

10<sup>TH</sup> INTERNATIONAL SCIENTIFIC-BUSINESS CONFERENCE  
LEADERSHIP, INNOVATION, MANAGEMENT AND ECONOMICS:  
INTEGRATED POLITICS OF RESEARCH



# LIMEN 2024

Vienna University of Technology (TU Wien), Austria  
December 5, 2024 (hybrid)

<https://limen-conference.com>

# BOOK OF ABSTRACTS

## Organized by



Association of Economists  
and Managers of the Balkans  
**UdEkoM Balkan**



## Partner institutions



UNIVERSITY OF ÉVORA  
INSTITUTE FOR ADVANCED  
STUDIES AND RESEARCH



Università degli Studi "Magna Graecia"  
di CATANZARO



Ekonomická  
fakulta  
Faculty  
of Economics

Jihočeská univerzita  
v Českých Budějovicích  
University of South Bohemia  
in České Budějovice



European Professors of  
Industrial Engineering and Management



10<sup>th</sup> International Scientific-Business Conference  
LIMEN 2024

***Leadership, Innovation, Management and Economics:  
Integrated Politics of Research***

**BOOK OF ABSTRACTS**

Vienna University of Technology (TU Wien), Austria  
December 5, 2024 (hybrid)

**Tenth International Scientific-Business Conference LIMEN**  
**Leadership, Innovation, Management and Economics: Integrated Politics of Research**  
ISSN 2683-6149

**Book of Abstracts (part of LIMEN conference collection)**

**Editors:**

**Francesco Badia** 

PhD, Associate Professor, University of Bari Aldo Moro, Bari, Italy

**Dhouha Jaziri** 

PhD, Senior Lecturer, University of Sousse, Faculty of Economic Sciences and Management of Sousse, Tunisia

**Julianna Csugány** 

PhD, Associate Professor, Eszterházy Károly Catholic University, Institute of Economic Science, Department of Economics, Eger, Hungary

**Organizational Committee:**

**Ana Fialho**, PhD, Assistant Professor, Center for Advanced Studies in Management and Economics (CEFAGE-UE), University of Evora, Portugal

**António Vieira**, PhD, Assistant Professor, Center for Advanced Studies in Management and Economics (CEFAGE-UE), University of Evora, Portugal

**Nikolina Vrcelj** 

PhD, Association of Economists and Managers of the Balkans, Belgrade, Serbia

**Nevena Bevanda**, PhD student, Association of Economists and Managers of the Balkans, Belgrade, Serbia

**Larisa Hrustek**, PhD student, University of Zagreb Faculty of Organization and Informatics, Varaždin, Croatia

**Magdalena Kuštelega**, PhD student, University of Zagreb Faculty of Organization and Informatics, Varaždin, Croatia

**Ivana Mirčević** BSc, Association of Economists and Managers of the Balkans, Belgrade, Serbia

**Uroš Mirčević**, Ing., Association of Economists and Managers of the Balkans, Belgrade, Serbia

**Goran Stevanović**, BSc, Association of Economists and Managers of the Balkans, Belgrade, Serbia

**Technical Editor:**

**Branimir Trošić**

**Published by:**

Association of Economists and Managers of the Balkans – **UdekoM Balkan**

Džona Kenedija 13/2, 11070 Belgrade, Serbia

office@udekom.org.rs

+381 62 8125 779

**Conference partners:**

- Center for Advanced Studies in Management and Economics (CEFAGE-UE), Institute for Advanced Studies and Research, University of Evora, Portugal
- Department of Law, Economics and Sociology, University of Magna Graecia, Catanzaro, Italy
- Faculty of Economics, University of South Bohemia, České Budějovice, Czech Republic
- Rio de Janeiro Institute College (Faculdade Instituto Rio de Janeiro – FIURJ), Rio de Janeiro, Brazil
- European Professors of Industrial Engineering and Management (EPIEM)
- Udekom Center for Knowledge Advancement Novi Sad (Udekom Center), Novi Sad, Serbia

**LIMEN Conference is co-organized by:**

- Institute of Business Economics and Industrial Sociology, Faculty of Mechanical Engineering & Economics Sciences, Graz University of Technology, Graz, Austria
- Association of Economists and Managers of the Balkans - UdekoM Balkan

**Printed by:** SKRIPTA International, Belgrade

**Print circulation:** 100 copies

**Belgrade, 2025**

**ISBN-978-86-80194-91-2**

**ISSN 2683-6149**

**Disclaimer:** The author(s) of each paper appearing in this publication is/are solely responsible for the content thereof; the findings, interpretations and conclusions expressed in the papers are those of the authors and do not reflect the view of the editor, reviewers, scientific committee members, the publisher, conference partners or anyone else involved in creating, producing or delivering this publication.



This work is licensed under a Creative Commons Attribution-NonCommercial 4.0 International License

CIP - Katalogizacija u publikaciji  
Narodna biblioteka Srbije, Beograd

005(048)

336(048)

004:007(048)

330(048)

502.131.1(048)

**INTERNATIONAL Scientific-Business Conference LIMEN 2024 Leadership, Innovation, Management and Economics: Integrated Politics of Research (10 ; 2024)**

Book of Abstracts / 10th International Scientific-Business Conference LIMEN 2024 Leadership, Innovation, Management and Economics: Integrated Politics of Research, Vienna University of Technology (TU Wien), Austria December 5, 2024 (hybrid) ; [editors Francesco Badia, Dhouha Jaziri, Julianna Csugány]. - Belgrade : Association of Economists and Managers of the Balkans - UdekoM Balkan, 2025 (Belgrade : Skripta International). - XXIII, 84 str. ; 25 cm. - (International Scientific Business Conference LIMEN Leadership, Innovation, Management, Economics: Integrated Politics of Research, ISSN 2683-6149)

Tiraž 100. - Registri.

ISBN 978-86-80194-91-2

a) Menadžment -- Apstrakti b) Finansije -- Apstrakti  
v) Informaciona tehnologija -- Apstrakti g) Ekonomija  
-- Apstrakti d) Održivi razvoj -- Apstrakti

COBISS.SR-ID 184152073

## *Editorial Committee of the LIMEN Conference:*

### **Albania**

**Klodiana Gorica** 

PhD, Full-Time Professor, University of Tirana, Faculty of Economy, Department of Tourism and Marketing

**Elvira Fetahu** 

PhD, Associate Professor, Vice Rector, University of Elbasan “Aleksandër Xhuvani”

**Blerta Dragusha** 

PhD, Associate Professor, Dean of Faculty of Economy, Shkodra University “Luigj Gurakuqi”

### **Austria**

**Bernd M. Zunk** 

PhD, Associate Professor, Graz University of Technology, Institute of Business Economics and Industrial Sociology, Graz

**Josef Baumüller** 

PhD, Associate Professor, TU Wien, Institut für Managementwissenschaften, Research Unit of Financial Enterprise Management, Theresianumgasse 27, 1040 Wien, Austria

### **Bosnia and Herzegovina**

**Sabina Đonlagić Alibegović** 

PhD, Assistant Professor, University in Tuzla, Faculty of Economics, Tuzla

**Anela Džananović** 

PhD, Associate Professor, University in Travnik, Kiseljak

### **Brazil**

**Carla Dolezel Trindade** 

PhD, Full-Time Professor, Rio de Janeiro Institute College (Faculdade Instituto Rio de Janeiro – FIURJ) headquartered in Rio de Janeiro

**Simao Aznar Filho** 

PhD, Full-Time Professor, Rio de Janeiro Institute College (Faculdade Instituto Rio de Janeiro – FIURJ) headquartered in Rio de Janeiro

**Alex Sander Pires** 

PhD, Associate Professor, Rio de Janeiro Institute College (Faculdade Instituto Rio de Janeiro – FIURJ) headquartered in Rio de Janeiro

### **Bulgaria**

**Elena Petkova** 

PhD, Associate Professor, Sofia University “St. Kliment Ohridski”, Faculty of Geography and Geology, Geography of Tourism Department, Sofia

### **Croatia**

**Željka Kordej-De Villa** 

PhD, Senior Research Fellow, Institute of Economics, Zagreb

**Sandra Mrvica Mađarac** 

PhD, College professor, College of Applied Sciences “Lavoslav Ružička” in Vukovar

### **Czech Republic**

**Petr Petera** 

PhD, Assistant Professor, Prague University of Economics and Business, Prague

### **Ethiopia**

**Mahir Jibril Ahmed** 

PhD, Assistant Professor, Addis Ababa University School of Commerce

### **Greece**

**Ioannis Konstantaras** 

PhD, Assistant Professor, University of Macedonia, Thessaloniki

## Hungary

**Brigitta Pécsék** 

PhD, Assistant Professor, Head of the MSc in Management and Leadership program in English, Eszterházy Károly Catholic University, Eger

## Italy

**Giovanni Campisi** 

PhD, Assistant Professor, Department of Management, Polytechnic University of Marche, Ancona

## Kuwait

**Rezart Demiraj** 

PhD, Assistant Professor, American University of the Middle East

## North Macedonia

**Kiril Jovanovski** 

PhD, Associate Professor, Faculty of Economics, University ss. Cyril and Methodius – Skopje

## Poland

**Marlena Bednarska** 

PhD, Assistant Professor, Department of International Economics at the Poznan University of Economics and Business

## Portugal

**Rui Fragoso** 

PhD, Associate Professor, Center for Advanced Studies in Management and Economics (CEFAGE-UE), part of the Institute for Advanced Studies and Research, University of Evora

**Andreia Dionísio** 

PhD, Associate Professor, Center for Advanced Studies in Management and Economics (CEFAGE-UE), part of the Institute for Advanced Studies and Research, University of Evora

**Orlando Gomes** 

PhD, Integrated Member with Doctorate, Center for Advanced Studies in Management and Economics (CEFAGE-UE), part of the Institute for Advanced Studies and Research, University of Evora

**Rui Dias** 

PhD, Associate Professor, Institute Polytechnic of Setúbal, Business School, Setúbal, Portugal and Researcher at the University of Évora (CEFAGE)

**Paulo Monteiro Alexandre** 

PhD, Assistant Professor, Polytechnic Institute of Setúbal, Business School, Setúbal

**Rosa Galvão** 

PhD, Adjunct Specialist Professor, Department of Accounting and Finance of the School of Business Administration (ESCE) of the Setúbal Polytechnic Institute (IPS), Portugal

## Romania

**Mancia Mircea Sebastian** 

PhD, Senior Lecturer, University of Oradea, Faculty of Civil Engineering, Cadastre and Architecture, Bihor

**Edina Kulesár** 

PhD, Lecturer, Partium Christian University, Faculty of Economics and Social Science, Department of Economics, Oradea

## Serbia

**Branislava Hristov Stancic** 

PhD, Assistant Professor, Faculty of Economics and Business, Belgrade

**Vesna Jablanovic** 

PhD, Full-Time Professor, University of Belgrade, Faculty of Agriculture, Belgrade

## Slovakia

**Jozef Gáll** 

PhD, Assistant Professor, Head of Department, Department of Tourism, Faculty of Commerce, University of Economics in Bratislava, Bratislava

**Silvia Capíková** 

PhD, Assistant Professor, Faculty of Medicine, Comenius University in Bratislava, Slovak Republic Faculty of Law, Comenius University in Bratislava

**Maria Novakova** 

PhD, Assistant Professor, Comenius University in Bratislava, Faculty of Law, Bratislava

## Slovenia

**Klavdij Logožar** 

PhD, Associate Professor, University of Maribor, Faculty of Economics and Business, Maribor

## Spain

**Herenia Gutiérrez Ponce** 

PhD, Researcher, Universidad Autonoma de Madrid, Ciudad Universitaria de Cantoblanco Ctra. de Colmenar Viejo, Madrid,

## Tunisia

**Dhouha Jaziri** 

PhD, Senior Lecturer, University of Sousse, Faculty of Economic Sciences and Management of Sousse

## Turkey

**Emel Yarimoglu** 

PhD, Associate Professor, Yasar University

**Aycan Hepsag** 

PhD, Associate Professor, Istanbul University, Faculty of Economics, Department of Econometrics

## United Arab Emirates

**Ivana Ercegovic** 

PhD, Lecturer, Lecturer and Program Chair at Faculty of Applied Media, Higher Colleges of Technology in Fujairah Campus

## Ukraine

**Maria Kucheriava** 

PhD, Acting Head of Accounting Methodology Department, SESE the “Academy of Financial Management”, Kyiv

**Alla Zinchenko** 

PhD, Associate Professor, National University Kyiv-Mohyla Academy, Kyiv





## Contents

<b>Index of Authors</b> .....	XV
<b>Index</b> .....	XVII
<b>Preface</b> .....	XIX
<b>LIMEN 2024 Participants' Affiliation</b> .....	XXI
<b>Too Much Management and Too Little Leadership: The Qualities of Business Leaders According to the Classical Interpretations of Italian Business Economics</b> .....	1
Annalisa Baldissera	
<b>Leadership and Risk Management Robust Strengthening in SMEs by Combining the Innovative AI+EQ Tools</b> .....	2
Edin Garaplija	
<b>Understanding Task Characteristics and Remote Work Decisions: Insights to Guide Managerial Action</b> .....	3
Marlene Amorim	
<b>Addressing Labor Gaps in EU Shipbuilding Through Digital Recruitment and Machine Learning Integration</b> .....	4
Bogdan Florian Socoliuc	
<b>EU Digital Recruitment Strategies for Maritime and Industrial Engineers: Insights from the Romanian Manpower Market</b> .....	5
Andrei Alexandru Suci	
Bogdan Florian Socoliuc	
<b>Consequences of Job (Di)Satisfaction</b> .....	6
Brikend Aziri	
Valon Ameti	
Ali Maksuti	
<b>Innovation Management Methodology in the Function of Business Improvement</b> .....	7
Ljiljana Stošić Mihajlović	
Marija Mihajlović	
<b>Quantifying Innovation ROI: A Copula-Based Analysis of Hungarian Enterprises' Financial Performance</b> .....	8
Balázs Vajai	
Viktória Angyal	
<b>Conceptual Development of an Integrated Framework of the Conditions for SMEs' Green Innovation</b> .....	9
Marta Gancarczyk	
Anikó Kelemen-Erdős	
Marta Najda-Janoszka	
Zsuzsanna Szalkai	
Peter Teirlinck	
<b>Cradle to Cradle Design Innovations</b> .....	10
Albin Kaelin	
<b>Exploring Subscription-Based Pricing: A New Paradigm for Revenue Generation</b> .....	11
Bilyana Ivanova	
<b>Digital Transformation in Accounting: Embracing Innovations and Navigating Challenges</b> .....	12
Aura Domil	
Alin Artene	

<b>Bibliometric Analysis of Artificial Intelligence in Corporate Financial Accounting</b> .....	13
Edina Eva Kulcsar Edit Veres Timea Ardelean	
<b>Artificial Intelligence and Creativity – Can AI Replace or Surpass Human Creativity?</b> .....	14
Vitor Manuel Pereira Duarte dos Santos	
<b>Artificial Intelligence and Productivity – Evidence from Portugal</b> .....	15
André Lemos Alves Rui Manuel Mansidão	
<b>Predictive Modeling for Quality of Life with Explainable Artificial Intelligence</b> .....	16
Dijana Oreski	
<b>AI Direction in Medicine: Systematic Review of Recent Advances and Opportunities</b> .....	17
Miroslava Jordović Pavlović Milica Nikolić Vladimir Milićević	
<b>Innovation in Medical Education: Evaluating the Spiral Data Analytics to Empower Public Policy in Albania</b> .....	18
Alba Como Odetta Shkreli	
<b>Knowledge Bases and Semantic Web as Part of the Personalized Service Concept in Public Administration</b> .....	19
Davor Radivojević Bojana Vasiljević-Poljašević Mladen Radivojević	
<b>A Systematic Evaluation of Business Model Components Using Multi-Criteria Decision-Making Methods</b> .....	20
Pavel Adámek	
<b>Application of Multicriteria Decision Making Methods in External Warehouse Selection</b> .....	21
Aleksandra Marcikić Horvat Boris Radovanov	
<b>Cold Supply Chain Finance – Diagnosis, Challenges, Solutions</b> .....	22
Kinga Pawlicka Monika Bal	
<b>Novel Approach to Supply Chain Attitudes</b> .....	23
Andrea Rankl Németh Péter	
<b>The Impact of Using the Balanced Scorecard (BSC) Assessment Tool for Obtaining Public Sector Management Performance</b> .....	24
Vrabie Tincuța	
<b>Branding the Balkans as a Region: Building a Shared Identity for Distant Markets Without Compromising Local Identities</b> .....	25
Arian Gjura	
<b>Diverging Digital Journeys: Comparative Insights from Slovakia and the Czech Republic</b> .....	26
Marek Petrovič Vladyslav Bato	

<b>Promoting Krishna-Conscious Communities in Europe – Timeline for Practical Application</b> .....	27
Krisztina Bence-Kiss	
<b>Determinants of Pharmaceutical Sales – A Country-Level Analysis</b> .....	28
Josipa Višić	
<b>Building Bridges for International Cooperation: A Stakeholder Approach</b> .....	29
Yordanka Ivanova	
<b>Insights in Entrepreneurship and Circular Business Models in the Sustainability Era</b> .....	30
Rui Manuel Mansidão André Lemos Alves	
<b>Exploring Integrated Thinking and Reporting: Lessons from Implementation Experiences</b> .....	31
Mariana Madar Coman	
<b>Sustainable Performance Management in Industry 4.0: A Conceptual Framework for North Macedonian Manufacturing Companies</b> .....	32
Marija Midovska Petkoska Davor Jovanoski Gjorgji Mancheski	
<b>How to Sell Sustainability: Differences in Sales Management for Environmental and Social Investment Products</b> .....	33
Samuel Bednarek	
<b>Readability of CEO Letters: An Analysis of Corporate Social Responsibility Reporting in the Oil and Gas Sector</b> .....	34
Miguel Pombinho Ana Fialho Andreia Dionísio	
<b>Pathways to Rural Resilience: C ommunity-Led Approaches for Sustainable Development in Romania’s Marginalized Regions</b> .....	35
Mihai Talmaciu Irina Teodora Manolescu	
<b>The Contribution of Green Finance to Environmental, Economic, and Social Sustainability</b> .....	36
Netcu Ioana-Cătălina Dincă Gheorghîța	
<b>Measuring Regional Eco-Efficiency in Turkey (2018-2021): A Two-Stage Network DEA Analysis</b> .....	37
Nagihan Memis Yakar Mine Aydemir Dev Halil Serbes	
<b>Hungarian CCUS Opportunities</b> .....	38
Csaba Janáky Krisztina Kádár Márta Görög Miklós Lukovics	
<b>Managerial Reflections of Expert Economic Analysis of Environmental Costs, Cost Prices and Sale Prices of Mineral Products in the Mineral Economy</b> .....	39
Radule Tošović	

<b>Complex Multi-Sectoral Aspects of Modern Consideration of Environmental Security Risk Management Processes .....</b>	<b>40</b>
Milos Tosovic	
<b>Challenges, Opportunities and Management Recommendations for Public Private Partnerships in Croatia .....</b>	<b>41</b>
Luka Draganić	
Bojan Moric Milovanovic	
Zoran Bubas	
<b>Establishment of Innovative Financial Management in the Operation and Functioning of the Real Economy as Well as in the Operation of the Public Sector in the Republic of Serbia .....</b>	<b>42</b>
Miloš D. Lutovac	
Marijana Zimonjić	
Jelena Lutovac	
<b>Sustainable Macroeconomics and the Matthew-Principle .....</b>	<b>43</b>
Norbert György Gácsér	
Balázs Vajai	
<b>Analysis of Macroeconomic Indicators as a Prerequisite for the Stability of the Economies of the Western Balkans.....</b>	<b>44</b>
Radovan Samaržić	
<b>A Least-Squares Method for Constructing a Bilateral Foreign Direct Investment Table from Multiple Sources.....</b>	<b>45</b>
Ilya Bolotov	
<b>Impact of Trade Facilitation, Financing in the Global Market and International Financial Flows – Directly Impact in North Macedonia.....</b>	<b>46</b>
Ali Maksuti	
Valon Ameti	
Brikend Aziri	
<b>Estimation of the Share of Foreign Value Added from Supply and Use Tables: A Least-Squares Method .....</b>	<b>47</b>
Ilya Bolotov	
<b>The Impact of Monetary Policy on Stock Volatility Comovements .....</b>	<b>48</b>
Javier Sánchez-García	
Salvador Cruz-Rambaud	
Emilio Galdeano-Gómez	
<b>Volatility on Fire: A DCC-GARCH Analysis of the Gaza Conflict's Global Market Impact.....</b>	<b>49</b>
Pedro L. Angosto-Fernández	
Victoria Ferrández-Serrano	
Helena Bonet Jaén	
<b>Investor Behaviour and Regulation in the Cryptocurrency Market: Challenges and Opportunities.....</b>	<b>50</b>
Rosa Galvão	
Rui Dias	
Paulo Alexandre	
Sidalina Gonçalves	
Cristina Palma	
Liliana Almeida	

<b>Cryptocurrencies and Global Stock Markets: An Analysis of Volatility, Hedging and Portfolio Diversification .....</b>	<b>51</b>
Rui Dias Rosa Galvão Sidalina Gonçalves Cristina Palma Paulo Alexandre Liliana Almeida	
<b>Interdependent Dynamics Between Fintech, Cryptocurrencies, Exchange Rates, Oil Volatility and Financial Risk .....</b>	<b>52</b>
Rui Dias Rosa Galvão Sidalina Gonçalves Cristina Palma Paulo Alexandre Liliana Almeida	
<b>Correlation and Causality: Analysing the Cryptocurrency Crash of September 2018 .....</b>	<b>53</b>
Rosa Galvão Rui Dias Paulo Alexandre Sidalina Gonçalves Cristina Palma Liliana Almeida	
<b>The Attractiveness for FDI of Cee Countries in the IT Sector. An Analysis Using the Topsis Method .....</b>	<b>54</b>
Gina Ionela Butnaru Daniela Mihaela Neamțu Alexandru Anichiti	
<b>How to Tax Digital Platforms from a Global Perspective: Progress and Weakness.....</b>	<b>55</b>
Silvia Velarde	
<b>Tax Evasion in Transition Economies and Business Environment: A Case Study of Western Balkan Countries .....</b>	<b>56</b>
Korab Krasniqi Donat Rexha	
<b>Insights from Neurobiology for Corporate Accounting.....</b>	<b>57</b>
Dejana Vukojevic	
<b>The Factors That Influence the Profit of the Commercial Banks in Albania.....</b>	<b>58</b>
Albana Kastrati Areli Spahija	
<b>Circular Economy in the Hospitality Sector: Evidence from Italian SMHs .....</b>	<b>59</b>
Sharareh Khosravi, Raffaella Cassano Francesca Gennari Luisa Bosetti	
<b>Bridging Education and Employment: Student Expectations and Career Outcomes of Internship Programs .....</b>	<b>60</b>
Camelia Mariana Cojocaru	
<b>Human Resources in the Educational System in the Slovak Republic and Their Development .....</b>	<b>61</b>
Iveta Dudová Vojtech Kollár Silvia Matúšová	

