community. This is particularly relevant for the eastern country which economies are in a complex trasition phase from the communist period. In the literature, the measurement and evaluation of European funds has become a "new normal". This is especially true when reference is made to the evaluation and measurement of structural funds, while funds directly financed by the European Commission are less treated both in the scientific literature and in practice, thus "neglecting" the very concept of impact,

and consequently of evaluation, for particular categories and sectors. The contribution of the paper focuses on the measurement and evaluation of centralized funds intended to Universities and research sector, in the development of its training offer and the strengthening of its organizational establishment, often involved in multi-stakeholder projects with other European partners. The question that guides this contribution is an analysis to investigate how many centralized funds have been allocated to universities in the South East Europe region and to what extent the European funds have impacted on organizational improvement, and capacity building for all actors involved in a process of promoting interventions in the field of research and higher education.

The paper focus on funds intended to healthcare for the relevance of this sector on social an economic structure of a country. After a theoretical premise on evaluation (measurement) and the different visions related to it and coming from the major theories on social research, the central the paper focuses on the measurement of European funds in favour of the University of Greece, Albania and Macedonia, combining the results of a systematic review of the literature with reflections generated by evaluation experiences in the field, in particular within the European programme of capacity building in higher education and project focused on healthcare. It is affirmed that the central funds of the European Commission are a valuable opportunity for universities to grow and develop, as well as a process of continuous interaction with the research theme and the actors involved. Consequently, the attention of university institutions in favour of these funds must: a) remain a priority b) move from an organisational renewal c) remain within the organisation and never be the prerogative of third parties.

KEYWORDS
European Union, Funds, Healthcare Evaluation of Impact

FINANCIAL ANALYSIS OF MAJOR RETAIL CHAINS WITHIN A TURBULENT ECONOMIC ENVIRONMENT

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ABSTRACT

The Greek economic activity has been declined dramatically in recent years as many sectors of the economy cannot cope with the new status quo brought about by the economic crisis. An economic crisis can be described as the phenomenon when an economy is characterized by a continuous and noticeable decline in its economic activity, whereas the economic activity denotes all the macroeconomic dimensions of the economy, such as employment, the national product, the prices, the investments, etc. There is also a downturn in the supermarket sector, which is attributed to the country's financial situation, which has led to a decline in the household disposable income. The present study was conducted during the economic recession, concerning a productive sector of the Greek economy, namely the retailing sector. The objective is to explore the impacts of the economic crisis on the sector by using a series of financial indicators. The results point to significant effects on the efficiency and earnings of the major actors of the sector along with implications for i) potential shareholders, creditors or suppliers, who are interested in the profitability along with short and long term viability of the company, ii) the company's management to make an investment financial or operating decision and iv) the company to know its viability.

KEYWORDS
Retail Sector, Supermarkets, Economic Crisis, Financial Indicators, Market Analysis

TRACING THE TOURISM PRODUCT OF A GREEK BOARDER AREA BEFORE AND DURING THE ECONOMIC CRISIS

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ABSTRACT
The city of Kastoria is located in the Northwestern part of Greece and is known as the city of fur. The crisis in the fur industry from the '80s onwards has contributed to boosting the local economy towards the development of the tertiary sector. The fur, which remains a key local manufacturing and trading activity, the rich reserves of natural and cultural resources, as well as the Egnatia Motorway construction, represented the main pillars on which the local residents' efforts were consolidated for the tourism development of the region. However, tourism that has developed over the last 20 years, has an undefined character. Specifically, tourism is limited to the number of visitors, mainly national visitors the fact that, in combination with the economic crisis has slowed down its initial accelerated pace. The visitors are distinguished for their short stays, in hotels and accommodations of small capacity, middle category and quality, while the dominant tourist attraction of the city is Lake Orestiada, which dominates the area landscape. The purpose of this paper is to capture the opinions and attitude of Kastoria visitors towards its tourism product as well as to illustrate their changes as a consequence of economic crisis. In this context, a survey was carried out over two periods of time (in 2008 and 2017) using a structured questionnaire and with a total sample of 232 visitors

KEYWORDS
Tourism Product, Border Areas, Economic Crisis, Greece

THE SOCIAL RETURN ON INVESTMENT (SROI) FOR EVALUATION OF THE IMPACT IN INTERNATIONAL COOPERATION HEALTH PROJECT IN ALBANIA: A CASE STUDY

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ABSTRACT

The doctrine has developed a lot of tools for the evaluation of projects having social relevance. Most of these present a qualitative nature and they are intended to express an opinion on their ability to achieve the planned goals. A part of those is dedicated to measure the efficiency in the use of the resources employed and the generated impact by project itself. Among them, attention has recently been focused on the Social Return On Investment (SROI), a model to account for created value, which includes not only the return of investments but also the benefits for the broader public in the social, economic and environmental spheres.

Objective: The aim of the research is to verify SROI as a valid tool to measure the impact generated by health international cooperation (IC) projects. Indeed, the economic quantification of the value appears an important step to improve reporting and accountability both to the lender, gesture and to the users.

Method: The case study has been identified as the appropriate methodology for conducting the research and to test the adaptability of the SROI for the calculation of the economic impact of a health IC project. The chosen case study is the project "Introducing Health Information System (IHIS)" conducted by the Global Healthcare Centre of the Tuscany Region: From 2014 to 2016 the selected project was realized in the contexts of IADSA (Italian-Albanian Debt for Development Swap Agreement) in Albania to support the local government in the NHS technological and accountant development. The necessary data for the calculation of SROI rate were collected by interviews and focus groups to a specimen of involved stakeholders and by related documents and reports.

Results: The obtained data show how SROI evaluates quantitatively the social produced impact by a complex and articulated health IC project through the economic valorisation of its input (financing and stakeholders' availabilities) and outcome (achieved goals and opportunities' generation in the system of intervention). SROI can be also a good instrument to favourite the accountability of international cooperation projects.

KEYWORDS

Healthcare, International Cooperation, Impact, SROI (Social Return On Investment), Countries in Transition

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NEW SOLUTIONS FOR INTEGRATING IT APPLICATIONS IN SME'S

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ABSTRACT

The paper presents details on the management and development of a project for integrating IT applications through solutions such as integration platforms. The variety of integration scenarios that can be designed and operated depends on the types of systems that can be technically connected, through the adapters of the platform. These adapters allow specifying a particular type of connection and defining the technical protocols used to connect a sender with a receiving system, to the tenant, and how this connection is protected. This integration of solutions automates the process of manually entering the data, in the different systems, by automatically replicating them from one system to another, without the need for human action to manually complete the data. In the first part of the paper are presented some concepts about: integration of applications at the level of an enterprise, and in the second part of the paper, the management of an integration project is presented in detail.

KEYWORDS
IT Application, Integration, Cloud Computing

THE EFFICIENCY OF CROATIAN SEAPORT AUTHORITIES

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ABSTRACT
This research focuses on measuring the efficiency of seaport authorities in Croatia using the Data Envelopment Analysis (DEA) approach. The seaport authorities play an important role in Croatian seaport development since they are land managers responsible for safe, sustainable and competitive development of the seaport, and coordinators of all seaport-operating companies, i.e. seaport communities. Hence, efficiency of seaport authorities determines the efficiency of seaport communities. The seaports are connecting Croatian inhabited islands with the mainland, and the seaport communities are in charge of transport of goods and passengers in both directions, from the islands to the mainland and vice versa, among other seaport services provisions. Furthermore, the seaports present the doors to mainland for islands' societies as well as the doors to the islands for domestic and foreign passengers. Thus, the seaports are an important part of the entire economic activities in their environment, and play an important role in promoting economic growth, sustainable development and jobs and in keeping local populations from moving away from their regions. This is also important for Croatian islands, which have been developing tourism as an important economic activity, and the seaport is an important part of tourism infrastructure supply. Despite the mentioned above, empirical studies in the field of the efficiency of the seaport authorities are scarce and there has been no empirical study, according to the current notion of the authors, which focuses on the analysis of the efficiency of seaport authorities in Croatia. Therefore, the aim of this research is to evaluate the efficiency of seaport authorities in Croatia, for the first time. Precisely, the research identifies current level of seaport efficiency and efficient seaport authorities, while the benchmarks for inefficient ones are identified in order to formulate proposals for increasing efficiency. The group of selected Croatian seaport authorities for this research, represented as Decision Making Units (DMUs), consists of seaport authorities of special national and county importance in Croatia in 2018. The research uses the output-oriented constant returns to scale (CCR) and output-oriented variable returns to scale (BCC) DEA models to estimate overall technical ef-

ficiency (OTE), pure technical efficiency (PTE) and scale efficiency (SE). The output variable is revenue, while land, capital and labor indicators present input variables.

KEYWORDS
Seaport Authority Efficiency, Seaport Strategic Development, Infrastructure, Data Envelopment Analysis

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BRAND LOYALTY IN SPORTS MARKETING

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ABSTRACT
This article reviews the existing literature on Brand Loyalty in sports which is one of the main topics that create challenge in sports marketing. As the continuation of previous researches done by authors, this paper reviews the term brand loyalty from a broader prospect. Authors used review method and tried to formulate a theoretical framework as a result of research. However, limitations about shortage of proper researches on the context made obstacles on the way of this research. Most proper scientific articles have been reviewed and core concepts and findings summarized in order to be presented in a logical order. Although one of the aims of this research was using comparative method and formulating a framework of similarities and differences in evaluations in existing literature, investigations has shown that research are not enough to create such a framework. This research may help sports businesses to improve or change their marketing strategies or help to create new policies in order to succeed in the growing market. Especially football clubs need such changes in recent years as new rules set by international football organizations as UEFA and FIFA made new challenges and serious financial obstacles for them. New rules as FFP (Financial Fair Play) have proved that traditional strategies and trends are not successful in long term and such researches may help to find out the reasons of failure and create more sustainable policies. This research will also inspire researchers to hold more practical and detailed case studies on the topic to create more challenging literature on the topic.

