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## **ESG PERFORMANCE AND ECONOMIC GROWTH IN EUROPE: PROPOSALS AND POLICY MEASURES TOWARDS A ESG FRAMEWORK IN GREECE**

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### **ABSTRACT**

In recent times, the emphasis on Sustainable Development and Economy has grown significantly among nations and global corporations. The primary objective of sustainable development is to strike a balance between social, environmental, and economic necessities, ensuring fairness and justice. Various global and national entities, including International Organizations and Oversight Commissions, have implemented diverse measures and policies promoting Sustainable Development. These range from corporate guidelines to environmental and developmental statutes, ensuring nations and firms incorporate factors promoting environmental care, societal welfare, and effective governance. The terms ESG (Environmental, Social, and Governance) and Sustainability are often used interchangeably. Contemporary studies have explored the connection between ESG performance and economic growth, with preliminary findings indicating a positive correlation. This research aims to validate these studies using panel data regression models, focusing on the relationship between ESG Performance Indicators (from 2015 to 2021) and GDP growth. ESG markers are sourced from Eurostat's official Environmental and Social Indexes, whereas Governance data is taken from the World Bank's Worldwide Governance Indicators (WGI). This paper also delves into Greece's standing in this context, contrasting it with other nations, especially those in the EE-27 with strong ESG metrics. The study concludes with policy suggestions for Greek lawmakers, highlighting ways to enhance ESG performance and foster economic growth within a refreshed ESG framework.

### **KEYWORDS**

Sustainable Economy, ESG, Economic Growth, European Economy, Greek Economy.

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## **THE STATUS OF MARITIME STARTUPS: THE CASE OF GREECE**

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### **ABSTRACT**

The Greek startup ecosystem managed an incredible growth over the last years, especially during the economic crisis. At the present, according to the Greek National Startup Registry Platform, there are more than 780 active startup companies from different economic sectors. As a result of this rapid expansion, in the last few years, there has also been an increasing growth of startups with high potential, which are active in the maritime sector and received more than one million euros in funding. Thus, in this paper, our main goal is to examine, study, and answer, through the latest literature and available data - reports, the impact, and the current status of maritime startups in Greece. In addition, we are going to evaluate how the Greek government and other private and public institutes, are supporting the growth of maritime startups, and furthermore, if the Greek Government is providing enough help for them to grow and expand.

### **KEYWORDS**

Startups, Maritime, Covid-19, Greece

## **CATEGORIZATION OF NON-CONFORMITIES IN SERVICE INDUSTRY**

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### **ABSTRACT**

The rapidly changing current environment compels companies to focus on maintaining the level of quality and overall resilience to changes. While companies typically monitor quality by observing the general increase or decrease in the number of defects, a deeper analysis of nonconformities can lead to more targeted managerial interventions. In this work, we review and test possible categories of nonconformities in a logistics service-providing company. The research identifies that the main challenge lies in the correct selection and implementation of software. The results show that newly emerging challenges in quality management are manageable by applying a logically constructed system and utilizing the best market and internal practices.

### **KEYWORDS**

Nonconformities, defects, quality

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## **THE CONTRIBUTION OF PLATOONING AUTONOMOUS VEHICLES SYSTEM ADOPTION IN THE IMPLEMENTATION OF 9TH GUIDELINE OF SUSTAINABLE DEVELOPMENT GOALS AGENDA IN THE WESTERN BALKANS**

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### **ABSTRACT**

The Sustainable Development Goals Agenda 2030 aims at countering the effects of climate change and improve the lives of people worldwide. Areas suffering of climate change is of the utmost importance to be protected. Climate in European continent has changed lately and weather phenomena are becoming more and more harsh. Logistics and transport is a sector with great emissions imprint and Balkan region stands for a gateway from east to west hosting ports, dry ports and logistics warehouses. To what extent countries in the western Balkans are ready to adopt infrastructure and technology that can help counter the effects of climate change in the region? Is platooning system a possible solution for the Balkan region? Can a Holistic approach such as platooning technology, smart highways and green logistics been adopted in the Western Balkans?

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## **FROM OFFICE TO ANYWHERE: A SYSTEMATIC LITERATURE REVIEW REFLECTING THE EVOLUTION OF TELEWORK AFTER THE EMERGE OF COVID-19 PANDEMIC**

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### **ABSTRACT**

The purpose of this study is to present a systematic literature review in the research area of telework focusing on its' evolution after the onset of COVID-19 pandemic. In this respect, this study aims to focus on two primary objectives. Firstly, to provide a comprehensive summary of existing research on telework, specifically focusing on the patterns and trends identified in the literature. Secondly, to identify research gaps in the current body of knowledge and propose future research directions. The study utilized the systematic literature review approach, drawing on an evidence base of 55 articles published in journals retrieved from the Academic Journal Guide (2018) during the years 2021–2023. To ensure its' aim, the paper sets four research questions, regarding the geographical extend and coverage of the selected papers, the research methods, the main research themes and future research directions. In 2021, the research themes primarily

focused on building the foundational understanding of remote work. By 2022, the research expanded to explore nuanced aspects of remote work, such as factors that shape remote work experiences and outcomes. In 2023, the research landscape matured significantly, as scholars investigated topics such as organizational resilience, flexible work dynamics, gender dynamics, and the experiences of neurominorities. Regarding future research proposals over the research period, they have evolved significantly, mirroring the dynamic landscape of remote work. Starting in 2021, studies highlighted organizational readiness and digital dynamics optimization. These concerns deepened in 2022 with a focus on leadership styles and retention. As telework matured, 2023 brought attention to post-pandemic practices, such as coworking spaces and hybrid work contexts, psychological safety, cultural differences, and the experiences of neurominorities. This paper offers implications for practice to a variety of stakeholders. For instance, it can be a useful guide to scholars, who wish to understand deeper the evolution of telework. In addition, organizations can identify key topics regarding working arrangements and develop HR practices to enhance their performance. Employees can also benefit by understanding different aspects of telework and chose this that suits them better. Considering that this paper reveals the research themes and future research proposals regarding the evolution of telework, it can be a useful guide to other scholars, who wish to continue the research on this topic. In addition, it is a call for more research in certain fields and areas worldwide.

#### **KEYWORDS**

Telework, flexible working practices, COVID-19 pandemic, systematic literature review.

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## **MAPPING CORRUPTION ECONOMY - A FUNDAMENTAL BIBLIOMETRIC ANALYSIS**

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#### **ABSTRACT**

Over time, the corruption phenomenon faced an unprecedented evolution, becoming one of the biggest social, political and economic crisis that has influenced all aspects of human life, and the performing of public and private organizations. The main purpose of this article is to return a bibliometric analysis in terms of research papers regarding the influence of corruption on the international economy. Thus, the results will expose the papers written in the domains of economics, business, business finance, and management. In this sense, the current research fields were examined, the analysis presenting essential information concerning the authors, journals, countries and keywords. It may be acknowledged that the phenomenon of corruption is a subject of great importance for researchers around the world. Moreover, the interpretation of the results, and the recommendations should provide a framework for research possibilities and visible implications for the economic area.

#### **KEYWORDS**

Corruption, bibliometric analysis, global economy.

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## **THE WEIGHT OF HISTORY, TERRITORY AND IDENTITY IN THE ACCESSION TO THE EUROPEAN UNION**

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#### **ABSTRACT**

The enlargement of the European Union (EU) can be viewed from many different angles, including through the lens of profit maximization. The EU maximizes the benefits of an expanding membership in terms of

political, economic and security gains. At the same time it minimizes the costs of integrating new members. By the same logic each candidate country would also try to maximize its benefits of accession to the EU and minimize its contribution to the costs of the enlargement. However, in-between these arguments there are issues of history, identity, language and territory of candidate countries. Previous enlargement rounds have produced a number of vetoes and demands from the then EU members. In the current round of negotiations some candidate countries have been told to change parts of their history, evaluate their identity, question their language and even give up a part of their territory. If not, their path to the EU membership could be blocked. The methodology in this research draws from theories that focus on understanding people and involved social complexities. The method of inquiry in this research looks at these developments by taking into account the weight of history, the nation/state question and the assertion of one's own identity. The finding is that despite formal requirements, the actual criteria for accession to the EU is affected by geopolitical and other reasons.

**KEYWORDS**

EU accession, history, identity, territory, Ukraine, Western Balkans

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**COHESION POLICY FOR ECONOMIC RESILIENCE IN EASTERN EUROPE  
IN THE CONTEXT OF GEOPOLITICS**

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**ABSTRACT**

The European Union (EU) has been hit with unexpected challenges since February 2022. One of them is war in Ukraine, its territorial impact on the EU border regions and the implications for the EU budget, particularly with regard to the "flexibility" of cohesion policy. Concerns and conflicts about the long-term EU budget have intensified because in modern states budgetary powers are subject to democratic decision-making. The candidate status awarded to Ukraine, one of the world's largest agricultural producers, has generated calls for changes in EU governance, including with respect to EU budget. This paper has a policy-oriented research approach. Its aim is twofold: first, to look at the EU cohesion policy, its flexibility and the current multi-annual financial framework; and second, to explore various implications of the possible full membership of candidate countries in order to maintain resilience and economic security in the border regions of the EU. The research methodology is largely qualitative. It includes the case study of Poland and it also looks at numerical data with regard to the composition of cohesion funds in the current multiannual financial framework. The finding of the research is that certain solutions may not be appealing to candidate countries while on the other hand, there is no particular enthusiasm among EU politicians for other solutions, particularly those that would require changes of the EU treaties.

**KEYWORDS**

Resilience, cohesion policy, EU budget, integration, Ukraine

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**THE EVOLUTION OF INTERNAL CONTROL SYSTEMS IN THE ITALIAN NATIONAL  
HEALTH SERVICE**

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**ABSTRACT**

The evolution of the Italian Healthcare System over the last thirty years can be identified in three phases corresponding to the reform stages of the system itself. The first phase, known as "Aziendalizzazione"

(corporatization), witnessed the transformation of service delivery structures into complex corporate entities. In line with New Public Management theories, there was an encouragement of a performance-oriented culture. The second phase, defined as "Regionalizzazione" (regionalization), emphasized the role of regions in healthcare governance and marked the birth of a strongly decentralized system. In the third phase, following the Covid-19 pandemic, a profound rethinking of the service delivery model was initiated, along with a significant reorganization of various regional systems. Simultaneously with the system's evolution and its subsequent redesign, there has been a deep change in internal and external control systems within the system. This change has strongly influenced the administrative culture of Italian healthcare, identifying new roles and functions. By employing the theoretical framework proposed by "New Institutional Sociology" and analyzing the pressures described therein as drivers of administrative process changes, this study aims, on one hand, to describe the primary changes that have occurred in internal control systems and their causes. On the other hand, the study primarily seeks to understand the upcoming evolutionary trajectory in light of the recent post-pandemic changes. After the analysis of regulations and relevant literature, the research was conducted through the semistructured interviews with the representatives of internal control systems from some significant regions (Veneto, Sardegna, Emilia Romagna, Abruzzo). Through the interviews, it was possible to identify both the main paths of change and the reasons for it, as well as the primary pressures exerted. Similarly, through the comparison with operators, it was possible to identify the main drivers of change in internal control systems. From the analysis of the observed contexts, it emerges that the evolutionary path of the internal control system has transitioned from an initial phase closely linked to management controls to a subsequent phase oriented towards differentiating control systems in each regional organization and developing a true culture of risk management. While the first phase predominantly underwent a coercive isomorphic mechanism linked to the ongoing regulatory reform, the second phase, on the other hand, favored normative isomorphism connected, on one hand, to the various professional fields in managing different types of risks, and on the other hand, to the increasingly pronounced need for standardization mechanisms among different regional systems. It is evident that the current phase is strongly characterized by the development of third-level controls, whose main purpose is to rationalize control systems and direct them towards the same corporate goal. The need, arising as a corporate requirement, emphasizes mimetic isomorphism, as imitation of the benchmarks developed within the different regional systems.

#### **KEYWORDS**

Internal Control System; Healthcare; Internal Auditing.

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## **HOW DOES THE LEVEL OF THE ANTI-DUMPING DUTY AFFECT THE TRADE RE-ROUTING PHENOMENON**

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#### **ABSTRACT**

The imposition of anti-dumping duties is a widely-used trade policy tool aimed at protecting domestic industries from unfair competition caused by dumped imports. However, the effectiveness of these duties can be undermined through anti-dumping duty circumvention. It involves various methods such as trade re-routing and trade transshipment through an intermediary country in order to disguise their origin and avoid paying the imposed duties. Purpose of this study is to explore the phenomenon of trade re-routing as a means of anti-dumping duty circumvention and to present evidence that the level of the anti-dumping duty is related to the intensity of the re-routing effect. In particular, we list statistic evidences that shows that the higher the duty, the more intense the re-routing effect through a third intermediate country, and

conversely the lower the duty, the more indifferent and limited the incentive to re-routing. Several important studies have investigated the occurrence of trade transshipment in the context of anti-dumping duties. For instance Prusa (1997) and Prusa (2001) provide strong evidence of trade destruction and trade diversion examining US anti-dumping actions between 1980 and 1994. Similarly, Bown, C. P., & Crowley, M. A. (2007) examined how the restricting trade policy such as anti-dumping duties distorts a foreign country's exports to third markets. They estimated that anti-dumping policy both deflected and depressed exports to third countries. Others like Liu, X., & Shi, H. (2016) analyzed the anti-dumping duties against China and found a strong positive correlation between US imports from a third intermediate country and Chinese exports to the same intermediate third country. Such an effect is more pronounced for the products subject to anti-dumping duties. Our research builds upon these studies and contributes to the existing literature by examining the fluctuation of imported volumes and the emergence of intermediate third countries as trade partners after the implementation of anti-dumping duties based on data concerning the period from 2014 to 2023. Our results suggest that there is evidence of trade transshipment and re-routing occurring after the imposition of anti-dumping duties, as indicated by a significant increase in imported volumes from non-dutiable countries especially in case of high anti-dumping duty rates. These findings highlight the need for policymakers to address the issue of trade re-routing effectively, as it undermines the intended purpose of anti-dumping duties. In conclusion, trade re-routing can serve as a means of circumventing anti-dumping duties, thereby undermining the effectiveness of this trade policy tool. The evidence from existing research, as well as our own findings, emphasizes the importance of implementing measures to detect and prevent such circumvention activities.

#### **KEYWORDS**

Anti-dumping, trade transshipment, trade re-routing, duty circumvention.

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## **AGILE ENTERPRISE ARCHITECTURE MANAGEMENT – A CASE STUDY**

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#### **ABSTRACT**

Digital Transformation changes companies in different ways and greatly influences business models, no matter what industry. As a result, new digital services are being developed to operate as customer-centric as possible. Often, new technologies must be applied to fulfill the requirements of different stakeholders. Enterprise Architecture Management (EAM) continuously gains momentum as business requirements and complexity constantly increase. This means that EAM is responsible for bridging business and IT to ensure that IT organizations support the execution of business goals ideally. EAM comprises creating, maintaining, and implementing an enterprise architecture. EAM is regarded as an IT governance tool whose primary objective is to foster an organization's business-IT alignment. Global enterprises have to adapt to these new environmental changes as well. This paper addresses the problems of a rather traditional EAM implementation at a global automotive OEM. This company already uses TOGAF, but agility is hardly applied in this context. A pilot project was initiated to gain the first insights into applying agile methods, mainly sprints, in the OEM's Enterprise Architecture Development work. An agile TOGAF framework for the Requirements Engineering Phase was designed, implemented, and evaluated. The central aim of this case study is to identify patterns of how Enterprise Architects can use agile methods in collaborating with other members of the agile teams to improve value generation. Besides document analysis, expert interviews are the main source for collecting primary data. The case study design comprises three steps: Step 1: Since the OEM already has TOGAF in place, the first round solely focuses on interviewing the company's enterprise architects. People from other departments were not interviewed in this first round.



The goal is to get a consistent view of how EAM is executed and what current procedures mean for the Requirements Engineering Phase.

Step 2: Based on these insights and the new version 10 of TOGAF a new EAM framework was developed and applied in a pilot project.

Step 3: The second round of interviews targets employees who participated in the agile EAM pilot project and serves as a basis for this case study. The interviewees' positions within Alpha vary, but they all have strong experience regarding IT/EAM projects. Overall, the second round of interviews contained staff from business-departments, IT-departments, EAM departments, and consultants with a strong relationship with the company. The first results can be derived based on the analysis of the second round of interviews. In general, it can be observed that with the agile EAM framework, it was possible to respond to all the problems mentioned in the context of traditional EAM at the company. The biggest obstacle to applying the first agile EAM project was the lack of agile mindset and knowledge.

### KEYWORDS

Enterprise Architecture, Enterprise Architecture Management, TOGAF ADM, Agile Requirements Engineering, Case Study

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## WHAT STOPS CONSUMERS FROM PURCHASING REFURBISHED SMARTPHONES?

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### ABSTRACT

In today's fast-paced market, smartphones have a short lifespan and are often replaced. As a result, refurbishment has become an essential method for extracting value from used devices. Therefore, people around the world are increasingly turning to digital device recycling platforms to sell, trade-in, or recycle smartphones, highlighting their growing significance. However, several challenges exist that may hinder the widespread adoption of refurbished smartphones among consumers. While previous studies have primarily focused on the general factors and individual differences that affect the decision-making process for buying refurbished products, research on resistance towards refurbished products is still in the early stages and seems to be quite limited. Therefore, it is essential to comprehend the decision-making processes of consumers to boost their intention to purchase refurbished smartphones. To fill this gap, the main objective of this study is to identify and analyze the factors that act as barriers to consumers when it comes to purchasing a refurbished smartphone. Drawing on innovation resistance theory, we have developed a research model to explore the relationship between theory-driven adoption barriers (specifically, usage, value, risk, tradition, and image) and consumer resistance. To test the proposed model, data were collected through a cross-sectional online survey from 430 individuals who neither own nor express a desire to purchase a refurbished smartphone. The collected data were analyzed using partial least squares structural equation modeling. The results show that value, tradition, and image barriers positively influence consumers' resistance towards refurbished smartphones, whereas the role of usage and risk barriers received no empirical support. The proposed model explains 61% of the variance in resistance intention that indicates a significant explanation of consumers' resistance towards refurbished smartphones. This study contributes to theoretical understanding by elucidating how usage, value, risk, tradition, and image barriers interact with consumers' resistance in the context of refurbished smartphone.

### KEYWORDS

Refurbishing, Circular economy, Consumer behavior, Smartphones

## THE PROBLEMS OF APPLICATION OF WEATHER RISK TRANSFER TOOLS IN THE FOOD PROCESSING INDUSTRY

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### ABSTRACT

The problems of application of weather risk transfer tools in the food processing industry. There is no doubt that weather impacts on agriculture. On the other hand, other elements in the food supply chain such as inputs producers, food processors and traders are dependent on financial resilience of farmers and the outcomes of their activity. Therefore, the changing climate is getting more and more risk factor for them as well. The latest survey of food processing companies, done by the author witnesses the potential loss caused by adverse weather up to 10% of their turnover (1/3 of respondents). The frequency of adverse weather event is anticipated as 1 time per 5 years (44% of respondents). Taking into account the average net profit margin in food industry of around 3.6% (EMIS database of food companies with yearly turnover above 1m EUR for period 2013-2021), the mentioned above level of loss can significantly impact on solvency of a food enterprise. It is mainly explained by the problems in supply of raw materials (either quantity or price, that was confirmed by 68% and 84% of respondents accordingly), resulted mainly by high share of supplied crops in production costs, low flexibility of a food company to switch into alternatives resources and limitations to increase the price of finished goods for final consumers. It brings to logical thought, that the mentioned above losses should be somehow insured (hedged). However, the application of index-based insurance and weather derivatives for other elements of food supply chain, in particular for food processors, is still very rare case. Survey, conducted by the author shows that 40% of respondents from food industry are not aware of weather risk transfer tools at all, and only 24% use weather derivatives or parametric insurance. Weather risk transfer tools, such as index-based (parametric) insurance and weather derivatives have been practiced in agriculture since early 90s of last century. The main drivers for that were the need to replace traditional crop insurance in developed countries by more effective financial tool, and launch of agricultural insurance in developing countries. The science developed in the way mainly to explain the wiliness to pay for the index-based insurance and optimize the design of the underlying index in order to increase hedging effectiveness and mitigate the basis risk. The author develops the 17 criterion how index products can be distinguished from traditional insurance. Despite several advantages of index products (low moral hazard and adverse risk selection, simplicity, speed of payouts, less paperwork and formalities) their implementation face with the challenges of basis risk, pricing methodology, low demand, restricted number of risk takers and legal issues. Food processors, besides being consumers of index based solutions, can also facilitate their development towards farmers. Food processor can act as aggregators, bundle insurance into their purchase offer, strengthen cooperation with farmers through such tools. Moreover, by aggregating farmers into portfolio of individual risks, food companies facilitate in basis risk reduction, hence increase of the hedging effectiveness of index-based products.

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## MEASURING THE FINANCIAL RESILIENCE OF SECTORAL INDICES: AN ANALYSIS OF FINANCIAL CRISES IN TURKEY

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### ABSTRACT

In the last quarter-century, Turkey has faced three significant financial crises, one of which originated entirely from own reasons. The first one occurred during 2000-2001, resulting from its internal dynamics.

The second was the 2008-2009 Crisis, a global crisis with effects felt worldwide. The last one, again specific due to its internal dynamics, started in 2018 and was further compounded by the negative impacts of the pandemic. The effects of this crisis still persist in Turkey today. This study comparatively examines the financial resilience of sectoral indices in Turkey against the mentioned financial crises. Financial resistance and financial recovery are considered as indicators of financial resilience. The study is based on the approaches of Martin (2012), Lagravinese (2015), Faggian et al. (2018), Olivia and Lazzarotti (2018). For the measurement of financial resistance, the performances of sectoral indices have been examined during the pre-crisis and post-crisis periods. In this context, the BIST 100 has been used as a benchmark for a financial resistance index. Through this resistance index, the sensitivity of sectoral indices to financial crises compared to the BIST 100 has been measured. Additionally, a financial recovery index is employed, using the performance of sectoral indices within the 3 years following each crisis. This allows for a comparative analysis in terms of financial recovery. In the study, the 2000-2001 Crisis and the 2008-2009 Crisis were empirically examined, while the 2018 Crisis was theoretically examined due to its ongoing impact on Turkey. For the 2000-2001 Crisis, the start date of the post-crisis period is chosen as 27.11.2000 (the date when some bank owners were featured in the news with their hands handcuffed due to bank embezzlement charges) and for the 2008-2009 Crisis, it is selected as 15.09.2008 (the date of Lehman Brothers' collapse). According to the research results, the sectors most affected by the 2000-2001 Crisis were, in order, the service sector, technology sector, real estate investment trusts sector, and wholesale & retail trade sector. Banking sector and industrial sector, on the other hand, demonstrated a higher level of resistance compared to the benchmark index. The underlying reason for this is believed to be the structural reform decisions taken for the banking sector in a relatively short period following the crisis and the swift implementation of legal regulations, especially aimed at enhancing exports. Indeed, these two sectors have been the most successful in overcoming the effects of the crisis according to the recovery index. In the 2008-2009 Crisis, the two sectors that were unsuccessful according to the resistance index were the real estate investment trusts sector and the industrial sector. The limited impact of the crisis on developing economies was also applicable to Turkey. In this regard, despite many sectors overcoming this crisis with minimal difficulty, adverse events in international markets, especially negatively affecting exports, have harmed the industrial sector. Additionally, it is believed that the crisis, originating from mortgage-related issues, has negatively impacted the real estate sector as well.

## KEYWORDS

Financial Crisis, Financial Resilience, Sectoral Indices

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## RELIANCE ON INSURANCE: AN INVESTIGATION INTO THE CURRENT DYNAMICS IN THE BALKANS

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## ABSTRACT

This paper aims to analyze the insurance market development in a highly dynamic region such as the Balkans. The majority of the Balkan countries are working to progress with the integration process, provide the enabling conditions for accession, conduct reforms, fight corruption, and promote stable economic growth. In this regard, it becomes important to understand where one important pillar of the financial system stands: the insurance industry. The financial system, insurance included, are found to be critical to long-term growth. In this study, we focus on the reliance of the people of the Balkans on insurance, as captured by the insurance consumption. The empirical analysis builds on data obtained for 8 Balkan countries, namely

Albania, Kosovo, Croatia, Greece, North Macedonia, Romania, Montenegro, and Bulgaria for the years 2010-2022. Four groups of factors were used to identify the main drivers of insurance consumption in the region as captured by GWP: financial, demographic, regulatory and economic variables. Given the numerous functions that insurance industry serves, such as protection and security, risk transfer, investments, and contribution to economic growth, it becomes necessary to investigate the reasons why the development of the sector across this region is generally falling behind. The in-depth panel data regression analysis will allow us to point out the main factors which have to be considered to trigger further growth and expansion of the industry. This research will certainly serve the policy makers in their day-to-day decisions, as well as firms, practitioners, and academicians.

### KEYWORDS

Insurance industry, GWP, Balkans, panel data, regression analysis.

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## WHEN AND FOR WHOM GROWTH BECOMES JOBLESS?

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### ABSTRACT

The Global Financial Crisis and its subsequent effects raised significant questions regarding the evolving characteristics of economic cycles. One prominent concern that garnered considerable scrutiny was whether the connection between employment and economic cycles had weakened during periods of recovery. The results of previous research suggest that the elasticity of employment with respect to output is not constant within each phase of the business cycle and might depend on the maturity of that phase. Nevertheless, empirical evidence is almost non-existent. Using the unemployment gap as the proxy for the maturity of the business cycle phase, this research seeks to determine the heterogeneous elasticity across different business cycle phases. Furthermore, we aim to evaluate specific elasticities for separate demographic groups, considering gender, age, and educational attainment level, to identify the most vulnerable to jobless growth. Our specification is based on the employment version of Okun's law, and estimates are provided for the whole EU-27 panel. We checked the asymmetric employment reaction to a positive and negative output change and then departed from this binomial approach proposing a specification that allows estimating conditional elasticity, which depends on the maturity of the business cycle phase. We propose to use the difference between the actual ( $u$ ) and equilibrium ( $u^*$ ) unemployment rates assuming that this indicator is most appropriate to measure the maturity of the business cycle phase. The equilibrium unemployment rate ( $u^*$ ) is estimated using the Hodrick–Prescott (HP) filter with a smoothing parameter of 100. The research employs ordinary least squares (OLS), fixed effects (FE), and two-stage least squares (TSLS) models. We find evidence that elasticity is subject to change over the same phase of the business cycle, i.e., over phases of growth and decline. Considering total employment, when GDP is growing, and the unemployment gap is positive and high, indicating that the economy is recovering after severe depression, the estimated coefficient is around unity. On the contrary, when the unemployment gap is negative, i.e., the economy is in its late expansion phase, elasticity drops to 0.4. Over the phase of economic decline, we observe very similar tendencies, just in opposite directions. We find very similar results for other types of employment.

The only exceptions are youth and ISCED 0-2 employment, which, according to our estimations, react to GDP change similarly, irrespective of the size of the unemployment gap.

The general observed tendency is that elasticity is higher when the unemployment gap is positive and increasing and lower when the gap is negative and decreasing, regardless of the business cycle phase. It suggests that in analyzing the heterogeneity of employment elasticity on growth, we should consider the labor market situation more than the phase of the business cycle). It can be argued that the possibility of growth to increase employment is very limited when the economy operates at its potential level (full employment). Of course, employment can still grow due to labor force immigration or higher participation rates in the labor force, but these factors cannot fully compensate for the lack of unemployed people.

## KEYWORDS

Jobless growth, employment to output elasticity, business cycle, European Union

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## PARIS INSIGHT: CHARTING NEW FRONTIERS IN CHRONIC CARE EXCELLENCE

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## ABSTRACT

Chronic conditions pose a significant challenge to healthcare systems globally, generating a substantial economic burden that extends beyond immediate medical costs. On an individual level, people experiencing chronic conditions often face high out-of-pocket expenses, and potential hospitalizations. The indirect costs stemming from productivity losses and disability benefits contribute to the economic burden, and for all these reasons effective management strategies are essential to mitigate their multiple impacts. We here present the decision of our Local Health Authority (LHA) UsI Toscana Centro to join the OECD's PaRIS survey initiative. This is international research on people living with chronic conditions who are managed in primary care. OECD is committed in generating evidence-based international standards to promote benchmarking among world's areas and co-designing of data-driven policies. A lack of information on chronic care management was addressed by the survey, an international study to inform stakeholders (Kendir *et al.*, 2023) on the actions to take towards outcomes and experiences of people living with one or more chronic conditions' improvement. The guiding principle of this investigation is to ask patients how to improve their journey through chronicity, focusing on measuring how health systems respond to their needs, implementing a multilevel approach surveying health care providers as well, to create a comprehensive picture of the chronicity landscape. Healthcare system need to be more resilient and sustainable, and to and to achieve these two features, they need to be more people-centered. Chronicity places significant pressure on community care, and therefore, it must be built according to international standards that PaRIS has been assisting in developing since 2017 to strengthen national strategies, through robustness and comparability in measures. The Italian Ministry of Health has joined this initiative and promoted a broader action towards the development of a permanent observatory on chronic patient's outcomes and experiences, with the ultimate goal of enhancing Italian healthcare 'system effectiveness and efficiency (Vainieri *et al.*, 2022) while reducing fragmentation of interventions. Our LHA joined the PaRIS initiative for all these reasons and, in less than three months, collected in the pneumology and diabetology outpatient' services, around 800 answers on a total of around 1800 invited patients. The data analysis will be instrumental in understanding a part of the service for which there are no direct evidence, and it will help to determine if the way in which the

services are structured is truly functional for the patients. Knowing this from their voices is the best kind of feedback that a healthcare organization can obtain.