<b>The Impact of ESG Integration on Higher Education Institutions .....</b>	<b>62</b>
Goran Pavlović Vladimir Škorić Zorica Lazić	
<b>E-learning Platforms in Higher Education: Impact on Students' Academic Performance .....</b>	<b>63</b>
Camelia Ancuta Müller	
<b>Strengthening Educators to Implement Nature Based Solutions in Higher Education: A Cross-Country Analysis for Identifying Educators' Needs .....</b>	<b>64</b>
Dimitra Manou Marta Czyżewska Christina Galani Sofia Kantsiou Susana Migueis Jason Papatthanasiou Antea Barišić Zoran Wittine Ivana Načinović Braje Ana Aleksić Fredotović Stefania Savva	
<b>Research Evaluation: Approaches to Social Impact Assessment .....</b>	<b>66</b>
Matilda Alexandrova	
<b>The Freedom of Research from the Viewpoint of University Technology Transfer – A Comparative Analysis of the Hungarian, Austrian and Bavarian Law .....</b>	<b>67</b>
Tamás István Stipkovits	
<b>Embedding Sustainability-Focused Service Learning in MBA Consultancy Projects: A Framework for Developing Future Business Leaders .....</b>	<b>68</b>
Rok Ramšak Mislav Ante Omazić Nenad Filipović	
<b>Students' Career in Tourism Industry in Northern Albania: A Comparative Analysis Between Vocational High School and University Diploma .....</b>	<b>69</b>
Ardita Borici Volfrida Toma	
<b>Curriculum Design in Albania .....</b>	<b>70</b>
Manjola Çollaku Jonilda Kulaj	
<b>Quality Assurance in Geodetic Projects .....</b>	<b>71</b>
Žarko Nestorović Novica Trifković	
<b>Aspects of Cultural Sustainability in the Management of Cultural Events in the Post-Covid Scenario .....</b>	<b>72</b>
Francesco Badia Renè Lorusso	
<b>International Tourism and Exchange Rate: Is There a Tourism Induced Dutch Disease in Albania? .....</b>	<b>73</b>
Edmira Cakrani Elona Shehu	
<b>A time Series Analysis of Business Environment and Tourism Receipts in European Countries .....</b>	<b>74</b>
Boris Radovanov Aleksandra Marcikić Horvat	

<b>Income Structure of Tourist Companies During and After Crises</b> .....	75
Felicetta Iovino	
<b>Connecting the Dots Between Green City and Slow Tourism: The Case of Singapore</b> .....	76
Brigitta Pécsék	
<b>Nature-Positive Tourism: Prospective Regional Models</b> .....	77
Teodora Rizova	
<b>Cybersecurity and Information Security Management in the Republic of Croatia – International and National Aspect</b> .....	78
Marija Boban	
<b>Legal and Economic Aspects Regarding the Legal Procedure in Case of Expropriation for the Purpose of Public Utility</b> .....	79
Diana Gorun	
Mirela Niculae	
<b>The Staff Employed with Individual Employment Contracts in the Public Administration in Romania</b> .....	80
Ximena Moldovan	
<b>The Transport Contract – Finding the Condition of Goods Through a Special Procedure</b> ..	81
Roxana Silvia Truta	
<b>Societas Delinquere Potest: The Effect of a Wrong Management of a Company</b> .....	82
Ramona-Mihaela Coman	
<b>Twenty Years of the Enlarged EU Are Twenty Years of Never-Ending Crises</b> .....	83
Dusan Soltes	
<b>The Role of the International Criminal Court in Protecting Human Rights Against Crimes Against Humanity</b> .....	84
Hassan Emhemmed Milad	





## Index of Authors

### A

Alba Como, 18  
Albana Kastrati, 58  
Albin Kaelin, 10  
Aleksandra Marcikić Horvat,  
21; 74  
Alexandru Anichiti, 54  
Ali Maksuti, 6; 46  
Alin Artene, 12  
Ana Aleksić Fredotović, 64  
Ana Fialho, 34  
Andrea Rankl, 23  
Andreia Dionísio, 34  
Andrei Alexandru Suci, 5  
Anré Lemos Alves, 15; 30  
Anikó Kelemen-Erdős, 9  
Annalisa Baldissera, 1  
Antea Barišić, 64  
Ardita Borici, 69  
Areli Spahija, 58  
Arian Gjura, 25  
Aura Domil, 12

### B

Balázs Vajai, 8; 43  
Bilyana Ivanova, 11  
Bogdan Florian Socoliuc, 4; 5  
Bojana Vasiljević-Poljašević, 19  
Bojan Moric Milovanovic, 41  
Boris Radovanov, 21; 74  
Brigitta Pécssek, 76  
Brikend Aziri, 6; 46

### C

Camelia Ancuta Müller, 63  
Camelia Mariana Cojocar, 60  
Christina Galani, 64  
Cristina Palma, 50; 51; 52; 53  
Csaba Janáky, 38

### D

Daniela Mihaela Neamțu, 54  
Davor Jovanoski, 32  
Davor Radivojević, 19  
Dejana Vukojević, 57  
Diana Gorun, 79  
Dijana Oreski, 16  
Dimitra Manou, 64  
Dincă Gheorghiuța, 36  
Donat Rexha, 56  
Dusan Soltes, 83

### E

Edina Eva Kulesar, 13  
Edin Garaplija, 2  
Edit Veres, 13  
Edmira Cakrani, 73  
Elona Shehu, 73  
Emilio Galdeano-Gómez, 48

### F

Felicetta Iovino, 75  
Francesca Gennari, 59  
Francesco Badia, 72

### G

Gina Ionela Butnaru, 54  
Gjorgji Mancheski, 32  
Goran Pavlović, 62

### H

Halil Serbes, 37  
Hassan Emhemmed Milad, 84  
Helena Bonet Jaén, 49

### I

Ilya Bolotov, 45; 47  
Irina Teodora Manolescu, 35  
Ivana Načinović Braje, 64  
Iveta Dudová, 61

### J

Jason Papatthasiou, 64  
Javier Sánchez-García, 48  
Jelena Lutovac, 42  
Jonilda Kulaj, 70  
Josipa Višić, 28

### K

Kinga Pawlicka, 22  
Korab Krasniqi, 56  
Krisztina Bence-Kiss, 27  
Krisztina Kádár, 38

### L

Liliana Almeida, 50; 51; 52; 53  
Ljiljana Stošić Mihajlović, 7  
Luisa Bosetti, 59  
Luka Draganić, 41

### M

Manjola Çollaku, 70  
Marek Petrovič, 26  
Mariana Madar Coman, 31

Marija Boban, 78  
Marija Midovska Petkoska, 32  
Marija Mihajlović, 7  
Marijana Zimonjić, 42  
Marlene Amorim, 3  
Marta Czyżewska, 64  
Marta Gancarczyk, 9  
Márta Görög, 38  
Marta Najda-Janoszka, 9  
Matilda Alexandrova, 66  
Miguel Pombinho, 34  
Mihai Talmaciu, 35  
Miklós Lukovics, 38  
Milica Nikolić, 17  
Miloš D. Lutovac, 42  
Milos Tosovic, 40  
Mine Aydemir Dev, 37  
Mirela Niculae, 79  
Miroslava Jordović Pavlović, 17  
Mislav Ante Omazić, 68  
Mladen Radivojević, 19  
Monika Bal, 22

### N

Nagihan Memis Yakar, 37  
Németh Péter, 23  
Nenad Filipović, 68  
Netcu Ioana-Cătălina, 36  
Norbert György Gácsér, 43  
Novica Trifković, 71

### O

Odeta Shkreli, 18

### P

Paulo Alexandre, 50; 51; 52; 53  
Pavel Adámek, 20  
Pedro L. Angosto-Fernández,  
49  
Peter Teirlinck, 9

### R

Radovan Samarzic, 44  
Radule Tošović, 39  
Raffaella Cassano, 59  
Ramona-Mihaela Coman, 82  
Renè Lorusso, 72  
Rok Ramšak, 68  
Rosa Galvão, 50; 51; 52; 53  
Roxana Silvia Truta, 81  
Rui Dias, 50; 51; 52; 53  
Rui Manuel Mansidão, 15; 30

## S

Salvador Cruz-Rambaud, 48  
Samuel Bednarek, 33  
Sharareh Khosravi, , 59  
Sidalina Gonçalves, 50; 51; 52; 53  
Silvia Matúšová, 61  
Silvia Velarde, 55  
Sofia Kantsiou, 64  
Stefania Savva, 64  
Susana Migueis, 64

## T

Tamás István Stipkovits, 67  
Teodora Rizova, 77  
Tímea Ardelean, 13

## V

Valon Ameti, 6; 46  
Victoria Ferrández-Serrano, 49  
Viktória Angyal, 8  
Vitor Manuel Pereira Duarte dos Santos, 14  
Vladimir Milićević, 17  
Vladimir Škorić, 62  
Vladyslav Bato , 26  
Vojtech Kollár, 61  
Volfrida Toma, 69  
Vrabie Tincuța, 24

## X

Ximena Moldovan, 80

## Y

Yordanka Ivanova, 29

## Z

Žarko Nestorović, 71  
Zoran Bubas, 41  
Zoran Wittine, 64  
Zorica Lazić, 62  
Zsuzsanna Szalkai, 9



## Index

### #

7P, 42

### A

Academic entrepreneurship, 45

Accounting, 27

ADS Business Conditions

Index, 25

AI adoption, 21

AI revolution, 21

ARDL, 20

Artificial intelligence, 27

Attractiveness of business in the  
tourism sector, 9

Audit, 29

Auditing, 27

Auditing standards, 28; 29

Augmented Humanist

Management, 35

Azerbaijan, 20

### A

Balkan states, 36

Banking, 31

Beneish model, 30

Beta convergence, 18

Blockchain, 22; 27; 28

Board of directors, 36

Botanic gardens, 14

Bothet, 4

### A

CEOs, 36

Chief executive officers, 2

Clean energy market, 25

Client Relationship

Management, 31

Climate finance, 22

Cohort analysis, 43

Cointegration test, 16

Collectivity, 37

Competitiveness, 32

Competitiveness of Croatian  
farmers, 47

Complexity, 15

Confusion matrix, 19

Consumption, 32

Continuous improvement, 1

Costing System Design, 15

Covid-19 pandemic, 8

Croatia, 47

Croatian educational system, 44

Cultural heritage festival, 12

Customer Experience

Management, 10

Customer repurchase behaviour,  
43

Customer satisfaction, 10

Cybercrime, 6

Cyber risk perception, 2

Cyber risks, 5

Cybersecurity, 5

Cybersecurity, 6

### D

DCC-GARCH, 26

Deleek attitude question, 19

Development policy, 49

Digital marketing, 41

Digitization, 5; 7

Divergence, 18

Earnings management, 36

### E

E-commerce, 43

Economic convergence, 8

Economic crises, 32

Economic growth, 8

Economic shocks, 17

Education, 46

Education demographics, 44

Employer of last resort, 38

Employment, 32

Entrepreneurial competencies,  
46

Entrepreneurial potential, 45

Entrepreneurship, 46

Entrepreneurship profile, 45

Environmental communication,  
11

Environmental crime, 34

Environmental disasters, 34

Environmental security, 34

ERP, 1

EU, 29

Europe, 23; 32

Eurozone, 17

EU-SILC, 19

Exploratory data analysis, 43

### F

Factors, 15

Factors for the improvement of  
tourism, 9

FDI, 33

Female participation, 36

Festival quality elements, 12

Financial inclusion, 23

Financial manipulation, 30

Financial policy, 24

Financial statements, 30

Financial stress, 17

Fiscal health, 16

Fiscal rules, 16

Fiscal sustainability, 16

Food inflation, 20

Functional finance, 38

### G

Garden tourism, 14

GDP, 32

Gender diversity, 36

Global environmental facility,  
22

Grapes quality, 48

Green finance, 22

Greenwashing, 11

Gross national income, 32

Guest feedback, 11

GVC participation, 33

### H

Hedging effectiveness, 26

Higher education, 44

Hotels, 15

Human capital, 44

Human-technology interaction,  
35

### I

Implementation methods, 1

Incident management, 1

Industrial revolution, 23

Inequality, 23

Inflation, 18

Inflation convergence, 18

Informal employment, 49

Information security, 5

Information security, 6

Information systems  
management, 1

Innovation HUB, 46

Intangible trade, 33

Integration, 1

Intellectual capital, 39

International security, 34

Interpurchase time, 43  
Investment management, 31  
IRF, 17  
ITIL, 1

## K

Key success factors, 41

## L

Labor Law, 49  
Labor standards, 49  
Lexical features, 4  
Long-run determinants of food  
inflation, 20

## M

Managers, 37  
Marketing mix, 42  
Mindset, 46  
Mineral economy, 24  
Mineral market, 24  
Mineral production, 24  
Mineral sector, 24  
Modern Monetary Theory, 38  
Motion sickness, 3  
Movie, 3  
MSME, 21  
MVAIC, 39

## N

New technologies, 28

## O

OECD, 44  
Operational efficiency, 1  
Optimism bias, 2

## P

Paid advertisements, 41  
Panel analysis, 16  
Panel data, 36  
Phishing, 4  
Population, 32  
Precision agriculture, 47  
Prevention, 34  
Product design, 13  
Productivity, 39  
Promotion, 13  
Public management, 37  
Public services, 37

## R

Recency bias, 2  
Religious marketing, 42

Religious tourism, 42  
Revenue growth, 41  
Risk management, 7; 34  
Risk management intention, 2  
Roxas model, 30

## S

Safe haven, 26  
Sales management, 31  
Security awareness, 6  
Services, 33  
Sigma convergence, 18  
Slow tourism, 14  
SME, 21  
Soil management, 48  
South Asia, 26  
Stakeholders, 13  
Statistical analyses, 5  
Staycation, 14  
Strategy, 31  
Subjective poverty line, 19  
Sustainability, 11  
Sustainable development, 29  
Sustainable growth, 26  
Sustainable tourism, 14  
Systematic literature review, 35

## T

Technology, 23; 47  
Tourism, 8; 11  
Tourism industry, 10  
Tourist destination, 9  
Trading companies, 30  
Traditional tourism product, 13

## U

UNESCO cultural heritage, 7

## V

Vacation rental business , 41  
VAR, 17  
Virtual reality, 3  
Visitor satisfaction, 12  
Viticulture, 48

## W

Wavelet coherence techniques,  
25  
Western Balkans, 21; 29  
Workers' right, 49

## Z

Zeolite, 48



## Preface

The *Book of Abstracts* of the **10th International Scientific-Business Conference LIMEN 2024 – Leadership, Innovation, Management and Economics: Integrated Politics of Research** provides an overview of the wide range of research presented at the conference held on **December 5, 2024**, in a **hybrid format** at the **Vienna University of Technology (TU Wien), Austria**. This volume offers concise insight into current scientific and professional discussions that connected leadership theory, innovation processes, management practice, and economic policy.

The abstracts reflected the conference's **interdisciplinary and international character**, bringing together contributions from leadership studies, organizational behavior, innovation management, digital transformation, sustainability, finance, education, law, tourism, and public administration. A substantial group of papers addressed leadership and management challenges, including classical and contemporary leadership models, risk management in SMEs, job satisfaction, flexible work arrangements, and organizational change in response to technological and social disruption.

Innovation and **digital transformation** formed a central thematic axis of the conference. Contributions examined AI-supported decision-making, digital recruitment, accounting and financial technologies, business model innovation, and the integration of data analytics into management systems. Several abstracts explored the relationship between artificial intelligence, creativity, productivity, healthcare, education, and public administration, highlighting both opportunities for performance improvement and ethical or governance concerns.

**Sustainability and green transformation** were strongly represented across multiple domains. Papers investigated green innovation in SMEs, circular economy approaches, environmental finance, eco-efficiency, climate-related risk management, sustainable tourism, and nature-based solutions. These contributions emphasized the growing integration of sustainability objectives into corporate strategy, public policy, and regional development.

The volume also covered **economic, financial, and policy-oriented research**, including macroeconomic stability, fiscal and monetary policy impacts, foreign direct investment, international trade, financial markets, fintech and cryptocurrencies, taxation, and regulatory frameworks. Legal and institutional perspectives addressed corporate responsibility, compliance, public-private partnerships, environmental law, and human rights, underscoring the importance of governance in shaping inclusive and resilient economies.

Education, human capital, and social development constituted another important pillar of the abstracts. Studies examined entrepreneurship education, student expectations and career pathways, higher education quality assurance, e-learning, research evaluation, and the social impact of education and volunteering. Tourism-related research further explored destination management, crisis impacts, sustainable mobility, and the role of technology in tourism development.

Taken together, the *Book of Abstracts* captured the breadth of discussions and methodological diversity that characterized LIMEN 2024. It served as a guide to the full conference proceedings and as a reference for scholars, practitioners, and policymakers interested in contemporary challenges at the intersection of leadership, innovation, management, and economics. The volume reflected LIMEN's continuing commitment to integrating scientific research with practical insights in support of sustainable and responsible development.





## LIMEN 2024 Participants' Affiliation

### Albania

- “Aleksandër Moisiu” University of Durrës, Business Faculty, Management Department, Durrës
- Albanian National Youth Agency, Tirana
- Credins Bank, Tirana
- Elite Workforce, Tirana
- EPOKA University, Department of Computer Engineering, Tirana
- EPOKA University, Tirana
- European University of Tirana, Tirana
- Fan S. Noli University, Faculty of Economy, Korçë
- “Ismail-Qemali” University of Vlora, Faculty of Economy, Vlora
- “Ismail-Qemali” University of Vlora, Faculty of Technical and Natural Sciences, Vlora
- Luigj Gurakuqi University, Economic Faculty, Shkoder
- Ministry of Finance, Tirana
- National Albanian Real Estate Association, Tirana
- POLIS University, Faculty of Planning, Environment and Urban Management, Tirana
- Polytechnic University of Tirana, Mechanical Engineering Faculty, Department of Production and Management, Tirana
- School of Magistrates of Albania, Tirana
- Tirana Business University College, Faculty of Business and Law, Tirana
- University “Luigj Gurakuqi”, Faculty of Economy, Shkodër
- University of Tirana, Faculty of Economics, Management Department, Tirana
- University of Tirana, Faculty of Law, Tirana
- University of Tirana, Faculty of Natural Sciences, Tirana
- Vocational High School “Hamdi Bushati”, Shkoder

### Argentina

- Universidad del Salvador, Faculty of Engineering, Institute of Research in Science and Technology. Buenos Aires

### Austria

- Carinthia University of Applied Sciences, Department of Business Management, Villach
- Doctorate Paneuropean Studies, Business economics, Integrated marketing communication, Eisenstadt
- Graz University of Technology, Faculty of Mechanical Engineering and Economic Sciences, Institute of Business Economics and Industrial Sociology, Graz
- University of Vienna, Institute of Marketing and International Business, Vienna
- University of Vienna, Vienna
- Webster Vienna Private University, Vienna

### Belgium

- KU Leuven Faculty of Economics and Business

### Bosnia and Herzegovina

- Agency for Quality and Accreditation in Healthcare in the Federation of Bosnia and Herzegovina, Ilidža
- Banja Luka College, Banja Luka
- European University Brcko District, Brcko
- European University Kallos, Tuzla
- International University Travnik, Travnik
- INZA Institute of Risk Management, Sarajevo
- University “Dzemal Bijedic” Mostar, Faculty of Information Technologies, Mostar
- University of Banja Luka, Faculty of Law, Banja Luka
- University of Mostar, Faculty of Economics, Mostar
- University of Sarajevo, Faculty of Law, Sarajevo
- University VITEZ, Faculty of Business Economics, Travnik

### Brazil

- University Center From Guanambi, Bahia

### Bulgaria

- Burgas Free University, Faculty of Computer Science and Engineering, Burgas
- Burgas Free University, Faculty of Humanities, Burgas
- Dimitar A. Tsenov Academy of Economics, Department of Tourism Economics and Management, Svishtov
- Dimitar A. Tsenov Academy of Economics, Faculty of Industry and Commerce, Svishtov
- New Bulgarian University, Sofia
- Plovdiv University „Paisii Hilendarski”, Faculty of Economic and Social Sciences, Department of “Finance and Accounting”, Plovdiv
- Plovdiv University „Paisii Hilendarski”, Faculty of Economics and Social Sciences, Plovdiv
- Sofia University “St. Kliment Ohridski”, Faculty of Economics and Business Administration, Sofia
- South-West University “Neofit Rilski”, Faculty of Law and History, Blagoevgrad
- Technical University of Sofia, Sofia
- University “Prof. Dr. Asen Zlatarov”, Faculty of Social Sciences, Department of Marketing, Burgas
- University of Economics Varna, Faculty of Economics, Varna
- University of Economics Varna, Faculty of Management, Varna
- University of National and World Economy - UNWE, Sofia
- University of National and World Economy, Faculty of Applied Informatics and Statistics, Sofia
- University of National and World Economy, Faculty of Management and Administration, Sofia
- Varna Free University “Chernorizets Hrabar”, Faculty of Architecture, Varna