KEYWORDS
Sports Marketing, Brand Loyalty, Loyalty, Consumers, Fans

ECONOMIC EFFECTS OF SELECTIVE FORMS OF TOURISM OF EASTERN CROATIA

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ABSTRACT
With its characteristics, tourism motivates tourists to travel more and more frequently. As a product of that, selective forms of tourism are being developed, which with their characteristics and product range complement the already existing tourist offer. With the development of new,

selective tourism activities, there is also a change in the structure of tourists. Specifically, travel trends change as well as the desires, needs and motives of individuals related to travel. Therefore, the development of selective forms of tourism can greatly contribute to the development of a particular destination, which is also reflected in the economic effects of tourism. Further development of tourism can also affect the demographic structure of a particular destination and the question arises as to what extend are economic and demographic factors in correlation? The conducted research gives an answer to the asked question. The survey has shown that selective forms of tourism greatly influence the attractiveness of the destination. Some forms of tourism stand out, which greatly contribute to the economic importance of Eastern Croatia destinations.

KEYWORDS
Tourism, Selective Forms of Tourism, Economic Effects, Demographic Effects

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ENTRY MODE STRATEGIES AND CORRUPTION. AN EVOLUTIONARY PERSPECTIVE. THE CASE OF TURKEY

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ABSTRACT
The purpose of this paper defies the dominant question International Business literature poses: how corruption affects the incoming MNEs entry mode strategies, and reverses the question above, elucidating conceptually and empirically the influence of entry strategies on the corruption level, considering the emerging economy of Turkey. This accomplished, framing entry strategies under the prism of evolutionary economics Building on this foundation, the following hypotheses are developed: First, how minority entry mode strategies- via institutional avoidance- affect Turkey's corruption level And second, how full control entry strategies-wholly owned subsidiaries-via institutional adaptation- tend to influence Turkey's corruption level.

KEYWORDS
Entry Mode Strategies, Corruption, Evolution Economics

ECONOMIC GROWTH AND INEQUALITY IN THE BALKAN REGION

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ABSTRACT
It has been discussed if the public policies against the inequality have a cost on the economic growth. Therefore, it is important to analyse the relationship between the economic growth and the inequality, in order to establish if the policies against inequality affect positively o negatively the economic growth. In the Balkan region, as a whole, there are not studies that estimate the previous relationship. The paper aims to estimate the effect of inequality on the economic growth on the Balkan region. It was used a dynamic panel, in which the economic growth was the dependent variable and the independent variables the initial level of GDP, the Gini index and the lagged of the economic growth. It was used the Arellano-Bond technique, due to the en-

dogeneity of the latter relationship. The results indicate the negative effect of the inequality on the economic growth. It was concluded that the reduction of the inequality has a positive effect on the economic growth, so it is suggested to the Balkan region's governments to implement policies focusing on the reduction of wage dispersion.

KEYWORDS
Inequality, Economic Growth, Balkan Region

COMPARATIVE ANALYSIS OF THE FINANCIAL PERFORMANCE OF TOURISM AND HOSPITALITY COMPANIES LOCATED IN CENTRAL AND EASTERN EUROPE

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ABSTRACT
Importance-Performance Analysis is an easy-to-use diagnostic tool with multiple benefits for both theorists and practitioners, initiated in 1977 by Martilla and James. A revised version is the Importance-Performance Analysis by taking into account the competitors (Importance-Performance Competitor Analysis) proposed by Caber et al. in 2017. A weakness of the method is due to the use in its application of data collection with the Likert non-metric scale. The aim of the research is to reduce the inaccuracy caused by the use of the Likert scale, by proposing a method of more appropriate processing of data collected in this way. As shown in this paper, fuzzy methods can be a good alternative. The research methodology consists of using the usual techniques on the set of fuzzy numbers by considering the input data as linguistic variables, subsequently identified by triangular fuzzy numbers. Thus, the obtained scale is more elastic and better captures the reality. The new proposed method is applied in the concrete case of the competitors in the hotel field, using information obtained in a previous research. The results obtained by the proposed method highlight the situation of the competitors regarding each attribute considered as in the crisp version of the method, but the identification and processing of data corresponds better to the aspects of subjectivity and uncertainty specific to human thinking. A novelty is also the obtaining of a hierarchy within each category of attributes from the quadrants proposed by the Important-Performance Analysis in relation to the competition.

KEYWORDS
Importance Performance Analysis, Competitor, Fuzzy Sets, Hotels, Romania

THE COST OF THE ECO-COSTS

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ABSTRACT
Purpose: For some time now, the global hotel industry trends are strongly oriented towards

sustainable development and environmental management accounting (EMA) should have the supporting role for hotel's eco-costs identification and presentation. The aim of this paper is thus to analyse and present data on the key steps leading toward the effective eco-costs incorporation within hotel performance information systems.
Design/methodology/approach : The research study is a continuation of the process carried out on the sample of 20 eco-hotels in the UK, a two years ago. Research evidence was obtained via in-depth case studies on sample of 180 hotels (4 and 5 stars hotels) located in the Croatia. Research was conducted through interviews with key personnel and an online survey which specifically focused on business areas considered vital for successful eco-costs integration.

Findings: The research results indicate a pattern by which hotels can determine the existing level of their eco-costs as a part of a total cost pool. Furthermore, the management understanding of the eco-cost concept was still proven to lead to a relatively subjective appreciation and presentation of environmental operations and their performance. It was determined that majority of analysed hotel organisations reflect typical short-term, financially oriented performance information systems.

Research limitations/implications: Eco-costs are still a broad-set concept. Exploring the effects of eco-costs on such-like a defined accounting and management system may be subject to considerable influence of the respondent's subjective perception of the concept.

Originality/value: This article should be of interest to higher education academics and careers staff who have an interest in eco-costs and EMA introduction and the ways of implementing its informational support for performance measurement.

KEYWORDS
Environmental Costs, Eco-costs, Environmental Management Accounting, EMA, CSR, Sustainability, Hotel

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HIGHER EDUCATION FUNDING AND ECONOMIC GROWTH: EMPIRICAL EVIDENCE FROM CROATIA

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ABSTRACT
Education is seen as one of the key features that fosters innovation, a catalyst for development that improves the well-being not just for the individuals, but society in general. Deprived of investment in education, no country can expect sustainable economic growth and development. Higher education is particularly a priceless tool in today's era of globalization that requires continuous education to keep up with new knowledge. According to UNESCO (2014), higher education is no longer a luxury; it is essential to national, social and economic development. This is supported by the fact that an increase in the average educational attainment of a country's population by one year increases annual per capita GDP growth from 2% to 2.5%. The above mentioned impact of education on economic growth is possible to observe within the so-called 'education led growth hypothesis'. The main aim of this paper it to analyse the higher education size and structure, model and financing sources in Croatia and to test the 'education led growth hypothesis' on the example of Croatia. The study will apply the Granger causality

test to evaluate if there is any causal relationship between investment in higher education and economic growth in Croatia.

KEYWORDS
Economic Growth, Education, Sustainable Development, Higher Education, Granger Causality, Croatia

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TOWARDS UNIVERSAL LABOUR MARKET AGREEMENTS BASED ON SMART CONTRACTS

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ABSTRACT
Safeguarding Labour Market sustainability is becoming more challenging than ever. HR departments in modern enterprises are struggling to acquire and sustain the highest skill level personnel possible. Yet, it is easier than ever, for the skillful worker to seek and find new job openings and opportunities. Contemporary Labour Market is characterised by profound volatility, shaped by controversial tendencies, trends and forces: for the enterprises, low production cost has traditionally been a crucial competitiveness attribute; on the other hand, modern workers are oscillating wildly between the need for stable, sustainable jobs and the liberty of constant job- hopping: in software industry a sub-2 yrs. personnel turnover is recorded at the entry level staff. The 4-th industrial revolution fuels and is fueled by a “startup ecosystem”, leading the advent of an “elastic labour” scenery: a whole new generation of ad-hoc workers has emerged over the past years (global freelancers) especially in the fields of mental, creative digital media arts, and software production. These loose, ad-hoc labor agreements are serving -up to a degree- the needs of both: the enterprises and the low-budgeted startups, get on-demand, targeted, low-cost services. The freelancers, on the other hand are getting unprecedented exposure to the global labour market. At the same time, they minimise, in most of the cases the need to move from their home base, and they gain a profound ability to shape and micro-manage their own space, time and resources. The landscape is forming promptly, and bears significant pros and cons: On one hand, production cost and labour-seeking physical migration needs seems benefitted. On the contrary, the rapid globalisation of the Labour Market creates a significant regulatory gap; traditional labour relationships structures and societal achievements (i.e. collective labour contracts) are being pushed to their limits. All sorts of discriminating factors, including geographical borders, are fading; the product of the labor, the knowhow and the human capital bearing it, are vastly becoming the most valued assets in the Digital Economy era. The field is highly unregulated: traditional societal instruments are “too slow-too rigid” to cope. Yet, promising technological means have emerged, bearing attractive features towards safeguarding societal achievements on the one hand, while compromising the Labour Market mandates on the other. The demand for fresh, universal labor agreement mechanisms has already risen and it shall be of increasing importance for the years to come. In this article, the applicability of the Smart Contracts’ framework, as the technological base towards a Universal Labour Regulatory framework is investigated. Legislative, societal and technological aspects are highlighted, and architectural decision-guiding considerations are presented in the domain of discourse.

KEYWORDS
Labour Market Globalisation, Labour Market Sustainability, Labour Migration, Elastic Labour, Smart Contracts

EXPLORING THE DIGITAL MARKETING STRATEGY TOOLS IN THE GREEK RETAIL SECTOR

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ABSTRACT
Since its invention, Internet has become an advantageous marketing tool for domestic and international transactions, giving rise to significant changes in shopping culture and consumerism (Eroglu, 2014). Current trends show a shift from traditional store-based retailing to online shopping (Keen et al, 2004), and the number of online shoppers as well as the volume of purchases in US and Europe are increasing (Monsuwe et al, 2004). Greece, however, does not follow this trend at the same pace with other European countries. The country ranks 26th in Digital Economy and Society Index (DESI 2017) which means that Greece did not make much progress compared to other EU Member States. The statistics show that 45% of the Greek internet users shop online which is rather low when compared to Europe's 66%. (European Commision, 2017). Following a survey on 100 e-tailers, this paper explores the factors affecting the digital marketing practices and techniques implemented by small business enterprises operating in the retail sector in Greece. The results show that social media as well as google advertising are equally important for a holistic digital marketing strategy. All channels, however, should not be used in isolation; e-tailers need to offer a unified customer online experience regardless of the technique/channel being used.