#### KEYWORDS

Chronic conditions, International survey, benchmarking, primary and community care.

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## THE DATA ACT: A NEW ERA OF DATA-DRIVEN INNOVATION AND USER EMPOWERMENT IN THE EU

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#### ABSTRACT

The importance of data in the growth of economies is undebatable. Data plays a vital role in the digital economy. The European Commission estimated that the EU's data economy will be worth €829 billion in 2025, from 2% to 6% of regional GDP. The crucial role of data is reflected in the European Union's Strategy for Data, where the European Commission laid down its ambitions for a single market for data that can flow and be shared across sectors within the EU creating economic growth and innovation, empowering businesses, and policymakers to make informed decisions whilst protecting the European fundamental rights and values. In this context the EU Commission has proposed and put in force several legislative measures around the data-driven ecosystem. The Data Act which entered into force on 11 January 2024 is a central piece of European Commission's digital regulations. The Act requires companies to make data generated by their products and services available to users and third parties, in a secure and accessible way aiming to unlock the power of data for individuals, businesses and society and drive innovation, growth and competitiveness in Europe. It imposes obligations such as the obligatory data sharing between businesses, obligations to provide access to data and to enter fair and transparent data-sharing contracts. However, the Data Act raised concerns from the U.S. that see it as a EU's targeted effort to slow down the US tech giants sustaining that would have negative consequences in economy and businesses both for the USA and European Union. This paper provides a critical analysis of the key provisions of the new EU regulation, including its implications for data ownership, data sharing and data protection. Drawing on legal analysis, this paper provides an evaluation of the Data Act and its potential on the EU's digital economy, the data driven-sharing ecosystem and fundamental rights and discusses the broader implications deriving from the influence of EU regulation in the global digital market.

#### KEYWORDS

Data Act EU economy data governance, data sharing, data protection, digital single market, data-driven innovation

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## USERS' ACCEPTANCE OF AI CHATBOTS IN HIGHER EDUCATION

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#### ABSTRACT

In recent years, conversational chatbots powered by artificial intelligence (AI) have gained increasing popularity, finding extensive applications in customer support and help desk services. This technology has the potential to provide personalized services within a diverse range of institutions. Education, as a service-oriented industry, often comes with a heavy load of administrative tasks that can be effectively automated to enhance efficiency. For example, higher education institutions often face challenges in responding promptly

to numerous inquiries, especially during periods of high workloads and staff shortages. In this regard, integrating chatbots into help desk services can contribute to addressing these issues. This integration can facilitate efficiently handle frequently asked questions, address basic requests, and guide users in directing helpdesk inquiries to the appropriate teams. However, the utilization of chatbots in educational settings remains relatively limited. To bridge this gap, the present study investigates the factors influencing user satisfaction and the intention to adopt chatbots in higher education settings. Grounded in the DeLone and McLean IS Success Model (D&M model) and Technology Adoption Model (TAM), we propose a theoretical framework to examine the antecedents of adoption intention regarding the use of chatbots in the Open Education Faculty of Ataturk University—a department of considerable size that handles numerous requests from students and staff daily. A quantitative approach using a survey questionnaire was employed to collect data from 157 students who interacted with chatbot at least one time. The research model was examined using partial least squares structural equation modeling (PLS-SEM). The results show that information quality, system quality, perceived usefulness, and ease of use are all significant predictors of satisfaction regarding the use of chatbots. Moreover, satisfaction directly affects intentions toward using chatbots. In addition to the quantitative findings of the proposed model, chatbot usage statistics for the year 2023 in the Open Education Faculty of Ataturk University are also presented in this paper.

#### **KEYWORDS**

Chatbots, User Acceptance, Artificial Intelligence.

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## **OBsolescence IN HIGH TECH PRODUCTS: A REVIEW**

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#### **ABSTRACT**

The lifecycle of technological products is gradually decreasing. Both the design and manufacturing of products with a short-term lifespan and the discarding of products in a short time by the user contribute to the generation of large amounts of technological waste. For this reason, today, within the scope of the circular economy, factors that cause the short lifetime of these products have been extensively investigated. Perhaps the most important but least researched of these factors is obsolescence. Obsolescence means that a product becomes obsolete and loses its functionality or usability. Although the product is still in working condition, the user no longer wants to use the product they own because the pleasure derived from the product decreases, the product no longer satisfies them, or the new products on the market are more attractive, rendering the existing product obsolete. As obsolescence is a multi-dimensional concept, it can be defined in various ways. Therefore, research on obsolescence requires detailed and careful investigation, especially for some product types such as high-tech products. Moreover, the abundance of literature in the field makes it challenging to separate rigorous and well-explained publications containing accurate information. Additionally, the existence of many databases can lead to the re-examination of duplicate publications. To fill this gap, this study systematically analyzed 42 scientific articles on obsolescence using the grounded theory method. By synthesizing all the information presented in this literature review, the main purpose of this study is to provide a guide for researchers attempting to describe prospective knowledge accumulation in the field. Since the methodology of this paper provides a systematic and rigorous literature review, we believe that the findings offer a comprehensive and theoretical analysis of obsolescence. In conclusion, this research presents all the important studies on obsolescence in high-tech products and aims to create an infrastructure for researchers conducting research in this field.

#### **KEYWORDS**

Obsolescence, High tech products, Perceived product obsolescence, Consumer electronics

## THE IMPACT OF AI ON INNOVATION AND ENTREPRENEURSHIP WITH A FOCUS ON THE PRIVATE SECTOR OF EAST MACEDONIA AND THRACE (GREECE) BASED ON THE METHODOLOGY OF SEMI-STRUCTURED INTERVIEWS

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### ABSTRACT

This research paper examines the impact of artificial intelligence on innovation and entrepreneurship. The research methodology followed a series of semi-structured interviews in businesses across various sectors and industrial branches in the geographical area of Eastern Macedonia and Thrace. The study aims to understand how artificial intelligence affects work and operations in businesses, as well as the development of innovations within them. Specific issues are examined, such as the impact of artificial intelligence on the nature of work, effects on the workforce, and the challenges and ethical dimensions of integrating artificial intelligence into work. Additionally, this research project focuses on the challenges posed by the introduction of artificial intelligence, such as the need for the development of new skills and the management of ethical and legal issues. It also analyzes the importance of protecting employee privacy and the role of the government in regulatory control of the use of artificial intelligence in the labor market. Finally, the study outlines future trends and potential impacts of artificial intelligence on workplace inequality and addressing the challenges arising from automation and its overuse. Furthermore, the research examines the importance of preparing employees for the changes brought by artificial intelligence, and the framework in which small businesses can utilize this technology for their development.

### KEYWORDS

Artificial Intelligence, Innovation, Entrepreneurship, Private Sector, Semi-Structured Interviews, Impact, Legal Issues, Greece.

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## THE SOCIO-ECONOMIC IMPACT OF COVID-19 ON PRIVATE SECTOR WORKERS IN GREECE: A MULTIPLE CORRESPONDENCE ANALYSIS APPROACH

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### ABSTRACT

This paper presents an in-depth examination of the socio-economic repercussions of the COVID-19 pandemic on Greece's private sector workforce, underpinned by a methodological framework that employs Multiple Correspondence Analysis (MCA). Such an approach is pivotal for dissecting the intricate socio-economic fabrics altered by the pandemic. The methodology leverages a stratified random sample of 2,812 private sector employees in Greece, adhering to legal employment criteria and the study's specific objectives. The sample responded to a comprehensive questionnaire comprising 85 Likert-type items, carefully designed to capture a broad spectrum of socio-economic variables. Finally, the questionnaire's structure encompasses four thematic axes: economic, digitization, psychological, and societal. Each axis is crafted to probe distinct



facets of the pandemic's impact: the economic axis surveys wage fluctuations, employment stability, and economic outlooks; the digitization axis delves into the transition to digital workspaces; the psychological axis evaluates mental health ramifications; and the societal axis assesses social dynamics and policy effectiveness. Findings from the study indicate significant demographic variations in the perception of the pandemic's impact among Greek private sector workers. Notable gender disparities are observed, with males generally showing more positive responses, except in areas pertaining to information dissemination and government crisis management. Age is a significant factor, with younger respondents displaying a tendency towards positive or polarized views, contrasting with the more negative perspectives of older demographics. Marital status and family composition also influence perceptions, with single and childless individuals often exhibiting more positive or polarized views. Therefore, this paper highlights the diverse and complex socio-economic impacts of COVID-19 on the private sector workforce in Greece. It underscores the need for targeted, demographic-specific policy measures, particularly in addressing the psychological aspects of the pandemic's impact. The findings contribute to a deeper understanding of the multifaceted effects of global crises on key workforce segments, emphasizing the importance of tailored policy responses in such unprecedented situations.

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## MONITORING THE LEVEL OF ENJOYMENT OF THE RIGHT TO ADEQUATE HOUSING IN ALBANIA

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### ABSTRACT

In 1991 Albania ratified the ICESCR and from that moment on, our country has "the obligation of state" to respect, protect and fulfill the economic and social rights of Albanian citizens. Economic and social rights are classified as "red rights" and are defined as human rights that are related to our ability to live with dignity and participate in society. This category includes rights related to work, access to housing, food, health care and education. Considering the importance of economic and social rights, the priorities of the SDGs Agenda 2023 and the fact that Albania is a no-binding country, we decided to examine the official statistics published by Albanian NHRI. In fact, during 2022 from all citizen's complaints only 8% were related to the violation of economic and social rights, meanwhile the official data published by the World Bank shows a GDP growth of 4.8%, at-risk poverty rate of 21.8%, unemployment rate of 11.8%, inflation rate of 6.7%, housing problems caused by the earthquake of November 2019 and a slow process of reconstruction. This means that there is a discrepancy between the economic development of Albania and the level of complaints of Albanian citizens about violations of "red rights". Consequently, we are conducting research to monitor the level of enjoyment of five economic and social rights in Albania. In this paper, is presented the actual level of enjoyment of the right to adequate housing in Albania. We focused on three out of seven dimensions of this right: availability of services, materials, facilities and infrastructure; habitability and affordability. As required by ICESCR, the right to adequate house has been monitored in three main directions: ratification of international treaties and codification of national legislation, set of minimum cores and progressive realization of the right.

### KEYWORDS

ESR, adequate housing, enjoyment, economic development, progressive realization, Albania

## **FACTORS SHAPING FINANCIAL LITERACY: AN IN-DEPTH EXAMINATION AND STRATEGIC INSIGHTS FOR RESILIENT ECONOMIC DEVELOPMENT**

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### **ABSTRACT**

This paper delves into the multifaceted factors influencing financial literacy and their pivotal role in shaping resilient economies. Understanding the determinants that impact an individual's financial knowledge is crucial for designing effective financial literacy programs. The study investigates socio-economic, educational, cultural, and technological factors to provide a comprehensive overview of the influences on financial literacy levels. Furthermore, it evaluates existing financial literacy programs, examining their strengths and weaknesses, and proposes strategic enhancements based on the identified factors. Through a synthesis of empirical research and case studies, this paper aims to contribute insights that can guide the development of targeted and adaptive financial literacy initiatives, fostering economic resilience in the face of uncertainties.

### **KEYWORDS**

Financial literacy, Resilience, Economy, Determinants, Initiatives

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## **THE 'SUCCESS SECRETS' OF A SUCCESSFUL MODERN BUSINESS**

Vasiliki Vasileiadou

### **ABSTRACT**

Nowadays, the world is cautious, terrified, restrained and skeptical. They are very careful about which businesses they will prefer and check their credibility. Now, the world demands quantity, quality and economy, and companies are required to meet these demands. Contemporary entrepreneurship in Greece, and not only in Greece, is a demanding undertaking. The competition in relation to the economic situation of the country forces innovations and careful investments. I am a young successful entrepreneur, owner of a franchise business and I realized that the struggle for success has multifactorial implications. Specifically, in order to be financially successful, a business needs:

- Innovative idea: It is important to get out of the ordinary and intrigue people with something new so that they enter the business and learn about its services.
- Correct leadership: Businesses need open-minded leaders, up-to-date on new market trends.
- Partnerships with specialized entrepreneurship consultants: Human resource management is something very difficult as employees are the "mirror" of the business and play an important role in its success.
- Properly trained staff and selected according to several criteria: The right people are needed in the right jobs. Also, training staff takes time and patience. Proper training prevents mistakes and damage.
- Proper marketing promotions: Promotion of a business and proper marketing is incredibly important in modern businesses. The reference and discussion on the above challenges for the success of a company is imperative for proper information before someone decides to invest in a business.

## TECHNOLOGY ACCEPTANCE MODEL FOR METAVERSE APPLICATIONS IN THE TOURISM AND HOSPITALITY INDUSTRY

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### ABSTRACT

Metaverse has gained a lot of attention in recent years for its potential in the tourism and hospitality industry. As a disruptive technology, Metaverse offers an immersive experience that takes advantage of the virtual and physical worlds. Although this technology can bring about fundamental changes, the intention to use it by stakeholders in the tourism and hospitality industry is still not clear. In this study, we use the Technology Acceptance Model to explore tourists' intention to use metaverse applications. By conducting a survey among Greek tourists, we investigate the perceived usefulness and the perceived ease of use. This research fills a significant gap in the existing literature on the Metaverse in the tourism and hospitality sector, while the results have significant implications for both academic and business communities.

### KEYWORDS

Metaverse, technology acceptance model, metaverse applications, intention to use, tourism industry, hospitality industry

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## COMPETITIVENESS AND HIGH-TECH MANUFACTURING: EVIDENCE FROM EUROPEAN REGIONS

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### ABSTRACT

The paper investigates the relationship between regional competitiveness and the expansion of high-technology sectors across the European Union regions. The significance of technological advancement in gaining a competitive edge is growing, with the manufacturing industry playing a vital role in this progression through the utilization of Industry 4.0 and 5.0. These advancements rely on the integration of the Internet of Things, smart manufacturing, and artificial intelligence in the production process. The competitive nature of regional contexts has a simultaneous impact on the development of industrial high-tech capacities and the utilization of knowledge spillovers. We analyse the regional competitiveness and the growth and development of the high-tech industry in 253 European NUTS-2 regions from 2016 to 2022, using data from Eurostat and the European Regional Competitiveness Index at general and pillar levels. The analysis employs cluster analysis to cross-sectional regressions models to evaluate the bi-directional temporal relationship between competitiveness and the development of high-tech manufacturing in the EU regions. Despite the long period of integration, substantial disparities in competitiveness persist between Western and Eastern European Union member states and their respective areas, which are connected with the differences in high-tech manufacturing intensity. The findings indicate a significant correlation between technology-driven sectors and regional competitiveness in the European Union. Moreover, they demonstrate the existence of a virtual cycle in which the regions promote the development

of their high-tech industries, so improving their overall competitiveness. At the same time, the relationship between high-tech manufacturing and competitiveness differs depending on the development level of the regions, with Transition-type of regions showing the strongest positive reinforcement of the two. The results suggest that Eastern European regions are making ongoing advancements in enhancing fundamental indicators of competitiveness, such as infrastructure and the quality of the business environment. However, they continue to lag behind in areas such as higher education, investments in research and development, and productivity. The results from Eastern areas indicate that high-tech businesses heavily depend on their local region to attract technology transfer and use innovations created elsewhere. Additionally, they stress the importance of ongoing expenditures in education and the establishment of innovation ecosystems to reduce the persistent emigration of talented persons to Western nations. Establishing knowledge transfer and commercialization networks in places with established competence in high-tech manufacturing can help reduce disparities in high-value activities. The article suggests that the creation of educational centres of excellence and high-tech clusters can lead to the formation of self-reinforcing regions throughout the European Union. This can result in the creation of a long-lasting competitive advantage and facilitate the narrowing of the technical disparity between the European Union, the United States, and Asian nations. To address the underdeveloped areas inside the European Union, it might be imperative to establish cooperative initiatives between the public and private sectors to establish and promote key knowledge-driven industries.

#### **KEYWORDS**

Competitiveness, high-tech manufacturing, regions, European Union, cluster analysis, cross-sectional regression

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## **ESG DISCLOSURE QUALITY AND FINANCIAL PERFORMANCE: EVIDENCE FROM THE US ENERGY AND RAW MATERIAL COMPANIES**

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#### **ABSTRACT**

Environment, social and governance (ESG) is an evaluation of a firm's comprehensive awareness for environmental, social and corporate governance responsibility. In recent years, several companies across the globe have adopted ESG (Environmental, Social, and Governance) practices, sparking considerable academic interest in examining the effects of these practices on financial performance. So far, the empirical evidence is inconclusive and this study aims to contribute to the discourse by examining the relationship between ESG disclosure quality and financial performance. Using data from energy and raw material companies listed on the S&P 500 from 2011 to 2021 and employing panel data regression analysis, we find ESG disclosure quality is positively related to stock market performance, as proxied by Tobin's q and stock market excess returns. Among the three components of ESG, corporate governance disclosure quality has the strongest impact on firms' market performance. Moreover, we find that ESG disclosure quality does not have significant impact on corporate profitability, as measured by return of asset (ROA) and net profit margin (NPM). Therefore, our results suggest that ESG disclosure quality has heterogeneous impact on the market performance and profitability of US energy and raw material firms.

#### **KEYWORDS**

ESG, performance, profitability, energy and raw material, S&P.

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## DETERMINANTS OF FOREIGN DIRECT INVESTMENT ATTRACTIVENESS IN EAST AND SOUTHEASTERN EUROPE FROM 2015 TO 2019: FIVE STABLE YEARS BEFORE COVID-19 OCCURRED

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### ABSTRACT

This paper investigates the attractiveness of Foreign Direct Investment (from now on referred to as FDI) in countries in East and Southeastern Europe to spot the most important determinants for attracting investors for the period 2015 to 2019. The latter is a stable economic phase in the aftermath of the turbulent times of the financial international crisis, starting with the subprime mortgage collapse in the USA in 2007 - 2008 and reaching the COVID-19 pandemic period. FDI remains an essential factor in economic growth and development. Understanding which factors are important for investments and amplifying a country's attractiveness to foreign investors is highly important for both sides: host countries' policymakers and businesses. The study employs a comprehensive approach, considering a range of determinants, including Market Size and Growth, Political Stability and Governance, Macroeconomic Factors, Infrastructure and Technological Infrastructure Quality, Legal and Regulatory Framework, Labor Market and Skills, Trade Openness, Tax Policies, and the Quality of Institutions and Rule of Law. By focusing explicitly on the years preceding the COVID-19 pandemic, the research aims to capture the stable economic environment that prevailed in East and Southeastern Europe, allowing for a more in-depth and specific analysis of the factors influencing FDI attractiveness. Methodologically, the research utilizes a combination of quantitative (description statistics) and a qualitative (crisp set QCA) method, drawing on data from international databases, academic literature, and expert opinions. Statistical analysis based on descriptive statistics will be employed to assess the overall results of the outcome and explore potential variations among countries in the region. The qualitative comparative analysis will also provide a deeper understanding of how specific factors contribute to FDI attractiveness. The findings have implications for country policymakers, businesses, and academics, offering insights into the dynamics of FDI in East and Southeastern Europe. As the region positions itself in the global economic landscape, understanding the determinants that drive FDI can inform strategic decision-making and policy formulation, fostering an environment conducive to sustained economic growth and development.

### KEYWORDS

Foreign Direct Investment (FDI), FDI Determinants, FDI Attractiveness, East and Southeastern Europe, Political Stability, Macroeconomic Factors, Infrastructure Quality, Institutional Strength, Pre-COVID-19 Period, Economic Development, Quantitative Analysis, Qualitative Analysis.

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## BEYOND ECONOMIC DISPARITIES: EXPLORING THE SOCIOECONOMIC IMPLICATIONS OF EXCESSIVE INEQUALITY

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### ABSTRACT

The global economy has experienced unprecedented levels of economic inequality in recent decades, leading to investigations in global surveys, reports by international organizations and speeches by leading economists worldwide. There are often two opposing viewpoints in this discourse: one views economic inequality as an

inherent aspect of market dynamics, while the other emphasizes its negative impact on socio-economic progress when it becomes too great. This discrepancy raises serious questions about the justification of current levels of economic inequality. Contemporary research on economic inequality distinguishes between two main perspectives: the liberal stance that sees inequality as a natural consequence of market development, and the opposite view that uncontrolled inequality hinders societal progress. While a certain degree of inequality can promote innovation and competition, excessive inequality restricts opportunities and hinders overall progress. In the EU, excessive inequality manifests itself in hampering economic growth and exacerbating social problems, leading to significant problems in all Member States. The research aims to answer several key questions: how does economic inequality manifest itself? To what extent is it justified – referred to as normal – and when is it inappropriate and unjustified – referred to as excessive? Furthermore, a model for assessing the validity of economic inequality will be developed and introduced by identifying thresholds at which normal inequality turns into excessive inequality. The overall aim of the study is to empirically assess the impact of economic inequality on socio-economic progress in the EU-28 and thereby identify critical policy considerations and possible ways to address these challenges. Methodologically, the assessment of the impact of economic inequality on socio-economic progress involves the formulation of hypotheses and the application of methodological procedures. The hypotheses examine the long-term impact of economic inequality on economic growth and its differential impact in countries with different standards of living. The methodological procedures include the Chow test for the stability of the coefficients and a turning point analysis to determine shifts from normal to excessive inequality. For the regression analysis on EU-28 panel data from 2008 to 2019, variables from Eurostat and the World Bank are used, using ordinary least squares (OLS) regression with tests for autocorrelation, heteroskedasticity and model specification. The appropriate model type (fixed or random effects) is determined using the Hausman test. In summary, the study takes a nuanced approach by distinguishing between justified and unjustified inequality and analyzing the distribution of income between different social groups. It assesses economic growth, quality of life and sustainability to examine the relationship between economic inequality and socio-economic progress. The research findings highlight a nuanced approach to recognizing when economic inequalities hinder the socio-economic progress of nations. The study emphasizes the distinction between normal (justifiable) and excessive (inappropriate) economic inequality. While a certain level of inequality is acceptable and depends on factors such as education and incentives for innovation, excessive inequality becomes problematic. It reduces opportunities, restricts self-fulfillment and narrows the focus on basic needs. The empirical results suggest that economic inequality in the EU-28, as measured by the Gini coefficient of disposable income, should not exceed 29–30% in order to avoid negative effects on socio-economic progress.

#### **KEYWORDS**

Economic inequality, excessive inequality, socio- economic progress.

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## **THE IMPACT OF CYBERSECURITY MANAGEMENT ON THE DIGITAL ECONOMY: MULTIPLE CASE STUDY ANALYSIS**

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#### **ABSTRACT**

This research paper has empirically investigated the security impact of cyber security management on digital economy across sub-Saharan African countries using Nigeria and Cameroon as a case study. To achieve these goal the study considered three specific objectives such as examining the past and current trend of cyber-crimes perpetrated in the digital economy of the selected sub-Saharan African countries; examining the nature and types of cyber security protocols and already established laws in combating cyber-crimes in the digital economy; and also evaluating the roles of economy stakeholders in the repositioning

and enforcement of cyber security protocols in effectively combating cyber-crimes in the digital economy. The descriptive design was adopted for this study. The research is constructed on mixed research strategy (quantitative and qualitative methods; primary and secondary data collection and analyzing) in order to draw a valid and reliable conclusion. For the purpose of this study a total of 60 sample size was selected from the study population and were administered copies of the semi-structured interview questionnaire. The population of this study comprised of a host of respondents in Nigeria and Cameroon such as: military and paramilitary security personnel; researchers of research institutes and agencies handling security issues; academicians (professors) of universities; and as well as personnel(s) in private setups such as banks, telecommunication industries etc. The three hypothesized research questions are tested in relations to respondents' views using content analysis and triangulation of the results. The analysis revealed four main findings: highlighted the key link of understanding of the digital economy and cybersecurity management to provide the main framework; examined the nature of cyber security protocols and laws in combating cyber-crimes in the digital economy; evaluated the roles of economy stakeholders in the repositioning and enforcement of cyber security protocols in effectively combating cyber-crimes. The results, findings and discussions and recommendations generated by this study has future positive consequences in the fight against cyber insecurity both in the private and public global digital space and it makes provision on corporate insight in tackling it menace thereof.

#### **KEYWORDS**

Cyber Insecurity, Cyber Security Management, sub-Saharan African Countries, Digital Economy.

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## **ASSESSING LOCAL GOVERNMENT FINANCE'S RESILIENCE FOR SUSTAINABLE MUNICIPAL MANAGEMENT IN LATVIA**

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#### **ABSTRACT**

The focus of modern public administration is on the Public-Value approach. This approach emphasises the importance of recognising how stakeholders' perceptions of administration outcomes are influenced by both the level of well-being delivered and the level of uncertainty attached to it. Resilient public administration is characterised by the capacity for adaptation and the ability to maintain operations despite disruptions. In the context of local government, the resilience of municipalities is crucial for ensuring the continued delivery of services to the community. The increasing importance of resilience in local government policy requires policymakers to be prepared for potential shocks to the municipal budget and to ensure the timely detection of risks to municipal financing. When it comes to spending, budgetary decisions should incorporate the following principles and qualities of resilience: the capability to constantly evolve and adjust based on new information, the ability to align budgets with decisions that work towards a shared goal, and the capacity to change, evolve, and adapt in response to changing circumstances. In terms of revenue, municipalities must ensure that their fiscal model can support existing infrastructure, handle changes that impact infrastructure, and maintain the provision of community services. The primary challenge in evaluating the resilience of local government in relation to financial conditions is establishing a set of indicators that can measure adherence to the aforementioned principles of resilience and ensure financial independence. This challenge is further complicated by the current trends of economic growth slowdown and rising deficits in local budgets. The study focuses on examining the tools used to assess the financial condition of municipal budgets. The evaluation of budget indicators, including their structure, dynamics, relationships, and other parameters, is crucial for analysing the socio-economic development of municipalities. Understanding the financial conditions is essential for assessing the level of financial sustainability and adaptability, as it forms the foundation for implementing socio-economic decisions and projects. The study proposes a system of indicators as part

of a composite indicator for evaluating the resilience and adaptability of municipalities. This methodology will enable the analysis of the current state of municipal finances, evaluating budget resources and their utilisation, the identification of threats and risks to the budget, and developing measures to mitigate them. The research confirms the presence of specific factors that are significant for the composite indicator of municipal financial resilience in Latvia, such as the level of independence from intergovernmental transfers and the ratio of local budgets' own expenditure to their own revenue. These findings should be taken into account when reforming the equalisation system for local finances and can also provide valuable insights for assessing the potential risks of insolvency and evaluating the socio-economic development of municipalities.

#### **KEYWORDS**

financial and organisational resilience, municipal budget conditions, composite indicator.

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## **NAVIGATING CLIMATE NARRATIVES: EXPERT VOICES IN LITHUANIA'S MEDIA COVERAGE OF CLIMATE CHANGE**

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#### **ABSTRACT**

In the contemporary dialogue on climate change, a disparity exists between the scientific consensus and public perception. While the scientific community largely agrees that climate change is a pressing issue primarily driven by human activity, the public in many countries remain partially unconvinced that climate change presents a societal risk (Lewandowsky, 2021). This gap may be partially attributed to the media's role in shaping the discourse on global climate change, potentially misaligning the narratives between scientists, the public and governmental decision-makers (Stoutenborough et al., 2014). This development intersects with the challenges posed by the 'post-truth' era, where expertise—traditionally recognized as specialized knowledge and abilities—is often contested or undervalued, leading to what Nichols (2017) described as the 'death of expertise'. Other drivers of climate skepticism include social cognition factors such as personal worldviews tied up with free-market economics, anti-elitism and conspiracism (Smith & Mayer, 2018; Tesler, 2018; Lewandowsky, 2021). In response to these multifaceted issues, this study endeavors to bridge the gap between scientific expertise and public discourse through a comprehensive media analysis of Lithuanian news websites. By examining during 2009-2023 period, we aim to dissect the representation of experts within the climate change and sustainability dialogue in Lithuania. We scrutinize the profiles of these experts, their origins, and the impact of their contributions to the conversation. Parallely, we assess Lithuania's research output in these fields, focusing on projects funded by the Lithuanian Research Council (ongoing and finalized projects during 2009-2023 period), to discern the correlation between media portrayal and scientific activity. Our dual-pronged approach not only sheds light on the interplay between Lithuania's scientific community and media representation but also uncovers gaps and suggests improvements in the communication of climate science. The study's findings aim to enhance the media's use of local scientific expertise, thus elevating the public discourse on climate change and sustainability within the nation. By presenting the Lithuanian case study, this research not only deepens our understanding of media's role in climate communication but also proposes actionable recommendations to foster a stronger alliance between scientific inquiry and media reporting amidst the global exigencies of climate change communication.

This research has received funding from the Research Council of Lithuania (LMTLT), agreement No P-VIS-23-57

#### **KEYWORDS**

climate change, climate narratives in media, sustainability.