**Croatia**

- Dječji vrtić „Mali princ”, Zagreb
- dKolektiv - Organizacija za društveni razvoj, Osijek
- Faculty of Croatian Studies, Department of Communication Studies, Zagreb
- InfoSet d.o.o., Zagreb
- Institute of Public Finance, Zagreb
- Libertas International University, Zagreb
- Međimurske newspapers, Čakovec
- School of Building and Crafts, Čakovec
- The Institute of Economics, Zagreb, Department for Regional Development, Zagreb
- University Algebra Zagreb, Zagreb
- University North, Business economics, Integrated marketing communication, Varaždin
- University North, Koprivnica
- University North, Varaždin
- University of Applied Sciences “Nikola Tesla”, Gospić
- University of Josip Juraj Strossmayer of Osijek, Faculty of Economics and Business, Osijek
- University of Rijeka, Centre for Quality Assurance and Institutional Research, Rijeka
- University of Rijeka, Faculty of Tourism and Hospitality Management, Opatija
- University of Slavonski Brod, Department of Social Sciences and Humanities, Slavonski Brod
- University of Split, Faculty of Economics, Business and Tourism, Split
- University of Split, Faculty of Law, Split
- University of Zagreb, Faculty of Economics and Business, Zagreb
- University of Zagreb, Faculty of Organization and Informatics, Varaždin
- Zagreb School of Business, Marketing and Communication Department, Zagreb

**Cyprus**

- SYNTHESIS Center for Research and Education, Nicosia

**Czech Republic**

- Prague University of Economics and Business, Prague
- Silesian University in Opava, School of Business Administration in Karvina, Karvina

**Germany**

- Mercer Deutschland GmbH, München

**Greece**

- Business College of Athens, Hospitality and Tourism Management, BCA College, Athens
- ENVIROMETRICS Technical Consultants SA, Chalandri
- Independent Authority for Public Revenue, Patras
- Motor Oil (Hellas), Alternative & Renewable Fuels Department, General Directorate of Strategy, Attika

- National and Kapodistrian University of Athens (NKUA), Department of Agricultural Development, Agri-Food and Natural Resources Management (AAADFP), Evia
- STIMMULI, Thessaloniki
- University of Macedonia, Department of Business Administration, Thessaloniki

**Hungary**

- Budapest University of Technology and Economics (BME), Faculty of Economic and Social Sciences, Department of Management and Business Economics, Budapest
- Eötvös Loránd University, Budapest
- Eszterházy Károly Catholic University, Eger
- Széchenyi István University, Apáczai Csere János Faculty of Humanities, Education and Social Sciences, Győr
- Széchenyi István University, Centre of Languages and Culture, Győr
- Széchenyi István University, Department of Corporate Leadership and Marketing, Győr
- Széchenyi István University, Faculty of Law, Győr
- Széchenyi István University, Kautz Gyula Faculty of Business and Economics, Győr
- Széchenyi István University, Kautz Gyula Faculty of Economics, Department of Leadership and Marketing, Győr
- Széchenyi István University, Vehicle Industry Research Center, Győr
- University of Pécs, Faculty of Law, Doctoral School of Law, Department of Criminology and Penal Enforcement, Pécs
- University of Sopron, Alexandre Lamfalussy Faculty of Economics, Széchenyi István Doctoral School, Sopron
- University of Sopron, István Széchenyi Economics and Management Doctoral School, Sopron
- University of Szeged, Szeged

**Italy**

- RINA Consulting S.p.A., La Spezia
- University of Bari Aldo Moro, Bari
- University of Brescia, Brescia
- University of Brescia, Department of Economics and Management, Brescia
- University of Magna Graecia, Department of Law, Economics and Sociology, Catanzaro
- University of Modena and Reggio Emilia, Modena

**Montenegro**

- University Adriatic, Bar

**Morocco**

- Ibn Tofail University, Kenitra

**North Macedonia**

- Center for innovation and development INOS, Prilep
- International Balkan University, Faculty of Engineering, Skopje

- International Slavic University St. Nicholas, St. Nicholas
- “Ss. Cyril & Methodius” University in Skopje, Institute of Economics-Skopje, Skopje
- UIST “St. Paul the Apostle” Ohrid - Faculty of Computer Science and Engineering, Ohrid
- University “St. Kliment Ohridski” Bitola, Faculty of Economics, Prilep
- University of Information Science and Technology “St. Paul the Apostle”, Ohrid
- University of Tetovo, Tetovo

#### Poland

- Jagiellonian University in Krakow, Kraków
- Poznań University of Economics, Poznań
- University of the National Education Commission, Krakow

#### Portugal

- ESCAD – Polytechnic Institute of Lusophony, Lisbon
- ISG - Business & Economics School, CIGEST, Lisbon
- Nova University Lisbon, IMS – Nova Information Management School, Lisbon
- Polytechnic Institute of Setúbal, School of Business and Administration, Setúbal
- Polytechnic University of Cávado and Ave (IPCA), School of Management, Barcelos
- Research Center on Accounting and Taxation CICF, IPCA, Barcelos
- Setúbal School of Technology - Polytechnic Institute of Setúbal, Setúbal
- University Autónoma de Lisboa, Lisbon
- University of Aveiro, Aveiro
- University of Aveiro, DEGEIT, Aveiro
- University of Aveiro, GOVCOPP, Aveiro
- University of Aveiro, IEETA & ESTGA - Institute of Electronics and Informatics Engineering of Aveiro & Águeda School of Technology and Management, 3810-193, Aveiro
- University of Évora, Centre for Advanced Studies in Management and Economics CEFAGE, Évora
- ZERO - Associação Sistema Terrestre Sustentável, Lisbon

#### Romania

- Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business Administration, Iasi
- Bucharest University of Economic Studies, Doctoral School of Business Administration, Bucharest
- Bucharest University of Economic Studies, Faculty of Economic Cybernetics, Statistics and Informatics, Bucharest
- Bucharest University of Economic Studies, Faculty of Finance and Banking, Bucharest
- Constanta Maritime University, Faculty of Navigation and Maritime and River Transport, Constanța
- Dimitrie Cantemir Christian University, Bucharest

- Ecological University of Bucharest, Faculty of Managerial Engineering, Bucharest
- Faculty of Economics and Business Administration, Cluj-Napoca
- Faculty of Management in Production and Transportation, Timisoara
- George Emil Palade University of Medicine, Pharmacy, Science and Technology of Târgu Mureș, Târgu Mureș
- “Gheorghe Asachi” Technical University of Iași, Faculty of Industrial Design and Business Management, Iași
- National University of Science and Technology POLITEHNICA, Bucharest
- Partium Christian University, Faculty of Economics and Social Science, Oradea
- Politehnica of Bucharest, Faculty of Industrial Engineering and Robotics, Bucharest
- Romanian American University, Bucharest
- „Ștefan cel Mare” University of Suceava, Faculty of Economics, Administration and Business, Suceava
- Transilvania University of Brasov, Brașov
- UBB, Faculty of Economics and Business Administration, Cluj-Napoca
- University ”Dunărea de Jos” Galați, Galati
- University of Craiova, Faculty of Law, Craiova
- University of Oradea, Faculty of Management and Technological Engineering, Oradea
- West University of Timisoara, Faculty of Economics and Business Administration, Timisoara

#### Serbia

- AAB College
- Academy of Technical and Art Applied Studies Belgrade, Department School of Information and Communication Technologies, Belgrade
- Academy of Technical and Educational Vocational Studies, Vranje
- Belgrade Business and Arts Academy of Applied Studies, Belgrade
- Belgrade City Library, Belgrade
- Belgrade Metropolitan University, Belgrade
- Belgrade University, Faculty of Mining and Geology, Belgrade
- Business School of Vocational Studies „Čačak”, Belgrade
- EPS JSC Belgrade – branch Djerdap Kladovo, Kladovo
- Faculty of Civil Engineering, Subotica
- “MB” University, Faculty of Business and Law, Belgrade
- Megatrend University, Belgrade
- Ministry of Construction, Transport and Infrastructure of the Republic of Serbia, Belgrade
- Public University “Kadri Zeka”, Faculty of Computer Science, Gjiilan
- “Union - Nikola Tesla” University, Faculty of Engineering Management, Belgrade
- University “Hasan Prishtina”, Faculty of Electrical and Computer Engineering, Str. “George Bush”, Prishtina

- University Business Academy in Novi Sad, Faculty of Law for Commerce and Judiciary in Novi Sad, Novi Sad
- University in Novi Pazar, Department for Economics, Novi Pazar
- University of Belgrade, Faculty of Agriculture, Belgrade
- University of Belgrade, Faculty of Economics and Business, Belgrade
- University of Belgrade, Faculty of Security Studies, Belgrade
- University of Kragujevac, Faculty of Economics, Kragujevac
- University of Kragujevac, Faculty of Mechanical and Civil Engineering, Kraljevo
- University of Nis, Innovation Centre, Nis
- University of Novi Sad, Faculty of Economics, Subotica
- University of Novi Sad, Technical Faculty “Mihajlo Pupin”, Zrenjanin
- University Union Nikola Tesla, Belgrade

#### **Slovak Republic**

- Bratislava University of Economics and Management, Bratislava
- Comenius University Bratislava, Faculty of Management, Bratislava
- Constantine the Philosopher University in Nitra, Faculty of Natural Sciences and Informatics, Institute of Economics and Management, Nitra
- Matej Bel University in Banská Bystrica, Faculty of Economics, Institute of Managerial Systems, Poprad
- Pan-European University, Faculty of Law, Bratislava
- Slovak University of Agriculture in Nitra, Faculty of Economics and Management, Institute of Statistics, Operations Research and Mathematics, Nitra
- Technical University of Košice, Faculty of Economics, Department of Applied Mathematics and Business Informatics, Košice
- Technical University of Košice, Faculty of Economics, Department of Finance, Košice
- University of Economics in Bratislava, Bratislava
- University of Economics in Bratislava, Faculty of Commerce, Department of International Trade, Bratislava

#### **Slovenia**

- IEDC-Bled School of Management, Bled
- University of Ljubljana, School of Economics and Business, Ljubljana

#### **Spain**

- Miguel Hernández University, Elche
- University of Almería, Research Center CIMEDES, Faculty of Economics and Business, Almería
- University of Salamanca, Salamanca
- University of Valencia, Faculty of Economics, Valencia

#### **Switzerland**

- Epeaswitzerland gmbh, Bäch
- Glion Institute of Higher Education, Glion sur Montreux

#### **Turkey**

- Bursa Uludag University, Bursa

## Too Much Management and Too Little Leadership: The Qualities of Business Leaders According to the Classical Interpretations of Italian Business Economics

**Annalisa Baldissera**

University of Brescia, Via San Faustino, 41 - 25122 Brescia (BS), Italy

**Abstract:** *Purpose of research. Management (M) and Leadership (L) are central elements for enterprises, as well as for organizations of all kinds. This research aims to show how M and L are not necessarily distinct but, on the contrary, can coexist in individuals or groups of individuals. It follows that companies should adopt useful actions to favor the union of M and L in the subjects responsible for making decisions. Such actions may be necessary because, in practice, management does not always possess charismatic qualities, just as those who possess them are not always managers. In the first case, management has the powers necessary to make decisions but exercises these powers on the basis of formal authorization (authority), rather than by virtue of human or professional qualities (authoritativeness). In the second case, the individuals who, due to their personal abilities, are more suited to cover top positions do not have the formal powers necessary to lead the organization. The dissociation of the two elements M and L can represent an obstacle to the regular performance of business activity, given that authority and power do not coincide. Methodology. The research used content analysis as a methodological tool for identifying the founding concepts of Italian Business Economics in its classical interpretations. In particular, the literature analysis was used to identify a paradigm representing the characteristics that business leaders must possess so that leadership and management can unite, rather than remain separate as if their coexistence were not possible or desirable.*

*Results. The research has identified a paradigm that summarizes the characteristics necessary for managers to be simultaneously capable of making appropriate decisions and motivating and stimulating human resources. In this way, authority, power, charisma and authoritativeness can mutually reinforce each other, without conflict. Among the many characteristics on which the paradigm is based, some are central. 1) Balancing the exercise of control, which must not be excessively stringent, but not too weak either; 2) Balancing trust, which must not be blind or total, but not absent either; 3) Modulating delegation, which must be carefully combined with centralization and must also be based on the careful selection of the subjects to whom to delegate. It is in fact evident that no business head can have complete knowledge of all areas of company management. Therefore, first of all, there must be the will to entrust certain tasks to others. At the same time, it is also necessary that the delegates be chosen with the utmost care from among the people competent in the subject matter. 4) Taking care of the recognition and gratification of the best subjects within the organization, both to incentivize them and to avoid the absence of the right recognition, even possibly economic, causes the renunciation of being virtuous and the flattening of everyone to levels of mediocrity.*

*Practical implications. The research can indicate concrete principles of management and leadership that are useful for maximizing the efficiency of decisions, as they are taken by subjects adequately prepared and provided with the necessary powers; the effectiveness of decisions is ensured by the charisma and authority of those who decide.*

**Keywords:** Management, Leadership, Organization, Italian business economics

## **Leadership and Risk Management Robust Strengthening in SMEs by Combining the Innovative AI+EQ Tools**

**Edin Garaplija**

INZA Institute of Risk Management, Vitomira Lukica 12a Sarajevo, Bosnia and Herzegovina

**Abstract:** *In modern and sustainable business, we are increasingly striving to be customer-centric and focused on their needs. Such an approach orients us towards creating tools based on artificial intelligence (AI). AI tools are designed to use generative artificial intelligence and collect metadata to improve work, accuracy, safety and efficiency when performing different groups of tasks.*

*They are essential for increasing productivity, stimulating growth and opening up new innovative perspectives. Every leader in his mission to create, lead and strengthen his capacities needs the help of artificial intelligence to automate work and process metadata in order to strengthen the growing list of functions for more effective leadership and decision-making.*

*The modern pace of work exposes leaders to stressful situations, anxiety, depression or anger. Often their behavior is impulsive, and they act in ways they should not. These phenomena separate leaders from feelings of contentment and relaxation, which may be signs that they need to work harder on building their emotional intelligence (EQ).*

*By learning to combine AI and EQ tools for more efficient task performance and responsible decision-making, we will keep stress and emotions under control, which will improve the way we communicate with others, equalize mood extremes, and bring our lives and businesses into balance.*

**Keywords:** *Leadership, SME, AI, EQ*

## Understanding Task Characteristics and Remote Work Decisions: Insights to Guide Managerial Action

**Marlene Amorim**

University of Aveiro, Campus Universitário de Santiago, 3810-193 Aveiro, Portugal

**Abstract:** *In recent years, we have observed significant growth in the volume of remote work, driven by advancements in technology and shifting workplace dynamics. This shift has led to a broader acceptance of remote working arrangements, but it has also introduced various challenges and sparked debates regarding the effectiveness and performance of remote jobs. The challenges affecting the performance of remote work have started to be addressed by authors from several perspectives. A number of studies have explored how remote work can be influenced by work-life balance conditions and a range of other contextual factors. While remote work offers flexibility that can enhance personal and professional integration, it often blurs the boundaries between work and home life, leading to potential challenges such as overworking or distractions. Employees may struggle to establish clear boundaries, which can affect focus and productivity. Furthermore, social isolation, a lack of face-to-face interactions, and reduced access to informal support networks can impact motivation and collaboration. This paper offers a different perspective, aiming to contribute to our understanding of remote work contexts, and to develop knowledge that can support managerial decisions about how to allocate productive functions either to remote or on-site contexts. The study builds on the premise that one of the critical factors influencing the success of remote work is the nature of the jobs and tasks being performed. The study builds on the literature concerning task characteristics, namely related to their intensity, complexity, and workload, to develop a remote readiness framework that can support the characterization of tasks and their suitability for remote execution. Previous research results have shown that high-intensity and complex tasks often require advanced communication and collaboration tools to ensure effective performance. By taking task characteristics into account, managers are better equipped to decide on which tasks are conducive to remote work and to implement support systems to facilitate a smooth transition. The study builds on a preliminary literature review on the extant knowledge about task characteristics, offering a structured review of the concepts of task complexity, intensity, and workload, and develops a typology of task characteristics to support managerial decisions. The proposed typology dimensions are characterized and illustrated with cases to contextualize and validate the proposed classification. This approach offers a ground for organizations to improve their remote work strategies, enhance productivity, and support a sustainable shift to remote work environments.*

**Keywords:** *Remote work, Task characteristics, Task complexity, Task intensity, Online contexts*

## Addressing Labor Gaps in EU Shipbuilding Through Digital Recruitment and Machine Learning Integration

**Bogdan Florian Socoliuc**

Bucharest University of Economic Studies, Business Administration Doctoral School, 010374  
Bucharest, Romania

**Abstract:** *This study investigates how digital recruitment platforms address labor shortages in the European Union's shipbuilding and ship-repair industries. Through an analysis of 422 job applications collected over 12 months, the research evaluates essential recruitment metrics, including application response times (ART), candidate acceptance rates (CAR), and the role of machine learning in enhancing hiring processes. The findings indicate that specialized digital platforms can greatly boost recruitment speed and efficiency, with 70% of applications received within 24 hours, making them particularly effective for industries with urgent staffing demands. Moreover, candidate pre-vetting substantially increases hiring accuracy, achieving a CAR of 90% and reducing mismatches between candidates and roles. Machine learning algorithms also offer valuable predictive insights, enabling timely adjustments to job postings that enhance recruitment strategy. This research contributes to the broader discourse on cross-border digital recruitment, aligning with EU goals for resilient workforce mobility and sustainable economic growth.*

**Keywords:** *Digital recruitment, Labor shortages, Shipbuilding industry, Machine learning*

## **EU Digital Recruitment Strategies for Maritime and Industrial Engineers: Insights from the Romanian Manpower Market**

**Andrei Alexandru Suciu**

Bucharest University of Economic Studies, Cybernetics and Economic Statistics Doctoral School,  
010374 Bucharest, Romania

**Bogdan Florian Socoliuc**

Bucharest University of Economic Studies, Business Administration Doctoral School, 010374  
Bucharest, Romania

**Abstract:** *The global demand for maritime and industrial engineers and technicians has revealed, in the last two years, the importance of effective digital recruitment strategies. This study analyzes data from 523 maritime and industrial technicians and engineers using IBM SPSS to identify key trends, challenges, and opportunities in digital hiring practices. Results indicate that the majority of candidates prefer specialized job portals, while challenges such as platform usability and competition from international markets persist. The findings reveal that AI-driven tools and personalized engagement strategies significantly enhance candidate satisfaction and employer outcomes, with user-centric platforms achieving a higher engagement rate. This research concludes that integrating advanced recruitment technologies and addressing platform inefficiencies are critical to meeting global workforce demands in technical fields, offering actionable insights to improve digital recruitment strategies and ensure competitiveness in attracting skilled professionals.*

**Keywords:** *Digital recruitment, Labor mobility, Maritime industry*

## Consequences of Job (Di)Satisfaction

### **Brikend Aziri**

University of Tetovo, Ilindenska n.n., Tetovo, Republic of North Macedonia

### **Valon Ameti**

University of Tetovo, Ilindenska n.n., Tetovo, Republic of North Macedonia

### **Ali Maksuti**

University of Tetovo, Ilindenska n.n., Tetovo, Republic of North Macedonia

**Abstract:** *As organizations become more interested in their employees and get more involved in the creation of employees' general life satisfaction, job satisfaction gains in importance due to its role in maintaining a balanced company-family-private life. It has come to notice that a body of knowledge on job satisfaction has been built up over the years, but it seems to have become over-focused on employee job satisfaction, thus leaving aside managerial job satisfaction. A well-balanced relation between these two categories can be very helpful in building an atmosphere of cooperation and respect within companies, groups, and teams. Both managerial and non-managerial employees are faced with the many challenges of being successful in this ever-changing business environment of ours, and they both have different individual ways of dealing with daily pressures and enjoying the fruits of their contribution. No doubt, managers have a huge influence on employee job satisfaction, but having unsatisfied employees takes a token on managers as well. Having this in mind, the main idea behind the paper is to provide an analysis of the main consequences of job (di) satisfaction, based on a sample of 450 employees from the Republic of North Macedonia.*

**Keywords:** *Job satisfaction, Employee productivity, Turnover, Absenteeism, Employee loyalty*

## Innovation Management Methodology in the Function of Business Improvement

**Ljiljana Stošić Mihajlović**

Academy of Technical and Educational Vocational Studies, Filipa Filipovića 20, Vranje 17000, Serbia

**Marija Mihajlović**

Ministry of Construction, Transport and Infrastructure of the Republic of Serbia, Nemanjina 22-26, Belgrade, Serbia

**Abstract:** *Innovation management is a key element for business improvement in modern organizations. Innovation, whether technological, process, organizational, or market, allows companies to maintain a competitive advantage, adapt to change and optimize their business processes. Organizations that invest in innovation secure their position in the market, setting standards for the industry as a whole. Innovation management methodology is a framework for business improvement, providing a structure for identifying, implementing and evaluating innovations to maximize their value to the organization and helps companies be flexible, respond quickly to market changes and optimize resources to maximize the value of innovation. The paper explores the innovation management methodology, stages, advantages and disadvantages and effects on business improvement. The aim of the paper is to illustrate the effect of innovation management in economic development and the management of innovation processes in organizations on the competitiveness and profitability of enterprises in the long term.*

**Keywords:** *Innovation management, Business improvement, Business excellence, Methodology*

## Quantifying Innovation ROI: A Copula-Based Analysis of Hungarian Enterprises' Financial Performance

### Balázs Vajai

Alexandre Lamfalussy Faculty of Economics, University of Sopron, Erzsébet utca 9, 9400 Sopron, Hungary

### Viktória Angyal

Alexandre Lamfalussy Faculty of Economics, University of Sopron, Erzsébet utca 9, 9400 Sopron, Hungary

**Abstract:** *Investing in innovation is crucial for sustained growth and competitiveness in medium and large enterprises, yet quantifying its financial returns is challenging. This research examines the impact of innovation-related spending on the financial performance of Hungarian businesses from 2010 to 2020. It introduces a novel method to analyze how these investments influence Free Cash Flow to a Firm (FCFF) and proposes a unique approach for estimating the return on investment (ROI) in innovation activities. The copula methodology compares traditional assessments and models that reveal complex dependencies among financial variables. By analyzing a comprehensive dataset of corporate balance sheets, this paper provides insights and strategies for effective financial management. The results suggest that strategically modeled innovation investments can enhance long-term financial success and offer better predictive capabilities than traditional methods.*

**Keywords:** *Investment, Innovation, Free Cash Flow*

## Conceptual Development of an Integrated Framework of the Conditions for SMEs' Green Innovation

### Marta Gancarczyk

Jagiellonian University in Krakow, ul. Prof. St. Łojasiewicza 4, 30-348 Kraków, Poland

### Anikó Kelemen-Erdős

Budapest University of Technology and Economics, Műegyetem rkp. 3., 1111, Budapest, Hungary