KEYWORDS
Digital Marketing, e-Commerce, Retail Sector

INTERNATIONAL COMPARISON OF CONSUMERS' PURCHASE INTENTIONS TOWARDS NOVEL DAIRY PRODUCTS: EVIDENCE FROM GREECE AND SERBIA

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ABSTRACT
The aim of this paper is to perform an international comparison of consumers' purchase intentions

towards dairy products with evidence from Greece and Serbia. Based on the Theory of Planned Behavior (TPB) model, this research empirically tests a set of hypotheses concerning the consumers' purchase intentions towards dairy products. In addition to the dependent variable of purchase intention, the independent variables of food neophilia, product knowledge, perceived health benefits, social contacts and price perception are used during the development of hypotheses. An evenly distributed sample of 288 Greek and Serbian consumers is examined and methods such as factor analysis and Kendall's tau-b Test are used. The empirical findings are discussed and managerial implications are presented. Finally, objectives for future research are proposed.

KEYWORDS
Consumers' Purchase Intentions, Theory of Planned Behavior, Food Neophilia, Product Knowledge, Perceived Health Benefits, Social Contacts, Price Perception

EXPLORING TOP MANAGEMENT SPEECHES FOR SIGNALS OF COPRORATE FAILURE: THOMAS COOK BEFORE ITS LIQUIDATION

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ABSTRACT
This paper explores the relationship between leadership language and the potentiality for firm failure. The language of top management may reveal signals of possible firm distress leading to business failure. The language used in CEO's statement review in annual report of the Thomas Cook Group, are analyzed using a multi-method quantitative approach. As a company spokesperson, chairman and/or CEO transmit information to others in an official capacity. We scrutinize the language in Thomas Cook annual report letters from 2007 to 2018; and in CEO's letter on December 2018, CEO's comments on September 2019 and half year report on May 16, 2019, which is the period of complete uncertainty about the future of the company until the decision to liquidate it. Using a constructionist perspective, we conduct an interpretive close reading analysis to find the meaning behind the words used, the connotations, the tone of positivity or negativity, the frequency of words of extreme emotion and aspects. Our purpose is to find evidence that the course of business was known to the top management of the firm or that they were ultimately merely recipients of an inevitable result that had not come to their perception. A core concept of our analysis is that the initial purpose in a constructionist perspective is invariably only the beginning and that great may more perspectives emerge with scrutiny and qualitative approach. This can impact quantification of features, reproducibility of the study and might even lead to erroneous conclusions. For this reason, we have extensively used literature and DICTION 7.0 computer-assistant text-analysis. We analyze the changes of language use indicated by the DICTION 7.0 text analysis master variables, CERTAINTY, REALISM, COMMONALITY and OPTIMISM. By finding progressively changes in the tone of positivity or negativity of language use, reports appear to have been influenced by some considerations. Incorporating these considerations in the early stages of our analysis we find two directions come from the financial performance and the other from the resilience to a changing environment. That means a retreat to reserves of the company's strengths and opportunities, avoiding speculation about

the threats arising from future eventualities in an environment that have been changed permanently. We highlight important insights provided by company's narratives, translating environmental stimuli into recognizable patterns. We have found that analyzing the "company's words" could be useful in two ways, firstly, should be considered to realize a company's negative performance and the distress possibility and secondly to realize the strain exercised on the company's operations from the environment, and the current risk assessment.

KEYWORDS
CEO, Corporate, Failure, Language, Risk, Tone

THE RACE BETWEEN INDUSTRY 4.0 AND EDUCATION 4.0

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ABSTRACT
The rapid growth of information and communication technologies gave impetus to the emergence of a new turn in the revolutionary development of the industry. The fourth industrial revolution was first announced at the Hannover fair in the year 2011 and was named as Industry 4.0. The main concept of the Industry 4.0 is to move to decentralized smart manufacturing and production methods for creating Smart Factories, including 'smart' means of industrial production and 'smart' products, mixing the worlds of production and network connectivity in an "Internet of Things". Fast changes due to the industrial revolution can be both a source of inequality or an opportunity to remove inequities. The experience of previous industrial revolutions showed that there could be a significant gap between those who benefited from the revolution and those who did not. As a result, there was a period of "social pain" at the societal level during the huge manufacturing transformation. However, with the advent of universal, compulsory public schooling, access to education improved. Thus, more people could both contribute to and benefit from the industrial revolution; a time of "prosperity" followed after a time of "social pain". Consequently, it is possible to conclude that education helped to reduce the social gap and allowed more and more people to enjoy the benefits of the industrial revolution. Today many countries are facing an exponentially faster rate of technological change, meaningful and relevant changes in education are urgently needed to achieve more inclusive and sustainable development for all, not just for the privileged few. To shorten the period of "social pain" and increase the period of "prosperity" for all, education systems should develop in a digitalization path. We can call this change Education 4.0. Information and communication technologies tools make it possible to develop new learning methodologies, throughout the spectrum from lifelong learning to campus students. The use of modern ICT opens new potentials for on-the-job, individual workplace learning, using new methods and models of education such as personal learning clouds or set up personal learning environments. Thereby the key purpose of the study is to identify modern learning methods that organizations use for developing and transformation in the framework of industry 4.0., to identify new realities of education. The main method was the analysis of statistical data characterizing the level of development of the Industry 4.0, index method and rating assessment method.

KEYWORDS
Industry 4.0, Education 4.0, digitalization

THE IMPACT OF CEFTA ON EXPORTS, ECONOMIC GROWTH AND DEVELOPMENT

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ABSTRACT
The aim of the paper is to evaluate the impact of CEFTA on exports and economic growth and development of its members. Regionalism is attractive to states and especially to developing countries, since they enhance their reliability on reforms to foreign investors and they raise their bargaining power in multilateral level, since they negotiate as a unit and not individually, especially within the WTO, achieving goals which would not had been achieved if they had acted individually. The paper is based on the theoretical context of Regional Trade Agreements. More specifically, Free Trade Agreements widens trade in goods and services, raises exports and increases distribution of production. Moreover, FTAs affect state's reliability for inward investments, since they guarantee the implementation of domestic reforms. In particular, compared to WTO, within an FTA less countries are involved therefore, it is easier for them to monitor a state and if this state deviates from its commitments then it will face direct retaliation from other regional partners. Consequently, its members are considered more reliable and they experience a boost in economic growth and volume of trade. Up to now, there are contradictory arguments in the literature regarding the effects of CEFTA on its members. More particularly, there are scholars who argue that CEFTA'S impact on exports and economic growth and development of its members is positive while others claim that this impact is either very limited or no existent at all. In this paper, the analytical framework consists of both a qualitative and quantitative analysis of macroeconomic variables and development indexes in order to assess the effects of CEFTA, on its members' exports, economic growth and development. A comparative analysis and assessment will also follow.

KEYWORDS
International Economic Relation, Regional Trade Agreements, Free Trade Agreements, CEFTA

GLOBAL RISKS AND THEIR IMPACT ON THE ECONOMY OF BALCAN COUNTRIES

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ABSTRACT
The world is changing and it changes as a whole, it becomes bigger, but the knowledge and information is increasing regionally. Today businesses are confronted with a great number of new challenges in a rapidly changing environment. In a situation characterized by "normality" usually there is no risk or not high risk but at the tipping point of a deviation or at the threshold, where a deflection from the normality arises, the status quo is overthrown, with a different, every time, intensity, velocity and etiology leading to a new status quo, dynamic, unstable, liquid and utterly uncontrollable. Thus arising risks in world peripheries affecting businesses and

bringing existing enterprises in failure threshold. This ascertainment that the global status is formed through the process of ascending global risks, divided spatially in peripheries of the world, is affecting the economy of every periphery and its core, the local enterprises. This paper analyzes the risks indicated by World Economic Forum, The Global Risk Reports from 2006 to 2019. Dealing with risk under the development of a model it would result of exclusion of certain factors or variants from this model, which could become a restricted perception and subject of imposing certain influential theories which demolished in conflict with reality. The engagement of the unity of the objective or subjective variations of risk no longer requires the cognitive risk analysis but also is a key factor the interconnection of them, which constitutes a sphere covering the global sphere. This perception recognizes the possibility arises from a specific risk as the initiator for another, so the isolation and abstractive analysis to become very difficult, ignoring the dynamics of the risk development in the global level. Based on the information given by The Global Risk Reports and the assessment provided, this work, emphasizes the risks interrelated with the area of Balkan Peninsula and East Mediterranean and affect their economies. An appreciation, of the risks impact, in these peripheries, has been made, explaining the problems facing the enterprises and the economies of this area and the importance for businesses to incorporate the risk factor in their operations. An explanation has been given, concerning the survival of the local capital, which migrates from this area looking for safe placement, followed by the work force. These new challenges eventually are risks emerging from the movement of capital in different areas of the world searching for opportunities of profit. That movement is not always in the search of profit but also it is an aggressive strategy to preserve capital's survival. That means that the enterprises should take into account the arising risks. Especially the geographical area of east Mediterranean and the Balkan peninsula is in the front line of this aggressively changing environment.

KEYWORDS
Risks, Investments, Labor, Migration, Governance, Balkans

DETERMINANTS OF OPERATING REVENUES: TRAVEL AGENCIES VS TOUR OPERATORS IN EUROPEAN UNION

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ABSTRACT
This paper examines the variables determining operating revenues (OR) of more than 6,000 Travel Agency and Tour Operators Firms across European Union countries. Using the panel data obtained from BvD Amadeus and spanning the period 2010-2016, our research examines the impact of firm-level (total assets, number of employees, loans) and country-level variables (number of arrivals) on OR in Travel Agencies and Tour Operators separately. Moreover, we also distinguish between firms operating in the South countries (Portugal, Spain, Italy, Greece and Croatia) and North countries (rest of the EU countries). Our results show that there are significant differences between the determinants of OR between Tourist Agencies and Tour Operators, but even more significant differences are found when making comparison between North and South countries. While the size of firms' assets is the main contributor of OR in the

South countries, it is the number of employees that drives the OR in the North countries. Our results also confirm quantitative nature of tourism in the South countries when compared with qualitative nature of tourism in the North countries.