## ASSESSING SUSTAINABLE COMPETITIVENESS OF BALKAN ECONOMIES USING THE ENTROPY-BASED PROMETHEE METHOD

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### ABSTRACT

Over the last two decades, Balkan countries have faced a multitude of challenges, encompassing economic recovery, structural weaknesses, socioeconomic disparities, and environmental sustainability. Intense global competitive pressures compel these economies to strive for a stronger competitive position, a struggle exacerbated after the pandemic crisis, which significantly weakened their development capabilities and resulted in social and environmental problems due to an exclusive focus on economic performance. While this strategy may yield short-term effects, it ultimately undermines long-term competitiveness by neglecting environmental and social dimensions of development. Consequently, the concept of sustainable competitiveness has gained prominence, necessitating a comprehensive understanding of a country's strengths and weaknesses across various dimensions beyond traditional economic indicators. Recognizing the importance of measuring sustainable competitiveness for policymakers globally, the Global Sustainable Competitiveness Index (GSCI) has been developed. The index evaluates the performance, trends, and growth prospects of countries by analyzing a variety of quantitative indicators categorized into five pillars of national development, including natural capital, resource efficiency, social capital, intellectual and innovation capital, and governance performance. However, considering variations in number of indicators, pillars (in 2022 new pillar is introduced), and analyzed countries over time, along with some methodological constraints mentioned in the current literature, such as uniform weights for all pillars and aggregation procedures, a comparative analysis of Balkan countries' sustainable competitiveness is conducted using the Entropy-based PROMETHEE method. The Entropy approach, an objective-weighting is employed to calculate the relative importance of each pillar, assigning higher weights to criteria with greater differences across countries and lower weights to those with similar states among countries. PROMETHEE method, as one of the most commonly used Multi-Criteria Decision Making (MCDM) methods, is used for ranking countries, enabling a comparative analysis of observed countries (Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Greece, Montenegro, North Macedonia, Romania, Serbia). Given the paramount importance of ensuring sustainable competitiveness, particularly in the aftermath of the COVID-19 pandemic, the aim of this paper is to conduct a comparative analysis of Balkan economies in 2020 and 2023. The objective is to derive appropriate policy implications based on changes in rankings and graphical representations of the advantages and disadvantages of each country derived by the applied methodology. The results reveal significant shifts in rankings between 2020 and 2023, indicating that economic measures implemented for recovery from the pandemic crisis have significantly impacted sustainable competitiveness in these countries. While Croatia retained its first position in 2023 as it did in 2020, other countries experienced substantial changes in their positions, accompanied by alterations in their advantages and disadvantages compared to 2020. Analyzing these differences provides a deep and comprehensive insight into the sustainable competitiveness of these economies, forming the basis for developing policy implications.

### KEYWORDS

Sustainable competitiveness, Balkan countries, pandemic crisis, GSCI, Entropy method, PROMETEE method.

## CONVERGENCE OF THE CIRCULAR ECONOMY NATIONAL STRATEGIC FRAMEWORKS TO THE GLOBAL GOALS OF SUSTAINABLE DEVELOPMENT

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### ABSTRACT

The challenges of the transition from a linear to a circular economy is still ongoing and requires the development and application of new knowledge, which leads to innovative and sustainable processes and products. One of the key driver of the circular economy is artificial intelligence, which tools can enable the achievement of leading goals, environmental protection, waste reduction, keeping the value of products as long as possible, as well as strengthening the role of consumers as product customer, a user, and an end-of-life product holder. The raising awareness of the customers to overcome the consumption problems by minimizing costs and boosting the economy, is the key to implementing circular business models. The strategic framework can be useful for decision makers and producers to more effectively manage the process of directing consumer behavior toward more circular and sustainable consumption alternatives. Besides that, synergies among circular economy and artificial intelligence at the different levels can empower sustainable development. This new paradigm of sustainability is a leading force in the creation of economic and environmental policies at the global level, due to the opportunities it achieves to increase competitiveness, promote inclusive economic growth and create new jobs while simultaneously reducing environmental impact and dependence on limited resources. Convergence toward a climate-neutral, resource-efficient, and clean production and consumption require set of indicators that can monitor circularity at macro-level (EU and individual countries), meso-level (region, sector), and micro-level (city, company, product). Different indicators are presented in numerous strategic documents. The subject of this paper is the assessment of similarities and differences in the drafting of strategic documents related to the model of circularity in the European Union and Serbia. In this regard, the focus of this paper is a comparative analysis of the advantages and limitations of the identified indicators of the circular economy in Poland and Serbia.

### KEYWORDS

Circular Economy, Sustainable Production, Sustainable Consumption, Environment.

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## A SOCIAL NETWORK ANALYSIS OF CERTAIN MACROECONOMIC INDICATORS OF EUROPEAN UNION NUTS 2 REGIONS

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### ABSTRACT

Social Network Analysis investigates the relationships formed between different nodes, i.e. between units that can be individuals, groups or organizations. The nodes and links between them, that form a network are taken as interdependent units. In this paper, the nodes are the NUTS 2 regions of the EU and we try to study the degree of correlation between them in terms of certain macroeconomic indicators. In addition, we present the visualization of networks based on the degree of correlation of the indicators and calculate metrics and measures of centrality, as well as the resulting groupings (communities) of

regions. Could the existence of more communities of regions be translated as a lack of cohesion between regions? The results show that the Analysis of Social Networks could help to identify specific regions, where the implementation of targeted policies could lead to a reduction in regional imbalances and thus improve cohesion in the EU.

**KEYWORDS**

Social Network Analysis (SNA), Economic and Regional Development, European Regions NUTS 2, Macroeconomic Indicators

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**EXPLORING THE CONSUMER EMOTIONS AND BEHAVIOR IN THE ERA OF ELECTRONIC AND MOBILE COMMERCE**

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**ABSTRACT**

Mobile phones are essential devices in today's world because accessing information is as simple as touching the screen. Technologies enable and improve e-commerce, while people prefer to use online platforms and mobile devices. The COVID-19 pandemic has accelerated the use of digital technologies. Therefore, the service sector has improved its productivity by using cellphones and multiple websites, leading to a faster and more pleasant service method. The purchasing experience is essential when considering a new online purchase, with accessibility, security, and efficiency being especially significant. The study aims to explore consumer behaviour within the context of digital processes, including e-commerce and mobile platforms, throughout three distinct phases: prepandemic, during the pandemic, and post-pandemic. This article explores the details of the growth of customer attitudes as an outcome of the purchasing process. The research method attempts to use quantitative analysis, especially surveys, using customers's feedback from two major Romanian online companies, namely eMAG and Dedeman. The motivation for studying these two significant players in the Romanian online commerce sector was their wide variety of goods, which serve multiple market segments. This allowed us to investigate how these companies have effectively adapted to digital improvements. Data from a representative sample of consumers in various regions of Romania served as the basis for the quantitative analysis. This was achieved using a survey, with the objective of examining the preferences of products and services purchased during three distinct phases: pre-pandemic, during the pandemic, and post-pandemic. The research also examined the frequency and method of purchase, including mobile applications, web platforms, and voice assistants. The data collected were processed using econometric modelling techniques. The study findings indicate significant changes in consumer behaviour throughout the pandemic, with a substantial trend toward mobile shopping. Consumer sentiment monitoring also reveals substantial changes in client perceptions towards Internet purchasing. This study is valuable for the existing body of literature because it examines the emotional aspect of the purchasing process. It offers an overview of the complex shifts in customer perception that result from the importance of using digital methods. In addition, it offers a detailed analysis of changes in consumer buying behaviour within the digital realm.

**KEYWORDS**

Mobile commerce; e-commerce; consumer behavior; emotional experience; digital technologies; COVID-19 epidemic.

## ADVANCING SUSTAINABLE DEVELOPMENT IN CENTRAL AND EASTERN EUROPE: THE INTERPLAY OF ENVIRONMENT, ENERGY, AND ECONOMY

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### ABSTRACT

Renewable energy is of central importance for global sustainable development. While the interaction between conventional energy sources and pollutant emissions in developing countries has already been extensively researched, there is still considerable research potential regarding the impact of electricity from renewables on development. The Central and Eastern European (CEE) countries, characterized by a strong dependence on energy-intensive industrial production, face the challenge of ensuring a stable and cost-effective energy supply. The development of a cost-effective energy supply is crucial to create a favorable environment for the further integration of renewables. The main objective of this paper is to investigate and quantify the complex relationship between CO<sub>2</sub> emissions and electricity generation from renewable energy sources in 15 CEE countries. To achieve this goal, the construction of an econometric panel model based on current theoretical discussions and existing literature is essential. This model establishes a comprehensive relationship between CO<sub>2</sub> emissions and renewable electricity generation, considering other relevant variables such as growth in final electricity consumption, GDP per capita growth, inflation rate, human development index, and trade openness. To address potential estimation issues, the properties of the model residuals were examined, including tests for heteroscedasticity, autocorrelation, and cross-sectional concerns. The empirical model was then estimated using various panel methods tailored to the specific data characteristics in order to obtain accurate and reliable results. These methods include Fixed Effects, Generalized Least Squares, Panel-Corrected Standard Errors, Difference Generalized Method of Moments, and System Generalized Method of Moments. The results support the relationship between growth rates of CO<sub>2</sub> emissions and electricity generation from renewable energy sources. The results of the estimation show that a one percentage point increase in renewable electricity generation growth in CEE countries reduces CO<sub>2</sub> emissions growth within a range of 0.07 to 0.11 percentage points, depending on the estimation model. The model also shows that a 1 percentage point increase in growth of final electricity consumption accelerates growth of CO<sub>2</sub> emissions for approximately 0.51 percentage points. Furthermore, a 1 percentage point increase in GDP per capita growth corresponds to a significant increase in growth of CO<sub>2</sub> emissions, ranging from 0.48 to 0.73 percentage points. In addition, a 1 percentage point increase in the inflation rate is associated with a small but statistically significant increase in CO<sub>2</sub> emissions of about 0.02 percentage points. The human development index and trade openness are not statistically significant. The research results underline the positive impact of increasing renewable electricity generation on green development in CEE countries, which is crucial for reducing carbon emissions in the region. Despite the potential for increased use of renewable energy in CEE economies, they face technical, economic, and social challenges in generating electricity from renewables. Therefore, public policies need to incentivize investment in renewable energy projects. The implementation of appropriate policy measures and institutional frameworks, such as public-private partnerships and fiscal incentives, is crucial to promote greater use and production of renewable energy in these countries and to drive the modernization of the power sector.

### KEYWORDS

Electricity from renewables, CO<sub>2</sub> emissions, CEE countries

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## CLIMATE CHANGE RISKS AND TECHNOLOGY: A QUALITATIVE ANALYSIS OF CORPORATE DISCOURSE IN THE OIL & GAS SECTOR

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### ABSTRACT

Climate change represents an unparalleled risk for the global economy, with substantial implications for business operations and the overall countries' macroeconomic performance. Climate concerns have both direct and indirect effects on businesses across several industries, such as physical losses, interruptions in the flow of goods, costs linked to carbon emissions, and concerns regarding the transition process towards the Net Zero Carbon target and its accountability. In this framework, it is crucial to understand the pivotal role that the business sector, particularly from the most exposed sectors to climate change, play in either mitigating or exacerbating climate change risk. This study conducts a qualitative analysis of corporate discourse regarding climate change risks and businesses' responses, as reflected in the Quarterly Earnings Reports collected from NASDAQ from major oil and gas corporations between 2011-2022. As an original contribution, we incorporate the intensity of corporate discourse on technology-related sustainability topics. This is motivated by the energy transition pressures that Oil and Gas companies confront with in the direction of shifting their business models toward clean energy while maintaining profitability. Such a shift would require the development of new skills and knowhow in highly competitive sectors such as renewable energy and electric mobility. Using QDA Miner software, we assess rhetorical framing, key themes, and interrelationships between climate, technology, operations, risks, and financial performance. Initial manual coding of discourse identifies emergent categories including risk acknowledgement, decarbonization commitments, emission reduction targets, energy transition planning, carbon capture and storage, biofuels, renewable energy investments, financial impacts of extreme weather events, changing consumer demand, and policy/regulatory uncertainty. Preliminary findings suggest the level of climate concern and urgency in corporate messaging has increased over the decade. While companies increasingly acknowledge climate risks, proposed technological solutions are incremental and still inadequate for the scale of change needed. This analysis contributes to the literature on corporate climate responsibility and sustainability transitions. It highlights the discrepancies between rhetorical framing and actual decarbonization efforts among leading oil and gas firms. These findings are important for policymakers, investors, and civil society as they seek to drive the clean energy transition and hold corporations accountable for their climate responsibilities.

### KEYWORDS

Climate change, oil and gas, corporate discourse, qualitative analysis

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## TRIPLE ENTRY ACCOUNTING: A REVOLUTION FOR AUDITORS?

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### ABSTRACT

Triple entry accounting (TEA), extends traditional double-entry accounting by integrating blockchain technology. This advanced technology makes it possible to document every transaction permanently, transparently and tamper-proof. The aim of TEA is to strengthen the integrity of financial accounting and to remedy the shortcomings of traditional systems that were exposed by scandals such as the Enron case in 2001. TEA therefore offers the potential for significant structural improvements in financial reporting. Within

this research, eight experts were interviewed about the technical nuances and organizational challenges of TEA through qualitative, semi-structured interviews. The results suggest that implementing TEA in practice is theoretically feasible, although many of the required technologies are not yet fully developed and have hardly been tested in practical applications. Compared to double-entry accounting, TEA offers specific advantages such as improved transparency and traceability, but also confronts users with challenges in terms of data protection, data security and costs. The finance and accounting experts interviewed emphasized the importance of triple entry accounting for practical application. They also highlighted how TEA could significantly change the standards of financial documentation through its potential benefits, such as increased audit quality and improved fraud prevention. At the same time, the text critically reflects on the associated risks of introducing the technology, such as its complexity and the need to adapt existing legal frameworks. By considering the impact on various stakeholders in the financial sector in-depth, it is demonstrated that TEA has the potential to fundamentally improve auditing processes and significantly enhance the reliability of financial reporting if implemented carefully.

**KEYWORDS**

Triple Entry Accounting, Fraud prevention, Audits, Financial transparency, Blockchain accounting

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**DIGITAL TRANSFORMATION IN BANKING INDUSTRY: A 3-LEVEL APPROACH**

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**ABSTRACT**

This study carries out a three-level analysis considering three entities: banks, customers, and employees. Qualitative data was collected through interviews with bank executives from three countries Greece, Latvia, and the USA. Quantitative data was collected through structured questionnaires completed by bank customers in the same countries. The principal component analysis identified three main factors: customer attitude towards better services, discretion, and timelines/directness. Cluster analysis classified the customers into three categories: supporters, opportunists, and sceptics, according to their purchasing behaviour. Chi-square test showed that socio-demographic characteristics have an impact on customers' particular behaviour. Friedman nonparametric test found that several other customer views on the use of digital applications compared to those of traditional ones are also associated with their behaviour towards bank digital services. The results indicated that the relationship with customers has become less personalized and more automated.

**KEYWORDS**

Digitalization, Banks, Customers, Employees, Statistical analysis.

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## DETERMINANTS OF NON-PERFORMING LOANS IN GREECE DURING FINANCIAL CRISIS

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### ABSTRACT

Bank lending is one of the most common sources of funding for businesses and households, enabling them to secure the funds necessary to achieve their goals. The economic crisis has significantly impacted the financial system, posing challenges to its smooth operation. Greece was severely affected by the financial crisis, experiencing a particularly adverse effect on its banking system. One notable consequence was the emergence and substantial increase in non-performing loans. This phenomenon was a common characteristic in countries grappling with the aftermath of the economic crisis, with Greece, in particular, facing an intensified problem. Consequently, Greece holds the first position among European countries with the highest number of non-performing loans. This study aims to identify, through regression analysis, the factors influencing the evolution of non-performing loans in Greece from 2004 to 2019. The research utilized several explanatory variables to record the level of influence of factors closely related to the banking system, as well as macroeconomic environmental factors. The research results indicate that the macroeconomic conditions of the Greek economy primarily influenced the evolution of non-performing loans. Additionally, the analysis revealed that indicators closely linked to the banking system affect the development of non-performing loans in Greece. The study underscores that managing non-performing loans is a complex and multifaceted problem. If not addressed in a timely and appropriate manner, it can create significant problems in various sectors of the economy.

### KEYWORDS

Non-performing Loans, Greece, Banking System, Financial Crisis.

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## INTRODUCTION OF AI IN SALES VIA TABLEAU CRM: INTEGRATING AI INTO THE B2B SALES PROCESS

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### ABSTRACT

In the past decade, the B2B ecosystem has undergone significant changes due to the development of new technologies and process automation. One of the most notable changes has been the adoption of AI. However, many companies are currently facing challenges when it comes to implementing AI into their business processes. This is due to the high costs associated with implementation, incomplete data, and a shortage of data scientists, which makes AI inaccessible for the majority of companies. The objective of this paper is to examine how AI can enhance the B2B sales process using Tableau CRM. The paper provides an overview of how AI can be integrated into various stages of the sales process, starting with the TOE theory. An exploratory case study, following Yin's methodology, was conducted with a small and medium-sized company to optimize the sales process through AI implementation. The case study comprises three parts: an AI analysis, a focus group with the sales team, and two expert interviews with management. The goal of the case study is to demonstrate how Tableau CRM can enhance the current B2B sales process. The case study results indicate that AI can enhance the probability of winning a sales opportunity and identify variables that contribute to positive sales outcomes. The combination of AI and human intelligence in

creating value throughout the sales funnel presents significant potential. Although highly skilled sales professionals remain crucial, AI can provide added value at all stages of the sales process. The paper demonstrates that implementing Tableau CRM can improve the sales process in multiple ways by revealing factors that contribute to successful sales outcomes. Furthermore, it highlights the potential for optimal deployment of human resources. Finally, AI-based data recommendations can serve as a decision-making basis for the sales representative's further procedures. The implementation of AI does not replace humans but provides an opportunity to improve communication with the customer and free sales representatives from time-consuming routine tasks. The human interpretation of results is a critical success factor in applying AI. The motivation to employ AI to analyze specific data is always a human initiative. Finally, Tableau CRM's automated machine learning algorithm enables the integration of AI into the sales process without requiring specialized skills.

**KEYWORDS**

AI, Tableau CRM, TOE-theory, Automated machine learning, B2B sales process

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**RELIGIOUS CONSUMERS' MORAL REACTIONS TO ADVERTISING DURING WARTIME:  
THE LITHUANIAN CASE**

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**ABSTRACT**

Religious convictions remain a critical determinant of normative frameworks, decision-making processes, evaluative judgments, and behavioural orientations among a significant segment of consumers. This enduring influence of religiosity is central to the current investigation into its effects on the moral evaluations and consumer behaviors of religious adherents in Lithuania, set against the backdrop of wartime in Ukraine, particularly in response to contentious advertising. Employing constructivist grounded theory, this study examines narratives derived from in-depth interviews with 10 female participants who not only self-identify as religious but also strive to align their conduct with ethical principles. Through discourse analysis, this research highlights how deeply ingrained religious beliefs inform participants' risk perceptions and moral stances towards the endorsement of products advertised in a manner that conflicts with their ethical and religious convictions, especially under the heightened ethical dilemmas presented by wartime. The findings reveal a complex interplay between religious fervor and the ethical challenges posed by controversial advertising during periods of conflict, shaping distinct consumer dispositions. This nuanced understanding provides retail managers with strategic insights to anticipate and navigate the responses of religious consumers to new, potentially divisive product offerings in specific wartime contexts more effectively. This methodological approach offers a detailed exploration of the intersection between devout religious engagement, ethical imperatives, and consumer decision-making within a challenging socio-political milieu.

**KEYWORDS**

Religiosity, Advertising, Morality, Consumerism, Grounded Theory.



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## ARTIFICIAL INTELLIGENCE-POWERED TOOLS FOR PERSONALIZED PRODUCT RECOMMENDATIONS IN E-COMMERCE: THE ROLE OF USER SATISFACTION ON ONLINE PURCHASE DECISIONS

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### ABSTRACT

Since their inception, e-commerce platforms have been continuously innovating to enhance the user experience. The application of artificial intelligence (AI) in various areas of digital marketing, especially in personalization tactics, is a key part of online businesses digital transformation. The growing use of AI-powered tools has had a significant effect on consumer behavior and is therefore becoming an emerging area that merits empirical and theoretical exploration. AI-powered personalization influences consumer experiences and decision-making (Yeo et al., 2022). However, as the use of AI tools in e-commerce has grown rapidly in recent years, more research is needed in this area. This study, is a quantitative online survey of 182 German e-commerce users, investigating the role of user satisfaction on online purchase decisions. The data analysis shows that satisfaction in using AI-powered tools has a significant positive impact on online purchase decisions. This finding highlights the importance of implementing AI-powered chatbots and product recommendation systems in online stores.

### KEYWORDS

Artificial intelligence, personalized product recommendations, user satisfaction, online purchase decision, e-commerce, digital marketing

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## GREEN TRANSITION STRATEGIES IN TOURISM INDUSTRY AND SUSTAINABLE DEVELOPMENT IN THE EUROPEAN UNION

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### ABSTRACT

The aim of this paper is to explore green transition strategies in the tourism industry and their impact on sustainable development within the European Union (EU), in alignment with the sustainability goals. Although sustainable tourism dominates the 2030 Agenda, it requires a clear implementation framework, adequate funding and investment in technology, infrastructure and human resources (UNWTO, 2011). The European Union (EU) is at the forefront of sustainable development, with the tourism industry playing a central role in the green transition. During the last decades, tourism has turned to an increasingly important part of the global economy that depends on the annual movement of billions of travelers, often over long distances. However, in all scenarios, tourism is expected to grow significantly and account for an increasing share of global greenhouse gas emissions, particularly if other sectors manage to achieve absolute emission reductions. The paper examines the current state of the tourism industry in the EU as well as the green transition strategies implemented in the sector and their potential to contribute to achieving the EU's sustainability goals. To this end, we analyse the challenges the tourism industry faces in the transition to a low-carbon economy, aligned with the Goals of the Paris Agreement. Sustainable development in tourism refers to the responsible and balanced growth of the tourism industry that considers economic, social, and environmental aspects. It seeks to minimize negative impacts on natural and cultural resources, support local communities, and provide long-term benefits to all stakeholders

involved. European Tourism Strategy (2020-2030) emphasizes sustainability as a fundamental pillar. By outlining objectives for sustainable tourism, this strategy provides a clear direction for EU member states and tourism stakeholders. It recognizes that responsible tourism is crucial for addressing environmental and social challenges in the sector. Sustainable development in tourism is essential to protect natural and cultural assets, enhance the quality of tourism experiences, and ensure that tourism benefits both present and future generations. It requires a holistic approach and the commitment of all stakeholders to balance economic growth with environmental and social responsibility. The European Union (EU) has been actively promoting sustainable tourism policies and initiatives to ensure that tourism contributes positively to economic development, environmental protection, and social well-being. These policies aim to balance the economic benefits of tourism with environmental and social concerns. Moreover, these policies and initiatives reflect the EU's commitment to ensuring that tourism contributes to economic growth while respecting environmental and social values. In addition, the role of "environmentally friendly" practices in tourism and how they contribute to the achievement of sustainability goals is studied. The green transition in tourism refers to the shift towards more sustainable and environmentally-friendly practices within the tourism industry. This transition is driven by the recognition of the negative impacts of tourism on the environment and local communities and the need to mitigate these effects (accommodation, transportation, waste management, etc). The study further explores the challenges and opportunities associated with implementing these strategies. The findings show that green transition strategies in the tourism industry can make a significant contribution to sustainable development, provided they are effectively implemented and supported by appropriate policies and regulations. In conclusion, the EU's policies promoting sustainability in the tourism industry are comprehensive and multifaceted. They reflect the EU's commitment to ensuring that tourism contributes to economic growth while respecting environmental and social values. These policies provide a clear framework for member states and stakeholders to work together toward a more sustainable, responsible, and inclusive tourism sector in Europe.

#### KEYWORDS

Green Transition, Tourism Industry, Sustainable Development, European Union

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## COOPERATIVE DIGITAL PLATFORMS IN THE RENEWABLE ENERGY SECTOR

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#### ABSTRACT

The purpose of this article is to identify the small local networks of renewable energy generation that have the potential and necessary conditions to establish value creation networks, or distributed production systems, based on participant cooperation. The advancement of digital technologies substantially impacts nearly every aspect of social life. There are increasing opportunities to guarantee sustainable economic development. At the same time, these challenges also create serious threats to the social cohesion of the community. The monopolization of digital platform marketplaces and the emergence of "platform capitalism" follow the growth of the platform business model. The proprietors of the core of digital platforms own disproportionate market dominance. The set of tools for influencing the behavior of customers is getting stronger. The core of digital platform commercialization turns it into a vehicle for achieving financial success. The interests of actual producers of goods and services—participants in the digital platform's ecosystem—become tertiary and derivative under these circumstances. The degree of social inequities in society is rising. A combination of specialized and general scientific methods, data analysis, network value creation, and institutional approach are used in the research. The concept of "platform cooperativism" is

promoted as an alternative to "platform capitalism". It calls for the producers—participants in the value creation networks—to start organizing the digital platform on their own. They mix the functions of an employee, contractor, owner, a member of the management team, and customer in this instance. The impact of platformization on the change in the social context of the production process during the third industrial revolution is examined. The emergence of "platform capitalism" and "platform cooperativism" models is contingent upon certain socio-cultural conditions being met. It has proven that cooperative digital platforms are especially important during the full-scale war of Russia against Ukraine and the post-war reconstruction period. A cooperative digital platform-based model of developing a microgrid ecosystem to produce renewable energy is put forward. The potential of a digital platform-based cooperative movement that combines the benefits of geographic or specialty localization (specialization) with the globalization of activities is exemplified by digital platform cooperatives.

**KEYWORDS**

Platform capitalism, platform cooperativism, renewable energy

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**SMES DIGITALIZATION AND IMPROVING ACCESS TO FINANCE:  
THE MEDIATING ROLE OF GENDER**

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**ABSTRACT**

The role of SMEs in the economy is widely acknowledged. A high share of the national value added is generated by SMEs, and, the SME segment is recognized to have a positive association with economic growth. In the context of the digital economy and society, the digital transformation of SMEs is of great interest both for researchers and policy-makers. Thus, this study examines how the use of Information and Communication Technologies (ICT) by SMEs contributes to improving their access to finance. The main purpose of the paper is to test if increased SMEs digitalization could enhance SMEs access to finance, enabling a more inclusive financial market for SMEs. The analysis covers a sample of European countries, and exploits the data from World Bank Enterprise Survey, European Commission and European Investment Bank. The empirical investigation tests different econometric models that consider as dependent variables a set of indicators that express SMEs access to finance. The independent variables of the models consist of a set of indicators measuring the degree of SMEs digitalization. For a more in depth analysis the study discusses the mediating influence of gender on access to finance and digitalization of SMEs. The results obtained emphasize that SMEs with greater use of new technologies are more likely to have easier access to financial resources. Moreover, the gender of the top manager resulted to be a significant determinant of the relationship between SMEs digitalization and their access to finance. Our results point out that to strengthen SME sector and to enhance SMEs' access to finance, it is important to increase the use of digital instruments in business activities.

**KEYWORDS**

SMEs, digital technologies, access to finance, gender, European countries

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## CROATIAN EXCHANGE RATE STABILITY AND LONG-TERM INTEREST RATES IN LIGHT OF THE ADOPTION OF THE EURO

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### ABSTRACT:

Paper provides an overview of Croatia's preparations for joining the Eurozone through the ERM II mechanism and meeting the ECB criteria. The paper studies the fluctuations of the Croatian kuna exchange rate to the euro and the long-term interest rates from Croatia's accession to the European Union, through the ERM II mechanism towards the final entry of Croatia into the Eurozone in the beginning of 2023. Based on the conducted desk research, it can be concluded that Croatia has gone through a long and difficult process of adjusting the exchange rate and long-term interest rates to the convergence criteria.

### KEYWORDS

Monetary union, convergence criteria, exchange rate stability, long-term interest rate

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## ESG AND BUSINESS' ORGANISATION: EVIDENCE FROM ITALY

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### ABSTRACT

The aim of this paper is to examine the impacts of Environmental, Social and Governance (ESG) factors on a business' organization in Italy. The carrying out of a business and the subsequent increase in production creates, first of all, positive effects. However, it is crucial to verify if a business should be sustainable. The findings show that over the last few years attention towards social and environmental sustainability has increased both in the economic field and in all aspects of daily life; this is both a reply to environmental disasters that occurred and keep happening and a consequence of Covid19 which made clear that there is a need for a future based on a different social and economic system. A sustainable business affects the organisation of a company; sustainability and ESG factors should be both parts of a business' organisation and its target. In addition, the findings of the research highlight that running a sustainable business requires a change in the planning of a company's structure, which has been created since the setting up of the company itself, and the adoption of necessary measures to achieve the objective of the company.

### KEYWORDS

ESG, Sustainability, business, organisation.