### Marta Najda-Janoszka

Jagiellonian University in Krakow, Łojasiewicza 4, 30-348 Krakow, Poland

### Zsuzsanna Szalkai

Budapest University of Technology and Economics (BME), Faculty of Economic and Social Sciences, Department of Management and Business Economics, Műegyetem rkp. 3., 1111, Budapest, Hungary

### Peter Teirlinck

KU Leuven Faculty of Economics and Business, Belgium

**Abstract:** *Europe is characterized by a thriving cluster of SMEs that play a vital role in economic development. However, the grand challenge of climate change and Europe's response via its Green Deal both challenge and create opportunities for SMEs. Simultaneously, financial, economic, and geopolitical crises sent shockwaves through the entire economic ecosystem, resulting in a distressing surge in SMEs' challenges to survive. Given their agility, high expectations rest on SMEs to implement the Green Deal. However, SMEs in Europe are faced with a lack of entrepreneurship, industrial dynamism, lack of breakthrough innovation and its translation into commercial success, high regulatory barriers to scaling up, and an ill-functioning capital market for deep tech (European Commission, 2024). The aim of this research is to explore the current landscape of scholarship on green innovation within European SMEs through a focused review of relevant literature, guided by keyword-based searches in available databases. This study intends to capture and synthesize prominent narratives, thematic lines, and discourse related to the conditions that facilitate or inhibit green innovation in SMEs, particularly within the framework of the European Green Deal. By mapping these key narratives, this research aims to outline a conceptual framework highlighting both enabling and constraining factors, identifying knowledge gaps, and offering insights on how SMEs might navigate challenges and leverage opportunities for green innovation amid evolving economic, regulatory, and market dynamics. Based on the literature review, three levels were identified – entrepreneur, organization, institutional context and three conditions: entrepreneurial opportunity recognition, dynamic capabilities, governance of entrepreneurial eco-systems, which are integrated in a framework. The authors intend to conduct further research based on the integrated framework in Belgium, Hungary and Poland in order to reveal different conditions for SMEs to deliver applicable results in various EU contexts.*

**Keywords:** *SMEs, Green innovation, Eco-system, Entrepreneurial opportunity, Dynamic capabilities*

## Cradle to Cradle Design Innovations

### Albin Kaelin

Epeaswitzerland gmbh, Seestrasse 119, CH-8806 Baech, Switzerland

**Abstract:** *Cradle to Cradle® Design Innovations define and develop cyclable products. In regard to differentiation from conventional recycling, the quality level of the raw materials remains throughout multiple product lifecycles, and only purely “assessed safe chemicals” are used. The products are developed according to the model to maintain the quality of raw materials over multiple life cycles, taking the production processes, the use and the reutilization into account. This means: No waste, all ingredients are considered as nutrients. The right materials are integrated in defined cycles (metabolism) at the right time and place.*

**Keywords:** *Cradle to Cradle®, Circular economy, Sustainable design*

## Exploring Subscription-Based Pricing: A New Paradigm for Revenue Generation

**Bilyana Ivanova**

University of Economics – Varna, Bulgaria, 77, Knyaz Boris I Blvd., 9002 Varna, Bulgaria

**Abstract:** *The rise of subscription-based pricing models has transformed traditional revenue generation strategies across various industries, from software and media to consumer goods and services. This paper explores the fundamental principles of subscription-based pricing, examining its advantages and challenges compared to conventional pricing methods. By analyzing case studies of successful companies that have implemented subscription models, key factors contributing to their effectiveness are identified, including customer retention, predictable revenue streams, and enhanced customer relationships. The research investigates the impact of digital transformation and changing consumer behaviors on the adoption of subscription pricing. Through a comprehensive review of literature and market trends, best practices for businesses considering a transition to subscription-based models are highlighted, focusing on pricing strategy development, customer segmentation, and value proposition design. Ultimately, this paper aims to provide insights into how subscription-based pricing can serve as a new paradigm for revenue generation, enabling businesses to adapt to evolving market demands while fostering long-term customer loyalty. The findings underscore the importance of aligning subscription offerings with customer needs and preferences to maximize both profitability and satisfaction in an increasingly competitive landscape.*

**Keywords:** *Subscription-based pricing, Digital transformation, Pricing models*

## **Digital Transformation in Accounting: Embracing Innovations and Navigating Challenges**

### **Aura Domil**

West University of Timisoara, Faculty of Economics and Business Administration, Pestalozzi no 16,  
300115 Timisoara, Romania

### **Alin Artene**

Faculty of Management in Production and Transportation, Remus no 14, Timisoara, Romania

**Abstract:** *Facing the challenges brought to accounting by the use of new tools needs to be approached in line with capitalizing on the benefits created. This analysis is essential for the digital transformation in accounting to be successful. Companies need to carefully plan their strategies for implementing digital technologies in accounting in order to maximize efficiency, minimize risks, and foster a culture of innovation and adaptation to these changes. The ideas presented in this paper can help kick-start a comprehensive discussion on how digital transformation is reshaping the accounting profession, highlighting both the opportunities it presents and the challenges that need to be addressed.*

**Keywords:** *Accounting in digital era, Digital transformation, Sustainable accounting practice, Financial reporting system*

## Bibliometric Analysis of Artificial Intelligence in Corporate Financial Accounting

**Edina Eva Kulcsar**

Partium Christian University, Faculty of Economics and Social Science, Primăriei st. no. 36, Oradea, Romania

**Edit Veres**

Partium Christian University, Faculty of Economics and Social Science, Primăriei st. no. 36, Oradea, Romania

**Tímea Ardelean**

Partium Christian University, Primăriei st. no. 36, Oradea, Romania

**Abstract:** *The main aim of this research is to explore the potential for the use of artificial intelligence in corporate financial accounting. Our research question is, what are the main areas and activities where the use of artificial intelligence can optimize a company's processes and financial accounting system? For this, we used bibliometric analysis based on 1243 scientific articles. In the first step of our analysis, we start a search in the Scopus database by the following keywords: "artificial intelligence" or "AI" and "accounting". In order to deepen the analysis, we filtered the previous search results and narrowed the investigated database by journal topic. We take into consideration the English language articles written in economic, business and financial accounting scientific journals. After applying these filters, we count 606 scientific articles. In the first part of our investigation, we tried to identify the most relevant and frequently occurring keywords, and then we performed word frequency and co-occurrence network analysis. We used as methods the most relevant word analysis, examination of the word frequency and co-occurrence network analysis. The most frequently occurring and most relevant keywords are artificial intelligence, cost accounting, electronic commerce, decision-making, management science, finance, and decision support systems. During the co-occurrence network analysis, we tried to filter out the words that occurred at least 15 times. Based on these, a total of 5 clusters were created. One of the most significant clusters is based on the set of words AI, accounting, auditing and their relationships. Seventy-three items were included in it. This is followed by the second cluster in which the most relevant words and relationships were built on the following words: decision support system, forecasting, and supply chain management. In the third cluster, the most relevant words are management science, electronic commerce, management accounting, and operation research. The mentioned clusters strengthen the interdisciplinary application possibilities of AI. In the next step of the research, we examined the distribution of the examined publications by country and co-author relationships. It can be observed that most of the studies were published in more developed countries (United States, Canada, China). We did not filter the articles in terms of the examined period, and we examined all the articles available in the SCOPUS database for the entire period. Between 2000 and 2004, a more frequent occurrence of AI concepts can be observed in the field of optimization of corporate processes and pricing of derivative instruments. Between 2009 and 2012, the keyword AI was used in conjunction with the following terms: cost accounting, financial control, risk management, and financial planning. We consider that this can also be explained by the increased interest in artificial intelligence as a consequence of the global financial crisis. According to the distribution of publications by field, most of the examined articles were written within the subfields of Economics, Management, Computing and Decision Sciences. Among them, nearly 60% are pure economics, which confirms the importance of interdisciplinary research in artificial intelligence.*

**Keywords:** Artificial intelligence, Accounting, Finance, Corporate, Word frequency, Co-occurrence network analysis

## Artificial Intelligence and Creativity – Can AI Replace or Surpass Human Creativity?

**Vitor Manuel Pereira Duarte dos Santos**

Nova University Lisbon, IMS – Nova Information Management School, Campus de Campolide,  
1070-312 Lisbon, Portugal

**Abstract:** *There is enormous apprehension about the potential of generative Artificial Intelligence, which, by creating new content such as audio, text, images, and video, not only threatens jobs but also calls into question important principles such as copyright and intellectual property. But one of the greatest opportunities that generative Artificial Intelligence offers societies is to increase human creativity and help overcome the challenges of democratizing innovation. For example, some AI tools, such as ChatGPT and DALL-E, are already being used to generate content for the creative industries. Creativity involves combining, exploring, or transforming ideas. These ideas must be new and valuable, both for the individual and for society, i.e., ideas that have never been seen before and that can bring innovation. However, although Generative Artificial Intelligence is very good at recombining what already exists (even if this is at the cost of ignoring copyright and intellectual property rights), when creativity is required that escapes from these recombinations, which are necessarily limited to closed combinatorial space, it is more difficult for AI to suggest innovative ideas from the data provided, since it currently lacks, as far as we know, awareness and therefore does not understand the dynamics and significance of cultural contexts and their surroundings. The first part of the paper will analyze the role of Artificial Intelligence in creativity, discussing how Artificial Intelligence can play a role in creativity. The second part would be a philosophical discussion about the current and foreseeable future limitations of AI, trying to answer the following questions Can AI learn to be creative? Can AI replace or surpass human creativity?*

**Keywords:** *Creativity, Artificial Intelligence, Arts, Philosophy of AI*

## Artificial Intelligence and Productivity – Evidence from Portugal

### **André Lemos Alves**

Setúbal School of Technology - Polytechnic Institute of Setúbal, Campus do IPS, Estefanilha, 2914-508 Setúbal, Portugal

### **Rui Manuel Mansidão**

Setúbal School of Technology - Polytechnic Institute of Setúbal, Campus do IPS, Estefanilha, 2914-508 Setúbal, Portugal

**Abstract:** *This study aims to analyse the relationship between Artificial Intelligence (AI) and productivity growth in Portugal. Through a literature review and case studies, we analysed how AI is being used in different sectors of activity and its impact on efficiency, innovation and productivity. Evidence indicates that AI is positively correlated with productivity improvements; however, its effect varies according to the size of companies, the level of technological preparation and the degree of adaptation of workers. The results contribute to the broader discourse on how AI can serve as a catalyst for economic transformation in Portugal and other similar economies.*

**Keywords:** *Artificial Intelligence, Productivity*

## **Predictive Modeling for Quality of Life with Explainable Artificial Intelligence**

**Dijana Oreski**

University of Zagreb, Faculty of Organization and Informatics, Pavlinska 2, 42000 Varazdin, Croatia

**Abstract:** *Predictive modeling driven by machine learning (ML) and deep learning (DL) algorithms is the focus of this paper. DL and ML algorithms are often highly efficient and accurate at making predictions, but they can also become increasingly complex and difficult to explain. To address the low explainability of complex algorithms, various explainable AI (XAI) methods have been developed to help understand the reasoning process behind algorithmic decisions. This study focuses on enhancing the explainability of predictive models for life quality. This research identifies which AI approach is suited for life quality modeling. This is achieved by applying key metrics: parsimony, functional complexity, importance ranking correlation, and level of disagreement. These metrics are used to evaluate the explainability of ML and DL based predictive models.*

**Keywords:** *Explainable artificial intelligence, Predictive model, Quality of life*

## AI Direction in Medicine: Systematic Review of Recent Advances and Opportunities

### Miroslava Jordović Pavlović

University of Kragujevac, Faculty of Mechanical and Civil Engineering in Kraljevo, Dositejeva 19, Serbia

### Milica Nikolić

University of Kragujevac, Faculty of Mechanical and Civil Engineering in Kraljevo, Dositejeva 19, Serbia

### Vladimir Milićević

University of Kragujevac, Faculty of Mechanical and Civil Engineering in Kraljevo, Dositejeva 19, Serbia

**Abstract:** *Contemporary artificial intelligence (AI) tools and technologies integrated into medicine are transforming healthcare by enhancing diagnostic accuracy, personalizing treatments, and improving patient outcomes. AI applications are most advanced in areas like medical imaging, predictive analytics, and personalized medicine, showing promising results in both clinical and research settings. While developed countries lead with substantial investments in AI-driven healthcare, emerging economies are increasingly focusing on the transformative potential of AI, primarily in telemedicine, early diagnostics, and digitalization of health records. Despite its potential, the implementation of AI in medicine faces challenges, including data privacy concerns, regulatory limitations, and the need for standardized frameworks to ensure safety and efficacy across healthcare systems. This systematic review will utilize searches in PubMed, Scopus, and Google Scholar databases with relevant keywords, filtered by publication year and journal index, to examine current AI applications, investment trends, and the opportunities and challenges shaping the future of AI-driven healthcare solutions.*

**Keywords:** *Artificial intelligence, Medical diagnostics, Machine learning, Medical ethics, AI-driven healthcare*

## **Innovation in Medical Education: Evaluating the Spiral Data Analytics to Empower Public Policy in Albania**

**Alba Como**

University of Tirana, "Mother Teresa" Square, Tiranë, Albania

**Odeta Shkreli**

University of Tirana, "Mother Teresa" Square, Tiranë, Albania

**Abstract:** *In recent years, Albania has made significant progress in the field of information technology, including data digitization. However, the systematic application of data analytics in the public sector remains limited, due to various factors mainly related to infrastructure and understanding among public officials about the data they manage. The purpose of this article is to perform a comprehensive analysis of various data analytics tools and explore the potential of informed decision-making in addressing and providing solutions for pressing challenges in the public sector. The study is organized into two parts. The first part discusses the options and possibilities public institutions have to improve resource allocation, comply with sector-specific needs, and increase transparency and efficiency in decision-making processes. The second part presents a strategic model, grounded on successful case studies, for improving data infrastructure, enhancing skills and knowledge around data, and fostering a culture of innovation among public employees.*

**Keywords:** *Data Analytics in public sector, Informed decision-making, Resource allocation data infrastructure improvement, Public sector innovation*

## Knowledge Bases and Semantic Web as Part of the Personalized Service Concept in Public Administration

### Davor Radivojević

Banja Luka College, Miloša Obilića 30, 78000 Banja Luka, Bosnia and Herzegovina

### Bojana Vasiljević-Poljašević

Faculty of Law, Bulevar vojvode Stepe Stepanovića 77, 78 000 Banja Luka, Bosnia and Herzegovina

### Mladen Radivojević

International University Travnik, Aleja Konzula – Meljanac bb, 72270 Travnik, Bosnia and Herzegovina

**Abstract:** *This paper explores enhancing public administration services through digital transformation and advanced technologies, focusing on knowledge bases and the semantic web as foundational tools for personalized user engagement. These technologies facilitate efficient, user-centered service delivery through self-service models and tailored service options. The study's first phase assesses user readiness in Bosnia and Herzegovina for these innovations, highlighting a general dissatisfaction with current digital services and a strong preference for mobile accessibility. Findings from 2023 reveal high user interest in self-service options and the potential value of personalized service offerings. The second phase analyzes the roles of knowledge bases and the semantic web in supporting intelligent information systems, enabling service personalization and improved data connectivity within public administration. The study concludes that successfully implementing these solutions requires enhanced digital infrastructure and updates to Bosnia and Herzegovina's regulatory framework.*

**Keywords:** *Knowledge bases, Semantic web, Public administration, Self-service, Digital transformation, User-centered design*

## A Systematic Evaluation of Business Model Components Using Multi-Criteria Decision-Making Methods

**Pavel Adámek**

Silesian University in Opava, School of Business Administration in Karvina, Univerzitni namestí 1934/3, 733 40 Karvina, Czechia

**Abstract:** *The framework of a business model is vital for interpreting the operational strategies of a business, acting as a facilitator for inventive solutions and progress. Consequently, the formulation of a business model is essential, and its proactive implementation can yield a competitive edge to fulfil the requisite standards within the structural components of the business model. This research aims to determine the pivotal components of activation within business models and to assess their significance. This study employs a methodology rooted in a specialist-focused framework that incorporates Multi-Criteria Decision-Making (MCDM) methods, which entails recognizing crucial elements and evaluating data sourced from fuzzy Analytic Hierarchy Process (AHP) in conjunction with leading research performed with Small and Medium-sized Enterprises (SMEs) to ascertain the relevance of factors in business models. It elucidates the process of evaluating the relative importance of business model components, extending its scope to incorporate the Delphi method and a panel of experts addressing 97 sub-criteria. The findings may subsequently inform businesses in honing focus on specific business elements to enhance overall performance and fortify competitive standing. This study presents a novel perspective on the potential for rethinking the classification of business models.*

**Keywords:** *Business models, Business model elements, Fuzzy MCDA*

## Application of Multicriteria Decision Making Methods in External Warehouse Selection

**Aleksandra Marcikić Horvat**

University of Novi Sad, Faculty of Economics Subotica, Segedinski put 9-11, 24000 Subotica, Serbia

**Boris Radovanov**

University of Novi Sad, Faculty of Economics Subotica, Segedinski put 9-11, 24000 Subotica, Serbia

**Abstract:** *Choosing the optimal location for an external warehouse is a complex business decision that requires careful evaluation of numerous, often conflicting, criteria. In the context of globalization and increasingly complex logistics chains, efficient storage space becomes a key competitive factor. Considering the high investment costs and long-term implications of such a decision, it is necessary to approach this problem in a systematic and scientifically based way. This paper presents the application of the popular multi-criteria decision-making technique, the Analytical Hierarchy Process (AHP), to the problem of choosing an external warehouse. The AHP method was chosen for its ability to structure complex problems, determine the relative importance of criteria, and provide a ranking of alternatives. In order to assess the robustness of the results obtained using the AHP method, this paper will conduct a comparative analysis with two other popular multi-criteria decision-making methods: Promethee and Topsis. This comparative analysis will enable the assessment of the sensitivity of the results to the choice of method and the identification of potential advantages and disadvantages of each method in the context of warehouse selection. For the selection of an external warehouse, the following criteria were chosen: Location, Size, Technology, Reputation, Price, Provision of additional services and Working hours. The location of the external warehouse plays a key role in the optimization of logistics processes. A warehouse that is closer to the main business location or to consumers reduces transportation costs and time, allowing more efficient distribution. Storage capacity must be matched to current and future needs. Warehouses that allow adaptable capacity can provide long-term operational flexibility. Storage costs are also one of the most important factors in the selection process. In addition to the basic cost of storage per unit of space, additional costs such as the costs of manipulation, loading, unloading and possible customs clearance must also be taken into account. Depending on the nature of the goods and the volume of business, a warehouse with high technological equipment can significantly improve the efficiency and precision of warehouse operations. The results showed that all three methods can be useful in the decision-making process, but it is important to carefully choose the method depending on the specifics of the problem and available data. Also, it was determined that the results obtained by applying different methods can differ, which emphasizes the importance of a comprehensive analysis and understanding of the assumptions of each method. This paper will contribute to the scientific community by providing a practical example of the application of multi-criteria decision-making in logistics, and will complement the existing literature on the location selection process.*

**Keywords:** *Multi-criteria decision making, AHP, Promethee, Topsis, Warehouse selection, Logistics*

## Cold Supply Chain Finance – Diagnosis, Challenges, Solutions

**Kinga Pawlicka**

Poznań University of Economics, al. Niepodległości 10, Poland

**Monika Bal**

Poznań University of Economics, al. Niepodległości 10, Poland

**Abstract:** *The cold supply chain includes all processes related to the storage, transport and distribution of products that require low temperatures. Complex infrastructure, cold stores, warehouses and transport vehicles must be adapted to store and transport products at low temperatures, which potentially generates high costs of logistics services, hence the need to optimize supply chain finance.*

**Purpose of the article:** *Based on the theory of supply chain finance (SCF) and cold supply chain (CSC), we undertook to examine the challenges that may arise within the framework of financial management of the cold supply chain.*

**Methods:** *An expert interview with an international pharmaceutical company – leader of supply chain and the analytical induction method were used, based on which the specificity of using SCF in cold supply chains will be determined.*

**Findings:** *One can see a very high, and so far, untapped potential for using a wide range of SCF solutions - both to improve operational and investment activities, as well as strategic ones (mutual capital investments of contractors). Effective financial management in CSC requires partnerships and advanced technology, especially in pharmaceutical companies with numerous suppliers. It is also recommended to create departments responsible for supply chain finance and divide suppliers into key groups.*

**Originality/value added** – *There are numerous publications on the cold supply chain in the pharmaceutical industry and supply chain finance, but there is a research gap in the area of combining these two issues.*

**Research limitations/implications** – *Although this study presents an in-depth assessment of cold supply chain finance practices, its limitations result from the lack of possibility to compare the collected results with other companies. This is due to the small number of multinational pharmaceutical companies and the general reluctance to share financial or supplier information with the scientific sector. This study presents some generalizations regarding cold supply chain finance.*

**Keywords:** *Cold supply chain, Transport, Warehousing, Supply chain finance, Pharmacy*

## Novel Approach to Supply Chain Attitudes

**Andrea Rankl**

Széchenyi István University, Egyetem tér 1., 9026, Győr, Hungary

**Németh Péter**

Széchenyi István University, Egyetem tér 1., 9026, Győr, Hungary

**Abstract:** *The nature of relationships within supply chains and understanding the dynamics of interactions between the SC members are key factors in today's globalized economy, where speed, efficiency, and flexibility in the flow of goods and information are crucial. Improving the efficiency of supply chains and managing their inherent risks has become one of today's most pressing economic challenges, directly affecting not only the competitiveness of companies but also the achievement of sustainability goals. In this context, an in-depth understanding of the relationships within supply chains and a precise framework of the resulting roles is essential to innovate business strategies and respond effectively to market challenges. Our paper identifies the need for attitude research in logistics processes. We aim to understand the attitude of the organization as an independent entity, not as an attitude generated by the individuals of the management.*