KEYWORDS
NACE 79, Operating Revenues, European Union, South vs North

ANTICIPATING A REVERSE MORTGAGE ADOPTION IN CROATIA

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ABSTRACT
Reverse mortgage is an alternative source of financing of elderly population that usually has some homeownership, but insufficient income and savings to support desired or indispensable level of consumption. It is a financial innovation mostly provided by banks to seniors, which enables a home equity conversion to liquidity without selling or leaving a property. Namely, as the time passes by, homeowners collect income from a bank instead of having some repayment obligation. In return, bank's ownership over the property is increasing, until the home value is fully exempted and ownership finally transferred to the reverse mortgage provider. In circumstances of ageing society, modest pension income and numerous difficulties pension systems are coping with, increasing long-care expenditures, limited access to loan market and high risk of poverty, a reverse mortgage product has a solid ground for implementation and adoption. Croatia is an ageing country with negative demographic trends, which accelerated in the last few years. Retired population is particularly vulnerable and at strike to sustain a decent life. As a reverse mortgage is a market way of financing the consumption of elderly population that is often "home rich and cash poor" at the same time, what is assumed to be true for Croatia, we raised a question concerning the justification of the reverse mortgage introduction in Croatia. After giving an insight into the contextual factors, an estimation of the potential demand for reverse mortgage service in Croatia was made by carrying out a pilot study with around 120 questionnaire respondents. With reference to the latter, we found out that there is a poor knowledge about the reverse mortgage among Croatian financial consumers (i.e. only 24% of respondents are familiar with the reverse mortgage term), as well as the lack of demand for this home equity extraction instrument. Namely, almost 67% of respondents would not accept a reverse mortgage instrument regardless of the circumstances, primarily due to socio-cultural reasons. Among those who would unconditionally use this product younger respondents dominate. Croatian prudential regulators and other public policymakers as well as bank managers might be interested in these forecasts, especially when recent hints about certain large banks considering reverse mortgage introduction are taken into consideration.

KEYWORDS
Demand for Financial Services, Reverse Mortgage, Banks, Questionnaire, Croatia

THE PROFITABILITY OF THE CENTRAL AND EASTERN EUROPEAN BANKING SYSTEMS IN CORELATION WITH THE MACROECONOMIC ENVIRONMENT

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ABSTRACT
The macroeconomic situation is correlated with the performance of the banking sector and the last financial and economic crisis clearly demonstrated that. That is why we have considered the external factors of the banking sectors in this research. Our analysis covers the post-crisis period when the macroeconomic environment became more stable to stress how it impacted on the banking profitability in the CEE area. By analyzing the trends of the banking profitability ratios and the developments of some important macroeconomic factors we can see if they can be correlated or not for 11 CEE countries. We have found that a low unemployment rate and low interest rate bonds yields are associated with the increase of the banking profitability ratios in the CEE region. A low taxation level supports net interest margin (NIM). An increase of the GDP per capita and high concentration level of the banking systems are associated with a decrease of NIM, but are associated with the increase of ROE. The high inflation rates and large public deficits in some CEE countries significantly supported the increase of the banking profitability ratios in this region, but that can't represent a solution in the long-run for the banking managers in the CEE countries.

KEYWORDS
Banking Profitability Ratios, Macroeconomic Environment, CEE Countries

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FDIS AND COMMERCIAL BALANCE IN CEE COUNTRIES - SPECIAL FOCUS ON THE MANUFACTURING ECONOMIC SECTORS. A VECM ANALYSIS

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ABSTRACT
Some empirical findings of the role of foreign direct investment (FDIs) in a host country's export performance was found by many researchers, since exports have been for a long time viewed as an engine of economic growth. But exports and imports are inter-correlated and some works proved that sometimes, the foreign-owned companies import more than they export in some economic sectors. The paper aims to establish the relation between total FDIs and the commercial balance (goods) and between FDI stocks in the manufacturing economic sectors and the commercial balance of manufactured goods in 11 Central and Eastern European countries during the crisis period and post-crisis period (2009-2018). We have tested the causality using Granger causality test to see if there is a uni-directional or bi-directional causality between those variables. We have tested for co-integration and we have found a long-term relationship between those variables and we have applied the VECM technique. Our results

have proved a uni-directional causality running from FDIs to the commercial balance and a stronger impact of FDIs stock on the trade balance of manufactured goods than the impact of total FDI stock on the commercial balance of goods in CEE countries.

KEYWORDS
Commercial Balance, Manufactured Goods, FDI Stock, CEE Countries

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LOCAL TOURISM AND ECONOMIC CRISIS. THE CASE OF THE REGION OF EASTERN MACEDONIA AND THRACE

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ABSTRACT
The global economic crisis had significant negative impact on the economies of many European countries including Greece, which actually had already had significantly negative economic indicators. The economic crisis affected many sectors of the economy, including tourism. The impact of the economic crisis on tourism is correlated with different and variable factors. This article tended to study the magnitude of the impact of the recent crisis on tourism industry, particularly the case of areas in the Region of Eastern Macedonia and Thrace where tourism is developed. In order to approach that, we examined via quantitative methodology, variables such as origin of visitors, income generated by the visits, number of visits, overnight stays, average spending cost per night, average cost per visit and average duration of stays, for both incoming and domestic tourism. Especially, we examined the correlation of the relevant variables with the evolution of GDP at local level. For the main objective of this article, secondary data regarding the tourism figures for the period 2010-2018, were collected and analyzed through a quantitative methodology The results of the analysis, support the findings of the literature review, showing the impact of the recent crisis on tourism, affecting seriously the sector of domestic tourism and causing reduction of the demand for the provided local tourism product. On the contrary, the overall demand of foreigners for the tourism product in Greece was increased, however such increment had fluctuations among different countries of the incoming tourism.

KEYWORDS
Tourism Development, Economic Crisis, Local Tourism Product

ANALYSING THE PRESENCE OF “TRIPLE DEFICIT” IN TURKEY’S ECONOMY

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ABSTRACT
Detailed determination and effective control of the factors causing the current account deficit is of great importance for the economies of developing countries. In the framework of the concept called "twin deficit", the imbalances in the current account arise from either a budget deficit or an investment-saving gap. Besides, budget deficits and investment-saving gap together can cause

to current account imbalances. This situation is called “triple deficit” and in this case, current account imbalances can cause serious problems for the economies. Therefore, researches aiming to determine the causes of the current account deficit in developing countries have become very popular in the literature. Because the analysis of the domestic demand dynamics constituting the current account deficit is of great importance in terms of effectively identifying the policies aimed at eliminating the risks arising from these deficits. From this point of view, the aim of our study is, by using quarterly data between 2003 and 2019, to analyse the presence of “triple deficit” in Turkey. Accordingly, the effects of both the public budget deficit and the private sector investment-saving gap on the current account imbalance have been examined within the framework of the ARDL model. Empirical results show the presence of the triple deficit for Turkey's economy. Moreover, the negative effect of private investment-savings gap on the current account deficit is much greater compared to the public budget deficit. From the point of policy implication, these results indicate that applications aiming to compensate the savings inability are more effective to close the current account deficit in Turkey. In other words, a policy strategy aiming at eliminating the lack of savings should be adopted in order to solve the current deficit problem.

KEYWORDS
Triple Deficit, Turkey, ARDL Model

MIGRATION FLOWS TO EUROPE AND THEIR INCLUSION IN NATIONAL EDUCATION SYSTEMS OF MEMBER STATES: CHALLENGES AND PERSPECTIVES

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ABSTRACT

The immense influx of migrants crossing the European continent borders has raised the issue of urgency, both at European and global level, of balancing and integrating the migration flow. Within this framework of high political salience to respond to this chaotic situation, academics and teachers of all grades of education see potentials for a great contribution and foresee multiple benefits stemming from an integrative and inclusive educational 'eco-system'. Greece needs to address adequately the aforementioned migration challenges, despite being in a current context of fiscal consolidation that coincides with a demographic switch, an ageing population and a social protection system under risk. Institutional strategies alone cannot guarantee the enhancement of elementary academic accessibility for refugees. Education brings long-term societal benefits: aside from increased political engagement, educated children contribute intellectual capital and pursue entrepreneurial opportunities when they grow up, boosting economic growth. For refugees who have already received a certain education, it is vital to recognize the fact that it is an inextricable part of their identity, which has to be nurtured, in order to generate intellectual social capital. The aim of this study is to portray the complexity and diversity of human mobility and how this humanitarian assistance can be facilitated through interoperable educational pathways and preservation of refugees' social identity via an in-house local adaptation. Additionally, the modern trends of migration policies as social policies, within globalized societies are aiming towards the inversion of the demographic ageing and the commute of precariousness in the migration landscape, for both politicians and citizens. Although, the search was not exhaustive, it is hoped that it contributes as a comprehensive resource in the migrant-friendly educational systems research. The literature review was conducted in Scopus in April - May 2019. Also, data were obtained and elaborated from the Eurostat, OECD, Migration Data Portal databases, and Hellenic Statistical Authority as well. The study highlighted the urgent need of sustainable solutions through a bottom-up approach from the local educational community, starting from the already established and legal immigrant families to the further support of refugee children, towards the creation of a 'hope-net' for the years to come.

KEYWORDS
Migration Policies, Refugees, Demography, Refugee Education, Social Identity, Intellectual Capital

THE MAZE OF THE SHARING ECONOMY: CURRENT EU JURISDICTIONS' EFFORTS TO TAX SHARING ECONOMY AND GIG PLATFORMS.

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ABSTRACT
Taxing the Sharing Economy is being approached as a Megatrend by the European Commission that addresses the issue from many perspectives. In this paper we focus on shared economy platforms that are active in the accommodation and transportation sectors; these proliferate outside existing tax laws and a significant part of the income generated within remains inaccessible to the tax authorities of the involved jurisdictions, due to the inability to pinpoint nexus. Our research focuses on current initiatives taken by key EU tax jurisdictions that participated in the OECD's Forum on Tax Administration Members report that was issued in March 2019, as we attempt an evaluation of the different approaches in various EU member jurisdictions that were forced to adapt after pressures on tax reform. We explore the different approaches that vary from explicit support of sharing economy platforms to the complete ban of specific ones and evaluate these practices in terms of efficacy and ability to generate revenue for the jurisdictions in question.