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## POLITICS OF IMF LENDING IN TIMES OF CRISIS: GREECE AND ARGENTINA

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### ABSTRACT

The global economy has been subject to severe shocks due to successive crises in recent years (global financial crisis, COVID-19, war in Ukraine, etc.). In the context of crises of this scale, the role of International Financial Institutions (IFIs), such as the International Monetary Fund, is to ensure the

proper functioning of the global economy by providing financial support to countries facing difficulties due to the impact of the crisis, while strengthening cooperation at international and regional level. One of the IMF's fundamental missions is to provide loans that are tailored to countries' different needs and specific circumstances following the terms and rules of its Articles of Agreement. However, this study shows that recent cases such as the Eurozone and the Argentina crisis indicate that the Fund's lending policies are vulnerable to political and geopolitical influence. In addition, the review shows, lending with more lenient conditionality criteria is associated with the Fund's strongest shareholder countries, while more strict conditions are associated with developing and low -and middle-income countries. The study attempts also to demonstrate policies and arrangements within the Bretton Woods institution to limit its vulnerability to that influence in an era of de-globalisation, geo-economic fragmentation and increasing international competition.

#### **KEYWORDS**

International Monetary Fund, economic policy, geopolitics

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## **MANAGEMENT OF CIVIL LIABILITY IN THE GREEK LEGAL ORDER DURING THE YEARS OF THE ECONOMIC CRISIS – THE ENACTMENT OF LAW 3869/2010**

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#### **ABSTRACT**

This article represent the main legislative measure in the Greek legal order, Law 3869/2010, which framed civil insolvency during the years of the economic crisis 2011-2019, as it appeared through the over-indebtedness of natural persons, who do not have the commercial status and the inability to service the loan exposures they had undertaken, the evolution of appeals to the Justice by the population in two of the thirteen Regions of Greece, Western Macedonia and Epirus, for judicial settlement of their debts compared to the evolution of other macroeconomic parameters and how this law acted in each Region in relation to the particular characteristics of that Region. The first part presents the institutional framework of the law, the conditions of inclusion, the scope-subject of regulation and regulatory framework, as well as the main amendments that took place during its validity. The second part of the article focuses on the specialization of the data, which were collected as part of research in the local Magistrates' Courts of each Region, i.e. the number of filed Applications L.3869/2010 per Region during the years of the financial crisis 2011-2019 and their results, in the analysis of the way of carrying out this research, the development of the methodology of data acquisition, processing and interpretation thereof. Then are given the data, obtained from the investigation carried out in the courts of the two Regions of Greece, Western Macedonia and Epirus, as well as is interpreted the evolution of these in each Region. These results are compared with other macroeconomic factors as they were formed in each of the Regions and considered with each other, taking into account the special characteristics of each region such as the main branches of economic activity that are located and all of this under the evolving data of the economic crisis that hit Greece in 2011 -2019. The analysis of the numbers by Region makes the picture of the development of the economic crisis clearer and more interesting as it is more targeted at the special characteristics of each Region from the point of view of the main legislative measure of the State to deal with urban insolvency during the years of the Greek economic crisis, of L.3869/2010 "Law on Overindebted Natural Persons".

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## REGULATION OF SHORT-TERM RENTALS: POLICY RESPONSES FROM EUROPE

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### ABSTRACT

This article reviews short-term rentals regulation in five countries of the European Union- France, Greece, Italy, Portugal and Spain- and investigate the role of European law, in order to examine regulatory choices, similarities and differences and the suitability of regulation to mitigate negative effects of short-term rentals. The article reviews theoretical and empirical literature from various disciplines, with an emphasis on legal and economic research. The study concludes that countries follow a diversified and fragmented approach, divided between the national and the local level and do not address a number of important issues, such as distinction between professional and non-professional providers and health and safety conditions. The effect of European law is limited to the regulation of digital services and consumer protection. Comparative studies on regulation of short-term rentals at the country level are scarce; this paper also examines the potential impact of European law on short-term rentals.

### KEYWORDS

Airbnb, sharing economy, economic impact, regulation, policy, European Union

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## THE PHENOMENON OF FINANCIALISATION AND THE MAIN FACTORS AFFECTING IT: A METHODOLOGICAL APPROACH TO THE SECTOR OF GLOBAL MERCHANT SHIPPING

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### ABSTRACT

This article presents a proposed methodological approach to detect, investigate and examine the intensity of the financialization phenomenon in relation to the global merchant shipping sector. The intense scientific interest in examining the aforesaid phenomenon is obvious since it, according to the intensity of its occurrence and development, demonstrates various effects and impacts on economy, society and people's daily life but it also acts as a factor of investigation towards the planning of policies both in the context of the private and public sector. It is shown in the present article that the appearance, evolution and effect of this phenomenon is connected directly to: a) market mechanisms and to the main factors activating them (debt evaluation agencies) and on the basis of which the functional procedures of financialisation are reinforced, developed and supported and b) the exercise of administration and policy of taking administrative decisions as well as, consequently, to the critical role, in terms of it, of enterprises' corporate governance. Therefore, with reference to the development and evolution of the financialisation phenomenon, it is necessary that also the role of the two aforementioned critical factors will be examined, that is, the role of enterprises', organisations' and state agents' borrowing capacity evaluation as a factor inseparably connected to the financialisation phenomenon as well as the role of corporate governance as a motive and a critical mechanism of taking the relevant financial and entrepreneurial decisions. Finally, on the basis of the relevant international research and literature, applying an appropriate econometric standard as well as the items selected for processing and investigating, on the basis of the standard variants, deconstructed financial items of entrepreneurial groups' teams is suggested by the international data bank (Compustat Global Standard and Poor's) so that the respective results, their interpretation and the conclusions of the problem may be drawn. The theoretical and empirical scientific contribution of such work is self-evident in this type of research, which focuses on regional and international economic

phenomena. An additional importance and contribution comes from its practical relevance to policy making, both in the private business sector and at the level of government planning.

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## **GENDER INEQUALITIES IN LABOR MARKET: EVIDENCE FROM GREECE**

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### **ABSTRACT**

Gender equality is assumed not only as a human right but as an end for a peaceful, prosperous, and sustainable world. It is also widely acknowledged as a central aspect for a sustainable world of work. Labor market in Greece is diachronically characterized by entrenched gender inequalities, which are also reflected by the country's low position almost in every sector of the European Gender Equality Index. Current statistical data, show that the gender employment gap in Greece (as the difference between the employment rates of men and women) is the largest in the EU. Therefore, serious concerns are risen about the effectiveness of Greece's resilience plan in promoting gender equality in employment and ensuring social cohesion. In this context, the paper focuses on the gender employability inequalities in the Greek labor market. Drawing on secondary sources and primary research data (retrieved via original questionnaire answered by 1000+ participants), we explore: their employment status (un/underemployed, working as skilled or unskilled personnel, in full or part-time employment); and pay gaps (in terms of mismatch of earnings and duties). Our main findings show that: a) women are disproportionately overrepresented among middle and low skilled work positions despite their qualifications and skills, and b) women's gross hourly earnings are below those of men especially in occupations requiring advanced skills, and greater responsibilities.

### **KEYWORDS**

Labor sustainability, gender inequality

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## **ABUSIVE AND EXPLOITATIVE PRACTICES IN THE ONLINE TRAVEL MARKET**

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### **ABSTRACT**

Online Travel Agencies (OTAs) act as intermediaries between consumers and accommodation providers and enjoy both traders' and consumers' preference, as they provide easier comparisons between different sellers and trustworthy transactions. The online travel accommodation market in the European Union is dominated by a small number of online platforms, namely Booking, Expedia and HRS. Evidence from empirical research and academic literature, as well as recent investigations by national competition authorities, suggest that a number of potentially abusive, exploitative or unfair practices exist in the online travel market, which negatively affect the interests of both business partners and consumers. Such practices include parity clauses, ie. contractual conditions that restrict the hotels' ability to offer better prices or conditions on different sales channels, reduction of prices on the platform without the consent of the hotel ('undercutting'), unclear or unfavourable ranking of accommodation providers in OTAs search results, as well as price related abuses including excessive, predatory or discriminatory pricing. Increasing attention is also placed on personalized pricing, under new technological advancements in algorithmic and AI pricing, and its repercussions for competition law. Fairness and contestability in the digital world lies at the intersection of competition law, consumer law and data protection law, as the Unfair Commercial Practices Directive (UCPD) and the General Data Protection Regulation also regulate the behavior of online

platforms. The recent decision of the Court of Justice of the European Union in the Facebook case (Meta Platforms, C-252/21) introduced a novel approach to the potential of applying competition law rules to breaches of data protection regulations on behalf of dominant digital undertakings. At the same time, the Digital Markets Act has added a new layer of regulation for large digital players, introducing a number of ex ante obligations. This article takes a competition law approach and discusses the above-mentioned abusive and exploitative practices in the online travel accommodation market as an abuse of dominant position under EU competition law, as well as the potential effect of the Digital Markets Act on the assessment of these practices. The article concludes that, while some answers may already be drawn from competition law and the Digital Markets Act, an innovative and dynamic approach will have to be implemented to meet the current challenges of the digital travel market.

**KEYWORDS**

Online Travel Agencies, Booking, competition law, hotels, personalized pricing, unfair practices

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**COMPLEMENTARITY BETWEEN PRODUCT AND PROCESS INNOVATION STRATEGIES  
IN FIRMS IN TRANSITION COUNTRIES**

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**ABSTRACT**

This paper aimed to explore the effect of the combined use of process and product innovation on firm performance. Specifically, we test whether the two types of innovation are interrelated and whether their joint adoption will generate superadditive firm performance effects. To this end, we use data taken from the World Bank Enterprise Surveys (wave 2018-2020) for transition countries. The empirical strategy is based on a two-stage procedure that allows us to instrument innovation combinations through access to external credit to mitigate the endogeneity bias. The results show that in transition countries (especially those that are not EU members), product innovation can stimulate higher performance; instead, process innovation alone does not exhibit a significant impact. At the same time, we observe that implementing both technological innovations together creates more value than considering them separately. To bridge the technological gap in these countries, product and process innovation activities should be developed concurrently, primarily through training programs, research and development activities, and by assimilating more external knowledge.

**KEYWORDS**

Complementarity, Transition countries, Technological innovation, Firms' performance

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**DIGITALISATION: CATALYSING THE TRANSITION TO  
A CIRCULAR ECONOMY IN UKRAINE**

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**ABSTRACT**

Digitalization can contribute to the shift towards a sustainable circular economy (CE). Digitalization not only refines business processes but also emphasizes waste curtailment, prolonging product life, and slashing transaction costs. Therefore, digitalization supports the growth of circular economy business models



by aiding in closing the loop, decelerating the material cycle, and narrowing the cycle by improving the efficiency of resource utilization. However, fully leveraging this integration presents challenges, with clear gaps hindering the fluid adoption of digital-backed circular business models. Despite its significance, there's a dearth of comprehensive literature on digitalization's potential and challenges. This research aims to explore the main benefits and obstacles of applying digitalization in CE business models in Ukraine, focusing on identifying opportunities and challenges and finding ways to overcome these hurdles. The study involved online interviews with business representatives, researchers, NGOs, and students (a total of 36 participants) during the thematic training course according to the Erasmus+ program in an online format in Ukraine (December 8-10, 2023). One of the activities during the training course was finding answers to four questions relevant to the research aim in small groups for 40 minutes for 7-8 participants. The data was recorded and subsequently examined using MAXQDA software for qualitative data analysis. I identified challenges related to the integration of circular principles into existing business models, data ownership, data sharing, data integration, collaboration, and competence requirements. The post-war rebuilding and modernizing of industries towards sustainability, visualization, and innovation in product design, enhancement in resource efficiency, and optimization of logistics process collaboration with stakeholders and implementation of digital technologies were noted as main opportunities in adopting business models based on CE in the Ukrainian perspective. This research uncovered less recognized or previously unexplored prospects linked to digitalization in the context of transitioning to a CE. One of the new opportunities is virtualization in business models can influence on reduce costs, conserve resources, and provide reliable data. The research underscores the significant role of digitalization in enabling the transition towards a circular economy in Ukraine's business sector. While there are considerable opportunities for innovation and modernization, the challenges of integration, collaboration, data management, and skill gaps cannot be overlooked. Addressing these challenges through targeted educational programs, strategic partnerships, and supportive policies will be pivotal in harnessing the full potential of digitalization in advancing circular economy models.

#### KEYWORDS

Digitalization, circular economy, sustainability, Ukraine

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## WHAT KIND OF SUSTAINABILITY FOR THE ECONOMY? ENTROPY AND FINANCIAL SYSTEM

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#### ABSTRACT

The contemporary growth pattern is related to the desired term of sustainability. The latter could be broadly defined as the simultaneous achievement of GDP growth, social cohesion, and environmental protection. In practice, nevertheless, the above sustainability constitutes an important challenge or even utopic. The targets are often contradictory, or one cannot assure the other's pursuance. Certain fundamental drawbacks have impeded the progress in economics. An eloquent example is the disinclination to acknowledge the boundaries of economic activity. Traditional theories pay little attention on stylized facts on economic growth and environment in terms of available energy. The perpetual exponential economic growth conflicts with the restraints on energy limitations. These have been established by the two physical laws of Thermodynamics. The First Law of Thermodynamic states that total energy is preserved. Economics is a social science in compliance with physical laws. This implies that excessive use of resources may lead to stagnation or even degrowth. The above view introduces no novelty since the roots could be traced with the Second Law of Thermodynamics, or the entropy law. It refers to finite natural resources, whenever organized systems are progressively moving towards the disorder state and

simultaneously are transforming their free energy to bound energy. The generalized principle of entropy is applicable to natural systems but also to economic systems. Many models accentuated growth perpetuity, but stagnation, recessions, and crises comprise frequent phenomena at the international economy. This immanent direction of the economy is not easily detectable but moves imperceptibly to growing entropy. Consequences become evident at later stage when natural restoration is unfeasible and economic recovery too costly. This paper brings together the entropic challenges with sustainability. The main argument underlines that the entropy concept should be introduced in sustainability patterns as well as the merit of the entropy as a new variable of state. By entropy is not only ascribed the natural resources scarcity but also any kind of excessive use, practice, or policy with eventual potential threats for stagnation. A representative example is witnessed in the function of financial system, where more emphasis is given. In the current globalised economy, the financial sector in its broadest sense has increasingly infiltrated into the functioning of real economy systems. Therefore, it is difficult to establish a separation among them, as the financial system affects the way economic systems produce and manage natural resources. Entropy law operates ineluctably as for the matter transformation, but for economic systems there are margins to resist against entropy by their own means, linking their readiness to this scope. Thus, the restructuring towards sustainability encompasses a sound update of various interacting factors, processes, behaviours, and perceptions which altogether form the economic system. The actual question is whether there could be real hope for sustainability and in what terms. The financial system could be endogenously directed to the emergence of new structural socio-economic conditions ensuring the necessary investments that would allow sustainability.

#### **KEYWORDS**

Sustainability, Entropy, Resources, Energy, Financial Sector

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## **ENTERPRISE RISK MANAGEMENT: THE CASE OF LITHUANIAN AIRPORTS**

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#### **ABSTRACT**

The aviation sector, under the influence of recent global challenges, faces new threats that raise the holistic need for new risk management. Identifying threats and managing risks is one of the ways to create a favorable environment for improving business results and enable business to operate successfully. The purpose of this study is to assess the risk management systems of Lithuanian airports and identify key factors for effective risk management that are aligned with their institutional and technical context requirements. The article discusses the risk management strategy and role of Lithuanian airports in the context of global threats, the influence of external and internal risk factors on the continuity of business operations while implementing the requirements of sustainable development. Based on the scientific literature, types and distinctive features of risks are analyzed. The briefly discussed consequences like pandemic that affected the aviation sector are also considered. The article analyzes the internal and external risk factors characteristic of the aviation sector. It evaluates these factors in terms of probability and impact, assesses the criticality of risk factors. And presents a comprehensive risk management model for aviation industry. Extremely unpredictable risks are identified, such as cyber-attacks, emergency situations, air terrorism, etc. The purpose of expert assessment is to evaluate existing risk management practices, to provide a possible solution for effective risk management. Researching the implementation of sustainability requirements, an analysis of financial statements and sustainability report indicators was conducted. The study identified the interconnections between sustainability reports and financial indicators.

Furthermore, the hypothesis that the implementation of sustainability requirements has a positive impact on financial results (such as Return on Assets (ROA) and Return on Equity (ROE)) was confirmed. This study complements the relationship between sustainability and financial results of the research presented at the 15th international conference – EBEEC 23.

#### KEYWORDS

Risk management, aviation sector, enterprise

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## THE MEDIATING EFFECT OF INTERNATIONAL TRADE AND INSTITUTIONAL REGULATION ON HETEROGENEOUS OUTPUT–EMPLOYMENT RELATIONSHIP IN THE EU

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#### ABSTRACT

The objective of the article is to analyse the impact of economic growth on employment mediated by international trade and institutional regulation, considering the gender-, age- and educational attainment levels of employed in the EU. The analysis incorporates the role of international trade and its interaction with institutional regulation in 27 European Union countries over the period 2000 to 2020, utilizing an unbalanced panel dataset. The mediating effect of international trade on employment elasticities specific to gender, age, and educational attainment levels is assessed by introducing multiplicative terms involving changes in Gross Domestic Product (GDP) and various international trade variables. A three-way interaction model is employed to capture the mediating effects of international trade and institutional regulation on the relationship between output and employment in the EU. The findings suggest that while the increased imports and exports in the EU are generally associated with a decline in the employment response to economic growth, this decrease lacks statistical significance. Notably, a positive impact is observed in the context of women's employment response to economic growth. The results further highlight the significance of institutional regulation and international trade in strengthening the impact of economic growth on employment, especially for highly educated 40–64 years old women. Policymakers should focus on creating adaptive regulatory frameworks to address the nuanced relationship between institutional regulation and the demand for skilled and unskilled labour as the reaction to output growth when a high volume of imports and exports occurs in a country. Strategies to mitigate the negative impact of international trade on employment reaction to economic growth need to address issues related to labour productivity growth, emphasising ongoing research on the mediating effect of total factor productivity. Our contribution is to complement the previous research by considering institutional regulation and international trade as the mediators that can boost the impact of output growth on gender-, age- and educational attainment level-specific employment in the EU.

#### KEYWORDS

Output–employment relationship, international trade, institutional regulation, three-way interaction model

## GLOBAL CAPM: AN ALTERNATIVE APPROACH FOR CALCULATING SYSTEMATIC RISK FOR COMPANIES LISTED ON UK, GERMAN AND GREEK STOCK MARKETS

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### ABSTRACT

This paper attempts to provide an alternative approach to Capital Asset Pricing Model estimation for stocks listed on regulated markets. According to the CAPM or International CAPM models, the required return of a stock is a function of a market risk premium and a risk free rate (of the markets that the company is traded), as well as a premium that is related to foreign currency risk (for the case of iCAPM), namely the Foreign Currency Risk Premium. As a result, a new beta coefficient is introduced in the traditional CAPM model, accounting for that risk. Certain studies replace the local index that is used for the case of CAPM, with a Global Index, the GCAPM, differentiating the source of the market risk premium, in the sense that such a index omits the foreign currency risk factor entirely. Our attempt is to use a synthetic index, which shall be constructed by stock indices of countries that have significant Foreign Investments (to listed companies) with the country of the listed companies under investigation. The paper will analyse the case of three European Stock Markets, namely UK, Germany and Greek stock markets, and for the calculation of CAPM, a synthetic stock index will be used, that shall be comprised from foreign stock indices, and the local stock index. The selection of the foreign indices will be based on foreign investments volume (namely the countries that have the highest foreign investments in the subject capital market, will comprise the synthetic index that will be used for CAPM estimates). Those results will be compared with the traditional CAPM estimates. For the three stock markets under investigation, the above-mentioned methodology improves the explanatory power of the traditional CAPM, thus the required returns estimated, are more accurate.

### KEYWORDS

CAPM, International CAPM, Global CAPM, Cost of Equity, Risk premium

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## IFRS 9 EVOLUTION OF LOANS THROUGH THE THREE STAGES: COMPARATIVE EXAMINATION USING THE CASE OF MAIN BANKS IN GREECE AND POLAND

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### ABSTRACT

Banks show the value of the loans they grant on their balance sheet as assets. However, they must remember that, according to the definition, assets include only those resources from which the entity is expected to achieve economic benefits in the future. Therefore, banks must make write-downs on the value of loans granted. They do this in accordance with national regulations or international accounting standards. Those banks that comply with the latter group of regulations must adapt to relatively rapidly changing regulations. From January 1, 2018, the new standard IFRS 9 Financial Instruments has been in force, which replaced the previously applicable IAS 39 and significantly influenced the calculation of allowances for expected credit losses. The subject of the article is a comparative analysis of loans according to the three stages of loans, stage 1, good credit quality, stage 2 with signs of weakness and increased risk (no default), stage 3 by default POCI (Purchased or Originated Credit Impaired) with reduced value.

The evolution of loans through the three stages is considered to be influenced by: 1/ the economic situ-

ation of the country; 2/ the geopolitical situation of the country; 3/the specific conjuncture of the Covid 19. To demonstrate the validity of the above hypotheses, literature research was conducted and the financial statements of the 4 largest banks operating in Greece and Poland in 2018-2022 were analyzed.

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## UNLOCKING COMPETITIVE EDGE: EXPLORING DRIVERS OF OLIVE OIL COMPARATIVE ADVANTAGES IN MEDITERRANEAN EXPORTERS

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### ABSTRACT

The primary objective of this study was to investigate the factors influencing the comparative advantages of the leading olive oil-exporting Mediterranean nations during the period from 2017 to 2022. Employing a panel data analysis methodology, the research examined key variables including olive oil production, Agricultural Total Factor Productivity (ATFP), consumption, exports, and Gross Domestic Product per capita (GDP) across Turkey, Spain, Italy, Portugal, Greece, Morocco, and Tunisia. The investigation revealed evidence suggesting that all the selected factors exert a statistically significant influence on the Revealed Comparative Advantage (RCA) index. These findings underscore the pivotal role these factors play in determining the competitive positioning of these nations within the olive oil market landscape.

### KEYWORDS

Comparative advantage, International Trade, OliveOil, Greece.

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## NAVIGATING SUSTAINABLE INVESTMENTS: RISK, RETURN, AND DIVERSIFICATION BENEFITS OF SMART GRID ETFs

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### ABSTRACT

The concept of the smart grid plays a pivotal role in the pursuit of sustainability and the ambitious goals set forth in the 2030 Agenda for Sustainable Development. By integrating advanced digital technologies with the electrical grid, smart grids facilitate more efficient transmission of electricity, enhance the reliability of energy services, and enable the integration of renewable energy sources at a larger scale. Consequently, the implementation of smart grids is a testament to the commitment of leveraging innovative technologies to achieve environmental sustainability, economic growth, and social inclusivity, directly contributing to the Sustainable Development Goals (SDGs), particularly those related to affordable and clean energy, industry, innovation, and infrastructure. Investing in smart grids is becoming increasingly important as the world seeks to meet its energy and environmental targets. Smart grid investments and the emergence of Exchange-Traded Funds (ETFs) focused on this technology represent a significant opportunity for investors looking to contribute to the transition to sustainable energy while potentially benefiting from the growth in this sector. As such, this research paper delves into the financial landscape of smart grid technologies, with a focus on Exchange-Traded Funds (ETFs) that invest in companies developing, implementing, and operating smart grids. Through a comprehensive analysis, we assess a plethora of risk and return metrics associated with smart grid ETFs, juxtaposing these thematic investments against diversified stock market portfolios. The findings underscore the

inherent volatility and risk-return dynamics in an emerging sector. The study additionally explores the diversification benefits of incorporating smart grid ETFs in traditional assets' portfolios. Ultimately, the research aims to offer investors, policymakers, and stakeholders critical insights into the viability and strategic importance of smart grid ETFs in the context of portfolio investments, considering the dual objectives of financial return and contribution to sustainable energy goals.

#### KEYWORDS

Smart Grids, ETFs, Sustainable Investments, Risk and Return Analysis, 2030 Agenda, Diversification.

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## MULTINATIONAL ENTERPRISES CORRUPTION MANAGEMENT IN EMERGING HOST MARKETS THROUGH A COEVOLUTION PERSPECTIVE. THE CASE OF TURKEY

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#### ABSTRACT

International Business (IB) literature has acknowledged that Multinational Enterprises (MNEs) in order to manage corruption in host countries, especially emerging ones initially apply internal non market strategies-agents, (NMAs). These internal solutions may take three modes, i.e. MNEs may *adapt* to local conditions by internalizing functions that would otherwise have been accomplished by external intermediaries; MNEs may *alter/shape* the host environment; or MNEs may *avoid* operating in the host environment. Such corruption management MNE strategy fails to understand corruption as part of the external institutional environment, i.e. institutional weakness or failure in the host country that is subject to change. MNEs in their corruption management may employ external NMAs in order to achieve an external environment change. External NMAs are mainly oriented to the use of corporate politically and socially responsible activities but they may also be institutional in nature, i.e. institutional borrowing. In any case, external NMAs are slow in making an impact upon changing the external environment and cannot be as effective as it should be in host country corruption management. Equally ineffective are the internal NMAs. The argument of the paper is that an effective host country corruption management by MNEs requires a combination of MNEs' internal and external NMAs in a coevolution operational mode with the ultimate aim to produce institutional change in a host emerging economy. Drawing on the coevolutionary theory, the paper examines how the complementarity between internal and external MNEs nonmarket agent strategies affect the corruption level until institutional change is achieved. The paper applies this reasoning in the Turkish economy using a sample consisting of 671 observations. The period of analysis extends from 2011 to 2020. The one-way ANOVA statistical method is applied. Results indicate that, among the three selected MNEs nonmarket agent strategies, the highest mitigation of corruption is achieved when institutional borrowing signals Joint Ventures or, else, MNEs succumb to coevolution. The moderate and lowest reduction of corruption are achieved, when institutional borrowing signals no equity and Wholly Owned Subsidiaries, or, else, MNEs succumb to coevolution and institutional adaptation, respectively.

#### KEYWORDS

Multinational enterprises, nonmarket agent strategies, corruption, coevolutionary theory, institutional change.

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## FINANCIAL INSTITUTIONS VERSUS FINANCIAL MARKETS: WHAT SHAPES RESOURCE EFFICIENCY?

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### ABSTRACT

European countries have placed significant emphasis on sustainable development and environmental conservation in the past twenty years. They have come to recognize the essential role of financial development in facilitating circularity and promoting a more resource-efficient economy. In order to ascertain whether financial institutions or financial markets significantly impact resource efficiency in bank-based systems, the current study examines data spanning twenty-one years for thirty European countries. By employing the Generalized Method of Moments (GMM) approach, we have identified that the development of financial institutions has a substantial influence on the efficiency of resources. This shows that a strong bank-based system may effectively allow capital flow throughout the circular value chain, thereby fostering innovation and entrepreneurship by providing financial support and investment opportunities for long-term ventures. The importance of financial institutions in accelerating the transition from a linear to a circular economy—by facilitating the adoption of circular economy practices by governments, businesses, and entrepreneurs—stands in contrast to financial markets' insignificant impact on resource productivity. Our findings also support the importance of energy intensity and economic growth in promoting a more sustainable global paradigm. Through this investigation, we highlight the key role of financial institutions in driving the shift to a circular economy, resulting in a society that is more environmentally sound.

### KEYWORDS

financial institutions, financial markets, resource productivity, circularity, panel models

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## CYBER SECURITY CONCERNS IN HIGHER EDUCATION DISTANCE LEARNING: EXPLORING PERCEPTIONS THROUGH THE UTAUT MODEL

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### ABSTRACT

The development of technology closely affects every field globally and transforms the way of doing business in these fields at a great speed. One of the areas most affected by this transformation is undoubtedly the education sector and the academic community. Distance Education Systems and the platforms used for this purpose, which have become normal, especially during the COVID-19 pandemic, have increased their usage rate as a frequently preferred method for all education groups thanks to their advantages in the post-pandemic period, and have proven that they can do much more than being a good alternative in existing education systems, especially in higher education. However, as in every structure and system transformed by technology, one of the biggest problems encountered in the functioning of Distance Education Systems is ensuring security, creating integrity and sustainability. For this reason, every system touched by technology today harbors potential security threats in terms of its characteristics. This situation increases the importance of the concept of "Cyber Security" and makes it a mandatory component that must be integrated into the systems. In this context, this study aims to understand the perceptions and behaviors of university students regarding the presence of cybersecurity factor in the use of distance education systems during and after the pandemic. For this purpose, data collected from university students studying in different countries at

independent time intervals were analyzed with the Unified Theory of Acceptance and Use of Technology (UTAUT) model. As a result of the analysis, significant findings were reached regarding the factors that affect students' use of distance education systems.