**Keywords:** *Supply chain, Attitude, Relationship, Efficiency, Logistics process*

## The Impact of Using the Balanced Scorecard (BSC) Assessment Tool for Obtaining Public Sector Management Performance

**Vrabie Tincuța**

University "Dunărea de Jos" Galați, street Domneasca, no 111, Galati, Romania

**Abstract:** *The existing conservatism and traditionalism in organizational structures is adapted to the requirements of social life that require the adoption of decisions and the implementation of methods and tools for evaluating the performance of public services and the performance of public sector management. The algorithm for implementing some tools and methods, such as the Balanced Scorecard, as a component of strategic management, will highlight the possibility of adapting institutional and inter-institutional strategies, pragmatic planning, the allocation and reallocation of all human resources, but also the recognition and identifying critical moments of strategic plans and reevaluating the entire managerial process. For the successful use of the BSC, public sector managers identify the recorded values and their evaluation, correlated to the organization's strategy, through financial and non-financial variables and by quantifying performances and non-performances, through appropriate and motivating communication. The use of BSC is determined by the evolution and development of the public sector and IT technologies, being quantified by identifying, establishing and measuring performance indicators (Key Performer Indicators/KPI), which are in full correlation and inter-connection with the entire system that applies it. The integration of performance indicators in the BSC and their interpretation in the organizational context allow managers to quantify the performance of management in the public sector and to ensure efficiency in the pursuit and achievement of strategic objectives.*

**Keywords:** *Public management, Public sector, Balanced Scorecard, Performance indicators*

## **Branding the Balkans as a Region: Building a Shared Identity for Distant Markets Without Compromising Local Identities**

**Arian Gjura**

University of Shkoder "Luigj Gurakuqi, Sheshi 2 Prilli, Shkoder, Albania

**Abstract:** *The Balkans region represents a unique mosaic of cultures, histories, and landscapes, offering exceptional potential for branding as a unified tourism destination. This paper explores the concept of regional branding, focusing on the development of a shared identity for the Balkans that resonates with distant markets. By employing a state-of-the-art review of literature and best practices, the study highlights the effectiveness of a joint brand in attracting international tourists, particularly those interested in exploring interconnected regions. To enhance the findings, primary data collected through interviews with key stakeholders provides practical insights into the challenges and opportunities associated with implementing such a brand. Regional branding not only serves as a tool for increasing the global visibility of the Balkans but also creates synergies that strengthen the unique identities of individual countries and smaller destinations. Far from diminishing the importance of local or national branding efforts, a shared regional brand acts as an overarching framework that amplifies the distinctiveness of local cultures, traditions, and experiences. This dual approach allows smaller destinations to benefit from the collective appeal of a larger regional identity while maintaining their own authenticity and uniqueness. This paper combines theoretical and practical approaches to address key questions about regional branding in the Balkans. It examines how a unified brand can foster cross-border collaboration, enhance the attractiveness of the region as a whole, and support sustainable and inclusive tourism development. Drawing on successful examples from other regions, the study offers actionable recommendations for creating a shared brand that not only aligns with the aspirations of local stakeholders but also positions the Balkans as a must-visit destination for global travelers seeking meaningful and diverse experiences.*

**Keywords:** *Regional branding, Balkans tourism, Distant markets*

## **Diverging Digital Journeys: Comparative Insights from Slovakia and the Czech Republic**

### **Marek Petrovič**

University of Economics in Bratislava, Faculty of Commerce, Department of International Trade, Dolnozemska cesta 1, 852 35 Bratislava 5, Slovak Republic

### **Vladyslav Bato**

University of Economics in Bratislava, Faculty of Commerce, Department of International Trade, Dolnozemska cesta 1, 852 35 Bratislava 5, Slovak Republic

**Abstract:** *This study investigates the distinct characteristics of the digital landscapes in Slovakia and the Czech Republic, focusing on their present-day differences despite a shared historical foundation. By examining e-commerce practices, search engine preferences, and social media usage, the research highlights how each nation has tailored its digital environment to suit unique cultural, regulatory, and consumer behavior patterns. The findings reveal that while linguistic and geographic proximity foster some similarities, contrasting approaches to digital policy and market dynamics have resulted in divergent online ecosystems. This comparative analysis sheds light on how two closely connected nations have developed distinct digital identities, providing practical insights for businesses, policymakers, and researchers aiming to navigate the Central European digital market.*

**Keywords:** *Digital export, E-commerce in the Czech Republic, Slovakia, Online shopping*

## Promoting Krishna-Conscious Communities in Europe – Timeline for Practical Application

**Krisztina Bence-Kiss**

Eötvös Loránd University, 1088, Budapest, Rákóczi út 7., Hungary

**Abstract:** *Previous research (Bence-Kiss, 2021, 2022) has shown that the Transtheoretical Model of Behavior Change (Prochaska & Velicer, 1983) may be applied to study the consumer behaviors related to Krishna Consciousness, a new religious movement in Europe. Research results have shown a strong correlation between the stages of the TTM individuals are in and the promotion tools they are exposed to. This implies that a communication strategy may be built up based on the different stages of change by matching the right communication tools to each of them. This study aims to form a proposal based on secondary data and past results on how Krishna Consciousness communities could communicate more efficiently with the public in the European context. The communication timeline, which is formed, covers the different stages of change people go through while getting more and more involved in the life of the religion, up to the point when they may consider joining the community. The study highlights the most common points of dropout based on the research results, and suggests possible solutions to overcome these problems.*

**Keywords:** *Religious marketing, TTM model, Krishna Consciousness, New religious movement*

## Determinants of Pharmaceutical Sales – A Country-Level Analysis

**Josipa Višić**

University of Split, Faculty of Economics, Business and Tourism, Cvite Fiskovića 5, 21000 Split, Croatia

**Abstract:** *The pharmaceutical industry constantly develops, and pharmaceutical sales growth has diverse economic and sociological impacts. Namely, the share of over-the-counter medicines is rising, and it has been a long time since prescription drugs accounted for most pharmaceutical sales. Additionally, the pharmaceutical market is rapidly growing in emerging markets due to industry-specific reasons (use of generic drugs and patent cliffs) as well as sociological reasons, such as changes in lifestyles leading to changes in pharmaceutical consumption patterns. Finally, in both developed and developing markets, the importance of online sales rises, resulting in problems related to regulating the market, often burdened with the problem of counterfeit and falsified medicines sold online. Therefore, this paper aims to analyze county-level determinants of pharmaceutical sales. A deeper insight into the issue might help managers in this growing industry to detect fruitful markets and policymakers to adopt their policies and regulations related to (online) sales of pharmaceutical products. Also, this analysis of the pharmaceutical industry adds to the field since the economic aspects of this industry observed on a county level are under-analyzed in comparison to studies focused, e.g., on different marketing aspects related to this industry, or studies on consumption according to different drug groups. The empirical segment of the paper is based on the panel data analysis that has been made on 31 OECD countries observed from 2010 to 2022. Data have been collected from the OECD Data Explorer database and processed by Stata 13.1. Further, pooled ordinary least square model, fixed effect, and random effect models have been formed with pharmaceutical sales per person being a dependent variable. Results indicate that GDP per capita, the share of the population aged 65 and over, and the share of individuals who have purchased online in the last 12 months have a positive impact on pharmaceutical sales, while life expectancy and the share of those who perceived their health as good/very good do not seem to affect it. Solely results on the effect of employment level indicate a negative impact on pharmaceutical sales. Consequently, future analyses should include more detailed insight into pharmaceutical sales by analyzing the determinants of its different categories; i.e., analyzing pharmaceutical consumption according to different disease classes affected by economic, sociological, and medical reasons would be a fruitful future scientific path.*

**Keywords:** *Pharmaceutical sales, OECD countries, Panel data*

## **Building Bridges for International Cooperation: A Stakeholder Approach**

**Yordanka Ivanova**

University of National and World Economy, Sofia, Bulgaria

**Abstract:** *International cooperation is pivotal in addressing contemporary global challenges and exploiting international opportunities. Fostering meaningful collaboration between multiple actors requires robust frameworks incorporating diverse stakeholder interests. Drawing on stakeholder and international entrepreneurship theory, the paper argues that sustainable global cooperation depends on the participation of various actors. Thus, it explores the crucial role of multi-stakeholder engagement in building and sustaining more inclusive and resilient international partnerships. The objective is to present a pragmatic approach to adapting Northern Ireland's best practices for multi-stakeholder cooperation to the Bulgarian context. The research is grounded on a summarized and synthesized review of best practices and field data. The cases were studied by combining field visits, hands-on experience, and secondary data from an international project for developing partnerships and human capital in machine-building SMEs. The similarity of economic development challenges and opportunities, cultural proximity, and Bulgaria and Northern Ireland's peripheral location provides a sufficient basis for comparability and adaptation of foreign experience. The paper concludes with recommendations for companies, business support organizations, and education and research institutions to adopt a stakeholder approach in their cooperative efforts and internationalization strategies. By highlighting the driving force of building bridges for international cooperation through stakeholder engagement, the findings contribute to the broader discourse of international entrepreneurship theory and stakeholder theory.*

**Keywords:** *Building bridges, International cooperation, Stakeholders, International entrepreneurship, SMEs*

## Insights in Entrepreneurship and Circular Business Models in the Sustainability Era

### Rui Manuel Mansidão

Setúbal School of Technology - Polytechnic Institute of Setúbal, Campus do IPS, Estefanilha, 2914-508 Setúbal, Portugal

### André Lemos Alves

Setúbal School of Technology - Polytechnic Institute of Setúbal, Campus do IPS, Estefanilha, 2914-508 Setúbal, Portugal

**Abstract:** *There is evidence in the literature that entrepreneurial projects are crucial for promoting long-term economic growth. Entrepreneurs are agents of change who launch products and run companies with impact in terms of job creation, wealth creation and business model development. This dynamism is even more relevant to investigate in the current economic context, influenced by the new paths of sustainability and business digitalization. Which technological development provides organizations with the support foundation for increasing knowledge and information flows and, cumulatively, improving the performance of their processes, redesigning the organizational structure and innovating business models. This work analyses the influence of the circular economy on business models and so-called circular entrepreneurship, and aims to contribute to advancing the debate on the impact of sustainability on business models and new entrepreneurial projects.*

**Keywords:** *Entrepreneurship, Business models, Sustainability, Circular economy*

## Exploring Integrated Thinking and Reporting: Lessons from Implementation Experiences

**Mariana Madar Coman**

UBB, Faculty of Economics and Business Administration, Cluj-Napoca, Street Teodor Mihali, 58-60, 400591, Romania

**Abstract:** *This study explores the lessons learned from the implementation of Integrated Thinking and Reporting (ITR) across diverse organizational contexts. The aim is to understand how ITR practices are adopted and the factors that drive their success. The research synthesizes insights from 12 case studies and employs the Context, Intervention, Mechanism, Outcome (CIMO) framework to analyze the key elements of ITR implementation. This approach helps in identifying critical mechanisms such as stakeholder engagement, cultural integration, and technological innovation. The study uncovers practical lessons for successful ITR implementation, highlighting “integrated cultural control” as a novel and crucial mechanism for sustaining ITR practices over time. This concept contributes to the understanding of how ITR can be embedded into organizational cultures. The research is based on a limited number of case studies, which may affect the generalizability of the findings. Future research could explore ITR implementation in a broader range of organizational settings to validate and expand upon these results. Organizations seeking to implement ITR can benefit from the insights provided, particularly regarding the importance of integrating cultural controls and engaging stakeholders to sustain ITR practices effectively. The study introduces the concept of “integrated cultural control,” offering new perspectives on embedding ITR into organizational cultures and contributing to the existing literature on ITR practices.*

**Keywords:** *Integrated Thinking and Reporting (ITR), Context, Intervention, Mechanism, Outcome (CIMO) framework, Stakeholder engagement, Cultural integration, Technological innovation, Integrated cultural control*

## **Sustainable Performance Management in Industry 4.0: A Conceptual Framework for North Macedonian Manufacturing Companies**

**Marija Midovska Petkoska**

University "St. Kliment Ohridski" Bitola, Faculty of Economics Prilep, Penka Koteska 95, North Macedonia

**Davor Jovanoski**

Doctorate Paneuropean Studies, Campus 2, 7000 Eisenstadt, Austria

**Gjorgji Mancheski**

Center for innovation and development INOS Prilep, Petar Pop Arsov 16, North Macedonia

**Abstract:** *The transition to Industry 4.0 in the manufacturing companies from North Macedonia is still in its early stages, facing barriers including limited access to capital, a shortage of skilled workers, and high initial costs of digital infrastructure. In order to align with the Industry 4.0 goals, the adoption of performance management systems is essential to support their efficiency, competitiveness, and sustainable growth. This paper proposes a tailored conceptual framework for integrating sustainable performance management systems within Industry 4.0 environments in the North Macedonian manufacturing companies. The proposed framework introduces key performance indicators (KPIs) that take into account the economic, environmental and social factors, providing a roadmap for achieving sustainable growth in alignment with global standards. In the end, the paper highlights the benefits of Industry 4.0 while addressing the challenges faced by North Macedonian manufacturers.*

**Keywords:** *Industry 4.0, Performance management Systems, Manufacturing companies, Key performance indicators, North Macedonia*

## How to Sell Sustainability: Differences in Sales Management for Environmental and Social Investment Products

**Samuel Bednarek**

Prague University of Economics and Business, nám. Winstona Churchilla 1938/4, 120 00 Praha 3-Žižkov, Czech Republic

**Abstract:** *As sustainable finance continues to grow, distinguishing effective sales management approaches for environmental versus social investment funds is increasingly essential in wholesale banking. This study examines the unique challenges, strategies, and priorities involved in managing sales for these two types of sustainable investment funds. Although both aim to drive sustainability, the distinct characteristics and investor expectations of environmental and social funds demand tailored sales tactics to optimize investment outcomes. This study conducted a qualitative analysis through a focus group consisting of 10 experts from various wholesale banking firms. Each participant holds experience in sales and client relationship management within the sustainable investment sector. The focus group sessions were structured to explore and contrast the specific sales strategies, client communication practices, and performance metrics associated with environmental versus social investment funds. The discussions highlighted the nuanced sales approaches required to appeal to the differing motivations of investors in these funds. Findings suggest that environmental investment funds benefit from sales strategies emphasizing quantifiable ecological outcomes, such as carbon reduction metrics, renewable energy growth, and biodiversity protection as well as understanding the products behind the companies that are included in the fund. The focus group indicated that clients interested in environmental funds often seek measurable data and transparency on the ecological impact of their investments. Sales management in this segment leverages precise environmental performance indicators and typically targets investors with a strong focus on climate change mitigation and environmental conservation. Conversely, social investment funds require a more narrative-driven sales approach, highlighting human-centered impacts, such as advancements in healthcare, education, and social equality. Clients interested in social funds prioritize a compelling story that connects their investments to positive social change. Sales professionals in this area must adeptly communicate the social value propositions and long-term societal benefits these funds promote, using qualitative metrics to resonate with investors driven by ethical considerations and social justice. The findings underscore the importance of adaptable sales management frameworks that align with the distinct characteristics of environmental and social investment funds. Such differentiation not only enhances client engagement but also strengthens the alignment of sales strategies with the respective impact goals of each fund type. This study contributes to the growing body of research on sustainable finance by providing practical insights into optimizing sales approaches in wholesale banking to meet the evolving demands of sustainability-focused investors. As this research is limited by the focus on wholesale banking, future research could suggest exploring other business fields and investment vehicles.*

**Keywords:** Sustainability, Investment, Sales Management, Client Management, Banking

## Readability of CEO Letters: An Analysis of Corporate Social Responsibility Reporting in the Oil and Gas Sector

### Miguel Pombinho

Research Center on Accounting and Taxation CICF, IPCA, Portugal; University of Évora, Centre for Advanced Studies in Management and Economics CEFAGE, Évora, Portugal

### Ana Fialho

Research Center on Accounting and Taxation CICF, IPCA, Portugal; University of Évora, Centre for Advanced Studies in Management and Economics CEFAGE, Évora, Portugal

### Andreia Dionísio

University of Évora, Centre for Advanced Studies in Management and Economics CEFAGE, Évora, Portugal

**Abstract:** *The oil and gas sector is often associated with significant economic, environmental and social challenges, which highlights the growing demand for transparent and high-quality corporate social responsibility (CSR) reporting. Effective CSR disclosure is essential for protecting the environment and communities. However, CSR reporting lack transparency and quality, with companies potentially using impression management (IM) techniques to conceal negative information. This undermines an accurate representation of their true environmental and social impacts. Textual elements such as readability are particularly crucial for clear and transparent communication, especially in the oil and gas industry, where clear and accessible CSR reporting can foster trust and provide meaningful information about a company's practices. Thus, this study aims to understand how internal and external determinants influence the motivations of CEOs of oil and gas companies to obfuscate CSR disclosure. Our analysis is centered on CEO letters from sustainability and integrated reports from 24 companies classified in the World Benchmarking Alliance's 2023 Oil and Gas Benchmark, covering the period from 2008 to 2021. We employed a multi-method quantitative approach, incorporating readability indexes alongside descriptive, inferential, and regression analyses. The external context in which companies operate influences the CEOs' motivations to obfuscate CSR information. External factors, such as the macroeconomic conditions and changes in CSR reporting frameworks, influenced the readability level of CEO letters. During the COVID-19 pandemic, CEO letters became harder to read, unlike during the global financial crisis. The shift from the GRI G3 to G4 frameworks has also motivated CEOs to increase the complexity of their charts, while the IPIECA and SASB-TCFD standards have led to greater readability. CEOs of companies from cultures with certain characteristics, such as low power distance and high individualism, tended to produce more readable letters. Additionally, certain control variables, such as letter length, company size, CEO age and female representation on boards also impacted the readability level. Overall, this study highlights the importance of considering external contexts and internal determinants when analyzing the readability of CEO letters in the oil and gas sector. To the best of the authors' knowledge, this is the first study to examine the combined impact of external factors on CSR narratives. This study also addresses an unexplored perspective in the oil and gas industry, an influential but controversial sector that faces challenges related to transparency and accountability and plays a key role in sustainable development. This research offers several unique contributions that set it apart from previous studies on IM and CSR reporting. Theoretically, this study contributes to the understanding of CEOs' motivations for concealing CSR information through an innovative and multi-method approach. For investors, the study offers a new perspective on how IM techniques in CSR reporting can conceal a company's true performance, affecting their risk assessments. For regulators, the study highlights the role of linguistic features in CSR disclosure and encouraging clear language in accounting narratives to increase the transparency and accountability of companies in the oil and gas sector.*

**Keywords:** *Impression management (IM), Readability, Corporate social responsibility (CSR), CEO letters, Oil and gas sector*

## **Pathways to Rural Resilience: Community-Led Approaches for Sustainable Development in Romania's Marginalized Regions**

**Mihai Talmaciu**

University 'Alexandru Ioan Cuza' Iasi, Faculty of Economics and Business Administration, Carol I Boulevard, nr. 11, Iasi, 700505, Romania

**Irina Teodora Manolescu**

University 'Alexandru Ioan Cuza' Iasi, Faculty of Economics and Business Administration, Carol I Boulevard, nr. 11, Iasi, 700505, Romania

**Abstract:** *Marginalized rural communities in the Northeastern region of Romania face major vulnerabilities, such as poverty, limited access to education and healthcare, inadequate infrastructure and economic isolation. These issues contribute to the perpetuation of exclusion and a lack of development opportunities. The development of multistakeholder community networks can contribute to improving the resilience of peripheral rural communities by fostering local collaboration, enhancing access to resources, and strengthening social bonds. This paper aims to study the causes of the low welfare level in poor rural communities in the Northeastern Region of Romania, to identify effective pathways to address the problems faced by these communities and to improve their resilience to challenges such as natural disasters, economic difficulties and social isolation. The research methodology employs a mixed approach, combining qualitative and quantitative methods. In the first phase, a documentary analysis of existing studies and reports on marginalized rural communities in Romania and the Northeastern region was conducted to outline the general context and main needs of these communities. Subsequently, semi-structured interviews were held with community leaders, local authority representatives, and community members to identify their perceptions and priorities. Thus, this research provides a comprehensive perspective on how the vulnerabilities of marginalized rural communities can be reduced by the involvement of community stakeholders in the decision-making process and in the identification of sustainable development pathways tailored to local needs.*

**Keywords:** *Resilience, Community networks, Rural marginalized communities, Sustainable development*

## The Contribution of Green Finance to Environmental, Economic, and Social Sustainability

**Netcu Ioana-Cătălina**

Transilvania University of Brasov, Bulevardul Eroilor 29, 500036 Braşov, Romania

**Dincă Gheorghîța**

Transilvania University of Brasov, Bulevardul Eroilor 29, 500036 Braşov, Romania

**Abstract:** *Recently, green finance has sparked the interest of the academic world as well as policy-makers. This paper explores the connection between green finance, represented by the general government's environmental protection investments, and the three pillars of sustainability: economic, social, and environmental. The analysis draws on data from the 2012–2022 period, covering a group of 27 European Union countries. The research employs four estimation methods: Pooled Ordinary Least Squares (OLS), Fixed Effects Model (FEM), Random Effects Model (REM), and the Generalized Method of Moments (GMM). The analysis reveals that the social and economic pillars negatively influence green finance. The adverse effect of employment on governmental environmental protection investments may result from a skills gap in the workforce. Similarly, the negative impact on life expectancy could be linked to reduced financial allocation for environmental initiatives due to increased healthcare investments influenced by longevity. Policy recommendations include strengthening environmental regulations, promoting investments in this area, and supporting workforce development to provide individuals with the skills necessary for building a sustainable economy.*

**Keywords:** *Green finance, Sustainability, Economic, Environmental, Social*

## Measuring Regional Eco-Efficiency in Turkey (2018-2021): A Two-Stage Network DEA Analysis

**Nagihan Memis Yakar**

Bursa Uludag University, Gorukle Campus, Nilüfer, Bursa, Turkey

**Mine Aydemir Dev**

Bursa Uludag University, Gorukle Campus, Nilüfer, Bursa, Turkey

**Halil Serbes**

Bursa Uludag University, Gorukle Campus, ,Nilüfer, Bursa, Turkey

**Abstract:** *This study investigates the environmental performance of the Statistical Regional of Turkey for Level 2 for the years 2018-2021. The main objective of the study is to divide the overall efficiency levels of the regions into production efficiency and eco-efficiency sub-processes and to identify the overall and sub-process efficiency levels. This study employed Two Stage Network Data Envelopment Analysis. This model enables the indirect effects of inputs on outputs by considering GDP as an intermediate input, and it includes an eco-efficiency analysis that evaluates economic and environmental performance in a unified framework. Eco-efficiency studies on countries have shown that Turkey has low efficiency. In this context, Turkey's overall efficiency, including its eco-efficiency, is analysed in detail at the regional level. The study also indicates the stages in the Turkish context where the sources of inefficiency lie. The fact that environmental efficiency for Turkey has not been analysed in sub-processes before constitutes the unique value of this study. In addition, the study allows the comparison of the eco-efficiency of the regions before and after the Covid-19 pandemic. The study used Two Stage Network Data Envelopment Analysis, assuming variable returns to scale, and the results showed only five regions with overall efficiency for 2019. Furthermore, it is notable that there is a considerable difference in the overall efficiency score between the various regions. This situation demonstrates the heterogeneous structure of the regions within Turkey. Another key finding is that Turkish regions, although highly efficient in resource management, negatively impact the environment while creating added value. This study provides important findings to guide policymakers in line with Turkey's sustainable development goals. Investigating regional eco-efficiency differences will contribute to the development of strategic road maps in terms of more effective management of resources and environmental sustainability. The findings of the study also have the potential to develop local policies through regional analyses.*