KEYWORDS
Sharing Economy, Taxation, EU Taxation, Tax Collection

ENTERPRISE RISK MANAGEMENT: WHAT OPPORTUNITIES FOR FINANCIAL SYSTEM? AN EMPIRICAL ANALYSIS

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ABSTRACT
In the last few years, risk management has become increasingly important for companies

operating in all sectors. Many risk management frameworks have been developed (Arena et al., 2010), helping firms to better compete in the market (Martin and Power, 2007). One of the models most widely used as a risk management framework, which has also emerged in the recent past among the many formulated by the responsible bodies, is the ERM COSO model (Power, 2009). Updated and constantly improved over time since its first version dating back to 2004, it is conceived as a reference model for all types of companies. Enterprise Risk Management (ERM) represents a new approach that aims to identify, assess and manage the risks that may interfere with an organization's operations and objectives. The growing interest in ERM, supported by its implementation by management and all staff, has increased following new and rigorous regulatory requirements and emerging risks. The ERM framework allows to manage enterprise risk in a coordinated way and in aggregation across the organization (Olson and Wu, 2008; Moeller, 2007; Barton et al., 2002; Dickinson, 2001). Listed companies, banks and insurance companies must comply with stricter regulations that respect certain prudential requirements and this circumstance involves a series of related stages of risk assessment, risk treatment and monitoring and review: an identification process and management of the main business risks. In this regard, it is interesting to note how the risk management function evolves into a flexible system, capable of respecting the needs of each company, of identifying and also assessing the risks related to possible events capable of causing more or less impacts unfavourable on the achievement of the objectives (Louisot, Mandel, 2014). This function is implemented by formulating strategies consistent with risk appetite and corporate goals, so that the administration and top management are able to create value (Louisot J. P. et al, 2014). Considering the growing importance of non-traditional risks, the ERM framework has concretely made improvements to business results, there by decreasing earnings and stock-price volatility, decreasing cost and increasing efficiency (Arena et al., 2010; Beasley et al., 2008; Gordon et al., 2009; Paape et al., 2012). Consequently, ERM can help to improve the performance and value of firms (Brown, Duane, Schuermann, 2019). The present paper aims to explore the level of integration of Enterprise risk management framework in the financial system and to investigate the relationship between ERM and performance. In order to achieve this goal, we carry out an explorative analysis on a sample of listed financial institutions. Many studies focus on Enterprise Risk management, while there is still little research explaining the relationship between ERM and economic performance, especially in the financial sector. This study aims to fill this gap by offering an empirical analysis of the international context. The contribution has practical implications, as it gives market participants insights into how Enterprise Risk Management can affect the financial intermediaries' performance.

KEYWORDS
Enterprise Risk Management, COSO ERM Framework, Financial Sector, Economic Performance

THE IMPACT OF ISLANDS TRANSPORTATION POLICY. CASE STUDY OF A NORTHEAST AEGEAN ISLAND

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ABSTRACT
In recent years and due to economic crisis, transportation policy has a big impact on people's lives, especially for those that live on distant islands. It has been observed that there is a significant economical difference between the transportation through mainland of Greece and the islands of Greece. This economical difference occurs for both passengers and products and the consequences can be detected on the budget of those families. Furthermore, if someone wanted to move from an island to the mainland or to another island the cost for the same distance was higher than if the same person wanted to move through mainland. Another aspect that should be mentioned is about people who have decided to move on those islands in order to work there, such as teachers, doctors, military personnel or even athletes. The high cost of living and moving was really deterrent. For all the above reasons, Greek government decided to apply transport equivalent. The purpose of this article is to present the current situation regarding the influence of this measure at the economic and social level of people living on distant islands and to present proposals in order to fortify more the transport equivalent. The article approaches this phenomenon and analyze the view of people living on a northeast Aegean island. A research that may be continued for other distant islands of Greece.

KEYWORDS
Transportation Policy, Transport Equivalent, Transportation, Economical Effect

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EU STRUCTURAL FUNDS AND EMPLOYMENT POLICY PERFORMANCE IN GREECE: TOWARDS A GOVERNANCE DEFICIT?

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ABSTRACT
The scope of the paper is the in-depth and comparative evaluation of the EU structural funds impact on governance structures performance in employment policy in Greece. Effectiveness improvement comprises the key issue of employment policy reform in Greece over the past two decades. Even though recent reforms contributed to a significant extent to the resolution of the management and absorption problems of the enforced employment promotion programs, their impact on policy's performance remained particularly limited, causing the continuation of the existing ineffectiveness and job creation problems. Through the comprehensive analysis of

18 different employment policy programs in Greece, implement the period between 2010 and 2019, paper attempting to assess the real impact of EU programs on public sector governance and the effectiveness of public policies in Greece. Based on new governance theory, and its integration on EU Governance model, paper analyzes the impact of the EU structural funds on organizational innovation promotion in public sector and the use of new governance tools, such as decentralization, partnerships and networks, on employment public policies' implementation. Based on the combination qualitative and quantitative empirical data, research analyzes the prospects and the impact of the new governance models in the distinctive environment of employment policy and structural funds policy in Greece. Research's overall goal is to evaluate the impact of EU Structural Funds on public sector reform in Greece and their contribution on the emergence of a new model of public policy making, by assessing its sustainability and performance. Research's results based on the combined analysis of quantitative data from the implementation of EU Structural Funds in employment policy, as well as on a field research carried out in 2019 - 2020, including 27 interviews and the completion of 105 questionnaires from the involved stakeholders.

KEYWORDS
Employment Policy, Governance Innovation, EU Structural Funds, Public Sector Performance

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STUDENTS' PERCEPTIONS OF AUGMENTED REALITY TECHNOLOGY IN TERTIARY ACCOUNTING EDUCATION

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ABSTRACT
Augmented reality (AR) is an emerging technology that blends physical objects with virtual reality. Through the integration of digital and print media, a gap between the "on and offline" worlds are merged, radically shifting student-computer interaction in the classroom. The purpose of this study was to examine accounting student perceptions regarding the use of AR technology in tertiary education and discover the best ways to apply AR technology for the instruction of accounting courses. Eighty six students in a second-year Accounting and Finance Department of a Greek University were participated in the study at the winter semester of 2019. Data were collected through a survey and interviews. Findings suggest that students believe that AR technology can provide a viable means to take accounting learning and provide insights into how the AR technology can be applied in tertiary education according to the students.

KEYWORDS
Augmented Reality, Accounting Education, Educational Technology

ENVIRONEMENTAL INVESTMENTS IN HOTEL'S BUDGET - CASE STUDY ON CROATIAN HOTELS

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ABSTRACT
The development of investment programs in environmentally friendly technologies, projects and employee education is the basis for the long-term implementation of the principles and objectives defined in the hotel's environmental/sustainable policy and/or strategy. Such a program is an integral part of strategic planning and budgeting, focused on financing the implementation of those technologies, programs and activities. The volume and structure of such investments reveals the level of importance and seriousness with which hotel management approaches the achievement of the envisaged environmental goals. Research evidence was obtained via in-depth case studies undertaken with 180 hotels located in the Croatia. Sources especially drawn on included organizational environmental policies and archival documentation, interviews with key personnel and an online survey which specifically focused on area of environmentally connected investments vital for successful environmental management integration.

KEYWORDS
Environmental Investments, Budget, Environmental Management Accounting, Hotel, Environmental Management

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SOCIAL ENTREPRENEURSHIP AT LOCAL LEVEL. THE EXAMPLE OF THE COOPERATION OF THE LIMITED LIABILITY SOCIAL COOPERATIVE OF KAVALA WITH THE GENERAL HOSPITAL OF KAVALA

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ABSTRACT
Limited Liability Social Cooperatives (KoiSPE) in Greece are legal persons under private law. They operate as Social Cooperatives and Mental Health Units and their operations are based on the relevant articles and provisions of the Laws 2716/1999, 4019/2011 and 4430/2016. The main objectives of KoiSPE are: a) the socioeconomic inclusion; b) the employment (re-)inclusion and c) the contribution to the treatment of persons belonging to the first category of their members (patients receiving mental health services, people with disabilities, disadvantaged groups). Limited Liability Social Cooperative of Kavala (Kavala's KoiSPE) has been operating in the Regional Unit of Kavala and more widely in the Region of Eastern Macedonia and Thrace since 2011, with the implementation of sustainable entrepreneurial activities and the development of specific programs and projects in the sector of Social Economy. The General Hospital of Kavala is part of the

National Healthcare System of Greece, and it provides high quality primary and secondary health care services equally to all patients. This article examines, through specific research tools, the practice of the cooperation between Kavala's KoiSPE and the General Hospital of Kavala. In particular, it investigates the implementation of four joint projects in the period 2018-2020, via which thirteen (13) people were recruited and worked and/or are still working for Kavala's KoiSPE, providing services for the General Hospital of Kavala. The purpose of the paper is to examine: (a) the employment, therapeutic, economic and social impact of those specific action plans on the employees of Kavala's KoiSPE; (b) the extent and the quality of the coverage of the needs of the General Hospital of Kavala that were supported through those projects; (c) the ratio of the relevant public expenditure to the provided services (expenditure per employee) and the comparison with cases of providing such services with economic relations other than the one in discussion; (d) the degree of compliance with the main characteristics of the sector of social entrepreneurship, and (e) the contribution in achieving the objectives of the psychiatric reform at local level.

KEYWORDS
Social Entrepreneurship, Mental Health, Limited Liability Social Cooperatives

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MONEY DEMAND AND INFLATION: A COINTEGRATION ANALYSIS FOR NORTH MACEDONIA

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ABSTRACT
The aim of this paper is to investigate the presence of long-run equilibrium relationships among variables that explain money demand in North Macedonia during the period 1998 (q1) to 2018 (q4). The Johansen cointegration technique and VECM model were used to find the long-run and short-term dynamic relationships in money demand model. Empirical results show that real money demand M1 in the country is stable in the analyzed period. The results obtained in this study recommend that the National Bank should carefully observe the exchange rate and inflation as two most important indicators of monetary policy, because these two determinants are the main drivers of demand for money in the short and long term.

KEYWORDS
Money demand, cointegration, vector error correction model, stability, Republic of North Macedonia

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NATIONAL SAVINGS AND ECONOMIC GROWTH: EMPIRICAL ANALYSIS FOR WESTERN BALKAN COUNTRIES

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ABSTRACT
Growth and economic stability remain a primary macroeconomic objective of any economy, es-

pecially to transition and developing economies. In fact, these economies are still faced with lack of internal capital resources and lack of infrastructure that would influence in capital accumulation. Empirical studies have shown that economies can count on economic growth and sustainability only if they support economic development at high national savings rates which are then transferred to investments. The higher the current saving rates, the greater the likelihoods of raising future production rates but with the conditions that savings end up being invested in expanding domestic production capacity and vice versa. Thus, the aim of this paper is to analyse the effects of savings on economic growth of Western Balkan countries for the time period 2000-2018. According to the OLS fitted line, the relationship between savings and economic growth show that there is a weak positive correlation between them. It suggests that a 1 percentage point increase of savings is associated with an increase of economic growth of 0.06 percentage points, holding other factors unchanged (constant). However, the positive relationship is not consistent with including other control variables in the model especially using the dynamic panel regression.