#### KEYWORDS

Digital Transformation, Distance Learning, Higher Education, COVID-19, Cyber Security, UTAUT

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## BUILDING A CIRCULAR ECONOMY STRATEGY IN THE HEALTHCARE ORGANISATIONS: THE ROLE OF THE GROUP PURCHASING ORGANISATIONS

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#### ABSTRACT

The UN strategy 2030 calls all actors to contribute to the achievement of the Sustainable Development Goals; among them the sustainability of healthcare systems represents a relevant target as they are considered responsible for 4%–5% of the emissions of greenhouse gases worldwide. In England, over 1.4% of supply chain emissions are due to single-use devices, some of which could be refurbished and reused, saving both carbon and money. The healthcare systems could reduce emission from their supply chain in three ways: more efficient use of supplies; low-carbon substitutions and product innovation; and by ensuring our suppliers are decarbonising their own processes. To this regard, the extension of the lifetime of medical equipment and devices through practices like sharing, maintenance, repair, and refurbishment have been acknowledged. The healthcare industry is characterised by a complex supply chain; this is key to contribute to the overall performance of the industry and to support the successful implementation of circular economy (CE) strategies. In this context, the relationship between the supply chain members is a key determinant of the healthcare system. The original equipment manufacturers and healthcare organisations often see a third actor in the group purchasing organisations, an intermediate entities responsible for specific functions. In the healthcare setting, a variety of authors have attempted at addressing how the CE practice may contribute to improve the environmental sustainability. Nevertheless, the implementation of CE practices faces several challenges: for instance, recycling hazardous waste requires a huge revision of the collection infrastructure and logistics, accompanied by a risk-cost-benefit and environmental impact analysis. Other barriers to the CE in healthcare include liability, costs, and complexity of developing and an in-house reprocessing infrastructure for single-use devices, obsolescence, and practices to discourage the disassembly by original equipment manufacturers, lack of clear standards for reusable devices reprocessing, lack of clarity on devices' infection risks. As a result, cooperation among different stakeholders is needed to favour the transition of the healthcare systems towards the CE. Based on the above premise the aim of the paper is to investigate the extent to which specific CE practices, such as refurbishment, could be extensively routed in the government funded healthcare system and the challenges of public sector. To this regard, a qualitative study has been designed and conducted in the Italian healthcare setting, where the healthcare systems is government funded, diversified on a regional base, and highly regulated. Data have been collected through online semi structured interviews to leading actors of purchasing organisations in the sector. The interviews have been recorded and transcribed and analysed through deductive thematic analysis approach. The study contributes to the stream of literature about sustainability management providing a discussion of the type of



CE practices relevant to enhance the contribution of the public healthcare system to the sustainable goals, from a managerial perspective.

**KEYWORDS**

Circular Economy, Group Purchasing Organisations, Refurbishment, Supply Chain, Healthcare Systems, Environmental Sustainability.

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**THE CHALLENGE OF SUSTAINABLE EMPLOYMENT IN GREECE**

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**ABSTRACT**

After a prolonged period of successive crises and recession, Greece is still suffering the consequences. Socioeconomic resilience and recovery depend primarily on sustainable employment, i.e. an inclusive labor market, decent work and payment through the working life, sustainable skills and jobs for employees and organizations. Sustainable employment is in the core of inclusive society of progress and prosperity. On this ground, we explore employability to assess socioeconomic resilience and sustainability in the Greek labor market. Via fieldwork research with the use of questionnaires, we retrieved primary data from approximately 1000 respondents over the last semester of 2023. Our main findings refer to: the features of the employed and unemployed respondents; the sector of their current job and the job/sector they pursue; the significance of career prospects and work status, payment and terms of employment; the compatibility between their qualifications/skills and their job; age, remoteness and access, etc. The synthesis of our research results reveals several divides between: (i) the younger and new-in-the-labor-market respondents (25≤30+ years old), who form the largest part of our sample; and (ii) the older in-the-labor-market (35+≤ years old) respondents. With reference to group (i), our main findings indicate: low demand for high qualifications and devaluation of the respective skills; lower work payment and higher insecurity compared to group (ii); highest rates of involuntary flexible terms of employment; highest rates of involuntary employment posts. Our findings are even more alarming, considering that the young labor force in Greece has the highest unemployment rates – higher than the older employees in Greece, as well as all other EU countries. The adoption of sustainable policies and practices is the way out of a vicious circle.

**KEYWORDS**

Sustainable labor market, qualified labor, employability.

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**THE INFLUENCE OF GLOBALIZATION DYNAMICS ON ENVIRONMENTAL CONCERNS IN THE EUROPEAN UNION**

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**ABSTRACT**

Over the past few decades, the European Union (EU) has turned its attention from continuous economic expansion to sustainable development, acknowledging the necessity of reducing environmental deterioration while aiming to balance environmental preservation with continued prosperity. The purpose of this shift is to tackle environmental difficulties and adhere to worldwide endeavors in mitigating climate change, ultimately

leading to the EU's ambitious objective of attaining carbon neutrality by 2050. Against this background, this study examines the influence of globalization dynamics, such as foreign direct investment (FDI), portfolio investment (PI), and trade openness (TO), on environmental concerns in EU countries. Using panel data from 27 European Union (EU) nations covering the time frame of 2000 to 2022, we apply panel estimators (Sys-GMM, ARDL) to explore how these globalization factors influence greenhouse gas emissions. Our findings reveal a nuanced impact: Although TO tends to reduce environmental degradation in the long term, it exhibits a significant, albeit temporary, adverse effect in the short term. Conversely, FDI and PI emerge as key drivers of environmental improvement, reflecting a shift among investors towards prioritizing green and sustainable investments, even at the expense of lower financial returns. This indicates an emerging pattern among investors to give greater importance to environmentally friendly and more open investments. Research findings enhance comprehension of the relationship between economic globalization and environmental sustainability objectives by clarifying the functions of FDI, PI, and TO in shaping sustainable investment strategies and policy frameworks that support the EU's environmental objectives. This information can be used to make informed policy decisions and develop investment strategies that promote a more sustainable future.

#### **KEYWORDS**

Globalization, foreign direct investment, portfolio investment, trade openness, GHG emissions, environmental sustainability

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## **ESG PERFORMANCE: A COMPREHENSIVE ANALYSIS OF THE TRANSPORTATION INDUSTRY**

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#### **ABSTRACT**

The transportation industry stands at the intersection of global commerce and sustainability, drawing increased attention to its Environmental, Social, and Governance (ESG) performance. This study utilizes data from Eikon Datastream, offering a comprehensive repository of financial and economic data, to delve into the multifaceted realm of ESG factors within the transport sector. By leveraging Eikon Datastream's access to a diverse array of ESG-related metrics, including environmental performance indicators like carbon emissions and energy consumption, social metrics encompassing labor practices and community engagement, and governance factors such as board diversity and executive compensation, our research offers a nuanced exploration of the ESG landscape in transportation. Through rigorous analysis of the first largest 45 companies' ESG scores, financial metrics, and market data, we scrutinize the integration of ESG considerations into business practices and investor perceptions within the transportation industry. Our investigation encompasses key ESG indicators, including carbon emissions reduction strategies, labor rights initiatives, and governance frameworks, providing insights into the sustainability efforts and governance practices of transportation firms. Furthermore, we assess the impact of ESG performance on financial outcomes, market valuations, and investor perception, drawing on Refinitiv's extensive datasets. By illuminating the intricate interplay between ESG factors, corporate behavior, and market dynamics in the transport industry, this study contributes to a deeper understanding of sustainable practices and investment opportunities, fostering informed decision-making and driving progress toward a more sustainable future.

#### **KEYWORDS**

ESG performance, transport industry, sustainability, investor perception, financial metrics

## MODELLING INVESTMENT STRATEGIES IN CONTEMPORARY ART IN THE CONTEXT OF GEOPOLITICAL CONFLICTS

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### ABSTRACT

In an increasingly interconnected world, the rippling effects of geopolitical conflicts are felt across various economic sectors, significantly influencing investment strategies and market outcomes. The contemporary art market, characterized by its intricate relationship with global economic trends and sociopolitical events, presents a compelling case study for analyzing investment behaviour under the shadow of geopolitical unrest. This research investigates how contemporary art investment strategies can be optimized to face such uncertainties. Drawing on an interdisciplinary approach that blends case study analysis with a comprehensive literature review, this study endeavours to unearth the nuanced impacts of geopolitical tensions on the contemporary art market. It assesses how these conflicts shape investor behaviour, market valuations, and the liquidity of art assets. A key focus is examining multinational investors' experiences, emphasizing the heightened risks they face, such as the nationalization of assets, fluctuating policy landscapes, and the tangible threats of war or political upheaval. Geopolitical conflicts often precipitate unpredictable shifts in asset prices and can lead to strategic realignments within corporate policies and financial markets at large. This research delves into the complex interplay between these market disturbances and the value of contemporary art, considering how macroeconomic variables like interest rates, inflation, and trade barriers influence investment decisions. The research constructs a framework encapsulating the principal causal links in the political risk arena to provide a theoretical underpinning for these observations. It addresses the paradox wherein changes in political attitudes in developing and emerging markets do not necessarily equate to diminished political risk. The study draws parallels to inform our understanding of the contemporary art market's responses to similar geopolitical forces by dissecting recent case studies from sectors such as the bauxite and aluminium industries. Additionally, the research explores the adaptive measures and political management strategies investors can employ to navigate this turbulent landscape. Strategies may include diversifying investment locales, leveraging art funds, and engaging in art-backed lending to hedge against political risk. The study also contemplates the increasing digitization of art and the burgeoning interest in non-fungible tokens (NFTs) as potential stabilizers or disruptors in the face of geopolitical strife. This analysis culminates in a model offering descriptive and predictive insights into the investment strategies suited to contemporary art within a politically volatile global context. The model aims to serve as a strategic tool for investors, collectors, and financial advisors, providing them with a data-driven basis for making informed art investment decisions that acknowledge and harness the complexities induced by geopolitical conflicts. Through this investigation, the research aspires to contribute a novel perspective to the discourse on economic resilience and the strategic allocation of assets in uncertain times.

### KEYWORDS

Contemporary art, investment strategies, geopolitical conflicts, market modelling, political risk management.

## THE POLITICAL ECONOMY OF GREEK ENERGY CRISIS: NAVIGATING RECOVERY WITH A SUSTAINABILITY CENTRIC FOCUS

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### ABSTRACT

After the necessary adjustment carried out by the European Union (EU) in order to effectively absorb the economic and social negative effects of the COVID-19 pandemic, the EU is once again facing a new crisis. The energy crisis created primarily by rising energy prices due to geopolitical incidents (Russia-Ukraine war) combined with rising inflation, has created a regime of prolonged fiscal instability and environmental imbalance. The fact that the EU imports almost 60% of its energy reveals that the EU's strategic energy autonomy is a goal that is far from being achieved. Dependency on energy imports in Greece increased significantly after 2013 despite the observed strengthening of the presence of renewable energy sources. This is mainly explained because the use of natural gas increased more than the corresponding decrease in lignite. Household burdens vary within EU member states, depending on the overall fiscal performance of states, requiring different solutions depending on their specific needs. In most European countries, the high economic burden of the increased energy prices has a greater impact on households, which are in the lower income layers, playing a decisive role in the widening of socio-economic inequalities. Regarding Greece, in 2022 approximately 19% of the total population could not adequately heat their home while over 34% of the population had overdue utility bills. The government adopted a set of regulations to limit the detrimental effects of energy crisis, but it appeared that the policy mix implemented was deemed insufficient.

### KEYWORDS

Energy crisis, energy poverty, environmental sustainability, energy dependency, policy trends, Greece

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## CORPORATE GOVERNANCE MECHANISMS AND FIRM PERFORMANCE IN GREECE AFTER COVID-19

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### ABSTRACT

This paper investigates the relation between firm performance and corporate governance in a Greek context, examining non-financial firms listed on the Athens Stock Exchange (ASE) from 2018-2022. The basic premise underlying the relationship between these two variables is that firms with stronger corporate governance have better performance, thus a positive relationship is expected to exist between them. This research will examine whether corporate governance attributes are more effective in helping Greek firms maintain this positive relationship as a result of COVID-19, which began in 2020. The research will take advantage of two settings: 2018-2019 (non-COVID-19 setting) and 2021-2022 (COVID-19 setting). The CG-performance relationship is moderated by using a COVID-19 period dummy variable. A COVID-19 dummy variable equaling one is given to the COVID-19 years and zero to the non-COVID-19 years. The purpose of the use of this dummy variable is to examine the effect of corporate governance variables on firm performance before and during the COVID-19 setting. For this reason, the use of interaction variables is implemented

in this study between the dummy variable and the corporate governance index used in the regressions. The coefficients of such interaction variables show the marginal effect of corporate governance variables, before and during COVID-19 in a Greek setting. It is expected that firms with stronger governance quality will continue to have higher firm performance during the COVID-19 years. Greek businesses are mainly family-oriented and there is generally poor legal protection for investors. The expansion of ASE in the late 1990's, followed by the crash of 2000-2001, made the need for effective corporate governance mechanisms imperative. The year 2002 was a critical year for corporate governance in Greece. In May 2002, the first law was created that mandated Greek listed companies to enforce a set of governance guidelines. Based on an effort of continuous improvement, other corporate governance laws were also established, such as the mandatory creation of an audit committee from 2008, as well as other corporate governance laws in 2010. A new law in 2020, replaced the original 2002 CG law, without revolutionary changes, however some new provisions were incorporated, such as gender diverse quotas for firm's BOD and mandatory establishment of additional board committees. The establishment of the initial corporate governance laws concerning corporate governance mechanisms provided a stimulus for Hellenic Federation of Industries to prepare an updated Corporate Governance Code for listed companies as of December 2010, so as to educate and guide Greek listed companies on governance best practice. This Corporate Governance Code has been revised in both 2013 and 2021 by the Hellenic Corporate Governance Council. Motivated by these developments, this study proxies corporate governance through the creation of a corporate governance index. The use of an index as a proxy for governance quality captures the multidimensional nature of corporate governance and its use is complimentary to the use of individual corporate governance items to measure governance quality. Firm performance is measured using a common market-based performance measure, Tobin's Q. An alternative accounting performance measure, Return on Assets (ROA), is also implemented to measure firm performance. Data for corporate governance characteristics is hand-collected from annual reports found on the ASE website, while firm performance is calculated based on data obtained from DataStream. The sample consists of all firms listed on the ASE for the years 2018-2022, excluding only firms in financial, real estate and insurance industries since they require additional governance regulations and it is often difficult to calculate Tobin's Q.

#### **KEYWORDS**

Corporate governance, corporate governance index, firm performance, board characteristics, Greece

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## **RESILIENCE, ENERGY AND ECONOMIC SECURITY**

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#### **ABSTRACT**

The financial crisis of 2008-2009 had a significant impact on the economies of countries worldwide, particularly in the Balkan and Eastern European regions, exacerbated by preexisting economic challenges. Since then, extensive efforts have been undertaken to revive and rebuild these states' economies, both nationally and within the European framework. Despite some gradual growth observed in the post-crisis years, numerous international events have disrupted the development trajectory of Balkan economies, leading to bleak forecasts in various sectors, including social, economic, and national security domains. The emergence of the Covid-19 crisis, geopolitical instability, and energy challenges have compounded the difficulties faced by policymakers, the private sector, and researchers. These events have introduced economic and energy volatility, underscoring the urgent need for concerted action to address them. The purpose of this paper is to underscore the significance of energy security in fostering economic stability and development within countries. Specifically, it endeavors to elucidate the concept of energy security and its

correlation with the economic advancement of nations. Energy is a structural component of a state. Energy security, from the point of view of the State level, shall be considered an autonomous security sector which is necessary to maintain national security if it touches on the following areas:

- In the field of economic security, as energy is a driving force for the production of goods, the growth of GDP and the prosperity of the state. The lack of energy affects the economy of the state.
- Subsequently, in the field of defense (military security), energy sources are a prerequisite and necessary for the armed forces and the use of military equipment. Winston Churchill considered energy necessary to fuel the military, especially in wartime.
- In the field of the environment. It is understood that energy sources are mainly responsible for environmental degradation, so environmental protection policies must be followed to reduce greenhouse gases.
- Finally, energy also affects the field of politics, since the lack of energy resources can be used politically and threaten the sovereignty of a state.

Therefore, energy sources are vital to national security, national economy and upgrade the power of the state. Additionally, the objective of this paper is to explore varying definitions of energy security, as circumstances differ among states. For instance, a developing nation may approach energy security differently from a nation that relies on hydrocarbon rents, highlighting the unequal power dynamics among states in the international system. Energy security is contingent upon factors such as geographical location, resource availability, a state's international relations, political system, and economic condition, all of which contribute to the nuanced understanding of energy security for each state<sup>1</sup>. In conclusion, this paper aims to elucidate the correlation between energy security, resilience, and economic sustainability and security. The findings underscore the pivotal role of energy security as a fundamental element of economic security and development. The most suitable theoretical framework for examining the intersection of energy and economic security is realism, as it addresses issues of power sustainability, national sovereignty, and economic stability. Therefore, the realist approach serves as the methodological foundation upon which the conclusions of this study are based. These conclusions emphasize the connection between energy security and the economic sustainability and development of nations within the international system, including those in the Balkan and Eastern European regions. It's important to note that this study will not include a specific case study, instead, a comprehensive understanding of the methodology utilized will be provided by extensively referencing the fundamental principles of the realist perspective.

## **KEYWORDS**

Energy Security, Economic Security, Resilience, Sustainability, Affordability

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## **THE TRENDS OF TOURISM SECTOR AFTER COVID-19 PERIOD**

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## **ABSTRACT**

In recent years, international economic growth has been slow. The influence of the COVID-19 pandemic on the world's economies must be considered. COVID-19 is not only a risk to the public health sector, but it is also a serious threat to the entire global economy. The purpose of this article is to present and analyze the effects of COVID-19 on the trends of tourism sector. More specifically, this paper empirically examines how the coronavirus disease (COVID-19) has impacted the tourism industry. For many economies the tourism sector is a determining factor of economic and social stability. COVID-19 has revealed the multiple risks faced by an economy whose production structure largely depends on the volatility of international conditions

and not in any type of heavy industry. Tourist flows due to COVID-19 showed a bend and fluctuations. In the first months, Europe recorded a dramatic 44% drop in international arrivals of tourists compared to the same period in 2019 while job losses in its sector of tourism in Europe in 2020 were huge, ranging between 14.2 million and 29.5 million. The aim of this paper to present the impact of the global health crisis (COVID – 19) on the tourism sector, the policies and actions that were to bring the sector back to its previous levels. Tourism is a complex and very dynamic factor in the economic cycle of each country, at the same time to its influence on the social stability of each country as a whole.

**KEYWORDS**

Covid-19, Tourism, Global Economy.

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**UNDERSTANDING POST-COVID-19 CONSUMER PURCHASE INTENTION  
FOR SUSTAINABLE CLOTHING: INSIGHTS FROM ROMANIA**

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**ABSTRACT**

The past COVID-19 pandemic has brought improvements in consumers behaviors towards sustainability. Despite the given situation, the overconsumption phenomenon within the textile industry has increasingly reduced limited natural resources in recent years, driven by consumer purchasing behavior. This fact has raised concerns about its environmental impact, encouraging a growing interest in understanding consumer behaviors towards sustainable clothing purchases, after going through a health crisis. However, there remains a significant gap in the literature regarding the determinants triggering this behavior in the post-COVID-19 context and needs to be addressed. To attend this issue, our study proposes the comprehensive framework that extends the Theory of Planned Behavior to integrate pro-environmental constructs and social value orientations. Respectively, environmental knowledge, environmental concern, greenwashing concern, and consumers' social value orientations, such as altruistic, biospheric and egoistic social values, are investigated alongside traditional constructs, like attitude and social norms, to identify the determinants of purchase intention for sustainable clothing. Conducted in Romania, our empirical study investigated a sample of 1,250 respondents. We applied to the collected data the Partial Least Squares – Path Modeling procedure to analyze data and to identify relationships among variables. Findings illustrate the significant roles played by attitude, subjective norm, and altruistic orientation value in shaping Romanian consumers' purchase intentions towards sustainable clothes after the COVID-19 pandemic. Moreover, we discover perceived environmental to have a strong mediation effect on attitude formation process. The study provides valuable insights into Romanian consumer behavior after the COVID-19 health crisis, emphasizes the urgency of addressing overconsumption in the textile industry and promoting sustainable consumption practices. Hence, with the found determinants, this paper offers significant observations for policymakers and industry stakeholders wishing to encourage more sustainable attitudes and behaviors among consumers, and eventually promoting environmental sustainability within the textile industry.

**KEYWORDS**

Sustainability, Sustainable clothing consumption, Theory of Planned Behavior, Social Value Orientation, Overconsumption, Post-COVID-19

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## THE CITY FACES THE CHALLENGE OF ADAPTING TO CLIMATE CHANGE CASE OF MOROCCO

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### ABSTRACT

The questioning of the theme of the new city is part of the context of the profound changes that the world is experiencing today such as the globalization of economies, the demographic explosion or global warming (more violent climatic phenomena (drought, floods, heat wave). The latter is an existential challenge for human societies at all levels of development. Manifestations of climate change rising water levels rising levels of the oceans is due to two things the melting of glaciers in the Arctic and Antarctic and the expansion of the oceans several coastal cities would be totally or partially underwater in the foreseeable future. In Morocco, like all countries in the south and east of the Mediterranean, the rise in sea water, a consequence of global warming, can have dramatic consequences for populations living in coastal cities. A recent simulation shows 16 Moroccan cities threatened by rising sea waters. From now on, the new city must both control urbanization and contribute to the fight against global warming. The integration of climate change requirements into urbanization policies seems to us to be more of a necessity than a choice. Two main reasons for this: - Today's large cities were designed and built at a time when the issues of environmental degradation and climate change did not exist or were not a concern for decision-makers. They have currently become, in most cases, a generating and amplifying factor of environmental problems. The new city policy currently in vogue, which aims to ensure the social, spatial and economic balance of the urban fabric, must be rethought in the direction of greater integration of the climatic dimension. In coastal cities threatened by rising sea levels due to melting glaciers, the new city would be an opportunity to reconfigure the urbanization of the site in order to protect against the risk of disappearance and ultimately adapt it to extreme climatic phenomena. However, compliance with climate standards in new towns, such as "the intelligent use of renewable energies (solar thermal, photovoltaic, geothermal, biomass)", in the construction of buildings, comes up against numerous constraints, particularly financial. The question therefore arises of the feasibility of new urban planning projects in the southern countries which are the most fragile and most threatened by climate risks. The purpose of this paper is to answer the question thus formulated: Under what conditions could the new city, respectful of climate standards, be realized and developed in Morocco?

### KEYWORDS

City, climate, urbanization, water, sanitation

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## AN ASSESSMENT OF THE GREEK FARMERS' MOTIVES TO ADOPT BIOPESTICIDE PRODUCTS

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### ABSTRACT

EU Green Deal aims to reduce the use and risk of chemical pesticides by 50% by 2030, although it is still undefined, on the one hand, whether a reduction in chemical pesticides could be feasible in different farming systems and situations and on the other if farmers are willing to quit chemical pesticides in favour of other solution. A solution towards reducing chemical pesticides are the pesticides derived from natural materials such as animals, plants, bacteria, and fungi named in general, Biopesticides. The prospects for biopesticides



are quite promising, and they are expected to play an increasingly important role in sustainable agriculture and pest control in the future since they demonstrate some potential advantages like Environmental sustainability, reduced chemical residue, less adverse health problems for farmers and so on. Having this in mind the prospects for Biopesticides to acquire a significant market share in the pesticides market are quite promising. Nevertheless, biopesticides, as any new technology in agriculture, should be adopted and promoted by the farmers themselves. For this reason, it is crucial to examine farmers' perception about biopesticides, their attributes and to conclude if they are willing to move towards to reduce chemical pesticides in favour of biopesticides. This paper aims to provide a first investigation about the perceptions of Farmers in Greece about biopesticides. For this reason, a questionnaire examining farmers' perceptions was prepared and distributed in 60 farmers in northern Greece. The main goal of this research is to find out what could motivate Greek farmers to adopt more environmentally friendly practices and more specific if they are willing to move to biopesticide product. A special part of the questionnaire was devoted to rank and evaluating 11 advantages and 7 disadvantages derived by the international bibliography of the biopesticides by using the best – worst scaling approach. This approach provides more accurate results about ranking biopesticides properties. Another part of the questionnaire devoted to investigating Greek Farmers' willingness to pay for biopesticides products by using applying Stoetzel's approach of min and max price. The results of this research could help policy makers and biopesticides companies to formulate a communication strategy to approach farmers to increase the willingness to adopt biopesticides.

#### KEYWORDS

Green Deal, environment protection, Greece

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## THE EUROPEAN UNION'S "DERISKING" FROM CHINA: IMPACT ON SELECTED CENTRAL AND EASTERN EUROPEAN (CEE) AND SOUTH EUROPEAN ECONOMIES

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#### ABSTRACT

For decades the European Union viewed China as a hard but prospective strategic partner. Just in the last decade, mutual EU-China trade in goods more than doubled. The permanent problem of the large trade deficit of the EU with China did not impede the parties from looking for ways to deepen their cooperation, coming very close to the signing of a Comprehensive Agreement on Investment in 2020. However, since 2019 the opposite trend in EU policies has started to strengthen. In 2019, the EU named China a "partner, competitor, and systemic rival". The EU adjusted the policy to the United States' strategies of "decoupling" from China accepted by the Trump administration and persisted in the next electoral period. In 2023, the European Commission coined the term "derisking" as a milder version of hard "decoupling", however far from a neutral "diversification". In recent years, substantial research has been conducted on economic, political, and technological aspects of decoupling and derisking policies towards China, adopted by the USA, EU, Japan, and some other countries. It could be stated that the new approaches mark the end of the previous hyper-globalization era while reflecting the growing rivalry among the leading economic powers, as well as the rise of neo-protectionism and regionalism. Considering the vast and deep interconnectedness of the EU and China economies, the European Union meets a dilemma: on one hand, engagement with China in certain fields is seen as potentially risky and threatening economic security, but on the other hand, abruptly departing from China itself raises various risks to the EU economy. This research aims to analyze how selected CEE and South European economies are affected by "derisking" policies. The methodological difficulty of the study arises from the fact that some countries initiate the "derisking" policies, while others adjust to the trend. At the same time, changes occur under extreme circumstances, such as the COVID-19

pandemic impact, global inflation surge, Russia's invasion of Ukraine, and others. In the first section of the paper, the literature review on decoupling and derisking implications for various countries with a focus on the European Union is presented. In the second section, developments in three Central and Eastern European (CEE) countries (Estonia, Latvia, and Lithuania) and two Southern European countries (Greece and Italy) are analyzed and compared in the context of economic relations between the EU and China over the last decade. This analysis employs descriptive statistics and MCDA methods. Finally, the conclusions are presented.

#### **KEYWORDS**

The European Union decoupling and derisking policies, EU-China trade and investments, economic security, Central and Eastern European economies, South European economies, MCDA

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## **THE IMPORTANCE OF EMBEDDING CLIMATE FACTORS INTO BANK'S RISK MANAGEMENT FRAMEWORK: THE CASE OF MONTENEGRO**

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#### **ABSTRACT**

Climate change represents one of the most important growing risks for the successful functioning of the banking sector. Risk managers in banks must be aware of new challenges, such as climate change, and include them in the bank's risk architecture. According to the survey conducted by Ernst & Young and Institute of International Finance (IIF) in 2021, 91% of surveyed bank chief risk officers (CROs) said that climate risk is the most important emerging risk for banks in the next five years. The purpose of this scientific paper is to show the relevance of including climate risk considerations into strategic bank decisions. The first part of the paper describes the notion of climate change, as well as the bank risk framework and the need for changing paradigm from monitoring only traditional banking risk to more holistic approach (traditional and emerging risks together). The second part of paper deals with the impact of climate change on bank financial performance, i.e. the elaboration of climate risk drivers and appropriate transmission channels of impact on bank's risk position. Afterwards, it will be given the methodology for evaluation of climate risk practices of banks that operate in Montenegrin banking sector, which is based on qualitative stress test questionnaire used by European Central Bank (ECB). The results of research will be elaborated in the last part of the paper. It should provide answers whether banking sector in Montenegro is adequately monitoring the climate risk and conducting appropriate activities in the domain of climate risk in accordance with best practice. Climate change is an important factor in making all kinds of decisions for banks in the future. In this regard, this paper aims to show that climate risk must be carefully observed by bank's risk managers and embedded into bank's risk management framework in order to maintain great financial performance of bank and enforce its risk position.

#### **KEYWORDS**

Climate change, Risk management, Bank, Climate risk.

## NONLINEAR EXAMINATION OF PURCHASING POWER PARITY: A CASE STUDY OF 20 EASTERN AND SOUTHEASTERN EUROPEAN ECONOMIES

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### ABSTRACT

This paper investigates the validity of the purchasing power parity hypothesis for 20 Eastern and Southeastern European economies. Following a review of the relevant theoretical and empirical literature, the paper explores the possibility of real exchange rates exhibiting a non-linear behavior using a diverse range of linearity tests. After determining whether the real exchange rates demonstrate linear or non-linear behavior, applies three distinct types of unit root tests, linear unit root tests, unit root tests with structural change and non-linear unit root tests, to examine the purchasing power parity hypothesis. The results reveal that, while the utilization of non-linear unit root tests enhances validation rates, there remains a multitude of countries the purchasing power parity hypothesis does not hold.