**Keywords:** *Eco-efficiency, Turkey regional efficiency, Network Data Envelopment Analysis, Sustainable Development Goals*

## Hungarian CCUS Opportunities

### **Csaba Janáky**

University of Szeged, Dugonics tér 13, 6720 Szeged, Hungary

### **Krisztina Kádár**

University of Szeged, Dugonics tér 13, 6720 Szeged, Hungary

### **Márta Görög**

University of Szeged, Dugonics tér 13, 6720 Szeged, Hungary

### **Miklós Lukovics**

University of Szeged, Dugonics tér 13, 6720 Szeged, Hungary

**Abstract:** *To address global climate change and achieve climate policy targets, it is crucial to manage and significantly reduce the unprecedented levels of atmospheric carbon emissions, and carbon dioxide can serve as a valuable resource rather than waste from the perspective of a circular carbon economy. As a landlocked country, Hungary relies exclusively on natural gas imported through pipelines and maintains a strong dependence on fossil fuels. Our study aims to explore the perspectives of key Hungarian stakeholders regarding carbon capture, utilization, and storage (CCUS) technologies, their decarbonization strategies, and to develop recommendations for promoting the deployment of these technologies. In order to do so, we conducted a secondary analysis of emission data and a primary survey targeting major carbon emitters, primarily those who are responsible for over 86% of Hungary's emissions covered by the EU Emissions Trading System. The findings indicate that significant emission reduction can be achieved in Hungary by engaging a small yet critical group of stakeholders. Roughly 70% of CCUS-relevant emissions are generated by only 20 key emitters, amounting to approximately 16 million tons of carbon dioxide equivalent annually. These stakeholders collectively cover the entire CCUS value chain, offering opportunities to design viable use cases and sustainable business models for the adoption of CCUS technologies. This concentration of emitters enables a focused approach to pinpoint challenges and define targeted solutions. Taking these factors into consideration, the widespread adoption of CCUS technologies is key, but it must be achieved in a way that carefully balances and respects the interests of all stakeholders involved. These technologies have the potential to significantly reduce emissions, but their successful implementation depends on creating an environment where diverse perspectives – industry, academia and the public sector – are acknowledged and integrated. To this end, relationship management plays a pivotal role. It is not merely about fostering communication but about building trust, aligning priorities, and facilitating cooperation among stakeholders with varying objectives and expectations. Establishing clear channels for dialogue and collaboration ensures that potential conflicts are minimized and shared goals are pursued effectively. Building a bridge between the public sector, academic institutions, and major emitters, creating a platform where knowledge, expertise, and resources can be exchanged, can accelerate the adoption of CCUS technologies and contribute to a more sustainable and climate-conscious future.*

**Keywords:** *Carbon capture and utilization, CO<sub>2</sub> utilization, Carbon storage, CCUS technologies*

## Managerial Reflections of Expert Economic Analysis of Environmental Costs, Cost Prices and Sale Prices of Mineral Products in the Mineral Economy

**Radule Tošović**

Belgrade University, Faculty of Mining and Geology, Djusina 7, Belgrade, Serbia

**Abstract:** *The economic aspects of modern mineral production require the analytical inclusion of all economically significant indicators of the economic evaluation related to the mineral production of various metallic, non-metallic and energetic mineral raw materials. In the modern conditions of a particularly pronounced ecological trend, environmental protection and the application of the concept of sustainable development, a detailed analytical and economic consideration of the geoeological factors of the economic evaluation of mineral reserves is necessary. In this sense, additional strategic, operational and economic analyses adapted to modern ecological requirements are necessary in the operations of enterprises of the mineral sector. As part of the integral economic analysis of the economic profitability of geological exploration, exploitation and market valorization of mineral reserves, the inclusion of partial environmental costs and their relationship to the cost price and sale price of mineral products is particularly important. Modern expert economic evaluation of mineral reserves as part of the current work trends in the work and functioning of the mineral sector of developed mineral economies requires the necessary consideration of special geoeological factors and conditions of mineral production in order to achieve certain goals: (a) reducing the impact on environmental media; (b) reducing the impact on flora and fauna; (c) planning necessary protection measures; (d) defining of environmental costs, which burden 1 ton of mineral reserves; and (e) ensuring sustainable mineral production. The conditions of potentially present environmental pollution and the manifestation of negative impact processes with the prediction of the consequences of pollution for the purpose of their prevention and limitation, require a special professional-expert economic quantification and planning of the financial coverage of environmental costs before the start and during the development of mineral production. In this way, preventive and analytical actions are taken in advance in securing the necessary financial resources in order to undertake the necessary activities for the protection of the environment. Certain multi-year ecological events in Serbia and the latest mass protests of citizens, through special forms of intensive ecological campaign on the occasion of geological exploration and potential exploitation of mineral raw materials, especially lithium and boron, have expressed a certain level of social interest and focus on ecological aspects of activities in the country's mineral sector. From the professional point of view of economic geology and mineral economy, one must take into account the professional fact of decades of professional consideration of the environmental aspects of mineral production, as well as the need to plan an aliquot part of the environmental costs in the total costs per 1 ton of mineral raw material, which will be produced as a mineral product, and as part of the economic evaluation of the profitability of the mineral reserves in question in the researched area. The market assessment of the economic profitability of mineral reserves in the new market circumstances of the mineral economy is linked to the additional consideration of accompanying environmental measures and environmental costs of mineral production. The economic consideration in question requires the collection, systematization and processing of a large number of various initial data, i.e. indicators of a natural, value and synthetic character, for which it is particularly advantageous to use the method of expert economic evaluation of mineral deposits, developed and worked at the Belgrade National School of Economic Geology. From the managerial aspect, analytical considerations of environmental costs are particularly important as part of the total costs of valorization of mineral raw materials from ore deposits, as well as the ratio of the costs in question to other categories of costs, especially to cost price and sale price. From their expert economic consideration and determination of the ratio of costs to the sale price of the mineral product, a managerial decision is made on the economic profitability of the exploitation of the mineral raw material and the realization of the profitability of the mineral production in question. This kind of managerial action enables the maximum economic consideration of the environmental costs of undertaking protective environmental measures and eliminating the impact on the environment, which is an important prerequisite for the implementation of the concept of sustainable development of the country's mineral economy. Gratitude. The paper is the result of a scientific research project financed by the Ministry of Science, Technological Development and Innovation of the Republic of Serbia based on the Contract no. 451-03-65/2024-03/200126.*

**Keywords:** *Management, Expert economic evaluation, Economic analysis, Mineral production, Mineral reserves, Mineral economy*

## Complex Multi-Sectoral Aspects of Modern Consideration of Environmental Security Risk Management Processes

**Milos Tosovic**

University of Belgrade, Faculty of Security Studies, Gospodara Vucica 50, Belgrade, Serbia

**Abstract:** *Business process management, as a modern tool, technique and skill, has corresponding basic functions, which include risk management, among other things. In current market conditions, the field of action of the risk management model intensively follows changes in business models and processes, which represent, especially nowadays, the competitive advantage of enterprises for survival in a turbulent market. In the modern business environment of increased market competition, enterprises, through cooperation, share the responsibility and risk of business and carry out a greater division of jobs and tasks, along with specialization and improvement of their business activities. Successful risk management is a very important responsibility of the enterprise's top management and certainly an important factor in successful business. For the correct decision on the assessment of a certain risk and the defining of the appropriate activity aimed at reducing it, the application of risk management as a specific process is required. Risk management in enterprises implies a systematic reduction of the possibility of errors of any kind, together with the minimization of environmental and other consequences. For a modern enterprise, as a production and business system, errors mean costs, i.e. loss of competitiveness, and the primary goal of enterprise management is to avoid costs, which are the result of errors in the work process. Modern conditions for the development of various business and economic activities, apart from the analysis and consideration of the security business-production component, are to a high and significant extent followed by the environmental analytical-research component, i.e. the obligation to analyze, consider and assess risks, which are related to the issue of environmental security. Given the wide range of influencing factors on the elements of environmental security, they belong to different sectors, which is why the approach to environmental security risk management itself has a pronounced and very complex multi-sectoral nature of the approach in question. In the modern conditions of monitoring, analysis and improvement of environmental security, as an important and current segment of overall security, both at the business, production and environmental level, particularly significant attention is paid to the cause-effect and functional connection with environmental behavior, environmental impacts and environmental crime, as well as environmental risk management in particular. Analytical coverage of the environmental impacts of business and economic activities, depending on the specific activity of the enterprise, is very broad and includes impacts on the appropriate environmental media, among which the impact and risks of air pollution as part of the environment are particularly significant, considering the vital and existential importance for all plant and animal species, as well as humans who live and work in a certain area. Looking at the objective scope and structure of the required analytical considerations of security activities, which follow the enterprise's operations, the managerial security consideration includes the entire and hierarchically superior issue of environmental security risk management, with its previous analysis, definition and appropriate assessment. Considering all the complexity of environmental security risks management, and starting from the views of the Copenhagen school of security, a multi-component and multi-sectoral approach to the consideration of security is distinguished, which includes the following individual sectors: (a) Military; (b) Political; (c) Economic; (d) Social; and (e) Environmental sector. In addition to the analytical fact that a separate environmental sector directly exists as the most important, the analysis of environmental security can additionally be connected to at least 3 listed sectors, namely: (i) Economic; (ii) Social; and (iii) Environmental sector. In this way, the modern management of environmental security risks in an analytical basis is directly, scientifically and methodologically fully justified, it has very complex multi-sectoral aspects of consideration, with direct implications on the management of environmental security risks.*

**Keywords:** *Multi-sectoral aspects, Management, risks, Environmental risks, Security, Environmental security*

## Challenges, Opportunities and Management Recommendations for Public Private Partnerships in Croatia

**Luka Draganić**

Institute of Public Finance, Smičiklasova ulica 21, Zagreb, Croatia

**Bojan Moric Milovanovic**

Institute of Public Finance, Smičiklasova ulica 21, Zagreb, Croatia

**Zoran Bubas**

Institute of Public Finance, Smičiklasova ulica 21, Zagreb, Croatia

**Abstract:** *By fostering cooperation between public enterprises and private partners and utilising their respective advantages, public private partnerships (PPP) are a model that can provide public goods and services, such as infrastructure or public transportation, at a lower cost and higher quality. The proponents of this model argue that private partners' technology, innovation and management skills help to improve the quality of public goods and services while easing the budget constraints of public spending. When European governments require significant funds to fulfil their commitments to building sustainable traffic infrastructures, energy transition or creating local, self-sustainable communities, the PPP model is becoming increasingly appealing as it provides concrete solutions to concrete issues. However, if mismanaged or misaligned, the cooperation of public and private sectors might prove to be costlier, riskier and ultimately unsuccessful. Due to this, different institutions, such as the World Bank and the European Investment Bank, are trying to create guidelines for managers and policymakers to ensure the quality and appropriateness of proposed PPP projects. In smaller economies such as Croatia, which may lack adequate resources for developing infrastructural projects independently, public private partnerships can be a cost-effective way to develop some critical infrastructures. Although Croatia has only achieved a smaller number of PPP projects, recently, they have come under more scrutiny, expressing a need for better regulation and planning. In 2019, the Ministry of Economy of the Republic of Croatia took over the approval processing and monitoring of any further contracts from the PPP Agency, pointing to the possible inefficiency of the PPP models in Croatia. In this article, we analyse the available literature on PPP projects in Croatia to identify potential issues and opportunities for developing PPP practices in the country. The literature investigation employs the PRISMA methodology to systematically review all available literature on such projects in Croatia since the turn of the century, using keywords and indicators (such as sector, size, or asset ownership) to operationalise the findings. From this analysis, the article summarises the variety of PPP projects in Croatia, the current state and possible future uses of the models to satisfy growing public needs through successful public-private cooperations. It will also provide policy and management recommendations focusing on sector needs and challenges by suggesting specific PPP models that would match sector-specific requirements.*

**Keywords:** *Public Private Partnerships, Public Sector Management, Project Management, Risk Management, Infrastructural Projects*

## **Establishment of Innovative Financial Management in the Operation and Functioning of the Real Economy as Well as in the Operation of the Public Sector in the Republic of Serbia**

**Miloš D. Lutovac**

Belgrade Business and Arts Academy of Applied Studies, Kraljice Marije 73, Belgrade, Serbia

**Marijana Zimonjić**

Megatrend University, Bulevar Mihajla Pupina 117, Belgrade, Serbia

**Jelena Lutovac**

Megatrend University, Bulevar Mihajla Pupina 117, Belgrade, Serbia

**Abstract:** *Financial management as a factor in the development of numerous heterogeneous legal entities is of great importance in the business operations of these entities. This implies the introduction of numerous innovative solutions, which are of great importance for growth and real development, which is especially important for the existence of the economy in small countries such as the Republic of Serbia. In this sense, innovation implies the application of the following phases: analysis of the existing situation, adoption of active measures by governing bodies, effects of activities with the application of numerous activities of use, such as new software, use of artificial intelligence, and others. Such a comprehensive observation of innovative financial management should be seen as a real factor in the development of the entire economy, because with its work, it is essentially possible to improve the efficiency of the life and work of the entire population, economy, that is, the public sector in the Republic of Serbia. Therefore, this study aimed to point out the importance of the practical application of an innovative financial system, the application of which would raise the level of economic development, i.e. the application of which would essentially improve the real management of the economy, the public sector, and all with the aim of improving the overall effects that will be on the population small countries like the Republic of Serbia.*

**Keywords:** *Financial management, Improving the overall effects of the real economy*

## Sustainable Macroeconomics and the Matthew-Principle

### Norbert György Gácsér

University of Sopron, Alexandre Lamfalussy Faculty of Economics, Széchenyi István Doctoral School, Erzsébet utca 9, 9400 Sopron, Hungary

### Balázs Vajai

University of Sopron, Alexandre Lamfalussy Faculty of Economics, Széchenyi István Doctoral School, Erzsébet utca 9, 9400 Sopron, Hungary

**Abstract:** *In the last few decades, discussions about economic models have started to look more closely at how sustainability and wealth distribution connect, especially regarding the Matthew Principle, which means the rich get richer and the poor get poorer. This idea, when used in macroeconomic thinking, can enhance understanding underlying mechanisms of macroeconomic variables and also sheds new light on important effects of policies on societies. In particular, the ongoing wealth gap linked to this principle increases the difficulties of keeping economic growth going while also sharing resources fairly. It is crucial to understand how this relationship works to create models that not only strengthen the economy but also tackle ongoing inequalities. By exploring this new perspective on macroeconomics, this study aims to clarify how including the Matthew Principle in macroeconomics offers a better understanding of today's economic systems.*

**Keywords:** *Matthew principle, Macroeconomics, Modeling*

## **Analysis of Macroeconomic Indicators as a Prerequisite for the Stability of the Economies of the Western Balkans**

**Radovan Samarzic**

University Adriatic Bar, Bar, Obala bb, Montenegro

**Abstract:** *The key macroeconomic objectives pursued by the economies of the Western Balkans are achieving long-term balance and increased production, maintaining stability in general price levels and monitoring inflation, as well as ensuring constant employment growth. To establish macroeconomic stability and sustainable economic growth, it is crucial to adopt a rational economic policy through structural reforms and an accelerated approach to meeting the goals of EU integration.*

*The purpose of this study is to examine key economic indicators and analyze their impact on the economic development of Western Balkan countries. Through measures and results evaluation, macroeconomic stability indicators for economic growth in the Western Balkan countries will be derived. Such analyses showcase the state of the economy, its stability, and the ability of investors to respond promptly to unexpected and unpredictable events in the Western Balkan countries. The analysis will rely on general data from Eurostat, UNCTAD, IMF, and ILO databases, covering the period 2019–2023. By comparing Western Balkan countries, it can be concluded that some progress significantly faster than others, for various reasons, primarily due to growing economies with low inflation, consistent fiscal surpluses, declining public debt, and labor market recovery. The upcoming period could bring improved growth trends, which would result in better economic development and openness to new investments across all Western Balkan countries.*

**Keywords:** *Western Balkans, GDP, Unemployment, Total consumption, Export and import, Public debt*

## A Least-Squares Method for Constructing a Bilateral Foreign Direct Investment Table from Multiple Sources

**Ilya Bolotov**

Prague University of Economics and Business, W. Churchill Sq. 1938/4, 130 67 Prague 3 – Žižkov, Czech Republic

**Abstract:** *Foreign direct investment (FDI) contributes to the development of numerous economies and international trade as a whole, yet bilateral statistics on its flows and stocks at the world level are relatively scarce, which adversely affects academic research. At the present moment, there are three primary “global” sources of bilateral FDI statistics: UNCTAD (the “Bilateral FDI Statistics” publication, flow and stock data, 2001–2012), IMF (Coordinated Direct Investment Survey, CDIS, stock data, 2009–), and OECD (Benchmark Definition, BMD 3 and 4, flow and stock data, 1985–), which differ in coverage and methodology, making their data incompatible. This paper suggests a simple method for the construction of a bilateral FDI table from multiple sources using a) conversion of each data value into a (percentage) share of the total, which can be averaged, and b) an (iterated) least-squares method of estimation for part of the missing values. The latter solves underidentified row-and-column-sum-based linear programming problems without an objective function using the pseudoinverse (Moore-Penrose inverse), resulting in a unique (minimum norm) least-square solution. The paper describes the step-by-step construction of such a problem and the estimation of the tables for the years 1985–2023, transforming the averaged shares back to values with the help of FDI data from the IMF (International Financial Statistics, IFS) and the World Bank (World Development Indicators, WDI, and Global Development Finance, GDF), followed by a discussion of the quality of estimation, based on condition numbers, the normalized root mean squared errors (NRMSE), and Monte Carlo-simulated t-tests. Calculations were performed with the help of the author’s Stata “tmpinvi” package published in SSC.*

**Keywords:** *Foreign direct investment, UNCTAD, IMF, OECD, Linear programming, Least squares*

## **Impact of Trade Facilitation, Financing in the Global Market and International Financial Flows – Directly Impact in North Macedonia**

### **Ali Maksuti**

University of Tetovo, Ilindenska n.n. Tetovo, Republic of North Macedonia

### **Valon Ameti**

University of Tetovo, Ilindenska n.n. Tetovo, Republic of North Macedonia

### **Brikend Aziri**

University of Tetovo, Ilindenska n.n. Tetovo, Republic of North Macedonia

**Abstract:** *This study is focused on global financing, trade facilitation, and international flows and the impact of these factors on the net national income of North Macedonia. The study precisely studied the effect of tariffs enforced on export and import, information and communications technology (ICT) development and usage in business, documents to import and documents to export and labor force in the economy on the net national income of North Macedonia. Data collected were analyzed using the ARDL model. The result of the analysis shows that the tariff executed on export and import is negative and insignificantly impacted the net national income of North Macedonia. It was also observed that ICT development and usage in business have a positive and insignificant effect on the cash flow rate in North Macedonia. The study further shows a positive but insignificant impact of documents to import and documents to export on the net national income of North Macedonia. It was also observed that the labor force in an economy has a positive but insignificant effect on the net national income of North Macedonia. The study clarifies that trade flow is continuously increasing in West Balkan countries. It benefits all those countries that are actively performing well in international trade. It helps them with economic development and rising living standards. But some trade facilitation determinants need to be improved for a better advantage. Improvement in these determinants will result in an increase in trade volume with faster and cheaper trade flow.*

**Keywords:** *Financing, Global market, International financial flow, North Macedonia*

## Estimation of the Share of Foreign Value Added from Supply and Use Tables: A Least-Squares Method

**Ilya Bolotov**

Prague University of Economics and Business, W. Churchill Sq. 1938/4, 130 67 Prague 3 – Žižkov, Czech Republic

**Abstract:** *Trade in value added (TiVA) has become a topical issue in both theoretical and empirical studies on international trade following the expansion of global value chains (GVCs) and the corresponding increase in cross-border flows of intermediate goods since the 1980s. Up till now, the shares of foreign value added (FVA) for individual economies have been calculated from inter-country (also called multi-regional) input-output tables (ICIOs, MRIOs) with the help of deterministic multiplication of (block) matrices derived from the Leontief Inverse. This paper suggests a least-squares method of estimation of the mentioned shares from (national) supply and use tables (SUTs) bypassing the construction of the ICIOs (MRIOs). The method solves iterated underidentified linear programming problems without an objective function using the pseudoinverse (Moore-Penrose inverse), offering a unique (minimum norm) least-squares solution. The method was applied to national SUTs from the OECD database, and the results were compared to/with the OECD TiVA 2023 ed. (EXGR\_FVASH variable) for the available years. Calculations were performed with the help of the author's Stata "tmpinvi" package published in SSC. Being less precise than deterministic calculations, the method can still be employed by statistical offices, policymakers, and academics alike for either (preliminary) analyses while waiting for the publication of deterministic data or inter- and extrapolating the missing ones.*

**Keywords:** *Trade in value added, Foreign value added, Share of foreign value added, Linear programming, Least squares*