KEYWORDS
Savings, Economic Growth, Dynamic Panel Regression, Western Balkan

SECONDARY EDUCATION AND LOCAL LABOUR MARKET. CASE STUDY OF THE 1ST VOCATIONAL UPPER-SECONDARY SCHOOL OF DOXATO

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ABSTRACT
The recent changes in the tertiary education of the Greek educational system where tertiary pure Technological Institutions merged with Universities of various specialties, has provided a new dynamic to the secondary education level, that is called to fill the created gap in education and provide the link between secondary and higher degrees regarding the professional preparation of students to join the labour market. The current strand of literature concludes that the existing role and organization of secondary education is isolated from the labour market, providing professional skills that often are not sought and appreciated in the labour market. Nevertheless, the majority of all studies focuses on the national level and no previous work elaborates on the role of professional secondary education to small sections of the labour market. In this paper we continue exactly from the point that most studies conclude their results and focus on the 1st Vocational Upper-Secondary School of Doxato, a rural area in the North – Eastern Greece. Compiling a dataset based on questionnaires filled by graduates of a professional secondary unit from 5 to 10 years after graduation, we evaluate the role and the contribution of secondary education in preparing students for entering smoothly the labour market. The study spans from the income to the overall satisfaction of graduates of the research case study. Our empirical findings, suggest that there is a significant margin for adjustment to the new role that the secondary education is expected to portray.

KEYWORDS
Professional secondary education, Questionnaire, Labour market

ORGANISATION CULTURE AND JOB SATISFACTION AMONG UNIVERSITY PROFESSORS IN THE SELECTED CENTRAL AND EASTERN EUROPEAN COUNTRIES

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ABSTRACT
The aim of our study is to investigate does types of organization culture have some influence on job satisfaction and are there any differences between Serbia, Slovenia, and Bosnia and Herzegovina. The present study was conducted on 489 faculty university professors from Serbia, Slovenia, and Bosnia and Herzegovina. University professors from the three investigated countries had a moderate level of job satisfaction. The method of the case study was used, and as a technique of data collection, a survey was used among University professors from Serbia, Slovenia and Bosnia and Herzegovina. The survey was conducted electronically, via Google Forms, and the key instrument was questionnaire. The data were processed in SPSS Statistics 21. The results of the study show that improving perceived organisational support can increase the level of job satisfaction of university professors. Organisational culture and job satisfaction are the most important factor for any university. Research into how satisfied professors are with university culture is crucial to find ways to increase job satisfaction in the present and future. It is also very important to emphasis the importance and originality of this study since similar studies have not been conducted in the three countries mentioned.

KEYWORDS
Organisational culture, job satisfaction, behavioural norms, university professors

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ANATOMY OF THE GREEK DEBT CRISIS – A RESEARCH INTO THE EXPANSION OF GREEK GOVERNMENT DEBT DESPITE THE ADJUSTMENT OF STRICT AUSTERITY

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ABSTRACT
From 2000 to 2009, the Greek economy experienced a period of significant economic growth. This rate of growth in 2009 was violently reversed and from this point began the downward course of the Greek economy. Beginning in May 2010, when the first Memorandum was signed, a major effort was launched by the Greek government to consolidate its budget and implement structural reforms. From 2012 to 2015, Greece achieved a remarkable fiscal adjustment, noting a significant and even continuing decline in Gross Domestic Product (GDP), which unfortunately led to a deep recession and rising unemployment. The recession that the country experienced during the years of the Memorandums has been characterized as the largest post-war recession. Concerning GDP components, both the private and public sectors shrank and the largest

decline was in gross fixed capital formation. We see, therefore, that the Mnemonic recession tends to assume lagging characteristics. The present study presents a brief overview of the Greek debt crisis from 2009 onwards and the measures taken and an the analysis of data by explaining (a) why after 2008 the influx of Greek government debt was a problem (b) why, while an austerity program was implemented in the country, the debt increased and (c) why, while 2012 was a "haircut" of Greek debt, it remained high. The research methodology involves literature review and official national, European and world level government sources such as Hellenic Statistical Service, Public Debt Management Agency, Eurostat, European Stability Mechanism and International Monetary Fund. The main investigation period is 2008 - 2018, but data from the 70s to the first half of 2019 are generally considered and reported as well. The research contributes to the thorny theme of Greek Debt Crisis. The future researcher could extend and enlarge the research for the forthcoming years.

KEYWORDS
Greek Crisis, Public Debt, Strict Austerity, Debt Inflation, Debt Restructuring

STATE SIZE AND GOVERNMENTAL INTERVENTIONISM: DOES IT MATTER?

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ABSTRACT

In particular after the World War II the number of states has increased substantially, in fact, it has tripled. It can be argued that we are currently living in the era of small states, as more than one third of the existing 215 states around the globe are actually small, if we assess the multiple criteria combination, since numerous criteria on the definition of the small state exist (the number of population, surface, total GDP, etc.). Consequently, small state studies has emerged as a discipline, and this discipline has been initially dominated mainly by the issues of vulnerability and a lack of capacities of small states, although these issues have been gradually replaced by the discussions on the potential opportunities of small states, not just their challenges. Within this framework, the consideration needs to be done also on the effect of the state size on the economics, governance and public management, among others. The current theorizing in small state studies focuses on the specifics of the small economy modelling and governance, whereas the existing economic literature has occasionally stressed the relations among the size of the state and governmental interventionism, but with rather mixed empirical results. This study would like to integrate both approaches, and put additional evidence to assess the issue of specifics in governance related to the state size. This paper proposal intends to address the question if there is any difference regarding the scope and functions of government between smaller and larger states. The research question is addressed through the cross-national comparative investigation based on the data for 44 European countries; and we specifically assess, in addition to the existing approaches, how budgetary and non-budgetary scope of government differentiates among smaller and larger states. Under budgetary government, we assume and assess the various types of governmental spending categories and tax burden. Under non-budgetary government, we assume and assess the so-called not directly observable governmental activities, which come into the forms of regulation, investment freedom, judicial effectiveness, legal system and property rights, and government integrity. The results of the study suggest that the effect of the size of the country does not necessary favour

larger states in respect to the smaller size of government. Thus, although potential scale economies matter regarding the public services' provision, the structure of spending, institutional context, and innovations in public service delivery modes also have the role in shaping scope and functions of the government.

KEYWORDS
small state studies, government size, institutions, innovations

SOLVENCY REGULATION – COMPARING BASEL III FOR BANKS WITH SOLVENCY III FOR INSURERS

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ABSTRACT
In an earlier paper, the Basel I and Basel II variants of solvency regulation were shown to run the risk of inducing more rather than less risk-taking by banks [Zweifel, Pfaff and Kühn (2015)]. The same effect was found for Solvency I and Solvency II directed at insurers [Zweifel, (2015)]. Banks and insurers were led to neglect parameters linking them to developments in the capital market when determining their endogenous perceived efficiency frontier, causing it to become steeper. Given homothetic risk preferences, senior management is predicted to opt for increased rather than reduced volatility. By way of contrast, Basel III asks banks to take developments in the capital market into account in their formulation of business strategies designed to ensure solvency (Principle 5). In addition, the stipulated decrease in their leverage ratio is shown to reduce the slope banks' endogenous perceived efficiency frontier. If properly implemented, Basel III therefore holds the promise of actually inducing banks to take on less risks, thus enhancing their solvency. This holds also true for insurance companies -- provided planned Solvency III will be modeled after Basel III the same way as Solvency I and II were modeled after Basel I and II, respectively.

KEYWORDS
Regulation, banks, insurers, Basel I, Basel II, Basel III, Solvency I, Solvency II, Solvency III

TRENDS AND PATTERNS OF THE GREEK OUTWARD FDI IN THE CEE COUNTRIES

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ABSTRACT
Following the collapse of the central planned market economies and the adoption of the market economy in the 1990s, transition economies of the CEE countries began to attract, initially low in volume but rapidly increasing, FDI flows, with significantly higher average growth than the rest of the world. The inflows of FDI were multiplied in volume after during mid 00s especially for the countries that joined the EU. After 2009 there was a collapse of inflows due to the global recession. The internationalization path for Greek MNEs is somehow interwoven to the open-

ing of the CEEC Markets. Greece's geographical and cultural proximity created a comparative advantage for Greek MNEs to expand their operation to the region compared to other EU MNEs. This paper is an effort to explore the trends and patterns of Greek outward FDI in the CEEC countries. We specifically focus to these characteristics that constitute different patterns of the Greek MNEs motives and strategies for an extended period ranging from the late 90s to the post debt crisis period. We also attempt a comparison of Greek MNEs presence and operations to MNEs from other major investor countries in the region. A main contribution of this paper is that it is not restricted in aggregate country level analysis. Using a unique, unpublished database with firm level data we are able to go a step further and investigate FDI trends and patterns in sectoral level.

KEYWORDS
FDI, Multinational Enterprises, CEEC, Internationalization, Greece, Debt crisis

REGIONAL EFFICIENCY IN EUROPEAN UNION BANKING INDUSTRY – TRADITIONAL AND DEA APPROACH

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ABSTRACT
Efficient banking system plays an important role in entrepreneurship development. Aware that the harmonisation and diminishing of the differences is crucial for even development in EU member countries, the policymakers decided to accelerate the implementation of common banking market with establishment of Banking union. Crucial goal of BU is to reduce financial fragmentation in euro area market, attract EU Member States that are still outside of Monetary Union to join, and to lower bank compliance costs. The objective of this paper is measuring the differences in efficiency of banking sector markets of EU-28 member countries. The banking sectors are divided in three groups according to the amount of total assets and the efficiency is analysed for individual groups. The group of 9 wider EU Mediterranean region countries are analysed separately to found out the level of their resistance for a future crisis and to explore the weak points of each banking sector according to the selected input and output-oriented variables and DEA calculation results. We use two methods to examine the efficiency, traditional, financial indicator-based approach using ROA and ROE ratios and Data Envelopment Analysis DEA as evaluation model for calculating efficiency scores. Bank efficiency is calculated on the data obtained from European Central Bank for a period from 2016 to 2018. The results provided by DEA method show that the overall efficiency of banking sector in 2018 is lower than in 2017. he best efficiency results are achieved in the group of small banks and the lowest efficiency is showing in the group of large banking sectors. Also, the Mediterranean group of countries are less efficient than the rest of the countries, but the difference is not very significant.