### KEYWORDS

Purchasing Power Parity, Real Exchange Rates, Non-Linear Analysis, Non-Linear Unit Root Tests, International Competitiveness

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## THE INCORPORATION OF THE SOCIAL PILLAR OF SUSTAINABILITY IN SUPPLY CHAIN MANAGEMENT: A REVIEW

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### ABSTRACT

Incorporating the social pillar into supply chain management is a crucial step in the direction of achieving comprehensive sustainability. This study summarizes current practices and theoretical developments in integrating social sustainability into supply chain management. For this purpose, 282 relevant articles found in Scopus were analyzed. The emphasis is on how businesses have modified their supply chains to meet social issues including worker rights, community involvement, and fair growth in addition to ensuring economic viability and minimizing environmental impacts. The investigation indicates an increasing recognition of the social aspects of supply chain management, motivated by both ethical imperatives and strategic advantages. The improvement of worker welfare, the advancement of fair-trade principles, and the execution of community development projects are important areas of concentration. Both internal drives to maintain a sustainable brand image and guarantee long-term profitability and external pressures from customers, regulatory agencies, and non-governmental groups frequently serve as catalysts for these initiatives. Notwithstanding the advancements, there are still difficulties in estimating social consequences, incorporating them smoothly into supply chain decision-making, and weighing them against environmental and economic factors. The review finds that stronger frameworks and instruments are required to gauge and enhance social performance in supply chains. It also finds that more cooperation between stakeholders is necessary to exchange best practices and promote collective action. The integration of the social pillar into supply chain management is a strategic requirement for sustainable growth. Prospective research

ought to endeavor to formulate pragmatic perspectives and approaches that facilitate establishments in navigating through the intricacies of social sustainability and actualizing its complete possibilities within the framework of supply chain management.

**KEYWORDS**

Social Sustainability, Supply Chain Management, Worker Welfare, Fair-Trade, Community Development, Stakeholder Collaboration

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**ASSESSING RESILIENT PRACTICES IN AGRI-FOOD SUPPLY CHAINS:  
A SYSTEMATIC LITERATURE REVIEW**

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**ABSTRACT**

The agri-food sector is currently navigating through a period of unprecedented challenges, fueled by a combination of socio-economic and environmental disruptions. These disruptions have necessitated a reevaluation and transformation of traditional supply chain management practices, with a particular focus on enhancing resilience. This paper aims to delve into the adaptation of resilient practices within the agri-food supply chain, addressing a notable gap in the literature regarding the practical implementation of these frameworks. The agri-food supply chain's complexity, characterized by its exposure to constant external interference, underscores the necessity for resilience not just as a means to maintain core functions but also to adapt to changing conditions. This paper leverages the PRISMA method to systematically review existing literature on resilience practices within the agri-food sector, aiming to identify, evaluate, and synthesize the state-of-the-art resilient practices adopted. The systematic literature review revealed a diverse range of strategies and approaches employed to bolster resilience across the agri-food supply chain. These practices were assessed and categorized based on their level of implementation maturity, providing a nuanced understanding of their integration capabilities within agri-food supply chains. The findings from this review offer a comprehensive analysis of the various dimensions of resilience, including anticipation of disruptions, strategies to delay impact, aid rapid recovery, and facilitate cumulative learning post-disruption. Moreover, the review underscores the significance of considering the agri-food supply chain as a complex system that requires a holistic approach to resilience. This entails not only addressing the immediate impacts of disruptions but also fostering an environment conducive to long-term sustainability and food security. In addition to the primary focus on resilience, this paper also explores the interplay between sustainability and resilience within the agri-food supply chain. The shift towards sustainable practices, driven by geopolitical, regulatory, environmental, and social pressures, has introduced new challenges and opportunities for supply chain professionals. This paper argues for a synergistic approach to sustainability and resilience, emphasizing the need for strategic thinking, leveraging synergies, and mitigating trade-offs between the two concepts. By adopting an integrated approach, organizations can navigate the complexities of the current operating environment more effectively, ensuring the long-term viability of the agri-food supply chain.

**KEYWORDS**

Resilience, Agri-food, Supply Chain, Sustainability, Systematic Literature Review

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## GREEN TRANSITION OF CROATIA, SLOVENIA AND COUNTRIES OF WESTERN BALKANS

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### ABSTRACT

The goal of sustainable development helps address global climate and social challenges and secure a better future through businesses and investments that consider the well-being of humanity. The green transition requires companies to make a complete transition from economic growth based on the use of fossil fuels to a circular economy infrastructure with the application of technologies that reduce the carbon footprint. Such a transition requires not only the conservation of natural resources, but also an equitable distribution of wealth in society and requires companies to clearly demonstrate their own contribution to sustainability. Sustainable practices support long-term environmental, human and economic well-being in the context of limited resources. The green transition is being led by the EU, but the countries of the Western Balkans have also joined the drive towards a low-carbon, resource-efficient and sustainable economy. At the same time, environmental, social and governance (ESG) criteria are taking center stage, paving the way for the implementation of a new paradigm in which companies no longer focus solely on profit, but also on the well-being of their employees, customers and the community. The aim of the article is to analyze the development of green and sustainable financial markets, i.e. the issuance of sustainable financial instruments in the Western Balkan countries as well as in the EU member states Croatia and Slovenia. All these countries are facing numerous challenges, especially in the area of air, water and soil pollution as well as a particular vulnerability to climate change. They are also at the beginning of the green transition process and it is up to the companies, local government units and state institutions and agencies to create and offer innovative and sustainable financial products on the market that will "green" the economy and promote social awareness, justice and equality.

### KEYWORDS

Green transition, sustainable financial instruments, ESG

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## ORGANIZATION CHANGE UNDER CRISIS? EVALUATING PUBLIC ADMINISTRATION RESILIENCE IN GREECE, DURING AND AT THE AFTERMATH OF THE COVID – 19 PANDEMIC

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### ABSTRACT

The covid-19 pandemic was the greatest crisis faced humanity during the last century. A crisis that had a significant negative impact beyond the public health, on the society, the economy, and the public administration, with the national administrative systems standing at the forefront of confronting and eliminating Covid -19 negative impact and protecting citizens' life. National administrative systems' response to covid-19 pandemic, based on the performance and the resilience of their agencies' strategy and management patterns, to continue provide their services and covering citizens needs. In this context, the purpose of the research is to analyze, and comparative evaluate the performance and the resilience of the management strategies and patterns of Greek public administration during the Covid -19 pandemic and its aftermath. Research's results are based on a national level survey of 29 representative public organizations in Greece, that they were evaluated using mixed methods of analysis regarding the performance and the resilience of their adopted management and innovation strategies during the Covid – 19 crisis and at the aftermath of the pandemic. Furthermore, research focuses on the analysis of the Greek experience

on public sector strategic management resilience, comparative to international experience models and patterns of response, to identify different and common implementation patterns and analyze strategic management models performance in times of crisis.

#### KEYWORDS

Strategic management, public sector resilience, organizational change, governance innovation.

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## DIGITAL FRONTIERS VS. TRADITIONAL POWER: UNRAVELLING THE DYNAMICS OF FIAT DIGITAL EURO AND CRYPTOCURRENCIES

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#### ABSTRACT

This paper explores the evolving dynamics between the digital euro, traditional fiat currencies, and cryptocurrencies within the European Union's regulatory framework. In the contemporary landscape of rapid technological evolution and shifting economic paradigms, our research, "Digital Frontiers vs. Traditional Power: Unravelling the Dynamics of Fiat, Digital Euro, and Cryptocurrencies," undertakes a meticulous analysis of the currency ecosystem undergoing transformation. This study meticulously contrasts the foundational principles, technological infrastructures, and economic impacts of traditional fiat currencies, the emergent digital euro, and the expanding universe of cryptocurrencies and stablecoins. With a particular focus on the European Union—a pivotal player in global financial regulation—this analysis aims to unravel the complexities that digital innovations introduce into traditional financial systems. By dissecting the intricate relationships and impacts these digital and traditional currency forms exert on established financial systems, this paper aims to provide a comprehensive understanding of their implications for monetary policy, financial regulation, and the dynamics of the market in the digital age. Employing descriptive analysis, this research seeks to contribute to the understanding of how digital innovations in currency may coexist with or disrupt traditional monetary systems, highlighting key considerations for policymakers and financial regulators. The study's findings are expected to offer insights into the strategic adaptation required for economic policies in response to the emergence and integration of digital currencies.

#### KEYWORDS

Digital Euro, Cryptocurrencies, Fiat Currency, Regulatory Framework, Economic Policies

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## EU MEMBERSHIP AND INSTITUTIONAL GOVERNANCE IN ADVANCING CLIMATE CHANGE MITIGATION: A COMPARATIVE ANALYSIS OF THE BALKANS ECONOMIES

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#### ABSTRACT

The urgent challenge of climate change, driven by human activities, necessitates a coordinated international response to mitigate its impacts and advance towards a sustainable future. The political and institutional frameworks within countries significantly influence the effectiveness of climate policies, as evidenced by variations in annual CO<sub>2</sub> emissions. Research has demonstrated that liberal democracies, characterized by robust public engagement and high-quality governance, are generally more successful in implementing effective climate actions. Conversely, the centralized decision-making processes in authoritarian regimes, while capable of swift policy implementation, often prioritize political

stability over environmental considerations, potentially undermining comprehensive climate mitigation strategies. This paper aims to analyse the impact of European Union (EU) membership and the quality of governance of institutions on climate change mitigation. By utilising data from the V-Dem database and World Governance Indicators (WGI), across 10 Balkan countries, categorised into EU members, Bulgaria, Croatia, Greece, Romania, Slovenia, and non-EU members Albania, Bosnia and Herzegovina (BiH), Montenegro, North Macedonia, Serbia, this study investigates the influence of political and institutional factors on CO<sub>2</sub> emissions from 1988 to 2022. Further, by incorporating the Environmental Kuznets Curve (EVC) hypothesis, the relationship between economic growth and environmental degradation is defined. This paper identifies distinct differences in CO<sub>2</sub> emission trends and environmental policy efficacy between EU and non-EU Balkan states through the literature review. The findings of empirical studies support the hypothesis that EU membership plays a crucial role in enhancing climate mitigation efforts through policy frameworks and governance quality improvements. The synthesis of empirical evidence and literature review suggests that EU membership significantly influences Balkan countries' climate change mitigation strategies, with EU members showing more pronounced progress in reducing CO<sub>2</sub> emissions. This study highlights the critical role of institutional governance and the implementation of effective environmental policies in addressing climate change challenges. It underscores the benefits of EU integration in promoting more stringent environmental regulations and policies among Balkan states, advocating for further targeted research to elucidate the specific policy interventions and their environmental impacts. Policymakers and scholars of the field will benefit from this paper since it provides a nuanced understanding of the impact of EU membership and countries' political and institutional backgrounds on the enhancement of climate resilience.

#### KEYWORDS

EU membership, Institutional Governance, Balkan economies, Climate change, CO<sub>2</sub> emissions, Environmental Kuznets Curve

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## ESTIMATING THE IMPACT OF R&D INTENSITY RATIO ON FIRM-LEVEL PROFITABILITY: SOME EVIDENCE FROM THE GREEK MANUFACTURING SECTOR

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#### ABSTRACT

The objective of this research study is to investigate the relationship between the R&D intensity ratio and the firm competitiveness using data from the Greek manufacturing sector. Greek pharmaceutical firms with in-house Research and Development department have been selected among the manufacturing sector for the analysis. The sample consisted of 299 total observations for the 1998-2021 time period. In this paper, firm competitiveness is approximated by profitability. Two financial ratios, i.e. gross profit margin and return of equity, are proposed to measure profitability as a dependent variable. R&D intensity ratio is the main explanatory variables of the model. In addition, firm size, leverage ratio and liquidity ratio have been used as independent variables in order to eliminate measurement errors. Panel data techniques have been utilized for the econometric analysis. Results show that the R&D intensity ratio has a positive impact on firms' profitability while the effect of firm size, leverage and liquidity ratio on profitability changes according to different measurement of the dependent variable.

#### KEYWORDS

Greek pharmaceutical industry, firm size, R&D, profitability.

## **SUSTAINABILITY IN PACKAGING INDUSTRY. SMALL STEP FOR ONE - HUGE CONTRIBUTION TO THE ECONOMICS**

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### **ABSTRACT**

A new lesson for humanity came after the accumulation of multi-crises such as Covid, the war in Ukraine or the energy crisis. It became clear that good ECO PR and just words are insufficient and specific actions must be taken. One of the industries that has a significant impact on everyday life is the packaging industry. The analysis of selected reports and statistical data combined with selected case studies are intended to indicate important areas and good practices related to sustainable development in the packaging industry. As a result of the analysis will be done the Examination of Sustainable Practices, which reveal various sustainable practices and initiatives adopted by companies in the packaging industry as: innovations in packaging materials, design, production processes, recycling, and waste management. The Assessment of Economic Impacts also will be analysed based on choosen case studies showing the costs and benefits associated with implementing sustainable packaging solutions. Some insight into Customer Behavior and Preferences will be done too. Especially the Gen Z attitude will be presented as the eading and growing decision-making group. The research on sustainability in the packaging industry aims to contribute to the literature about sustainability as a pivotal driver for contribution to Economics and the better understanding of the challenges and opportunities associated with achieving sustainable development goals in this critical sector, and also to provide actionable insights for advancing sustainability efforts. The research results are important from both the scientific and practical point of view.

### **KEYWORDS**

Sustainability, contribution to Economics, packaging, practices, economic impact.

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## **A CLUSTER ANALYSIS TO INVESTIGATE COOPERATIVE AND NON- COOPERATIVE VITICULTURE IN THE REGION OF WESTERN MACEDONIA, GREECE**

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### **ABSTRACT**

The agricultural sector is an important sector of the economy worldwide, which is based on research and the adoption of innovations aimed, among other things, of drastically reducing the environmental footprint. Limiting the waste of natural resources and managing them more efficiently will make the sector sustainable and efficient in the future. The present paper focuses on viticulture, which constitutes a dynamic part of the crops of the Region of Western Macedonia, in Greece. The benefits derived from the wine sector contribute to the development of other sectors of the economy, such as tourism, which is particularly important, especially after the transition to the post-lignin era. Cooperatives, in turn, support viticulture even in times of economic hardship or pandemics such as Covid'19. The type of this particular form of business, where both small and large landowners participate, leads to a reduction in production costs. Co-management



of cooperative decisions and operations also increases the competitiveness of growers and makes them more productive. In particular, cooperatives help to develop the local economy, protect the environment and combat unemployment and poverty. These companies are committed to long-term operation and aspire to serve and protect the rights of their members. Data were collected through a structured questionnaire and face-to-face interviews in 2022-2023. Researchers visited grape growers in the region of Western Macedonia in order to complete the relevant questionnaire through interviews. Statistical Package for Social Sciences (SPSS) software was used for the statistical processing of the research data. A cluster analysis was carried out in order to investigate the common characteristics of the grape growers. The results show that most winegrowers participating in cooperatives place more emphasis on quality than quantity of production and consider that more opportunities have developed for winegrowing after Covid'19. The collection of this data will probably help in policy making to develop and maintain the resilience of each farm.

#### KEYWORDS

Viticulture, Region of Western Macedonia, cluster analysis

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## THE ROLE OF DATA ANALYTICS AND CORPORATE DIGITAL RESPONSIBILITY IN FOSTERING DIGITAL MATURITY AND SUSTAINABLE PRACTICES IN SMES

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#### ABSTRACT

In the era of digital transformation, the effective utilization of digital technologies is paramount for businesses to remain competitive and resilient. This paper explores the role of data analytics in fostering digital maturity, particularly in the case of small- and medium-sized enterprises (SMEs), as measured by Eurostat's Digital Intensity Index (DII). The convergence of digital and green transformations has led to a paradigm shift in business operations, resulting in both opportunities and challenges. While digital disruption may initially widen the gap between companies, it serves as a catalyst for innovation and the development of competitive advantages. However, as the societal and environmental pressure intensifies, companies need to integrate digital IT solutions into their business processes. A notable challenge encountered by SMEs, especially medium and smaller ones, is the underutilization of data analysis. Despite having access to vast amounts of data, many enterprises fail to extract meaningful insights from them in time, leading to the phenomenon of perishable data. To address this issue, firms must embrace data analytics either through internal initiatives or by outsourcing it to external experts. By empowering employees to analyze and interpret data effectively, companies can discover the inherent value within their data repositories without relying on other third parties. Tools, such as the sustainable business model canvas can provide SME leaders and employees a framework to re-think and re-shape their current business strategies in line with different EU principles and initiatives and sustainable development goals. The authors will conduct a literature review to substantiate their findings, supplemented by secondary data collection utilizing various Eurostat statistics. By integrating data analytics into their business processes, SMEs can navigate the complexities of digital disruption while simultaneously addressing economic, social, and environmental concerns with the help of a well-defined corporate digital business strategy. The researchers believe that the adoption of data analytics represents a crucial step for SMEs in enhancing digital resilience and achieving sustainable growth. By leveraging insights derived from data analytics, businesses can not only

streamline their operations but also contribute to broader societal and environmental objectives. This paper advocates for a holistic approach that combines technological innovation with responsible business practices to drive digital maturity and sustainability in SMEs.

**KEYWORDS**

Data analytics, corporate digital responsibility, perishable data, SMEs, digital maturity

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**ECONOMIC ASPECTS OF RESPONSIBLE TOURISM IN THE CONTEXT OF SUSTAINABLE TOURISM DEVELOPMENT**

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**ABSTRACT**

With growing concerns about environmental protection, climate change and the impact of rapid tourism development on people and the places visited, the responsibility and ethics of travellers are increasingly emphasized. Responsible tourism, as a prerequisite for sustainable tourism, is gaining popularity all over the world. Proponents of the concept of responsible tourism argue that it can bring many benefits to tourism businesses and destinations. Research is increasingly pointing to responsible tourism as an alternative approach to overcoming the negative impacts of mass tourism while supporting the economic, social, and environmental aspects of stakeholders. The discourse on responsible tourism, while not new, has gained new momentum as the tourism industry recovers from the COVID-19 pandemic. According to experts, responsible tourism can represent a new era of tourism, recognizing environmental and ecological limits and a broader awareness of social justice, equality, fairness, and responsibility.

On the other hand, it is obvious that the transition to a more responsible form of tourism will adjust the expression of the economic function of tourism for all participants - travellers, entrepreneurs, communities and other actors. Evaluating the economic aspects of the expression of responsible tourism in the context of sustainable tourism development, the aim is to analyse the economic behaviour of travellers when choosing alternatives to tourism offers.

It has been established that the effects of over tourism and the stagnation caused by the COVID-19 pandemic have had a significant impact on the tourism sector and have led to a multifaceted assessment of tourism in search of solutions for a more sustainable future. The survival of the tourism sector requires a transformation that would encourage a transition to a more sustainable, responsible form of tourism. When evaluating tourism from a multifaceted point of view, positive and negative effects of tourism were observed, the elements of which manifestations can be classified according to three main dimensions: economic, socio-cultural and environmental. The assessment of tourism revealed the preponderance of the negative effects of tourism. Evaluating the expression aspect of consumer behaviour in relation to responsible tourism revealed that travellers in the Baltic Sea region agree with the main elements of responsible tourism and their behaviour and attitude are associated with the transition to responsible tourism, realizing that tourism today is inseparable from the question of how to protect the environment for future generations and it was determined, that travellers understand that changes in tourism are necessary and they are becoming more and more responsible. It has been confirmed that responsible tourism has become an expression of thinking behaviour.

**KEYWORDS**

Responsible tourism, sustainable tourism, tourism economics, tourism development.

## THE DIGITAL MARKETS ACT'S RESPONSE TO DARK PATTERNS AND ITS IMPLICATIONS FOR MARKET FAIRNESS

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### ABSTRACT

Dark patterns, deceptive design strategies employed by online platforms to subtly manipulate user behavior, have become increasingly prevalent, raising significant concerns over consumer autonomy and fair competition. The DMA, introduced by the European Union, aims to address these challenges by establishing a regulatory framework that promotes fair competition and consumer protection in the digital sector. This study delves into how the DMA confronts the use of dark patterns and assesses its potential impact on maintaining competitive equity among digital market players. The analysis begins with an exploration of dark patterns, their various forms and the mechanisms through which they distort consumer choice and undermine market competition. It then examines the provisions of the DMA, particularly focusing on its objectives to curtail unfair practices and ensure an open digital market. By evaluating the DMA's approach to regulating gatekeepers and enforcing transparency and fairness, the article assesses the legislation's capacity to mitigate the adverse effects of dark patterns on consumers rights and competition. The paper also considers the broader implications of the DMA's stance on dark patterns for market competition. It discusses how the act's provisions can level the playing field by preventing dominant platforms from leveraging manipulative design strategies to entrench their market position and exclude competitors. This analysis extends to the potential benefits for smaller market players and new entrants, who may find it easier to compete in a market where consumer choices are not unduly influenced by deceptive practices.

### KEYWORDS

Dark Patterns, Digital Markets Act (DMA), Consumer Protection, Competition, Gatekeepers

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## TRANSITION TOWARDS DIGITALIZED AGRICULTURE – AN EXPECTED DIGITAL SKILLSET TO REACH EU POLICY GOALS

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### ABSTRACT

Several initiatives of the European Union aim to establish the digital transformation of the agricultural sector while fostering innovation. These advancements not only hold the potential to enhance performance across various dimensions but also align closely with the EU's overarching digital and green objectives. The widespread accessibility to advanced digital technologies heralds a new era of possibilities for the agricultural sector. The integration of these technologies and the utilization of Data Analytics offer unprecedented opportunities to optimize agricultural processes and to achieve better results from both an economic and environmental perspective. However, adopting these transformative technologies

necessitates a corresponding evolution in the skillsets of agricultural workers. The burgeoning demand for digital skills underscores the imperative for comprehensive training and networking initiatives tailored to the agricultural sector. From foundational digital literacy to specialized information and communication technology skills, the digital skillset encompasses a spectrum of competencies essential for navigating the complexities of Agriculture 4.0. Our article delves into an in-depth analysis of regional disparities in digital skills among individuals engaged in agriculture. Leveraging Eurostat data spanning multiple European countries from 2021 to 2023, we employ regression analysis to elucidate the intricate connections among various skillsets. By examining five key digital society indicators, we aim to unravel the nuanced interplay between digital skills and regional dynamics, offering insights crucial for policymakers and stakeholders. In this paper, the researchers outline potential pathways for the Agriculture 4.0 Digital Skillset concept based on a detailed literature review and the findings derived from statistical data analysis.

**KEYWORDS**

Agriculture 4.0, Digital Skillset, Innovation, Digitalization

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**NAVIGATING THE FISCAL STATE AID LANDSCAPE: EVOLUTION OF ECJ CASE LAW ON TAX RULINGS AND THE APPLICATION OF STATE AID RULES IN THE EU**

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**ABSTRACT**

This paper delves into the intricate legal terrain surrounding tax rulings and state aid rules within the European Union (EU), with a focus on the evolving jurisprudence of the European Court of Justice (ECJ). In recent years, tax rulings have emerged as a focal point of scrutiny, raising questions about their compatibility with EU state aid rules. Against this backdrop, this paper explores the evolution of ECJ case law, analyzing landmark rulings and their implications for the application of state aid rules in the EU. Through a comprehensive review of relevant judgments and legal developments, this paper elucidates the complexities inherent in navigating the fiscal state aid landscape, offering insights into the evolving legal framework and its implications for member states and multinational corporations operating within the EU. By examining key principles, precedents, and emerging trends, this paper contributes to a nuanced understanding of the interplay between tax rulings and state aid rules, shedding light on the evolving dynamics shaping fiscal governance within the EU. Through a comprehensive review of relevant judgments and legal developments, this paper elucidates the complexities inherent in navigating the fiscal state aid landscape, offering insights into the evolving legal framework and its implications for member states and multinational corporations operating within the EU. By examining key principles, precedents, and emerging trends, this paper contributes to a nuanced understanding of the interplay between tax rulings and state aid rules, shedding light on the evolving dynamics shaping fiscal governance within the EU.

**KEYWORDS**

EU law, State aid, Tax rulings, Single Market.

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## **ECONOMIC SECURITY AND RESILIENCE IN THE ERA OF COVID-19: A COMPARATIVE ANALYSIS OF THE ECONOMIES OF GREECE, SPAIN, ITALY AND PORTUGAL**

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### **ABSTRACT**

At a time when the social and economic balance of the countries of Europe and the world is being shaken daily, this paper aims to investigate and present how the health crisis of Covid-19 affected specific economies of Eastern European and Mediterranean countries. In particular, the variables used in this research are the values of some key macroeconomic variables during the period 2019 to 2022, such as unemployment, inflation, GDP, etc. These variables, as well as the indicators presented, are considered crucial in order to simultaneously carry out a comparative approach of the economies of the four selected countries. The aim of this paper is to capture and evidence the demonstration - or not - of resilience of the economies of Greece, Spain, Portugal and Italy during the Covid-19 pandemic. In addition, through the data and the analysis conducted, it is possible to identify the level of economic security of each country, and whether they were ultimately able to maintain their macroeconomic stability, through the development of competitiveness and innovation, during the period 2019-2022. In conclusion, this research is set to directly enrich the existing literature, adding conclusions and results that have so far not been clear or widely shared in the academic community.

### **KEYWORDS**

Covid-19, Economic security, Resilience, Comparative Analysis, European economies

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## **AN EMPIRICAL STUDY ON THE ROLE OF INTERNAL AUDIT IN TIMELY DETECTION OF FINANCIAL FRAUD RISK**

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### **ABSTRACT**

Issuing an audit report is a powerful means by which corporates regulate the information of companies, which can convey information, reveal risks, and sustain the orderly development of markets. The purpose of this paper is to conclude an empirical model that can be used during systematic internal audit procedures for the detection of risk of financial fraud. Furthermore, the research aims to: Determine the factors that can positively or negatively impact the audit quality/ audit fraud detection. Determine whether the effective internal controls could put a stop to fraud, or will it enhance any change in worker's orientation towards fraud? What factors of human errors (arithmetic accuracy) undermines the effective operation of the internal audit? This paper provides a cross sectional empirical analysis on the factors impacting Fraud Risk, in European and US corporates, as well as an interdisciplinary perspective on qualitative research that investigates deeply fraudulent behavior psychology, especially in financial institutions. The potential for fraud is investigated by analyzing the abundance and impact of the following factors: 1. Large Cash transaction 2. Performance Based compensation 3. Internal Controls. This is the paper explores the roles of operations management and the presence of control system to mitigate the risk of fraud and to build a systematic approach for early detection of financial fraud.

### **KEYWORDS**

Financial Fraud, Internal Controls, Operations Management, Audit Quality

## THE EVOLUTION OF DIGITAL COLLABORATION WITH CUSTOMERS FROM THE ASPECT OF SMALL AND MEDIUM SIZED ENTERPRISES

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### ABSTRACT

The digital strategy has to be an integral part of the business strategy in order to exploit the potential of data in a data-driven economy. Implementing the appropriate digital solutions for the different business processes is crucial. Customer dataset is an important resource for the companies as the resulting information can highlight those potentials which make the companies to deliver better and more personalized offers to as many costumers as possible. Furthermore, customers can be involved in the business processes on another level using a collaborative environment combined with the appropriate digital solutions. Through an insight using customer data analysis and the collaboration with customers, companies can reduce costs and increase the performance. Regarding the indicators showing the level of digital collaboration of the companies, values are increasing, however there is a significant gap between enterprise size categories. The integration of the digital technologies, such as social media, websites, Enterprise Resource Planning system, Customer Relationship Management system, Big Data and Data Analytics solutions, mean driving forces for the enterprises to support them make the business operations smoother through customer information. In our article we combine several Eurostat indicators that characterize the level of digital collaboration with the customers using 3D model. We analyze the indicators of the European Union using Time Series Analysis to show the changes in the use of digital solutions and ANOVA to determine the differences between size categories.

### KEYWORDS

Digitalization, collaboration, customer relationship, data analytics, SMEs.

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## DIGITAL AGRIFOOD BUSINESS MODELS FOR BUILDING SUPPLY CHAIN RESILIENCE

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### ABSTRACT

Digital technologies include innovations such as the Internet of Things (IoT), Big Data Analytics (BDA), Artificial Intelligence (AI), Augmented Reality (AR), Cloud Computing (CC), Digital Twins (DT), and Blockchain (BC). Concerning the agrifood sector, digital AgriFood business models play an important role in creating a competitive advantage for the enterprises. Once agrifood enterprises decide to adopt digital technologies, they have to choose new digital business models which change the way of value creation, delivery and capture, leading to an improvement in business performance. A digital business model can also improve Supply Chain Resilience (SCR), since digital technologies have an impact on the constituent elements of resilience, such as flexibility, redundancy, visibility, agility, collaboration, robustness, and information

sharing. This paper aims to address the drivers and the challenges that food and agricultural industries most often experience in using different types of innovative digital AgriFood business models along the supply chain. The paper first summarises the existing literature on business model innovation focusing on the agribusiness sector. Then, a multiple case study approach is adopted as a research methodology. Indicative paradigms of successful Food and Agricultural enterprises using different digital business models are analysed. The basic business model elements that are examined are value proposition, value creation and value capture. Additional features are also used for a comparative study of the digital business models of the selected AgriFood industries.