## The Impact of Monetary Policy on Stock Volatility Comovements

**Javier Sánchez-García**

University of Almería, Carr. Sacramento, s/n, 04120 La Cañada, Almería, Spain

**Salvador Cruz-Rambla**

University of Almería, Carr. Sacramento, s/n, 04120 La Cañada, Almería, Spain

**Emilio Galdeano-Gómez**

University of Almería, Carr. Sacramento, s/n, 04120 La Cañada, Almería, Spain

**Abstract:** *We analyze the comovements in volatility of mature stock markets as both crosssectional and dynamic networks influenced by macrofinancial elements and their market forecasts, establishing interconnections. We observe that monetary policy is highly anticipated to respond to inflation: when inflation elevates volatility comovements, anticipated interest rates reduce them with a negative correlation coefficient of 92%. The impact is stronger for outgoing volatility (−94%) compared to incoming volatility (−78%). Among the primary drivers for the emergence of new comovements, inflation is prominent, while for their persistence, anticipated interest rates and economic growth projections are key. Consequently, the regulation of inflation through monetary policy diminishes the creation of new volatility comovements, while its influence on growth and interest rates lessens their persistence. The findings indicate that participants in the financial markets of Europe and the United States firmly believe in and foresee the monetary policy's dedication to controlling inflation. There is substantial evidence that these effects are intricate, nonlinear, and time-sensitive, underscoring the necessity of systemic models over marginal analyses of single stock indices.*

**Keywords:** *Temporal Exponential Random Graph Models (TERGMs), Volatility correlations, Central bank policies, Financial market anticipations, Financial networks*

## Volatility on Fire: A DCC-GARCH Analysis of the Gaza Conflict's Global Market Impact

**Pedro L. Angosto-Fernández**

Miguel Hernández University of Elche, Department of Economic and Financial Studies Av. de la Universidad, s/n, 03202 Elche, Spain

**Victoria Ferrández-Serrano**

Miguel Hernández University of Elche, Department of Economic and Financial Studies Av. de la Universidad, s/n, 03202 Elche, Spain

**Helena Bonet Jaén**

Miguel Hernández University of Elche, Department of Economic and Financial Studies Av. de la Universidad, s/n, 03202 Elche, Spain

**Abstract:** *The recent escalation of violence in the Gaza Strip has triggered significant concerns about its potential repercussions on global financial markets. This study examines the short-term and long-term effects of the 2023 Gaza conflict on the volatility of various stock markets, including Israel, Palestine, neighboring Middle Eastern countries, and key Israeli allies (US and NATO members). Employing a daily time series dataset spanning the past year, we conducted a comprehensive analysis using a Dynamic Conditional Correlation-Generalized Autoregressive Conditional Heteroskedasticity (DCC-GARCH) model. This econometric framework allowed us to capture both time-varying conditional volatility and correlations among different markets. Our first approach regresses the Palestinian and Israeli markets' returns jointly to observe how this relationship has changed over time, simulating different windows before and after the event. Then, we decide to extend this analysis to western markets, as main Israel allies, such as Canada, the United States, Germany, Italy, Spain, etc., and a parallel approach with regional markets, as they are involved in the conflict for several reasons, from geographical to religious beliefs, markets such as Saudi Arabia, Qatar, Egypt, etc. Our findings reveal a substantial short-term increase in volatility immediately following the October 2023 attacks, primarily concentrated on the day of the event (we include up to five daily dummies on the conditional volatility). However, the impact on long-term volatility structures varied across markets. Notably, the Israeli stock market experienced a significant structural shift in its volatility dynamics, suggesting a more persistent impact. In contrast, while other markets exhibited some degree of long-term volatility changes, these effects were mostly not significant, surprisingly, including the Rafah stock market despite an increase in volatility level is observed. Interestingly, despite the heightened tensions, the correlation' dynamics between Israeli and Palestinian markets remained largely unaffected by the conflict. This suggests that while the conflict significantly impacted individual market volatility, it did not alter the existing linkages between these two economies, which were already strong and significant, according to the DCC-GARCH estimates. Our research contributes to the understanding of the complex interplay between geopolitical events and financial markets. By quantifying the short-term and long-term effects of the Gaza conflict on various stock markets, our study provides valuable insights for investors, policymakers, and researchers seeking to assess the financial risks associated with regional conflicts.*

**Keywords:** *Gaza, Risk, Volatility, DCC-GARCH, Stock market, Israel, Palestine, Middle East, Financial contagion, Event study*

## **Investor Behaviour and Regulation in the Cryptocurrency Market: Challenges and Opportunities**

### **Rosa Galvão**

Polytechnic Institute of Setúbal, School of Business and Administration, Setúbal, Portugal

### **Rui Dias**

ISG - Business & Economics School, CIGEST, Lisbon, Portugal; ESCAD – Polytechnic Institute of Lusophony, Lisbon, Portugal

### **Paulo Alexandre**

Polytechnic Institute of Setúbal, School of Business and Administration, Setúbal, Portugal

### **Sidalina Gonçalves**

Polytechnic Institute of Setúbal, School of Business and Administration, Setúbal, Portugal

### **Cristina Palma**

Polytechnic Institute of Setúbal, School of Business and Administration, Setúbal, Portugal

### **Liliana Almeida**

Polytechnic Institute of Setúbal, School of Business and Administration, Setúbal, Portugal

**Abstract:** *The rapid expansion of digital currencies, such as cryptocurrencies, has generated increased interest in understanding investor behaviour and the regulatory challenges that emerge in this new financial market. The study explores factors influencing investor behaviour, such as the interaction between emotions, market sentiment and information asymmetry. The extreme volatility of cryptocurrencies challenges traditional theories of market efficiency, given that prices often do not reflect all available information and are driven by speculation and investor psychology. In addition, investor behaviour is powerfully shaped by emotional factors, such as the fear of missing out on opportunities and overreaction to market fluctuations. Information asymmetry, where many investors do not fully understand the underlying technologies or the risks involved, also plays a crucial role in investment decisions. This emotional and speculative environment makes it difficult to apply traditional market theories, such as efficiency, which assume that asset prices reflect the information available rationally. The lack of uniform global regulation has created uncertainty in the regulatory field, facilitating fraud, price manipulation schemes and making it difficult to enforce taxes. Decentralisation and the anonymity of transactions make financial supervision more complex. The study suggests that explicit, global regulation is essential to protect investors, prevent financial crime and ensure the sustainable growth of the cryptocurrency market.*

**Keywords:** *Digital currencies, Volatility, Overreaction, Regulation*

## **Cryptocurrencies and Global Stock Markets: An Analysis of Volatility, Hedging and Portfolio Diversification**

### **Rui Dias**

ISG - Business & Economics School, CIGEST, Lisbon, Portugal; ESCAD – Polytechnic Institute of Lusophony, Lisbon, Portugal

### **Rosa Galvão**

Polytechnic Institute of Setúbal, School of Business and Administration, Setúbal, Portugal

### **Sidalina Gonçalves**

Polytechnic Institute of Setúbal, School of Business and Administration, Setúbal, Portugal

### **Cristina Palma**

Polytechnic Institute of Setúbal, School of Business and Administration, Setúbal, Portugal

### **Paulo Alexandre**

Polytechnic Institute of Setúbal, School of Business and Administration, Setúbal, Portugal

### **Liliana Almeida**

Polytechnic Institute of Setúbal, School of Business and Administration, Setúbal, Portugal

**Abstract:** *The study investigates the role of cryptocurrencies, specifically five of the most relevant and four global stock markets, in terms of hedging, safe harbour and portfolio diversification functions. Using the ADCC-GARCH methodologies (which analyses the dynamics of volatility and correlation between assets) and the wavelet coherence technique (to study the long-term relationships between markets and volatility), the study explores the interactions between cryptocurrency markets and capital markets, as well as assessing how cryptocurrencies can be used in investment strategies. The results reveal that stock markets and cryptocurrencies show a high volatility persistence over time, with a strong two-way volatility transmission. This means that volatility in one market can influence the other, creating an environment of mutual risk between stock markets and cryptocurrencies. This characteristic of persistent volatility reflects a challenge for investors seeking stability. As for the role of cryptocurrencies as hedging and diversification tools, the study concludes that their effectiveness varies depending on the choice of the stock market. Although some cryptocurrencies can act as a good hedge in certain contexts, the ability of digital currencies to offer protection against market fluctuations is not uniform. In particular, Tether stands out as the most effective asset for diversification, proving beneficial for all the stock indices analysed. In addition, Tether proved to be a safe haven asset, offering protection during periods of significant turbulence in the financial markets. On the other hand, the study also documents that, in most cases, cryptocurrencies cannot provide significant diversification benefits in traditional portfolios, especially when compared to more traditional assets such as shares or bonds. The lack of correlation between many cryptocurrencies and the capital markets in times of crisis or volatility limits their potential as diversification instruments.*

**Keywords:** *Cryptocurrencies, Capital markets, Hedging assets, Safe harbour, Portfolio rebalancing*

## **Interdependent Dynamics Between Fintech, Cryptocurrencies, Exchange Rates, Oil Volatility and Financial Risk**

### **Rui Dias**

ISG - Business & Economics School, CIGEST, Lisbon, Portugal; ESCAD – Polytechnic Institute of Lusophony, Lisbon, Portugal

### **Rosa Galvão**

Polytechnic Institute of Setúbal, School of Business and Administration, Setúbal, Portugal

### **Sidalina Gonçalves**

Polytechnic Institute of Setúbal, School of Business and Administration, Setúbal, Portugal

### **Cristina Palma**

Polytechnic Institute of Setúbal, School of Business and Administration, Setúbal, Portugal

### **Paulo Alexandre**

Polytechnic Institute of Setúbal, School of Business and Administration, Setúbal, Portugal

### **Liliana Almeida**

Polytechnic Institute of Setúbal, School of Business and Administration, Setúbal, Portugal

**Abstract:** *Due to the acceleration of the technological revolution, there is a pressing need to analyse the complex interactions between fintechs, digital currencies, and exchange rates, which are driven by the search for economic and financial sustainability. This imperative is intensified by the growing volatility of oil prices, which exacerbates systemic risks in financial markets, requiring greater robustness in financial systems. The current study looks at the interdependent dynamics between Fintechs, digital currencies, exchange rates, oil volatility and financial risk in the period from 2019 to 2024, using advanced methodologies such as Wavelet Morlet and time-frequency decomposition techniques, which make it possible to examine both the short and long-term relationships between the variables analysed. The results indicate a positive correlation between fintechs, digital currencies and exchange rates, suggesting significant potential for disrupting the traditional financial market. On the other hand, the negative relationship between Fintechs and oil price volatility, as well as financial risk, suggests that the innovations provided by Fintechs have mitigated the impacts of these risk factors. The analysis also reveals a phase relationship between digital currencies and exchange rates, with direct implications for international trade, global remittances and economic stability. In contrast, the interaction between digital currencies and oil volatility and financial risk shows a negative correlation. In addition, the study validates the mediating role of oil volatility and financial risk in the interactions between fintech digital currencies and exchange rates. Given the speed of the reconfiguration of fintech and digital currencies, the results of this study provide important input for projecting future trends while also highlighting the need for regulatory structures to adapt to the evolving dynamics of the financial market.*

**Keywords:** *Fintech, Cryptocurrencies, Exchange rates, Oil, Volatility, Portfolio diversification*

## Correlation and Causality: Analysing the Cryptocurrency Crash of September 2018

### Rosa Galvão

Polytechnic Institute of Setúbal, School of Business and Administration, Setúbal, Portugal

### Rui Dias

ISG - Business & Economics School, CIGEST, Lisbon, Portugal; ESCAD – Polytechnic Institute of Lusophony, Lisbon, Portugal

### Paulo Alexandre

Polytechnic Institute of Setúbal, School of Business and Administration, Setúbal, Portugal

### Sidalina Gonçalves

Polytechnic Institute of Setúbal, School of Business and Administration, Setúbal, Portugal

### Cristina Palma

Polytechnic Institute of Setúbal, School of Business and Administration, Setúbal, Portugal

### Liliana Almeida

Polytechnic Institute of Setúbal, School of Business and Administration, Setúbal, Portugal

**Abstract:** *The crash in the cryptocurrency market on 5 September 2018 caused a sharp drop in the prices of 95 of the top 100 digital currencies. To understand the causes of this event, we used intraday (hourly) data for several cryptocurrencies, such as BITCOIN, ETHEREUM, RIPPLE, BITCOIN-CASH, EOS, NEO, NEM, OMG, TEZOS and LISK, which were particularly affected by the devaluation. Analysis of this data revealed that most of the fall was attributable to fluctuations in the coins with the largest market capitalisation, especially BITCOIN. This behaviour indicated that BITCOIN, due to its predominance and impact on the market, was the main trigger for the general fall. The pattern observed suggested a strong correlation between the coins with the highest capitalisation and those with the lowest market value, with the smaller cryptocurrencies closely following the downward trend of the more significant ones. This reinforces the idea that the cryptocurrency market operates highly interconnectedly, where movements in one large-capitalisation coin can trigger chain reactions that affect other cryptocurrencies. Investigating the behaviour of cryptocurrency traders (CTs) indicated that an overreaction or speculative actions by investors did not cause the market collapse. Although traders can respond significantly to price movements and volatility, the evidence has shown that the trading actions of CTs were not the initial factor that triggered the digital market crash. This suggests that the fall may have resulted from a combination of internal factors, such as an abrupt change in market sentiment caused by instability in larger capitalisation cryptocurrencies, rather than an impulsive response from investors. Based on these findings, it is proposed to introduce a unique circuit breaker mechanism for cryptocurrencies, with the aim of temporarily halting trading during periods of extreme volatility. The idea would be to use BITCOIN, the most significant digital currency, as the basis for triggering this circuit breaker. If the price of BITCOIN showed a sharp drop or other significant instability, the circuit breaker system could temporarily suspend trading in BITCOIN and possibly other associated cryptocurrencies, allowing the market to stabilise before continuing with transactions. This would help prevent a sudden drop in a large capitalisation currency from causing a spiral of panic that would affect the entire digital market.*

**Keywords:** *Digital currencies, 2018 crash, Comovements, Contagion, Trading strategies*

## The Attractiveness for FDI of Cee Countries in the IT Sector. An Analysis Using the Topsis Method

### Gina Ionela Butnaru

Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business Administration,  
Bulevardul Carol I, Nr. 11, 700505, Iasi, Romania

### Daniela Mihaela Neamțu

„Ștefan cel Mare” University of Suceava, Faculty of Economics, Administration and Business, Strada  
Universității, Nr.13, 720229, Suceava, Romania

### Alexandru Anichiti

„Ștefan cel Mare” University of Suceava, Faculty of Economics, Administration and Business, Strada  
Universității, Nr.13, 720229, Suceava, Romania

**Abstract:** *This paper analyzes the location decision for foreign direct investments (FDI) in the Information Technology (IT) sector in Central and Eastern European (CEE) countries based on the attractiveness of the countries studied for investment in this sector. Our assessment of the FDI inflows in a country is based on pillars such as: digital infrastructure, the availability of skilled individuals in the IT sector, the wage level, education quality and research investment, as well as taxation levels, both for companies and individuals. The attraction degree of the CEE countries is calculated using the Technique for Order Preference by Similarity to Ideal Solution (TOPSIS) method, a tool generally used in decision-making. The empirical results can guide policymakers to enact legislation in order to improve their country's competitiveness and increase foreign direct investment in the IT sector. The empirical results obtained are not only a guide for policymakers but also provide a broad perspective on how national strategies can be adapted to address the challenges of the global economy. They highlight that investment attractiveness depends not only on material resources or low costs but also on a society's ability to foster innovation, invest in knowledge, and create an environment conducive to leveraging human capital. The study emphasizes the importance of the interaction between economic, social, and technological factors, suggesting that the long-term success of a nation in attracting FDI in the IT sector depends on its commitment to progress, international collaboration, and sustainability.*

**Keywords:** *Information technology, Public policy, Investment, TOPSIS, Research, Digital infrastructure, Taxation, Education*

## How to Tax Digital Platforms from a Global Perspective: Progress and Weakness

**Silvia Velarde**

University of Salamanca, Calle Casa Lis, 6 (Urbanización Albahonda II), Spain

**Abstract:** *In 2020, the OECD published the Model Rules on the information that Platform Operators must provide to improve and strengthen the exchange of information between different tax administrations, and in 2021, published another Model Rules to extend the definition of Reporting Platform Operator. Likewise, in the 2022 Report about the progress on Pillar One, the OECD has designed specific proposals regarding the desirable way to tax the Online Intermediation Services, that is, about how to tax the Online Platforms that allow their users to sell, rent, advertise, display or offer goods and services to other platform users, obviously, as long as the income obtained by the platform is linked to the celebration of such transactions between users of the respective service. Given its important implications, we would like to delve into the path and progress that the Members of the OECD Inclusive Framework are making to tax these types of companies, as well as their legal and economic consequences from a global perspective.*

**Keywords:** *Taxation, Digital platforms, Online intermediation services, Pillar one*

## **Tax Evasion in Transition Economies and Business Environment: A Case Study of Western Balkan Countries**

**Korab Krasniqi**

AAB College, Matiqani 1, Rruga C

**Donat Rexha**

AAB College, Matiqani 1, Rruga C

**Abstract:** *This study examines tax evasion in the Western Balkan countries, a region undergoing a transition from centrally planned to market economies. The transition period in these countries has been marked by institutional weaknesses, economic informality, and fragile regulatory frameworks, all of which contribute to widespread tax evasion. Using the Western Balkans as a case study, this paper explores how structural deficiencies in tax enforcement, complex tax codes, and high compliance costs create opportunities for businesses and individuals to evade taxes. The paper also highlights the role of the business environment, where corruption, inefficient bureaucracies, and lack of trust in government institutions further exacerbate non-compliance. The persistence of informal economies and weak governance has deepened tax evasion, undermining public revenues and impeding economic growth in the region. By analyzing these factors, the study underscores the importance of comprehensive reforms, such as the simplification of tax policies, enhancement of institutional capacity, and promotion of transparency. Addressing these issues is critical for improving tax compliance and creating a more conducive environment for business development in the Western Balkan countries.*

**Keywords:** *Tax evasion, Western Balkan countries, Economic growth, Business entailment*

## Insights from Neurobiology for Corporate Accounting

**Dejana Vukojevic**

Universität Wien, Universitätsring 1 1010 Wien, Austria

**Abstract:** *The master's thesis "Insights from Neurobiology for Corporate Accounting" explores the connection between neurobiology and economic decisions, particularly in the field of accounting. The introduction of neurobiology into economics, specifically accounting, is analysed in terms of its relevance and potential benefits. The thesis highlights the development of neuroeconomics and the challenges and opportunities involved in integrating neurobiological insights into economic research. The research question aims to assess the extent to which the increased inclusion of neurobiological findings influences accounting. The methodological approach includes a comprehensive literature review and structured content analysis. The focus of the master's thesis on the neurobiological aspect particularly lies with the limbic system and its impact on decision-making in accounting. The conclusion emphasizes the importance of neurobiology for a deeper understanding of human behavior in economic contexts, although the fundamental theories of accounting have not yet been revolutionized. Further research is encouraged to deepen the integration of neurobiological insights into accounting.*

**Keywords:** Neurobiology, Accounting

## The Factors That Influence the Profit of the Commercial Banks in Albania

**Albana Kastrati**

University "Luigj Gurakuqi", Sheshi "2 Prilli", Shkoder, Albania

**Areli Spahija**

Elite Workforce, Rruga Islam Alla, Myslym Shyri, Tirana, Albania

**Abstract:** *As we know commercial banks are seen as the foundation of an economy. A strong banking system is crucial for the development of a country, therefore, academic researchers are interested in the factors that affect profitability, because all commercial banks try to increase their participation in the financial system. Although the financial sector in Albania follows a fluctuating trend, the financial condition of banks has significantly improved over the last few years. In order to increase profitability and ensure long-term survival in this field, banks should focus on the factors that affect profit. Different types of research provide conflicting results on the impact of macroeconomic and financial factors on bank profitability. So, the purpose of this paper is to provide a comprehensive perspective on the theoretical and empirical research of bank profitability in the Albanian banking system, including its components and the variables that influence the choice of how to effectively achieve profitability and profit. More specifically, this study determines how indicators of financial change affect the profitability of commercial banks, focusing mainly on the effect that ROA (return on assets), ROE (return on capital), and operating expenses have on the financial performance of the commercial banks in Albania between 2019 and 2023. To achieve this goal, a multiple regression is performed on a dataset and empirical findings reveal that independent variables, including ROA rates, ROE and operative expenses are significant factors that determine the profitability of the Albanian banks for the period under review. We think that the findings of this study will be useful to various parties, including: government bodies, researchers, policy makers and other financial institutions.*

**Keywords:** *Commercial banks, Profit*

## Circular Economy in the Hospitality Sector: Evidence from Italian SMHs

### Sharareh Khosravi,

University of Brescia, Department of Economics and Management, Contrada S. Chiara, 50, 25122, Brescia, Italy

### Raffaella Cassano

University of Brescia, Department of Economics and Management, Contrada S. Chiara, 50, 25122, Brescia, Italy

### Francesca Gennari

University of Brescia, Department of Economics and Management, Contrada S. Chiara, 50, 25122, Brescia, Italy

### Luisa Bosetti

University of Brescia, Department of Economics and Management, Contrada S. Chiara, 50, 25122, Brescia, Italy

**Abstract:** *Environmental, social and governance (ESG) practices are becoming increasingly essential to promote sustainability in the tourism and hospitality sectors, and thus progressively facilitate the shift to circular economy models, including for small and medium-sized enterprises (SMEs) that play a key role in this market. However, while ESG adoption offers benefits, such as increased operational efficiency, improved reputation, and resilience against demand volatility, SMEs in the hospitality sector face challenges and barriers that often hinder effective ESG integration. As found in previous research focused on a systematic literature review, the studies have predominantly focused on large companies in the tourism and hospitality sector that generally have more resources and infrastructure to support sustainable initiatives and are therefore more ready to take up the EU challenge of making the economy more circular. This emphasis on large companies has created a substantial knowledge gap in understanding the limitations SMEs face when implementing ESG frameworks. Despite their significant presence in the industry, SMEs face unique constraints that distinguish their ESG adoption path from that of larger companies. These constraints reveal the urgent need for tailored research that addresses the distinctive characteristics of SMEs operating in the tourism sector, particularly for activities where sustainability is an integral part of business operations. This study seeks to fill this gap by identifying and analyzing the main criteria influencing the choice to adopt ESG practices in small and medium hotels (SMHs). Using a quantitative methodology to analyse context data, the study aims to map the adoption of circular practices by Italian hospitality SMEs, and to assess the main drivers (and obstacles) influencing these practices by SMHs. Data will be collected through an exploratory survey to be administered online to more than 2000 Italian SMHs. The survey, carried out from December 2024 to January 2025, will focus on the main challenges faced by such firms, including but not limited to financial constraints, regulatory framework, and limited knowledge of the circular economy. Investigating prevailing and current challenges, this analysis contributes to a comprehensive view of the factors that hinder ESG integration and circularity in the tourism industry. By examining these issues within a specific regional context, this study provides relevant insights that can provide future guidance for policy makers, industry stakeholders and researchers. This research also contributes to the broader debate on sustainable tourism by highlighting the importance of actions designed to solve the unique needs and constraints of SMEs. Ultimately, it aims to foster a more inclusive approach to ESG in the hospitality industry by promoting practical and resource-sensitive solutions aligned with SMHs' strategic goals.*