KEYWORDS
measure of banking efficiency, EU Member States, Mediterranean region, financial indicators, Data Envelopment Analysis

IMPACT OF THE MARITIME PASSENGER TRAFFIC ON THE DEVELOPMENT OF SEAPORTS AND THEIR SURROUNDINGS

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ABSTRACT

The maritime economy, as a range of diverse elements, encompasses all the industries and activities that utilize the sea as a natural resource, including shipbuilding, fisheries, exploitation of the sea and undersea, marine shipping, seaports, various maritime production and sales services. The specificity of the maritime economy is that it is characterized by a multiplicative effect on the development of land economy, which provides a guarantee for faster development of the rest of the economy, but also is a justified reason for prioritizing maritime affairs. The empirical section in this paper analyzes the indicators that provide an overview of the multiplier effect on the County of Zadar resulting from the expansion of maritime passenger traffic. The aim of this paper is to present the impact of the effect of maritime passenger traffic (cruise passengers and etc.), as one of the segments of the maritime economy on the development of seaports and their surroundings (local units and county), with the aim of defining conceptual instruments and solutions for long-term development.

KEYWORDS

Economic impact, Multiplier effect, Maritime passenger traffic, Tourist destination

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FUNCTIONS OF DIGITAL DISRUPTORS IN TOURISM INDUSTRY

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ABSTRACT

Advances in technology offer new capabilities for all the industries. Now, we are in the midst of a new revolution driven by the power of digital technology and the Internet. These developments have enormous implications for every aspect of tourism (accommodation, hospitality, catering, transportation, entertainment, events, attractions, leisure, information and services). Traditional tourist companies are facing a new economy that includes competition from machines and global outsourcing. Unless they fundamentally change their revenue, more efficient automation can destroy these tourist companies. New business models exploit technology and globalization by matching consumers' needs with cut and sliced services and products (AirBnB, Uber). New terms such as travel technology, tourism technology, hospitality automation, e-travel, e-tourism emerged. Global competition, tourist process outsourcers, changing regulatory requirements, rapid mergers and dissolutions, and alternative fee arrangements have shifted the tourism in-

dustry into one of seemingly constant evolution. The new models are reducing costs, breaking away from old patterns of fee arrangements, and increasing efficiency through unique structuring and use of technology. Digital disruption is the effect that changes the fundamental expectations and behaviours in a culture, market, industry or process—caused by, or expressed through, digital capabilities, channels, or assets. Advancing technology and globalization are the main causes for digital disruption. The markets are shaked up, mainly because of innovations. Existing business models are becoming worthless and there is a need for new ones. Expectedly, there is a great relevance for the tourism industry in the near future. The emergence of business models threatens current business models for Tourism; not because of Internet or computing, but mainly because of strategic choices, organizational issues and an attitude of infallibility. This study examines the business models of four digital disruptive intermediaries (DDIs) such as Airbnb, TripAdvisor, Expedia, Booking.com and Trivago through the Business Model Canvas (BMC) and the Political, Economic, Social, Technological, Environmental and Legal factors (PESTEL) analysis which is a strategic tool to analyse the macro environment of the organization.

KEYWORDS
Tourism Industry, Digital Transformation, Business Model Canvas, PESTEL analysis, Digital Disruptive Intermediaries.

THE USE OF NEW TECHNOLOGICAL SOLUTIONS IN THE ASSESSMENT OF INSURANCE ITEMS - A NECESSARY STEP ON THE FINANCIAL MARKET

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ABSTRACT
Underwriting is a very specialized concept; literally, underwrite means to sign but we can find the second meaning in the dictionary – to acceptance for insurance. Currently, underwriting is closely related to a sale. It is created as an one process - underwriting and selling. It is a constant conflict of different expert views - salespeople, risk assessment engineers and underwriters. The purpose of this process is to find the optimal answer to questions relevant to the conclusion of the insurance contract: is this company eligible for insurance, will existing security work properly? But it's also looking for answers to the question about what factors increase the likelihood or extent of losses due to fires, machine breakdown or theft. The purpose of the article is to determine what tools in the field of advanced technologies currently operate on European insurance markets in determining the properties of insurance items. Currently, the market is focused on the use of these tools in the field of motor insurance. But the Authors make analyzes in the field of large property insurance. In its current form, underwriting is a combination of information resulting from an actuarial collective risk assessment model with the expert knowledge of the underwriter - thus the human factor is very important. An underwriter tries to assess the item applied for insurance. But the Authors note that the technical risk assessment process itself is less important. The assessment of the conditions in the industry or damage events in related branches of the economy is becoming more important. This is the search for the new rules of underwriting in which big date and numerical clouds will be of the key importance. Knowledge from these resources can also become a risk indicator for banks or investors. However, the article emphasizes that the new use of collected in-

formation requires strict legal regulation. This requires the introduction of new, transparent regulations, both in European directives and in the legislation of member states.

KEYWORDS
Finance market, underwriting, big date, insurance

DEVELOPMENT IMPACT BONDS IN FINANCING FLOOD RISK

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ABSTRACT
In this paper the authors propose a new innovative solution in financing flood prevention and financing its consequences using development impact bonds model. Firstly, the necessity of financing flood problem is to be described as a public task, including the presentation of previous methods and solution, such as spatial development plans, programs for displacement of people from floodplains, flood insurance etc. Secondly, the authors derive the new model for financing flood problems basing on development impact bonds. This kind of financing comes from the New Public Management idea called "payments-by-results". On this rule the social impact bond were introduced in 2010, and they started the new solution which can be adapted to social task, as well to development task. The new model shows that there is a possibility to construct a financial mechanism, which allows to finance anti-flood interventions, such as a relocation of habitants from floodplains or the changes in use or the types of business. This special solution emphasizes the possibility of using private financial resources, and giving the government the guaranty to pay only for the success of the intervention, which means the guaranty of effective public spendings. Actions taken as a part of reducing flood risk should be selected so as to bring about noticeable effects in the form of reducing losses. As a result, the article introduces an indicator of the effectiveness of measures to reduce the risk of losses in floodplains. This ratio may become the basis for paying bonuses to investors in bonds. The article indicates insurance companies as one of the main investors in the proposed solution. Insurance companies will benefit from the changes introduced in the floodplains due to lower compensation and capital requirements. At the end of the paper the SWOT analysis of this solution is presented.

KEYWORDS
Flood risk, social bonds, insurance companies, relocation

THE IMPACT OF RENEWABLE ENERGY POLICIES AND FINANCIAL DEVELOPMENT ON CO2 EMISSIONS AND ECONOMIC GROWTH IN EU COUNTRIES

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ABSTRACT
The effect of climate change on human health, human life and the quality of environment is be-

coming a great concern. Government are following policies to cut the level of CO_2 emissions in order to mitigate climate changes. There is a long debate related to policies that are followed by government related to renewable energy and the aim of this paper is to examine the impact of renewable energy policies and financial development on CO_2 emissions and economic growth in EU countries during the period of 2000-2018. The impulse response function is performed to examine the reaction of CO_2 emissions and economic growth aftershocks on renewable energy policies and financial development. The results show that renewable policies for solar influence negatively economic growth. However, the polices followed for wind technologies influence positively economic growth. Also, financial development and renewable policies for wind technologies seems to influence CO_2 emissions. The results indicate the policymakers should pay attention on the efficiency of policies in renewable energy in order to reduce emission in the environment.

KEYWORDS
CO_2 emissions, support schemes, economic growth, renewable energy

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DO CAPITAL BUFFERS ADD TO BANK RISK-TAKING IN SOUTH-EASTERN EUROPE? A LOOK AT THE PRE-BASEL III PERIOD

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ABSTRACT
Based on a dynamic panel data analysis of South-Eastern European (SEE) banks over 10 year period, I explore risk-taking implications of changes in capital buffers. My findings support the capital buffer theory. Firstly, banks increase their asset riskiness within the capital buffers increase and vice versa. Asset riskiness is measured with the risk-weighted assets over total assets and average credit price. However, capital buffers positively impact the risk index (z-score) i.e. reduce banks' overall riskiness. Empirical results confirm appropriateness of restrictive capital regulation as well as recent capital buffers regulation at they add to an overall bank stability and push lower capitalized banks to decrease their risks. In addition, banks' riskiness is also driven with bank size, liquidity, growth and profitability. Thus, results justify a need for more discretionary approach in prescribing the capital requirements in order to target capital building to those banks which transfer regulatory capital costs to their clients throughout credit availability and affordability. A closer prudential attention should be paid to larger banks due to their increased risk-taking behavior as well as to banks which continuously maintain their capital buffers on minimum. Altogether, a conclusion can be made that commercial banks in the South-Eastern Europe in the post-transitional era do not suffer from a collective moral hazard behavior induced by the restrictive capital regulation, nor their increased risk-taking is without discretionary capital build-up.

KEYWORDS
Capital requirements, banking regulation, risk-taking, panel data analysis, South-Eastern Europe

GREEK SECONDARY SCHOOL TEACHERS ASSESS THE EXTENT TO WHICH THE GREEK SCHOOL EMBRACES THE PRINCIPLES OF INTERCULTURAL EDUCATION

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ABSTRACT
The purpose of the present work is to determine the degree to which Greek secondary school teachers view the Greek school as embodied in the principles of intercultural education such as acquaintance with cultures, mutual respect, empathy, parity among others such as the right and conditions of study, the fight against leakage, the curriculum, pedagogical practices, the school climate and its connection to the local community and offer opportunities cognitive, social and psycho-emotional development of children. 130 Greek secondary teachers participated in the study. Implicative Statistical Analysis was employed for data analysis. Among the most important findings is the finding that when respondents believe that the Greek school embraces the principles of intercultural education in relation to teaching methodology, it implies a belief that it embraces it in relation to pedagogical practices and the school's connection to local society. . In addition, the belief that the Greek school embraces the principles of intercultural education in relation to the school's connection with the local community implies the belief that the Greek school offers the opportunity for cognitive, social and psycho-emotional development at all levels of study.