## KEYWORDS

Digital Business models, Digital Agrifood business models, Agribusiness, Supply Chain Resilience

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## DIGITAL EDUCATION DEVELOPMENT POLICIES & STRATEGIES IN EUROPEAN COUNTRIES: A STUDY ON ADOPTION AND ECONOMIC IMPACT

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## ABSTRACT

This paper delves into an in-depth exploration of the state policies that have been implemented across various European countries concerning the digital transformation of education, often referred to as 'digitalization'. It endeavors to investigate how these policies are integrated into the educational programs of each respective country. By detailed examination of policy documents, European statements, and reports, the objective of this paper aims to highlight the shift in the European region towards the adoption of a new generation of educational systems. These systems leverage modern technological methodologies, notably including Virtual Reality (VR) and Augmented Reality (AR), to enhance the learning experience. Moreover, this paper undertakes a thorough comparative analysis of the policies adopted by different countries, aiming to discover current trends, disparities, and suggestions for improvement. Additionally, it puts forth recommendations for refining, implementing, and optimizing these policies to better align with the evolving needs and dynamics of modern EU educational environments. Through this comprehensive examination, the paper contributes to the ongoing discussion about digitalization in education (or digital transformation of education) and facilitate informed decision-making for policy-makers, educators, and stakeholders alike. Apart from the policies on the adoption of educational technologies in education, this paper investigates the economic impact of relevant technologies like AR/VR in educational systems. The underlying motive is that literature results give emphasis on learning effect and usability evaluation of relevant educational applications and rarely deal with the economic impact of modern educational technologies in educational systems. This can be significant and multifaceted as it was shown by the relevant analysis:

**Cost Savings of special equipment and infrastructures:** While the initial investment in disruptive technologies (like interactive boards, Virtual Learning Environments, VR and AR equipment) may be substantial, they can lead to long-term cost savings by reducing the need for physical resources such as printed educational material, laboratory equipment, and field trips. Virtual simulations and immersive experiences can replace costly real-world experiences, allowing institutions to allocate resources more efficiently.

**Increased Efficiency of the core educational processes:** Data projection technologies and techniques to enhance learning experiences (e.g. AR/VR applications in various disciplines) can streamline various educational processes, such as content delivery, assessment, and collaboration. For example, virtual classrooms can accommodate larger numbers of learners without the need for additional physical

infrastructure, leading to economies of scale and increased efficiency. This appears to be more effective in vocational training and life-long learning, than in typical education.

**Enhanced Student Engagement and Learning Outcomes:** Relative research outcomes have shown that immersive technologies can improve learning outcomes by engaging students in interactive and experiential learning experiences. This can lead to higher retention rates, better understanding of complex concepts, and improved academic performance, ultimately resulting in a more skilled and productive workforce.

**Democratization and Minimization of Access Barriers in Education:** Digitization in education has the potential to democratize access to education by breaking down geographical barriers and providing remote learners with access to high-quality educational content, services and learning experiences. This can increase educational attainment levels and the participation rates for workforce, citizens and wider audiences, leading to wider economic benefits.

**Innovation and Entrepreneurship towards global Market Opportunities:** The adoption of educational technologies can stimulate innovation and entrepreneurship, leading to the development of new products, services, and business models. This can create new job opportunities, attract investment, and drive economic growth through the export of innovative educational solutions.

Overall, the economic impact of modern educational technologies extends beyond the education sector, driving innovation, improving productivity, expanding access to education and preparing individuals for success in the digital economy. By exposing students to cutting edge technologies that mirror real-world scenarios, the digital transformation of education can better prepare them for the demands of the modern (or future) workforce. This can lead to a more skilled and adaptable workforce, better equipped to meet the evolving needs of industries and contribute to economic competitiveness. However, realizing these economic benefits requires strategic investments, policy support, and collaboration among stakeholders across the education and technology sectors.

## KEYWORDS

Educational Technology, Virtual Reality, Augmented Reality, EU policies, Economic Impact

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## INVESTING THE IMPACT AND THE CHALLENGES OF DIGITAL TRANSFORMATION AND GREEN ENTREPRENEURSHIP IN THE GREEK FOOD INDUSTRY

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## ABSTRACT

Firms operating in every sector investigated various applications of digital technology, which ultimately resulted in their digital transformation to ensure their continued viability. This study aims to examine how firms in the food industry might respond to the digital transformation of small and medium-sized businesses (SMEs) and the influence that this transformation has on green entrepreneurship, which has a great amount of potential. In this research, the statistics pertain to the culinary industry in Greece. As part of the data collection process, a survey instrument consisting of closed-ended questions scored using a Likert scale was developed and emailed to a particular group of industry executives. An ordinal regression model was built to investigate the research questions. Four critical difficulties have been highlighted concerning the



role of human resources in the digital transformation of businesses engaged in the food sector in Greece. The results of the digital transformation were arranged into seven distinct categories, and the primary challenges that stand in the way of digital transformation and environmentally conscious business practices were recognized. This research contributes to a better understanding of the tactics that businesses in the food industry use to address challenges due to the fast advancement of information technology and the quickly changing business environment that has occurred since the COVID-19 epidemic started. By bringing attention to the fact that time restrictions are a vital obstacle, it contributes to the ongoing conversation about the difficulties associated with digital transformation specific to the situation, the sector, and the country.

#### KEYWORDS

Digital transformation, green entrepreneurship, agri-food sector, Greece, Regression analysis, sustainability

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### BEYOND NUMBERS: LISTENING TO PATIENT VOICES IN TUSCANY WITH PREMS

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#### ABSTRACT

Delivering high-quality, patient-centered care that resonates with individual needs and expectations is a paramount objective for healthcare systems around the globe. Traditionally, clinician-reported measures often served as the primary benchmarks for assessing patient experience. However, these measures rarely capture the nuances and diverse perspectives of patients themselves. In response to this gap, Patient-Reported Experience Measures (PREMs) have emerged as powerful tools, transforming the way we understand and respond to patient experiences. This study aimed to analyze PREMs collected from patients discharged from ordinary hospitalization in the Tuscany Central Health Authority (USL Toscana Centro) in 2023. PREMs data were collected through a web-based survey administered to patients after discharge. The survey included closed-ended questions open-ended questions about patients' experiences and suggestions for improvement. The dimensions that have been analyzed are hospital reception and stay, interaction with staff, the ward and a section of recognition of the positive impact of the staff on patient's experience. A total of 12670 open-ended records were investigated, performing qualitative analysis through MAXQDA software. A total of 10,273 patients responded to the survey. Overall, patients were satisfied with their care, with high scores for kindness, respect, and overall quality of care. However, some areas for improvement were identified, such as waiting times, access to information, and coordination of care. This study delved into the realm of patient experiences within the Tuscany Central Health Authority (USL Toscana Centro) by analyzing PREMs collected from patients discharged in 2023. The insights gleaned from this exploration provide valuable stepping stones for charting a course towards enhanced patient-centred care.

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### EXPLORING THE RELATIONSHIP BETWEEN LOCATIONAL PREFERENCES OF INDUSTRY AND URBAN MACROFORM: THE CASE OF BURSA-TURKEY

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#### ABSTRACT

Urban agglomeration is the engine of national development and regional prosperity and industrial sector is considered as an important tool in the development of cities on a national and regional scale.

Although extensive work has been investigated on how to organize industrial sector in metropolitan areas and what are the effects of the industrial sector on urban land use patterns, few studies have directly illustrated the spatial integration of urban agglomeration and its relationship with industrial development. The industrial sector, which was considered the most important feature distinguishing cities from rural settlements until the 2000s, is now becoming an issue that needs to be reconsidered due to its changing internal organization and network structure on a local, regional, national and even international scale depending on the developing technology and transportation infrastructure opportunities. While the manufacturing industry is considered the primary factor in the development of the metropolitan economy up to a certain period, nowadays the heavy manufacturing industry is going through a development process towards an industry consisting of high information and technology intensity. Especially due to the acceleration of sustainability discussions after the 2000s and the recent "green industrial transformation" approach, there is need to develop different innovative perspectives on the industrial sector. From this point of view, the aim of this study is to evaluate the relationship between industry and urban agglomeration from more analytical and innovative perspective in Bursa - Turkey case. Bursa, which is one of the metropolitan city in Turkey, has very important role in the industrial development of Turkey. Therefore, this study will investigate an innovative model for sustainable urban development and locational preferences of industry. Following to introduction, a brief literature review on the industrial locational preferences and urban agglomeration will be conducted in the second section. The third section will be focused on Bursa's industrial development and urban agglomeration process. How to develop an innovative model focusing on the relationship between industrial location preferences and urban macroform? is the topic that the fourth section will be concentrated on. The study will be completed with the results and evaluation section.

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## KPI SUSTAINABILITY IN MARKET RESILIENCE CONTEXT

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### ABSTRACT

In an ever-changing global environment, companies must adopt strategies to thrive under uncertainty, influenced by economic volatility, geopolitical dynamics, and societal expectations. The long-established practice of assessing and monitoring a company's performance using key performance indicators (KPIs) could also be a stabilising tool that adapts to changing business conditions. This research delves into the profound impact of KPIs on organizational resilience during periods of uncertainty, categorizing them into three primary managerial dimensions: control, execution, and leadership. Through a qualitative analysis conducted at a complex industrial enterprise, the research aims to discern the developmental significance of specific KPIs within the organizational resilience framework. The study was carried out in a Lithuanian business company, a leader in its product class, which has implemented an ISO system. The study is based on an analysis of the company's existing KPI system. 50 indicators have been collected and ranked, on the basis of which a typology of company indicators has been developed. Subsequently, a qualitative study was carried out - 7 interviews with managers to identify the following elements of the KPI system: KPI categories, groups of indicators and targets, principles of KPI system implementation, KPI balance, KPI resilience assessment. The main findings of the research underscore the existence of both core and emerging KPIs, elucidating their dynamic nature, determinants of change, and respective impacts on individual employee performance outcomes. According to the study, the company uses very few Key Performance Indicators (KPIs) to measure resilience. Instead, most of the KPIs are focused on ensuring control in the short term, without reflecting distributed leadership or inclusion. This indicates that the resilience objectives are poorly developed and not well integrated into the company's operational activities.

**KEYWORDS**

Organizational resilience, Key Performance Indicators (KPIs), employee performance, adaptive strategies, organizational success.

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**PURCHASING BEHAVIOUR OF RED WINE CONSUMERS IN NORTHERN GREECE**

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**ABSTRACT**

The aim of this research is to examine the purchasing behaviour of red wine consumers in Northern Greece, particularly in light of recent changes, notably the effect of Covid-19 pandemic on consumer habits. The study employs a mixed research approach and combines qualitative and quantitative methods. Initially, qualitative data is gathered from the interviews of two winery owners from the region of Northern Greece to tap into their insights, experience and expertise regarding the wine market. Next, a quantitative approach is employed via a questionnaire survey analysis to capture responses from a broad spectrum of consumers. Statistical analysis using SPSS software is utilized to derive meaningful insights from the collected data. Next, the research findings and a comprehensive analysis of the findings are presented. The paper ends with conclusions and suggestions for further research.

**KEYWORDS**

Red Wine, Consumers' Purchasing Behaviour, Impact of Covid-19 Pandemic

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**UTILIZING DIGITAL TECHNOLOGIES FOR ADULT LEARNING:  
THEORETICAL APPROACH**

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**ABSTRACT**

This paper examines how digitalization has impacted adult education. It has transformed the way adults learn by providing them with convenient online learning platforms and virtual classrooms. These platforms offer a wide selection of courses from reputable institutions worldwide, enabling adults to personalize their learning experience based on their interests and goals. Adults can now access courses in a variety of fields such as business, technology, and healthcare, expanding their knowledge and skill set in ways that were not previously possible. They can also learn at their own pace and schedule, allowing them to balance their education with other responsibilities. Moreover, the advancement of digital technology has significantly enhanced the accessibility of adult education for individuals facing limitations due to geographical or time restrictions. This newfound convenience empowers them to engage in online courses and programs from any location across the globe, effectively dismantling the obstacles that hindered their educational pursuits. In addition, digitalization has made adult education more inclusive by providing resources and support for individuals with disabilities, ensuring that everyone has equal opportunities to learn and grow. These resources include closed captioning for videos, screen reader compatibility for text materials, and adaptive learning tools that cater to diverse learning styles and abilities. Furthermore, digitalization has improved the efficiency and effectiveness of adult education by streamlining administrative processes and facilitating communication between instructors and learners. This has led to greater collaboration and interaction, as well as prompt feedback and assessment, ultimately enhancing the overall learning experience for adults.

The article also discusses the range of potential benefits of digitalization in adult's learning process and possible solutions to the problems analysed by researchers. Furthermore, it explores the challenges and ethical considerations that arise with the increased reliance on digital platforms for adult education, such as privacy concerns and the need for digital literacy skills. These challenges and considerations highlight the importance of proper regulation and policies to protect adult learners and ensure the responsible use of digital technology in the field of education.

#### **KEYWORDS**

Digitalization, adult learning, education, learning process, management.

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## **BIBLIOMETRIC ANALYSIS OF THE INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS**

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#### **ABSTRACT**

In recent decades, the accounting scientific community has been increasingly concerned with the application of International Public Sector Accounting Standards in countries facing an economic crisis, as their adoption is expected to improve the reliability, presentation, and comparability of the financial statements of public sector entities. Thus, there will be the possibility of better management of financial resources and possibly an increase in citizens' trust in the respective government. International Public Sector Accounting Standards are also expected to be implemented in Greece. Currently, the country is in a transitional period and is expected to adopt IPSAS soon. The paper provides a bibliometric analysis of the topic of International Public Sector Accounting Standards (IPSAS) using articles from the Web of Science database. Bibliometric analysis is of paramount importance for a scientific research so that the researcher does not waste time on trivial points of the subject that interests him and can find the scientific gap so that he can focus on the points that require further research and analysis and be able to contribute something new to the science.

#### **KEYWORDS**

IPSAS, bibliometric analysis, International Public Sector Accounting Standards.

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## **DIGITAL DISRUPTION IN PROMOTING AND ADVERTISING**

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#### **ABSTRACT**

Online marketing plays a crucial role in promoting and advertising products, especially in recent years where technology has evolved and modern media and tools have emerged. The purpose of the paper was to investigate the role of digital marketing and to examine the issue of product promotion and advertising. The survey involved 177 people from different cities in Greece who were approached by applying convenience

sampling. According to the results of the survey, the respondents use the internet mainly to search for information and the frequency of this use is not high. The respondents have a moderate relationship with the internet and their attitude towards it is cautious. Also, respondents are most motivated by discounts and offers on products to make an online purchase and their attitude towards the internet is influenced by how well organized a site is. Digital advertisements have a moderate impact on respondents and the most important element of an advertisement they emphasize is the advertised product itself. According to the opinions of the respondents, the best promotion and advertising of a product is done through e-shop and digital advertisements are superior to traditional ones in terms of saving time. The most important benefit for businesses from e-commerce is increased sales, and respondents perceive that the benefits deriving from this are much more than someone can perceive in the beginning. Digital marketing has significantly changed the ways of promoting and advertising products and although it is associated with several challenges it has many prospects to evolve in the future.

### KEYWORDS

Digital disruption, E-Marketing, Promotion and Advertising, Statistical analysis.

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## INTERNATIONAL AND INTERCULTURAL TRAINING ON THE USE OF ART THERAPY FOR DEMENTIA CARE

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### ABSTRACT

Dementia is a term for several progressive diseases that affect memory, thinking, and the ability to perform daily activities. WHO affirms there are currently more than 55 million people have dementia worldwide, over 60% of whom live in low-and middle-income countries. There are nearly 10 million new cases every year. In recent times, art therapy has been widely adopted as non-pharmacological intervention to treat dementia to slow down the progression of symptoms' severity because of the positive outcomes in terms of reducing depressive and behavioural symptoms and of improving the patients' overall quality of life. Art therapy works on the self-expression of people with dementia offering them an alternative tool to the speech. Art therapy is especially working on the memories of people and is deeply linked with their familiar, cultural, ethnical, and historical background. In literature lot of studies on art therapy investigated the application of this approach but only few of them focused on the social and health professionals' training for being able to effectively personalize art therapy in relation with different origins and cultures of people with dementia in a multi-ethnic world. It has been propaedeutic to maximize the achievement of positive results. This research aimed to assess the impact of promoting international, intercultural, and multi-ethnic training session of social workers and health professionals' students having

experience from different cultures and traditions. The used methodology was a prospective research-intervention study with the conduction of two seasonal schools on the use of art therapy for the treatment of patient with dementia. Two seasonal school were organized one in Florence (Italy) in July 2023 and the other one in Ankara (Turkey) in October 2023, each one attended by 25 students coming from Italy (5), Portugal (5), Slovenia (5), and Turkey (10). These two interventions were developed within the Erasmus+ Project Dementia Care (Statement of ESSATLA Ethics Committee Subject: Project D-CARE – Dementia Care (2021-1-TR01-KA220-HED-000027648) on November 15th, 2022 – Barcelona). Training program was developed according to the results of a survey promoted in the students' belonging countries. The survey was addressed to social workers and health professionals to take over their knowledge gaps on the application of art therapy for the treatment of people with dementia. Training program mixed frontal lesson, working groups activities with students coming from different countries, laboratories, and local experiences and visits within the local social and health facilities for the treatments of patients with dementia through art therapy. Pre- and post- test results showed the increased knowledge of students on the theoretical notions on dementia care and art therapy. Working group projects received positive evaluation by a commission composed by five professors, one of each country involved, due to their international perspective and the integration of different treatments approaches in full respects of multi-cultural field of action. Results of satisfaction and quality questionnaires, on the other side, underlined the appreciation by students to be able to enforce and improve their relational competences and skills working in multi professional, and multi-ethnic groups, mutually adapting their way of doing and communication register to the group needs. Evidence showed how is useful the mutual knowledge among social and professional with different cultural background and the joint training to be able to offer a good social and health service to every patient with dementia, personalizing his/her treatments according with his/her cultural, traditional, and historical memories.

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## **EXECUTIVE CHARACTERISTICS AND EARNINGS MANAGEMENT: A STUDY OF MANAGER TENURE, GENDER, AND OVERCONFIDENCE**

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### **ABSTRACT**

Corporate scandals over the past 2-3 decades have underlined the significance of establishing robust corporate governance mechanisms to monitor and control managerial behaviour. Earnings management uses accounting techniques to make a company's financial position appear better than it actually is to owners, shareholders and creditors. Earnings management impacts the quality of financial reporting, impacting the company's financial performance and wider financial reputation. This study examines the impact of manager characteristics on corporate earnings management. More specifically, for the purpose of this research, managers are company Chairman, President, and/or General Manager. The research explores how manager characteristics such as tenure, gender, age, and overconfidence impact enterprise earnings management. We use principle-agent theory, interest alliance theory and executive theory to develop the theoretical basis for the research. For the research, we collect earnings and executive characteristics data for A class companies listed in Shanghai and Shenzhen stock exchanges, from 2016 to 2020. We use multiple regression analysis to empirically analyse the impact of manager characteristics on corporate earnings management. The research results show that CEOs with longer

tenure, male and high self-confidence are more likely to participate in corporate earnings management. We use the Chinese city tier system, industry heterogeneity, and enterprise ownership heterogeneity as control variables and investigate differences across these variables. We find a correlation between urban heterogeneity and manager tenure and gender impacting manager participation in earnings management. We also find that there are significant differences in the characteristics of managers in different factor-intensive industries to participate in earnings management. Finally, we find differences between state-owned and non-state-owned enterprises and their managers' participation in earnings management. Our findings highlight the importance of establishing ethical management practices and robust monitoring and control mechanisms of management behaviour. They also highlight the importance of establishing sound information disclosure practices and systems in order for enterprises to disclose accurate, timely and comprehensive financial information.

#### **KEYWORDS**

Enterprise earnings management; manager characteristics; tenure; gender; overconfidence, China.

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## **THE EFFECT OF FACILITATING WORK-LIFE BALANCE ON EMPLOYEE RETENTION A CASE STUDY OF A MANUFACTURING COMPANY IN INDONESIA**

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#### **ABSTRACT**

Interest in the relationship between work and life has increased. Researchers are exploring the question of to what extent there can be conflict or interference between the demands of these areas and how one area can be a source of enrichment for the other. Furthermore, recent studies focus on the impact of this balance on various dependent contracts such as employee satisfaction, productivity and retention. The aim of this study is to investigate the impact of promoting work-life balance on employee retention and to provide insights and recommendations for companies to improve employee retention. A case study methodology was used for this research. The primary data were collected via an online survey and analysed quantitatively. The Statistical Package for Social Sciences (SPSS) was used to analyse the impact and significance between the independent and dependent variables. The results showed that the majority of the company's employees remain loyal to their job even after 30 years. The provision of financial aid through savings and loan cooperatives, subsidised health insurance, and educational support were found to have a positive impact on employee retention. In addition, employees who reported making good use of the company's work-life balance programmes were found to be less stressed and less pressured at work. The results of this study suggest that companies should develop and implement effective strategies and measures to promote a harmonious work-life integration for their employees.

## THE IMPACT OF SOCIO-DEMOGRAPHIC CHARACTERISTICS ON URBAN MOBILITY PATTERNS IN THE AFTERMATH OF A MAJOR EARTHQUAKE: A CASE STUDY OF THE FEBRUARY 6, 2023 EARTHQUAKES IN TURKEY

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### ABSTRACT

Human mobility in daily life is closely related to spatial features, as well as the social contexts of individuals. Song et al. (2010) reveal that individuals tend to spend most of their time in their daily lives visiting only a few places. However, urban mobility in daily life routine differs depending on individuals' mobility behaviors during emergencies such as earthquakes. There are several studies aimed at defining the physical and social factors that affect human mobility in relation to disasters. In these studies, personal characteristics, spatial arrangements, and social networks emerge as features that affect behavioral patterns. Socio-demographic characteristics such as age, gender, marital status, number of children, and education level are reported to be associated with disaster preparedness. On the other hand, certain characteristics that provide clues about the economic structure, such as income level and homeownership, have been found to contribute positively to preparedness efforts as their values increase. In addition to social and economic features, the "disaster experience" as a significant psychological factor can significantly influence behaviors and intervention actions during and after a disaster. When the behaviors adopted in the minutes following an earthquake are examined, the main behavioral patterns can be listed as evacuation, returning home, reuniting with family members, or resuming previous activities. These differences that emerge in studies can be explained through the seismic characteristics of the earthquake (such as an increase in protective behaviors in more strongly felt earthquakes) and socio-demographic characteristics (such as males being more inclined to evacuate buildings during earthquakes). The cultural context, which includes the willingness of the community to accept earthquake preparedness measures, trust in the government, and willingness to volunteer, also creates differences in behaviors during and immediately after an earthquake. Despite the increasing academic literature on behavioral psychology and human mobility during disasters, the temporal characteristics of individual behaviors and the relationship between emotions and mobility over time have not been thoroughly investigated. This study aims to understand the urban mobility patterns of the population living in the region during the great earthquakes that occurred on February 6, 2023, in Turkey, and to reveal the impact of socio-demographic characteristics on human mobility. In this context, household surveys were conducted using a random sampling technique in two cities in the region (Malatya and Adana). In the survey studies, factors influencing the sudden and short-term urban population mobility that occurred after the earthquake were identified, and the differences between this mobility pattern and the pre-earthquake routine mobility pattern were described, highlighting the social, demographic, and economic reasons for these differences.



## FACTORS AFFECTING THE BUSINESS VALUE OF DATA ANALYTICS: AN EMPIRICAL STUDY

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### ABSTRACT

In today's technologically complex business environment, which is dominated by the fourth industrial revolution and the prevalence of big data, a firm's ability to extract valuable information and knowledge from the existing pool of data is crucial for gaining commercial benefits and establishing competitive advantages. Companies capable of accessing and processing data can effectively deliver additional value to their operations. The study of data analytics holds paramount significance, as big data possesses the transformative potential to revolutionize entire business processes. The adoption of big data and data analytics is becoming increasingly prevalent, particularly among companies seeking novel approaches to enhance their capabilities and tackle complex challenges. The investigation into data analytics is essential, due to its potential to uncover new avenues for data processing and informed decision-making. However, a significant portion of companies exhibits hesitancy towards incorporating big data techniques into their operations or struggles to translate data analytics investments into practical outcomes. The selection of this specific research subject is motivated by the need to address a gap in the existing knowledge. Despite the numerous advantages associated with data analytics, limited research exists on how businesses can effectively adopt and capture business value from this technology. The present study aims to investigate the factors influencing the business value derived from data analytics. As such, it endeavours to inform decision-makers in various institutions and companies, whether they are currently implementing or contemplating the adoption of data analytics systems. Under that context, a conceptual framework (research model) is being developed and tested, examining (a) the enablers and inhibitors of Data Analytics business value and (b) the impact of Data Analytics business value on firm performance. Primary data collection took place between December 2022 and February 2023. A questionnaire was distributed to 998 LinkedIn users (IT and Executive managers), yielding 379 valid responses. The assessment of the proposed conceptual framework and the testing of research hypotheses were conducted using the "Structural Equation Modeling" (SEM) technique. Empirical results indicate that four factors exhibit a statistically significant effect on firm performance, either directly or indirectly: (a) the business value of data analytics, (b) top management support, (c) system quality, and (d) information quality. Among these factors, the business value of data analytics demonstrates the most robust direct influence on firm performance. Conversely, top management support, identified as the most critical factor in the model, exhibits a direct impact on both the business value of data analytics and firm performance. Lastly, system quality and information quality exert a relatively significant indirect influence on firm performance.

### KEYWORDS

Data analytics, Data analytics business value, Top management support, System quality, Information quality, Firm performance.

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## APPROACHING THE POINT OF VIEW OF ENTREPRENEURS FOR THE PUBLIC SECTOR

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### ABSTRACT

Entrepreneurship is an important factor in economic development and reduction of unemployment in any country. In Greece, entrepreneurship faces various challenges over time, which are usually influenced by the functioning of public administration and legislation. On the other hand, the reformation of the public sector seems not to be fully in step with the development of entrepreneurship. Structural and operational weaknesses due to both external and internal factors make it necessary to search for these factors that will lead to the restructuring of public administration. A quantitative data analysis is therefore of interest, which will be drawn from targeted questionnaires addressed to entrepreneurs involved in winemaking, a dynamic industry, with high growth rates in the last twenty years. The purpose of the work is to investigate the point of view of the entrepreneurs of the wine industry, from their transactions with the public sector. According to the satisfaction levels of entrepreneurs, the public administration needs improvement at a structural and functional level, in order to contribute to the further development of entrepreneurship.

### KEYWORDS

Public Administration, Entrepreneurship, Certification

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## FINANCIAL INSTITUTIONS AND THEIR INVOLVEMENT IN SUPPORTING ENERGY EFFICIENCY PROJECTS: ANALYSIS AND PERSPECTIVES

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### ABSTRACT

In the abstract of the topic "Financial Institutions and Their Involvement in Supporting Energy Efficiency Projects: Analysis and Perspectives", we can highlight that financial institutions, such as banks and investment funds, have a significant impact in stimulating and implementing energy efficiency projects. These entities provide essential funding, expertise and resources to project developers, thereby facilitating innovation in green technologies and promoting the use of energy resources in a more sustainable way. Through their strategically targeted investments, they contribute to reducing energy consumption, reducing carbon emissions and promoting a greener and more energy-efficient global economy. Financial institutions play a crucial role in promoting energy efficiency projects, having a significant impact on the environment and the global economy. In front of climate change and the need to reduce carbon emissions, energy efficiency projects are becoming increasingly important. These projects include initiatives to reduce energy consumption, use renewable energy sources and improve efficiency in the use of energy resources. Financial institutions, such as banks, investment funds and international organizations, began to understand their impact and began to support these projects by providing financing and resources. These institutions facilitate access to capital for project developers by enabling them to invest in new and innovative technologies to reduce energy consumption and use resources more sustainably. Through these investments, energy efficiency projects become more affordable and economically viable, thus accelerating the transition to a more sustainable future. The objectives of energy efficiency projects supported by financial institutions are diverse and complex, with a significant impact on society and the environment. These objectives include reducing dependence on fossil energy sources, reducing greenhouse gas emissions, improving air quality and increasing efficiency in the use of energy resources. The projects also aim to reduce energy bills for consumers, increase industrial competitiveness and support

innovations in green technologies. By financing these projects, financial institutions aim to create sustainable energy infrastructure, stimulate the local economy through job creation and ensure a gradual transition to renewable energy sources. Thus, these goals not only contribute to protecting the environment and reducing the impact on climate change, but also to improving the quality of life for communities and ensuring a safer and more sustainable future for future generations.

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## USING DIGITAL TOOLS IN THE OPERATION OF INSURANCE COMPANIES

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### ABSTRACT

When we think about what tomorrow's services will be, it is certain that insurance will be mobile, flexible and digital. Today's era is in many ways dominated by ever-changing technologies. This is forcing many companies to constantly adapt to technological changes, create improved business models and become more involved in the associated challenges. Almost no company can avoid this rapid change in an economy dominated by information technology and a networked society, while at the same time failing to take advantage of the diverse and extensive opportunities

Technological advances have also entered insurance companies, where they play an increasingly important and often decisive role in shaping individual business processes (e.g. sales, underwriting, or claims settlement). However, it should be noted that in part of the processes (sales), customer behavior is largely shaped by the Internet. Digital transformation is drastically changing the insurance industry. Customers are increasingly accustomed to digital services from other industries and expect comparable services in the insurance industry. Insurers are being forced to confront customers using the Internet as an information medium and to incorporate new technologies into their organizations' internal processes. Insurance companies operating in a dynamic and challenging environment are seeing increasing competitive pressure between changing customer needs, new technologies, global risks, difficult capital market conditions and new competitors. And this is affecting insurance companies' business models. They need to be constantly updated to keep up with technological advances. The purpose of the article is to answer the question of whether and how insurance companies are taking advantage of the development of digitization in their daily operational functioning. At the outset, the focus is on the issue of risk in the operation of financial market entities. Operational risk events were examined in a special way, because this category of risk, related to processes, people and legal regulations, includes events in the area of development of digitalization of insurance company operations. In the following part, through the analysis of available market solutions in Central and Eastern European countries, the most commonly used tools in the operation of the insurance industry were analyzed. On the one hand, large data sets (Big Data) make it possible to optimize underwriting and processes of the company itself. But at the same time, the Internet of Things poses new challenges to leveraging these new information resources. Insurance companies are doing this more and more effectively, and especially with the use of cloud computing. The final chapter charts the vision of the development of digitization in the insurance sector. On the one hand, the insurance market, as a part of the financial sector, is doomed to use more and more newer tools to build its position in the market, but also to respond to its development. Therefore, it is necessary to analyze customer expectations, and through insurtechs respond in an institutionalized way to these expectations. Trends can't be stopped, but they can be analyzed, taken advantage of, and a proper position can be built. This is a task for every modern insurance company.

### KEYWORDS

Operational risk, Big data, Cloud Computing, Insurtech.

## CONSUMER BEHAVIOUR OF GREEK CONSUMERS TOWARDS DIFFERENT CLASSES OF OLIVE OIL

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### ABSTRACT

Even many researchers examined product segmentation and consumer behavior in agrifood sector and mainly in wine and olive oil industry the examination of consumers' attitudes towards different quality olive oils. This study aims to examine the factors that affect the buying behavior of Greek consumers towards different quality olive oils and classify them into groups according to their purchasing behavior as well as to develop the demographic profile of those groups of consumers. The researchers conducted a primary survey to a random sample of Greek consumers. Principal Component Analysis, Cluster Analysis, Discriminant Analysis and nonparametric test including chi-square and Friedman test performed by the researchers.

### KEYWORDS

Consumer Behaviour, Market Segmentation, Olive Oil

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## THE ATTITUDES OF CIVIL SERVANTS TOWARDS E-GOV APPS

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### ABSTRACT

Electronic government (e-gov) applications have been adopted by public sector due to the recent pandemic of COVID -19 and managers in civil sector use them as a problem solving tool and citizens in order to make their transactions with civil sector easier, whilst stakeholders in order to control civil servants. As e-gov applications, telework, remote work, distance learning, online transactions are now part of everyday life in society, this study aims to explore the attitudes of Greek civil servants towards the use of e-government applications. A primary survey conducted in Autumn of 2023 to a random sample of Greek civil servants. Principal component analysis (PCA) conducted to identify the main attitudes of Greek civil servants towards the use of e-government applications. Cluster analysis performed to classify them into groups according their attitudes towards the use of e-government applications whilst non parametric tests including chi-square performed to develop the demographic profile of each of the identified group of civil servants.

### KEYWORDS

E-Government, Digital Marketing, Public Sector, Internet, Civil Servants' Attitudes

## **ACTIVE EMPLOYMENT POLICIES AND POSSIBILITIES OF CREATING NEW JOBS IN THE SOCIAL & SOLIDARITY ECONOMY SECTOR IN GREECE WITH THE SUPPORT OF THE NEW PROGRAMMES OF THE GREEK PUBLIC EMPLOYMENT SERVICE**

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### **ABSTRACT**

This paper undertakes a two-pronged investigation. Firstly, it examines and presents the active employment policies and financial tools currently employed by the Greek Public Employment Service (DYPA). Furthermore, it explores the potential for DYPA to serve as a significant catalyst for the development of the Social and Solidarity Economy (SSE) sector in Greece. Secondly, the paper analyses the extent to which Social and Solidarity Economy Entities (SSEEs) and Social Cooperative Enterprises (SCEs) in particular, currently participate in programs and initiatives implemented by DYPA. This analysis relies on the collection, processing, presentation, and evaluation of pertinent statistical data. The focus is on the policies of DYPA, programmes, and actions that support job creation through funding, subsidies, and other mechanisms. Additionally, the study proposes recommendations to enhance and strengthen these synergies between DYPA and the SSE sector, ultimately leading to more effective employment policies. The overall objective of this research is to evaluate the current level of support provided by DYPA to SSEEs and SCEs. This evaluation aims to inform the development of strategies that address the socio-economic challenges arising from the recent high unemployment rates in Greece. The proposed strategies may include the extension, improvement, and design of new programmes of DYPA, aiming at generating and preserving new jobs, thereby combating unemployment at local, regional, and national level.

### **KEYWORDS**

Social and Solidarity Economy, Social Cooperative Enterprises, Greek Public Employment Service, Employment Policies.

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## **THE BET OF ENTREPRENEURSHIP, TRAINING AND EMPLOYMENT IN THE AGE OF ARTIFICIAL INTELLIGENCE: THE CASE OF THE MANUFACTURING SECTOR IN GREECE**

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### **ABSTRACT**

In the Greek labour market, a perennial problem is the gap between the provided professional education and training in relation to the needs of businesses, especially in the age of artificial intelligence. The result of this is the impossibility of finding a suitable workforce and the difficulty of employees to adapt to the new techno-working environments. The lack of appropriate skillsets per specialty in Greek manufacturing, delays some of the modern production processes, and therefore a significant portion of industries find it difficult to respond to international challenges. This article, based on a study of a Greek manufacturing training institution, aims to provide a comprehensive analysis of this issue and propose a strategic framework for action. The proposed framework will focus on upgrading curricula in vocational education, formulating training

protocols aligned with contemporary technocratic data, and fostering stronger networking mechanisms between educational institutions and businesses. Additionally, it will explore the implementation of a needs investigation mechanism, with the aim of a holistic approach to reduce the skills gap across critical specialties in Greek manufacturing.

**KEYWORDS**

Employment, entrepreneurship, artificial intelligence, industries, skillsets, training.

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**STUDY AND EVALUATION OF THE IMPACT OF THE COVID-19 HEALTH CRISIS  
IN COMMUNITY PHARMACIES. THE CASE OF THE REGION OF EASTERN MACEDONIA  
AND THRACE IN GREECE**

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**ABSTRACT**

This study investigates the professional and social interactions within community pharmacies in the context of COVID-19, a global pandemic with significant and lasting impacts. The emergence of COVID-19 has generated a unique body of data, altered patient behaviours, and established new healthcare references. This paper aims to illuminate the critical role played by pharmacists and pharmacy staff during this public health crisis. It explores the skillsets and resources these professionals possess, the support systems available to them, and the challenges encountered in their daily operations. Additionally, the research examines established practices and the influence of pandemic management strategies on community pharmacies. The work is structured into two primary sections. The first section conducts a comprehensive literature review to establish a theoretical foundation for the concept of the community pharmacy and the pharmacist profession. Subsequently, the second section shifts focus to the COVID-19 pandemic period, specifically analysing the role of pharmacists within this context. This section incorporates a case study conducted through primary research within the Region of Eastern Macedonia and Thrace. The objective of the case study is to elucidate the contributions and pivotal role of community pharmacies during the COVID-19 pandemic, alongside the resulting impacts. This research strives for both theoretical and practical significance, by presenting current knowledge, original findings, and valuable contributions to the existing body of scientific literature.

**KEYWORDS**

Pharmacy, Health crisis, COVID-19 pandemic, Impact.

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**OUTCOMES OF THE ADOPTION OF CHAT GPT IN DIGITAL MARKETING PRACTICES:  
AN EXPLORATORY STUDY IN GREECE**

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**ABSTRACT**

The purpose of the study was to explore the utility of the adoption of Chat GPT in transforming contemporary digital marketing practices in Greece. The researchers appreciate theoretical arguments in favor of the positive influence of the impact of the characteristics, methods of adoption, and utility of ChatGPT

to contemporary digital marketing practice, as emerging from recent literature. Given the recency of adopting the aforementioned AI tool, there is only scant literature to demonstrate its contribution to the further development of the field of Digital Marketing. To that end, this study assumed a critical realism epistemological approach to further explore the contribution of ChatGPT to the development of Direct marketing by conducting 14 semi-structured interviews with Digital Marketing professionals operating in Greece, of variable years of expertise and roles of responsibility, in sectors such as Advertising and marketing, technology, shipping, NGOs, art and cosmetics, who actively utilize the tool in their digital marketing projects. The findings of the study collectively revealed that a) uses of the tool in various fields such as content creation, social media, SEO, customer service, and data analysis helped the professionals meet their goals, and the findings corroborated existing literature that suggested that the tool enables professionals to create content for many different channels; b) time-saving is one of the most lucrative positive outcomes of the use of the tool; and c) that the tool serves as an enabler to ameliorate the human work done by the professionals, rather than replace them. The study also revealed the ethical consequences of the adoption of the tool, as well as several recommendations for best professional practice. The study lays the groundwork for future empirical sectorial explorations of the utility of ChatGPT further developing best digital marketing practices.

#### **KEYWORDS**

Artificial intelligence, ChatGPT, digital marketing, social media, consumers, content marketing

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## **INVESTIGATING THE CONCEPT OF THE FRAUD TRIANGLE**

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#### **ABSTRACT**

Recently, there has been a heightened focus on Public Accountability and Integrity, both within the public and private sectors. This attention surge stems from citizens' increasing demands for transparency and effectiveness in the use of tax-funded resources. Moreover, following the recent recession in many countries, government budgets and corporate profits have dwindled, intensifying the scrutiny on financial management. Numerous corporate scandals have come to light, significantly undermining market confidence. The COVID-19 pandemic further exacerbated existing global issues, revealing vulnerabilities across economic, social, and security fronts. According to the UNDP (2020), the pandemic threatens to plunge up to 100 million people into extreme poverty, amplifying distrust in governance structures already under strain. As financial resources dwindle in both public and private organizations, the risk of fraud escalates under mounting situational pressures. In this challenging landscape, The ACFE President, warns of an impending surge in fraudulent activities. Drawing parallels with the 2008 economic downturn and highlights how cost-cutting measures, such as the reduction of internal audit and compliance departments, expose organizations to heightened fraud risks. Consequently, organizations are compelled to achieve more with fewer resources. This paper aims to explore the evolution of fraud theory from a management perspective, with the goal of enhancing the development of efficient anti-fraud mechanisms. After delineating the current state of fraud theory, we offer a framework for managing fraud risks. This paper integrates cost/benefit analysis, practical insights, and empirical evidence concerning fraud.

#### **KEYWORDS**

Fraud, Corruption, Fraud management

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## COMPETITION LAW ENFORCEMENT IN WESTERN BALKAN COUNTRIES: CHALLENGES FROM ONLINE GIANTS

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### ABSTRACT

The rise of the digital economy has challenged the traditional enforcement of competition rules. Many countries have amended their domestic competition legislation to address the behaviour of large online platforms. Also, the EU adopted a regulation, commonly known as the Digital Market Act, to address the gatekeeper power of the largest digital companies. On the other hand, the competition bodies are restructuring their structure by establishing a unit or appointing a person to deal with large online platforms. In Western Balkan countries, the situation is quite different. Addressing the challenges of technological development is a priority of the national competition authorities of the Western Balkan countries. However, no legislative measure has been introduced. This paper discusses the enforcement of competition rules in the Western Balkan countries in the digital market and the main challenges that the national competition authorities face with online giants. The main methodology is that of doctrinal legal research, which consists of an analysis of the current competition legislative act and the national competition authority case law. After a short introduction, the second section provides an overview of the features of the digital economy and platforms. Then, the paper analyses recent legislative acts adopted in the EU and Germany, outlining the main novelties introduced (third section). The fourth section deals with an overview of the competition legislation in Western Balkan countries and discusses the challenges faced by online giants. The paper argues that the national competition authority's role in the Western Balkan countries in the digital market enforcement is inexistent due to the absence of i) a regulatory legal framework, ii) a sufficient number of human resources and iii) sufficient financial, technical and technological resources to deal with the digital market.

### KEYWORDS

The digital economy, competition Law, national competition authority, online platforms

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## UNVEILING THE IMPACT OF DIGITAL GOVERNANCE ON ANTIFRAGILITY: EVIDENCE FROM THE PUBLIC SECTOR

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### ABSTRACT

In the face of a volatile, uncertain, complex, and ambiguous (VUCA) business landscape, organizations must develop strategic competencies to accommodate rapid changes and leverage inherent unpredictability to catalyze innovation and transformation (Botjes et al., 2021). Existing literature suggests (Botjes et al., 2021; Bridge, 2021; Cañizares et al., 2021; Derbyshire & Wright, 2014; Equihua et al., 2020; Guang et al., 2014; Markey-Towler, 2018; Ruiz-Martin et al., 2018) that organizations can enhance their capacity to absorb uncertainty by developing antifragile capabilities. Specifically, empowering digital technologies is crucial in building organizational antifragility (Corvello, 2023). Hence, this paper investigates whether and how digital governance can contribute to developing antifragility in public sector organizations. The survey to collect the data necessary to explore the interconnections of digital governance with antifragility in organizations was conducted through structured interviews with the managers of Lithuanian public sector organizations from November 2023 to January 2024. Data was collected from 400 organizations operating in the public sector. The study employed nonparametric structural equation



modeling (SEM-PLS) methodology, which indicated a good fit: CMIN/DF – 2.476, TLI – 0.925, CFI – 0.933, and RMSEA – 0.043. The study's findings are significant, revealing that the intangible components of digital governance, such as leadership, public services, and capacity-building, covary, and each positively impact the tangible digital governance components, i.e., digital infrastructure and cybersecurity. These two dimensions, in turn, significantly affect organizational antifragility components, i.e., redundancy, small stressor inducement, non-linear responses, diversity of responses, and capacity for emergent behavior. SEM results revealed that digital infrastructure negatively affects all antifragility components, demonstrating that the more digital infrastructure is stimulated, the lower the levels of organizational antifragility will be recognized. The results allow us to conclude that investments in digital infrastructure, recognized through tangible assets such as data analytic programs, data storage platforms, systems, IT support, and IT inventory, use large amounts of financial resources and leave insufficient amounts for developing antifragile capabilities. Nevertheless, the effect of digital infrastructure on the components of antifragility tested positive through cybersecurity's mediation. The results revealed that intangible components of digital governance interact positively with each other, and each positively affects digital infrastructure and cybersecurity. Afterward, digital infrastructure positively affects cybersecurity, which then positively affects all five antifragility components. Based on these findings, we discuss the novelty of digital governance as an enabler of organizational antifragility capability. We argue that digital governance is a complex phenomenon consisting of different tangible and intangible components. The results allow us to conclude that organizations must demonstrate strong leadership, commitments to digital public service development, and capacity building, which will contribute to a positive effect on digital infrastructure and cybersecurity. However, ensuring digital infrastructure alone does not bring any value to the organization as it is associated with the assurance of physical assets. It brings value to the institution only if it is fully employed through the cybersecurity initiative, consisting of responsible internal work groups, collaboration with other organizations, and proper training. To sum up, this study concludes that digital governance positively affects organizational antifragility through the mediation of cybersecurity.

This research has received funding from the Research Council of Lithuania (LMTLT), agreement No No S-PD-22-96.

#### **KEYWORDS**

Antifragility, Digital governance, capability, uncertainty, affect, SEM

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## **THE IMPACT OF TELEWORK ON EMPLOYEE WELL-BEING: THE ROLE OF WORKPLACE ISOLATION AND WORKPLACE FRIENDSHIP**

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#### **ABSTRACT**

The integration of telework into the modern business environment presents a significant challenge, especially in the aftermath of the covid-19 pandemic, which has accelerated its adoption. This shift towards telecommuting, work-from-home, and hybrid work models requires organizations and employees to adapt to new methods of operation. However, these changes have also led to increased employee stress. Consequently, understanding the impact of teleworking on employee well-being is crucial. Despite its importance, empirical studies on this topic are relatively scarce. Thus, this empirical research aims to investigate whether telework positively or negatively affects employee well-being, and whether this impact is direct or indirect. Drawing on Job Demands-Resources Theory and Social Interdependence

Theory, a conceptual framework was developed and empirically tested. Structural Equation Modelling (SEM) was employed to evaluate the proposed conceptual framework (research model) on a sample of 150 Greek teleworkers, including both employees and managers. Participants were selected based on their engagement in hybrid work or exclusive work-from-home arrangements. An online questionnaire was distributed via professional social media platforms (e.g., LinkedIn), with data collected through a structured survey employing validated scales, adopted from previous studies. Conceptual scales were used to measure all four research factors (Telework intensity, Employee well-being, Workplace isolation, Workplace friendship). Empirical findings suggest that telework only indirectly influences employee well-being, with workplace isolation and workplace friendship serving as key mediating factors, underscoring the significance of the social environment in remote work contexts.

**KEYWORDS**

Telework, Employee well-being, Workplace isolation, Workplace friendship, Empirical survey, Greece.

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**AN EXPLORATION OF THE FACTORS AFFECTING CONSUMERS' WILLINGNESS TO PAY FOR TRACEABLE HONEY: IMPLICATIONS ON HONEY SAFETY AND AUTHENTICITY**

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**ABSTRACT**

The frequent occurrence of food scandals especially for honey products has lost consumers' trust, leading to an increased demand for the traceability in honey supply chain. The requirements for food authenticity verification, quality checks, and preventing food products from fraudsters in the food industry, highlight the need for technological applications implementation (such as blockchain technologies) in the honey supply chain. Blockchain Technology (BCT) is experiencing an increase in application in a variety of domains, and the food supply chain is one of most frequently used sectors. Previous research indicated that BCT could enhance traceability in the supply chain. Different studies also highlighted that the application of BCT could enhance consumer trust and act as a safeguard for food products. However, researcher about consumers' willingness to engage purchases of blockchain traceable products is still in its infancy. Thus, this research focuses on the factors that possibly affect customers' Willingness to Pay for traceable honey products. Data were collected from Greek consumers and the differences in their WTP were examined including different factors such as education, income level, food expenditure, purchase channel, attitudes towards honey adulteration and honey authenticity, attitudes towards factors affecting honey purchase, attitudes towards traceable food, and knowledge of blockchain.

**KEYWORDS**

Honey supply chain, traceable food, consumers, blockchain technologies

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## HOUSE PRICES DRIVERS. A COINTEGRATION ANALYSIS

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### ABSTRACT

The triple crisis -financial, pandemic, energy- have caused among others, unprecedented shocks on the Real Estate Market, all-over the world. By using quarterly data over the period 1997–2023, for various European countries, we aim to investigate the relationship between house prices and other potential factors namely inflation, GDP growth etc. The methodology applies cointegration techniques in the presence of structural breaks. The analysis reveals evidence of a strong association between housing prices and inflation in both long-run and short-run. With respect to the other housing price determinants, evidence is mixed, according to the country selected.

### KEYWORDS

Determinants of House Prices, Time Series, Cointegration, Europe

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## CULTURALLY INFORMED LEADERSHIP IN THE AGE OF AI

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### ABSTRACT

This research is about the relationship between cultural dimensions, leadership, and the adoption of Artificial Intelligence (AI) technologies in global work environments. It aims to explore how cultural intelligence, as outlined by Hofstede (1980) influences the implementation of AI across cultural contexts, using the Baltic and Balkan regions as examples. Using a narrative literature review methodology, this study synthesizes findings from previous research about cultural dimensions (Hofstede, 1980; House et al., 2004), leadership, and AI adoption, exploring relevant influences such as uncertainty avoidance, power distance, and individualism versus collectivism. These cultural dimensions influence organizational and societal readiness to embrace AI technologies (Hofstede, 1980; Minkov & Hofstede, 2011). Therefore, leadership informed by an understanding of these cultural dynamics can effectively navigate the implementation of AI initiatives, potentially driving economic growth and enhancing social welfare (Bass & Avolio, 1993; Bennis & Thomas, 2007). The findings reveal that leadership informed by cultural intelligence is essential for the successful deployment of AI technologies, particularly in regions characterized by significant economic, historical, and social diversity such as the Baltic and Balkan areas. The study supports that the path to achieving resilient, sustainable, and socially progressive economies in these regions through AI is intricately linked to the nexus of cultural intelligence and leadership (Livermore, 2011; Ang & Van Dyne, 2015). The research thus calls for further interdisciplinary research to explore the complex interplay between cultural factors and leadership in the era of AI. This contribution contributes to the broader discourse on technology adoption and economic development, emphasizing the central role of cultural considerations and leadership in harnessing AI's transformative potential for society (West, 2018; Schwab, 2017).

### KEYWORDS

Language Models, Knowledge Management, Sustainable Development, Information Literacy, Digital Inclusion

## DIGITAL EVALUATION OF ORGANIZATIONAL DEVELOPMENT: AMERICAN MODEL VS FINNISH

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### ABSTRACT

Lack of systematic organizational development (OD) methodologies and its limited application led to a low productivity results, especially in Lithuania. A combination of "systemic development" methods could significantly help managers improve their management and leadership skills. Unfortunately, two created systematic development practices have spread in North America (C. Argyris and D. Schön's Harvard Business School practice "Action Science") and in Scandinavia, develop quite different operational performance instruments. Therefore, there is a need for research on effective OD methods that can unify the measures, considering the management context that has developed. The purpose of this research - to develop a digital model for the evaluation of OD at enterprises using artificial neural networks. Firstly, clusters of indicators will be identified. Quantitative estimation of indicators planned to be carried out using AI system tools, which will more effectively replace previously widely used decision support systems, based on comparative analysis. The study will identify clusters of indicators and the most significant groups of indicators, based on which OD evaluation model will be created. The model will be validated for the Lithuanian context by conducting a survey of Lithuanian company managers, after which the model will be refined, thus preparing fundamental and specific models. Research methods: systematic literature review, Zipf distribution, survey, training, and prediction of artificial recurrent neural network. Determination of clusters of digital numerical quantitative parameters in known OD methodologies to evaluate OD and increase the productivity of organizations. Digital evaluation requires modern AI methods. Impact - an innovative intersection for the classification of OD methods. A new practical OD evaluation instrument for the business company adapted to the content of Lithuania will be created. Practical value – the project will provide leaders with a digital tool to evaluate OD and contribute to building leadership capacity in any country.

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### KEYWORDS

Evaluation, organizational development, artificial neural networks

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## FUNDAMENTAL PRINCIPLES OF EFFICIENT MILITARY LEADERSHIP

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### ABSTRACT

Lately, especially in the new global geopolitical and geostrategic context, the terms leader and leadership are increasingly used both in everyday language and in specialized literature when discussing military leadership. They are different in meaning and significance but complementary and interdependent, as we will show further. Throughout history, countless examples of leaders and leadership have been provided... The leader provided the "leadership" and its effectiveness... We know well that the "leader," like genius, is something innate and can be educated. The leader is the one who imposes himself through strength, intelligence, cunning, or other outstanding qualities, and is not necessarily the most beautiful, cultured, or courageous, but certainly the one with the greatest "strategic vision": he knows what he pursues, where he wants to go, how, and when. In general, leaders are not appointed... they are "chosen," recognized by

others around them...Timur Lenk, the feared Muslim conqueror of Mongol origin, was lame; Baiazid the Thunderbolt was "blind"; Hitler was mad/paranoid, Stalin or Mao the same... They were not beloved leaders, but feared ones; they were not "good," lacked sensitivities, probably were neither cultured nor mannered, but they remained in world history, and their deeds, even if not "good," made them "extraordinary" and lifted them from the anonymity of the multitude of leaders that have existed in world history. Leadership, if coupled with intelligence and compassion, brings you closer to genius! Lee Kuan Yew, who proclaimed Singapore an independent state in 1965, proved through vision and tenacity that, despite lacking natural resources, by heavily investing in education, housing construction, exports, and defense system, he could succeed because he had a long-term vision, respected by all successive governments, strictly followed, and succeeded! In 1963, Singapore was so poor that even the Malaysians did not want it as part of their state. Over 50 years since its formation, Singapore is one of the four Asian tigers alongside South Korea, Hong Kong, and Taiwan! Sheikh Rashid bin Saeed Al Maktoum, who began the development and transformation of Dubai, gained independence from Britain in 1971, was also a visionary leader who, after 50 years, transformed the United Arab Emirates into a respected regional leader, using a leadership of rather military origin, as in Singapore. Efficient military leadership plays a key role in enabling an army to survive, withstand, and succeed in the face of challenges, being directly related to the ability to influence people's behavior and representing the power to motivate and determine people to act without being conditioned by the superior hierarchical position held by the one in command. The analysis aims to demonstrate in an unconventional way the fundamental differences that lead to efficient military leadership by contrasting them with the famous failures of other leaders.

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## ANALYSIS THE SOVEREIGN RISK BASED ON CURRENCY EXPOSURE

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### ABSTRACT

The management of currency risk is a critical component, particularly for businesses that engage in import-export operations. In terms of the trading company's outcomes, the currency risk is one that might introduce a number of factors that could be advantageous or detrimental. We may therefore talk about the exchange rate on imports, for instance, which as it rises causes price instability on the market of the importer, or on exports, where for a decline benefits the exporter. Exchange ratio optimization and volatility must be considered while managing currency risk at the micro-level. Risk management is an incredibly significant topic that is carried out in several phases with the particular aims of control in order to reduce currency hazards. "Country risk" refers to the possibility of losses in international commerce owing to social, political, and economic events in each nation. Losses can appear in a variety of ways, such as lost opportunities brought about by failure to abide by terms and conditions, unforeseen costs arising from activities taken by debtors to satisfy their obligations, or genuine losses represented by amounts that are irrecoverable. The external financing process can consider the contracting of debt primarily in EUR and USD, as well as other currencies based on identified opportunities, given the circumstances of the cost/risk ratio and the contribution to diversifying the investment base. There are two principal foreign exchange country risk indicators, namely the domestic currency denominated debt weighted by total debt and Euro/USD denominated debt weighted by the public governmental debt. The analysis's findings become vital for EU nations outside the eurozone, especially those in Central and Eastern Europe, and they demonstrate why these countries need to use them as effective instruments in their sovereign debt management plans.

### KEYWORDS

Country risk, sovereign, currency, foreign exchange, debt indicators

## NEW REGULATIONS CONCERNING CLINICAL TRIALS IN POLAND. THE ROLE OF SUPREME BIOETHICS COMMITTEE

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### ABSTRACT

Poland the 11th market in the world in terms of clinical trials conducted and the number of patients involved in them. In 2023 a new body called the Supreme Bioethics Committee was appointed in Poland. Before the new law came into force in Poland there were only Regional Bioethical Committees and there was no coordinating centre on bioethics for human research. The functioning of the Supreme Bioethics Committee in Poland is regulated by the guidelines such as: the Helsinki Declaration, The Rules of Good Clinical Practice, EU Directives and legal regulations binding in Poland, mainly the Act of the Medical Doctor Profession and the Dentist Profession, as well as the Act of Clinical Trials Law. Health Minister at the request of the President of the Medical Research Agency, appointed members of the Committee. The Committee is responsible, among other things, for drawing up ethical evaluations of clinical trials. The members of the Supreme Bioethics Committee will be appointed for a 4-year term, from among candidates presented by the President of the Medical Research Agency. The Committee decides on the moral and ethical compass of clinical research in Poland. The appointed specialists represent the scientific, humanistic and patient communities. The Supreme Bioethics Committee has obtained many different responsibilities. They include drafting an ethical evaluation of a clinical trial as well as conducting training for members of bioethics committees on bioethics and methodology of scientific research involving human subjects or using human biological material, as well as for persons providing services to bioethics committees. The Committee cooperates with the President of the Office for Registration of Medicinal Products, Medical Devices and Biocidal Products on the ethical evaluation of a clinical trial. The Committee process the applications for inclusion in the list of bioethics committees authorized to prepare an ethical evaluation of a clinical trial.

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## CREDIT RISK IN INTERNATIONAL TRADE: UNDER THE WAR CONDITIONS

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### ABSTRACT

The rise of geopolitical risks during the last decade (for instance, wars in Syria, Palestine, and Ukraine) makes the conditions for international trade more volatile. Companies face a number of financial risks when conducting business abroad. One of the main risks that increased as a result of the international tension is the credit risk when counterparties involved in the trade receivable are unable to meet their financial obligations. This type of risk is strongly noticeable in the trade relations with Ukrainian entrepreneurs that result from incomplete information about the creditworthiness of the trading partners. The purpose of this research is to explore and discuss links between the credit risk in trade relations and the war as a kind of political risk. The core hypothesis of the article is that country-specific political risk factors cause obstacles to credit risk. In the study, we use the case of the Russian-Ukrainian war to show the mechanism of credit risk and its evolution. Due to the interdisciplinary nature of the study, which includes political issues and financial risk, the two dimensions will be developed: firstly, the classical theories of credit risk are presented, its nature and conditions under which it appears; secondly, we will discuss war as a new factor of the

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environment that affects the increase of credit risk in international trade business relations. The article highlighted the main threats that limit the development of international trade. The condition of war is mostly perceived as a factor that holds companies back, but it also can be perceived as an opportunity to get into a new position in the international business.

**KEYWORDS**

Credit risk, debt, international trade, war.

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## ECONOMIES OF THE BALKAN AND EASTERN EUROPEAN COUNTRIES

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