KEYWORDS
Intercultural, secondary schools, bilingual, education

INNOVATIVE ASSISTIVE STRATEGIES IN BILINGUAL EDUCATION: THE CASE OF SECONDARY EDUCATION IN GREECE

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ABSTRACT
This paper investigates whether in the intercultural secondary schools in Greece some specific innovative forms of bilingual education are applied and additionally examines the degree of their effectiveness. These forms refer to the use of new technologies, the use of illustration and surveillance material in recalling previous knowledge, the combination of learning the subject in conjunction with language learning, the techniques of condensing, developing or modifying texts, the use of electronic dictionaries, in use of text organizers (prologue, italics), in the use of conventional words, in the use of multimodal material, in the use of text organizers (prologue, italics), in dramatization, in role play, f the simulation and finally, in the experiment. 130 Greek secondary teachers participated in the study. Implicative Statistical Analysis was employed for data analysis. Among the most important findings is that dramatization is what drives respondents to use role play and is the role play that motivates them to use illustration and surveillance material as well as simulation. In addition, the results showed that the use of multimodal material leads to the use of a combination of learning the cognitive object in conjunction with learning the language of both illustration and supervisory material. Finally, equally important was the finding of the unambiguous relationship between experiment and pre-notation.

KEYWORDS
Greek, school, principles, intercultural, education

PSYCHOLOGICAL IMPACT OF THE PANDEMIC COVID-19 ON GREEK STUDENTS

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ABSTRACT
The purpose of the current study was to investigate the psychological impact of the pandemic COVID-19 on Greek Students and how it was affected by the characteristics of the study department, year of studies and gender. Students respond to a 19 stress-related questions based on the Impact of Event Scale (IES). Students really felt unprotected due to the fact that the virus was an invisible enemy with heavy mortality. Female students were significantly more anxious about infection than males. Still, lack of knowledge about prevention and protection from infection was a significant stressful factor.

KEYWORDS
Greek, school, principles, intercultural, education

ECONOMIC EFFECTS OF THE PANDEMIC COVID-19: GREEK CITIZENS EXPRESS THEIR FAITH IN THE GREEK GOVERNMENT FOR THE PROTECTIVE MEASURES TOWARD THE PANDEMIC AND ECONOMIC MEASURES TOWARD A NEW ECONOMIC CRISIS

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ABSTRACT
This analysis estimates the economic impact to the Greek economy because of the pandemic COVID-19. Although the most crucial aspect of the pandemic COVID-19 is, and will always remain, human suffering and the loss of lives. On the other hand the blowout of the virus can also have essential economic consequences. In this study Greek citizens were asked about the economy progress, the risk of unemployment and a new and more serious economic crisis. Greek citizens take seriously the stance of the virus, show trust in specialist epidemiologists, show confidence in the health system and the implementation of distance learning in primary and secondary education as well as in e-government. However, despite the financial measures to support workers and businesses, they are pessimistic about the rapid recovery of the economy as Greece's heavy industry has been collapsed.

KEYWORDS
Economic effects, COVID-19, government measures

EMOTIONAL INTELLIGENCE IMPACT ON E-GOVERNMENT SERVICES USAGE

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ABSTRACT
Emotional Intelligence (EI) influences are significant aspects for citizens' behaviour. In addition the impact of EI on decision making is worth mentioning. The main objective is to recognise patterns among EI and citizens' intention to use e-Government Services as well as satisfaction regarding e-Service Quality in Public Sector. EI is measure with respect to TEIQue-SF instrument. Well-being Self-control, Emotionality, Sociability and General Items of EI subscales are related to TEIQue-SF instrument. These subscales were measured by 30 items, rated on a seven-point Likert format, ranging from 1 (strongly disagree) to 7 (strongly agree). To test the research questions and hypotheses, a survey will be conducted using Greek citizens' intentions to e-Government Services. The instrument employed to assess citizens' satisfaction regarding e-Service Quality in Public Sector related to e-Government Services, is the SEVQUAL. The study intends to disclose the sources supporting the satisfaction of citizens using e-Government Services as well as those holding back it in relation to Emotional Intelligence (EI). The research findings reveal the significant effects of EI regarding the absence of fear toward Web site Reliability, Responsiveness, Security/Confidentiality, and Personalization/Privacy related to e-Government Services.

KEYWORDS
Emotional Intelligence, e-Government, Services

QUALITY OF LIFE DURING THE COVID-19 PANDEMIC: GREEK CITIZENS' EXPERIENCE

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ABSTRACT
The present paper analyses Greek citizens' experience regarding Quality of life during the COVID-19 pandemic. Greek citizens share their experience, their feeling staying for 45 days at home due to restrictive measures. The results are analyzed from psychological, emotional, social and economic point of view.

KEYWORDS
Quality life, COVID-19, Greeks

RAILWAY DEVELOPMENT IN LIGHT OF MARKET NEEDS - A SWOT ANALYSIS OF THE RAIL TRANSPORT MARKETS IN THE VISEGRÁD FOUR COUNTRIES

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ABSTRACT
This paper intends to provide a comparative analysis of the Czech, the Hungarian, the Polish

and the Slovak railway development strategies in light of the evolution of transport needs, travel habits, freight volumes, and regional business relations. By offering a general SWOT analysis through real-life examples, the paper shall contribute to the better understanding of railway development trends in the Visegrád states. The V4 rail transport market has evident advantages with constantly growing traffic and an increasing number of trading companies. However, the lack of sufficient cross-border connections, the relatively underdeveloped infrastructures and the concentrated semi-liberalized markets are still impeding the rail's competitiveness vis-á-vis other transport modes in these countries. The V4 cooperation gives a special focus to such sectoral policies, because these countries are net recipients of EU structural and cohesion funds that are the main engines of their railway development initiatives. International sectoral regulations further support the competitiveness of the railways in the V4 region with special regards to the completion of the trans-European railway network of which Visegrád railway lines are becoming integral parts. Rail services in the Visegrád area still show relatively low accessibility and efficiency rates making journey times longer. Such conditions result in passengers preferring road over rails. Therefore, there is room for improvement to reach higher train usage proportions. If V4 countries wish to close up with their western neighbors, the frequency, the speed and the quality of railway services must improve.

KEYWORDS
Transport policies, rail transport, cohesion policies, development funds, statistics, SWOT, regional policies, intergovernmental cooperation

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NEW WAYS OF MATURITY MEASUREMENT

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ABSTRACT
Organizations are facing the challenge of staying competitive in today's fast-changing and globalized environments. For companies, it is vital to have standardized and competitive processes in place, which are benchmarked regularly. One possible solution for the benchmarking could be the implementation of recurrent maturity assessments. However, assessment models usually rely heavily on information gathered through interviews or workshops, leave room for interpretation, and are time and resources consuming. Therefore, lots of companies are not willing to implement these assessments or conduct them not often enough on a regular base during the year. This paper aims to enhance data already used to support or automatize some parts of the assessment with two additional data sources, namely process modeling and process mining techniques. The authors will answer the following research question: How can process mining and process modeling support the assessment of process maturity? The paper starts with an introduction section to the point on the problem first and afterward, describes the idea behind the application of the mentioned additional data sources. The theoretical background of the addressed fields will be shown based on a severe literature review on the main topics: (1) maturity assessment, and the two additional data sources, (2) process modeling and (3) process mining. The empirical part of the pa-

per is based on a single case study following a strict case study research design approach. For a better understanding of the usage of the additional data, it was essential to cooperate with a company in the DACH region. This particular company has a long experience with process maturity assessment and is open-minded enough to develop and rethink current procedures. Our cooperation partner is acting in the financial industry. The whole empirical research process is triangulated to increase the quality of the results and their objectivity by combining qualitative and quantitative research methods. This extensive methodological set enables the authors to gain a deeper understanding of the analyzed phenomena of process maturity assessment in combination with the suggested methods. In a given discussion section, the results are compared according to the required elements of the Process and Enterprise Maturity Model (PEMM), which is one of the internal and in practice most often implemented standards for process maturity assessment. For the implementation, it is essential to refer to a highly used standard, later on, can compare with other research objects. The results of the case study research show that process modeling and process mining can contribute to the assessment of process maturity in several categories. Process documentation, for example, on the one hand, provides information in the PEMM categories of design, owner, and metrics. Process mining, on the other hand, creates valuable insights into the types of design, performers, infrastructure, and metrics. Based on these promising results, further research will deal with different companies to increase the objectivity and applicability of the study more widely over countries and industries.

KEYWORDS
Transport policies, rail transport, cohesion policies, development funds, statistics, SWOT, regional policies, intergovernmental cooperation

DETERMINANTS OF BANK PROFITABILITY IN UK ON THE EVE OF THE BREXIT

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ABSTRACT
The paper analyses bank profitability in a sample of UK commercial banks during the period 2007-2018. The models measuring profitability include as dependent variables the Return on Average Assets (ROAA), Return on Average Equity (ROAE) and Net Interest Margin (NIM) while explanatory variables used include a set of internal (bank-specific) and external macroeconomic factors. The results indicate that bank profitability is not only affected by internal/bank specific factors, but also by macroeconomic indicators. While largely findings corroborate general pertinent literature findings they provide and up to date outlook on bank profitability in the UK on the eve of the Brexit

KEYWORDS
Profitability, banks, bank-specific factors, macroeconomic factors, UK, Brexit

WHAT EFFECT CAN EDUCATION HAVE ON UNEMPLOYMENT RATES CONSIDERING THE EXTENDED TIME FRAMEWORK OF THE GREEK DEBT CRISIS?

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ABSTRACT
Economists have long thought of investment in schooling or human capital as the fundamental source of economic growth in a country's economy. Especially in today's increasingly globalized world, the role of education has been highlighted as the most influential tool in the establishment of a higher quality economy. Links between education and economic growth and stability are long established based on the extensive empirical economic research suggesting a positive correlation between higher educational attainment and growth indices, such as GDP per capita, productivity levels and unemployment rates. This paper considers the causal effect of education on unemployment rates in Greece for fifteen time periods 2000-2015. Moreover, this study identifies the level of education with the greater influence on unemployment in an attempt to develop well-targeted public policies in the future. This longitudinal analysis adds to the existing economic literature while accounting for certain observed limitations in previous works. In particular, this study employs panel data gathered from various studies and surveys conducted by the Hellenic Statistical Authority (ELSTAT) and the statistical office of the European Union (EUROSTAT). Consistent with past economic literature, it was found that there exists a negative correlation between lower secondary education and the rates of unemployment. Nevertheless, our findings align with a series of studies conducted with respect to Greece that reveal that unlike most of the EU country-members, Greek college graduates find it more difficult to get absorbed into the Greek labor force compared to their less educated competitors.

KEYWORDS
Education, unemployment rate, economic crisis, Greece

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