**Keywords:** *ESG, SMEs, Circular economy, Sustainable tourism and hospitality, Italian SMHs*

## **Bridging Education and Employment: Student Expectations and Career Outcomes of Internship Programs**

**Camelia Mariana Cojocaru**

University of Bucharest, Bucharest, Romania

**Abstract:** *Internships are increasingly recognized as a critical component of students' career development, providing practical experience and enhancing employability. However, questions remain as to whether internships effectively meet students' professional expectations and serve as steppingstones to permanent employment. In Romania, undergraduate students are required to complete a compulsory internship program, most commonly in the second year of their bachelor's studies, and universities are mandated to offer partnerships with various organizations to facilitate this experience. Despite the formal structure of these programs, the alignment between students' expectations, internship experiences, and career outcomes remains under-examined. This study investigates the expectations that students in Romania hold regarding internship programs, focusing on their perceived value for career development and potential for securing full-time employment post-graduation. Using a survey applied to students, this research gathers quantitative data and insights into students' perceptions, motivations, and concerns related to internships. In particular, the study assesses how universities can enhance their internship offerings to better support students in achieving their career goals and responding to labor market demands. The findings are anticipated to provide valuable insights for educational institutions and employers, aiming to optimize the structure and quality of internship programs. This research seeks to offer actionable recommendations for aligning internship opportunities more closely with student career ambitions and the evolving needs of the workforce, enhancing the potential for internships to serve as effective pathways to permanent employment.*

**Keywords:** *Internship, Career, Expectations, Employment*

## Human Resources in the Educational System in the Slovak Republic and Their Development

### Iveta Dudová

Bratislava University of Economics and Management, Furdekova 16, 851 04 Bratislava, Slovak Republic

### Vojtech Kollár

Bratislava University of Economics and Management, Furdekova 16, 851 04 Bratislava, Slovak Republic

### Silvia Matúšová

Bratislava University of Economics and Management, Furdekova 16, 851 04 Bratislava, Slovak Republic

**Abstract:** *The paper describes the most significant characteristics of human resources and the development tendencies in the Slovak educational system in the context of the European Educational Area. By 2030, the education system in Slovakia should dispose of sufficient human resources, qualitatively prepared to ensure the new content of education. The aim of the paper is to define the factors affecting the Slovak education system, to identify critical factors of further development, and to point out strategic goals and measures responding to the main development tendencies in the education system. Education and educational attainment are the core of the European social market economy as a basis for economic and social convergence. It promotes employability, affects the labour market and society, and forms individuals. Relevant skills, knowledge and competences acquired via professional education and training enable to increase work productivity, develop social and personal resilience and bring other non-economic benefits. The relevant setup of competences helps to respond and adapt to demographic, social and economic changes and developments, new technologies, digital transformation, inequalities, and globalization. The high-quality educational system contributes to a sufficiently qualified labour force for all national economy sectors. The current quality of education will be reflected in the quality performance achievement of employees, labourers, and managers. The global competitiveness and technology development have to be reflected in the education system, which is expected to prepare a highly qualified workforce, increase the quality of preparatory education in teaching professions, and focus education in favour of creativity and innovation. The educational system must also ensure better conditions for the qualification acquisition for the socially disadvantaged groups threatened by generational poverty and discrimination. Teachers are a crucial part of a high-quality education system as they significantly determine students' results. The most important challenges relate to prospective labour market requirements, as well as to the recruitment of new young teachers. The aging and migration processes will be reflected in the new population structure in the coming decades. The decrease in the number of pupils (caused by the lowering birth rate) may decrease the number of teachers; however, it should be obligatory to ensure a sufficient supply of qualified teachers for all Slovak regions. Changes in technology and industry supported by artificial intelligence, automation, and robotization will have a great impact on education in secondary schools and universities. A high-quality teaching workforce represents the basis of future global competitiveness of the country. The findings in cognitive neuroscience and psychosocial disciplines will affect the preparatory study and training of future teachers, considering the organization, methods and curricula. The current education system should be ready for rapid changes in society and in labour markets. Therefore, the education system should become open and flexible to respond to these changes. Administrative staff, principals, and managers will have to get professionalized in accordance with the new requirements of educational institutions' management.*

**Keywords:** *Educational system, Competitiveness, Human resources, Quality, Teachers*

## The Impact of ESG Integration on Higher Education Institutions

**Goran Pavlović**

Belgrade Metropolitan University, Belgrade, Serbia

**Vladimir Škorić**

Belgrade Metropolitan University, Belgrade, Serbia

**Zorica Lazić**

Belgrade Metropolitan University, Belgrade, Serbia

**Abstract:** *This study aims to explore the impact of Environmental, Social, and Governance (ESG) integration on Higher Education Institutions (HEIs) from the perspective of students. As global trends towards sustainability and ethical practices shape various sectors, HEIs are increasingly adopting ESG principles. This research will examine how students perceive the influence of ESG initiatives on their education, campus environment, and future career prospects. By surveying a sample of students across diverse disciplines, the study will assess their awareness, attitudes, and expectations regarding ESG practices within their institutions. The findings will provide insights into the potential benefits and challenges of ESG integration in higher education and contribute to the broader discourse on the role of educational institutions in promoting sustainability, social equity, and governance accountability.*

**Keywords:** *ESG, Higher Education Institutions, Sustainability, Social equity, Governance*

## **E-learning Platforms in Higher Education: Impact on Students' Academic Performance**

**Camelia Ancuta Müller**

Faculty of Economics and Business Administration, Teodor Mihali 58-60 Str., Cluj-Napoca 400591, Romania

**Abstract:** *The rapid digitalization of higher education has introduced modern technologies that significantly enhance the learning process. This study investigates how the use of e-learning platforms influences performance among students. Data were collected from accounting students at Babeş-Bolyai University, utilizing various statistical methods, including regression analysis, to assess the relationships between digital behavior variables and academic performance. The findings indicate a positive correlation between the frequency of e-learning platform usage and students' academic success, suggesting that consistent access to digital resources supports improved preparation and knowledge consolidation. The study underscores the importance of integrating e-learning platforms to maximize educational benefits. These insights are valuable for educators and academic administrators aiming to develop strategies that foster blended learning and increase engagement in the digital environment.*

**Keywords:** *E-learning platforms in higher education, Impact on students' academic performance*

## **Strengthening Educators to Implement Nature Based Solutions in Higher Education: A Cross-Country Analysis for Identifying Educators' Needs**

**Dimitra Manou**

University of Macedonia, Greece

**Marta Czyżewska**

University of the National Education Commission, Krakow, Poland

**Christina Galani**

STIMMULI

**Sofia Kantsiou**

STIMMULI

**Susana Migueis**

ZERO - Associação Sistema Terrestre Sustentável, Portugal

**Jason Papathanasiou**

University of Macedonia, Greece

**Antea Barišić**

University of Zagreb, Faculty of Economics and Business, Croatia

**Zoran Wittine**

University of Zagreb, Faculty of Economics and Business, Croatia

**Ivana Načinović Braje**

University of Zagreb, Faculty of Economics and Business, Croatia

**Ana Aleksić Fredotović**

University of Zagreb, Faculty of Economics and Business, Croatia

**Stefania Savva**

SYNTHESIS Center for Research and Education, Cyprus

### **Abstract:**

**Purpose:** *This paper aims to explore the specific needs of educators in Higher Education Institutions (HEIs) for integrating Nature-Based Solutions (NBS) into their courses and universities' curricula with a special focus on Social Economy (SE) studies.*

**Design/methodology/approach:** *The authors applied a multi-method approach for collecting qualitative and quantitative findings about the educators' needs and preferences in integrating NBS in SE Higher Education (HE) courses and study programs. The research approach included an online survey targeted to SE educators to identify their needs on NBS in HE and focus groups. They were carried out in 5 EU countries, with the aim to explore challenges, pitfalls, pedagogical methods, and synergies among academia and community stakeholders to enable the incorporation of NBS in HE courses.*

**Findings:** *There is a commonly accepted need to include NBS in the university curricula and HEIs campus policies and practices, as including NBS in HEIs curricula contributes to a more sustainable future and eco-citizens. However, educators lack the necessary tools, which will assist them in facing the lack of thorough knowledge of NBS and innovative pedagogical methods, limited funds, and awareness, as well as curriculum constraints.*

**Practical implications:** *The findings of this study provide very important insights to the academic community in general, as they reflect the practical challenges faced by educators in HEIs when attempting to actively engage in more environmentally focused courses and curricula. Based on these findings, the development of a targeted training program, tailored to the specific needs as identified in this study's*

*framework, would be a valuable next step in supporting HEI educators in their engagement with environmental education.*

**Originality/value:** *NBS represents a promising approach for transforming HE selected courses and curricula into more environmentally focused study programs, thus fostering transformative learning, sustainable development, and environmental citizenship. This paper concentrates on the often neglected educators' needs and offers new perspectives on effectively integrating NBS in HE.*

**Keywords:** *Nature-based solutions, Social economy, Sustainability, Higher education*

## Research Evaluation: Approaches to Social Impact Assessment

**Matilda Alexandrova**

University of National and World Economy - Sofia, UNWE, Studentsky Grad, 1700 Sofia, Bulgaria

**Abstract:** *Social Impact Assessment (SIA) is considered a critical aspect of the impact of research work on communities and societies. It generally refers to the evaluation of any effects that research outcomes may induce on the latter. However, different approaches have been identified for the implementation of SIA. This paper provides a review and discussion on the major approaches to SIA that can provide a reliable evaluation of any benefits to communities and societies. For example, the participatory SIA emphasizes the involvement of stakeholders in the assessment process, e.g., policymakers, local organizations, and community members. Qualitative methods like interviews, focus groups, and case studies can provide a valuable understanding of the context and indications for social impacts. Mixed methodology that combines both qualitative and quantitative approaches, e.g., data triangulation, can also be highly informative in providing an ample view on a variety of social impacts, enhancing the validity of findings. Despite its significant role, SIA also faces different challenges like the complexity of social dynamics, data provision, subjectivity, etc.*

**Keywords:** *Research evaluation, Social impact assessment, Approaches*

## The Freedom of Research from the Viewpoint of University Technology Transfer – A Comparative Analysis of the Hungarian, Austrian and Bavarian Law

**Tamás István Stipkovits**

Széchenyi István University, Faculty of Law, Győr, Hungary

**Abstract:** *With the emergence of academic capitalism, the social purposes and functions of Higher Education Institutions (hereinafter referred to as 'HIEs') have also changed. After the appearance of the entrepreneurial HIEs the researchers of the aforementioned Institutions are facing a dilemma. Should they publicize their research results or, due to the economic interests of the HIE and the rules of the Intellectual Property Law (hereinafter referred to as 'IP Law') should they keep it as a secret in the hope of utilization in the future? The current presentation investigates the relevant legal norms of the Hungarian, Austrian and Bavarian Law to analyse different legislative approaches and to find the Golden mean between the HIEs' classical duties and their new role. Albeit a Golden mean shall exist between the researcher's and the HIEs' economic interests too. The current presentation investigates freedom of research not only from the viewpoint of Constitutional Law, but also from the viewpoint of Private Law (especially from the viewpoint of IP Law). Hungary declares freedom of research on a constitutional level, although from the statutes, special regulations on researchers of the HIEs' can be barely found. In Austria, the legal system basically protects the freedom of research as an individual right and provide statutory guarantees for the researchers against HIEs. In Bavaria, the economic tasks and interests of the HIEs are concretely declared on a statutory level; on the other hand, federal rules on the employees' inventions give specific rights to the researchers of the HIEs, too. The presentation also raises the question of how domestic law could help to motivate the researcher to transfer knowledge more efficiently.*

**Keywords:** *Innovation, Higher education institutions, Inventions of professors, Patent law, Freedom of research, Academic spin-off, Scientific honesty principle*

## **Embedding Sustainability-Focused Service Learning in MBA Consultancy Projects: A Framework for Developing Future Business Leaders**

**Rok Ramšak**

IEDC-Bled School of Management, Postgraduate studies, Prešernova cesta 33, Slovenia

**Mislav Ante Omazić**

University of Zagreb, Faculty of Economics and Business, Croatia; IEDC – Bled School of Management, Postgraduate Studies, Prešernova cesta 33, Slovenia

**Nenad Filipović**

IEDC – Bled School of Management, Postgraduate Studies, Prešernova cesta 33, Slovenia

**Abstract:** *This paper examines the integration of service learning into MBA programs as a strategic approach to cultivating sustainability-focused values, knowledge, and competencies in students. With the evolving role of business in addressing societal and environmental challenges, the proposed model replaces traditional MBA theses with “Integrated Consultancy Projects” (ICPs) at a regional educational institution, thereby embedding sustainability directly into the curriculum. This shift aims to enhance students’ applied understanding of sustainability issues and their ability to assess and create social, environmental, and economic value within real-world contexts. Incorporating service learning within the ICPs offers MBA students a unique opportunity to collaborate with non-profit and civil society organizations on sustainability projects that yield tangible, impactful outcomes. Through these partnerships, students apply their academic learning to address pressing societal issues, reinforcing their awareness of ethical business practices and corporate social responsibility. By working on projects that have immediate consequences for partner organizations, students not only learn to confront real-world sustainability challenges but also develop a sense of accountability to broader social outcomes. The paper is going to present a structured approach to the design and implementation of service learning within the ICP. This includes defining clear project goals, aligning them with sustainability-related competencies, and establishing benchmarks for evaluating progress. The paper discusses essential steps such as the development of project guidelines, facilitation of preparatory workshops, selection of partner organizations, and engagement with faculty mentors who provide oversight and guidance throughout the process. A structure and well thought-out process is essential for ensuring productive and consistent learning outcomes, enable student to apply knowledge and skills gained across the curriculum, and appropriately asses their final work and individual contribution. As assessment and feedback are pivotal to the success of any such initiative, the paper explores methods for evaluating student performance that emphasize reflective practices, including self-assessments, peer evaluations, and feedback sessions with NGO partners and mentors, emphasizing the importance of ongoing feedback loops, allowing students to adapt their approaches based on constructive inputs received in the process. In conclusion, embedding service learning into MBA consultancy projects equips future business leaders with the skills, attitudes, experience and values needed to navigate complex sustainability challenges. This model offers a replicable approach for MBA programs seeking to deepen students’ commitment to sustainability while cultivating practical skills that address social and environmental imperatives. The framework draws on the experience of implementing service learning within the MBA program at the IEDC-Bled School of Management, demonstrating its potential to foster transformative educational outcomes and contribute to a more sustainable future of people, planet and profit.*

**Keywords:** *Service learning, Sustainability education, Integrated consultancy projects, Corporate Social Responsibility, Experiential learning*

## **Students' Career in Tourism Industry in Northern Albania: A Comparative Analysis Between Vocational High School and University Diploma\***

**Ardita Borici**

University "Luigj Gurakuqi", Faculty of Economy, Shkodër, Albania

**Volfrida Toma**

University "Luigj Gurakuqi", Faculty of Economy, Shkodër, Albania

**Abstract:** *First, this study seeks to examine the potential factors impacting a student's career in the tourism industry; secondly, it explores whether there are any significant differences in student's career in the tourism industry based on demographic variables, such as education; Data was collected through questionnaires, distributed to the students in vocational high schools and universities in Northern Albania, during 2024.*

*To find out the factors that impact student careers in the tourism industry, factor and reliability analysis were used. The multiple regression analysis was performed, using the 'student career in the tourism industry' as the dependent variable and factors as: 'Perspective and Confidence in the Tourism Industry', 'Personal and Professional Development', 'Values and Commitment in the Tourism Industry', 'Willingness to Adapt and Relocate' and 'Emotional Adaptation in the Tourism Industry' as independent variables. Several factors were found to have a significant impact on students' careers in the tourism industry. The results revealed that education has a significant impact on student careers in the tourism industry. University students expressed higher levels of student's career compared with vocational high school students and the difference was statistically significant. Moreover, the results of the t-test for each of the five potential factors showed that there was a significant difference based on education.*

**Keywords:** *Students' career, Tourism industry, University, Professional high school, Northern Albania, Factor analysis*

---

\* This research is financially supported by the University "Luigj Gurakuqi", Shkoder, Albania.

## Curriculum Design in Albania

### Manjola Çollaku

Western Balkans University, Highway Tiranë-Durrës, KM 7, Kashar, Tirana, Albania

### Jonilda Kulaj

Western Balkans University, Highway Tiranë-Durrës, KM 7, Kashar, Tirana, Albania

**Abstract:** *The spiral curriculum, characterized by its progressive and revisiting of concepts, has gathered attention for its potential to foster deeper learning and competency development. This study investigates the effectiveness of the spiral curriculum model in enhancing knowledge retention, critical thinking, and clinical competencies among medical students at Western Balkans University in Albania. A spiral curriculum is introduced for the first time in Balkan Region. This research aims to explore how the spiral curriculum, compared to traditional linear models, promotes long-term recall and application in clinical practice. A quantitative research design is applied in this study, with data collected exclusively through a structured questionnaire. The questionnaire will be distributed to first- and second-year medical students at Western Balkans University to evaluate their perceptions, experiences, and outcomes related to the spiral curriculum. Key research questions investigate the impact of iterative learning, the role of active and interdisciplinary learning, and technological and assessment innovations within the spiral curriculum. Findings from this study contribute to the understanding of spiral curriculum in medical education, offering insights into its benefits, challenges, and comparative effectiveness. Recommendations are provided for educators and curriculum developers to enhance the effectiveness of the spiral curriculum in medical study programs.*

**Keywords:** *Spiral curriculum, Medicine program, Innovation, Albania, Effectiveness*

## Quality Assurance in Geodetic Projects

**Žarko Nestorović**

EPS JSC Belgrade – branch Djerdap Kladovo, Trg Kralja Petra, 1, 19320, Kladovo, Serbia

**Novica Trifković**

Faculty of Civil Engineering Subotica, Kozaračka, 2a, 24000, Subotica, Serbia

**Abstract:** *Geodetic projects are the basis for almost all construction and projects connected with civil engineering works. Recently, the geodetic projects have been widely connected to the projects in mechanical engineering and other industries related to the requirements for the precise determination of shapes and dimensions of products. The common link between all those projects and geodetic works is the tolerance and the accuracy of the final product. The starting point for geodesy application is tolerance determination of the object and consequently the choice of the geodetic equipment, methods, and analytical tools which guarantee the difference between projected objects and their realization within given tolerances. The quality assurance process in geodetic projects lasts during the entire engineering project's lifecycle. In this paper, the methods of quality assurance in geodetic projects are discussed.*

**Keywords:** *Tolerance, Accuracy, Statistics*

## Aspects of Cultural Sustainability in the Management of Cultural Events in the Post-Covid Scenario

**Francesco Badia**

University of Modena and Reggio Emilia, Via Jacopo Berengario 51, 41121 Modena, Italy

**Renè Lorusso**

University of Bari Aldo Moro, Largo Abbazia Santa Scolastica 53, 70125 Bari, Italy

**Abstract:** *Cultural events have been given a new role as creators of meaning. This new vision also corresponds to emerging models of city organization: the business city, the creative city, and, more recently, the intercultural city. They deliberately aim to cross and blur cultural boundaries as a tool to promote communication between cultures and increase appreciation for what can be called 'diversity advantage' in cities. Events can be understood as a means to stimulate creative industries, improve the city's attractiveness, and promote social cohesion. This is precisely what we want to highlight with this work and represents what happened to a small town in southern Italy: Putignano, "home of Carnival." It is an Italian town located in Bari's metropolitan area with 25,900 inhabitants. The connection between the city and its main cultural event is so strong that it is now identified with its Carnival. The event begins on Boxing Day (Saint Stephen), December 26, going to officially inaugurate the large calendar of rites and traditions that represent the soul of the city and the Carnival of Putignano. From January 17, the day of Saint Anthony the Abbot, until Mardi Gras ("Martedì Grasso"), it is all a continuous fusion and alternation of sacred and profane. Therefore, the city of Putignano is famous throughout Italy for its Carnival, and its residents are proud of their tradition to such an extent that they strongly identify with the cultural event symbol of the city. This situation is what was present until the advent of the COVID-19 pandemic. The advent of this unexpected and sudden event led to the need to suspend the Putignano Carnival for two editions (2021 and 2022), years in which the traditional parades of floats, the central event of the Carnival, could not be held. For many Putignano residents, it was like not having Carnival in those years, although the Foundation promoting the event and the municipal administration made concrete efforts to promote alternative events at other times in the years considered when the pandemic seemed less acute. Through an empirical investigation accomplished by means of a survey carried out on a sample of Putignano city residents, the conduct of six research interviews with stakeholders directly involved in the organization of the event, and the analysis of reports produced by the event's organization, this work poses the question of understanding what it means, for an area so strongly marked and made recognizable and recognized by the holding of a cultural event, to "lose" the event, albeit for a limited period of time. The results of the work produce interesting and original observations on the relationship between social impacts and the dynamics of social sustainability related to cultural and tourism events, as well as proposing considerations on how a territory or city particularly tied to events can deal with an unforeseen and unexpected crisis that challenges the traditional ways of holding an event rooted in the territory itself.*

**Keywords:** *Social impact, Sustainability, Cultural events, COVID-19, Putignano*

## **International Tourism and Exchange Rate: Is There a Tourism Induced Dutch Disease in Albania?**

**Edmira Cakrani**

European University of Tirana, Xhanfize Keko Street 12, Tirana 1040, Albania

**Elona Shehu**

European University of Tirana, Xhanfize Keko Street 12, Tirana 1040, Albania

**Abstract:** *The Dutch disease phenomenon occurs when there is an appreciation of the real exchange rate of a country due to the development of a specific sector of the economy that causes an influx of foreign currency. The assumed process is that when a sector's revenues increase, the value of the domestic currency rises relative to other currencies, which increases export prices. The Dutch disease impact results from this increase in export prices in comparison to other countries, which decreases export competitiveness. The purpose of this article is to investigate whether the development of the international tourism sector in Albania has caused the Dutch disease phenomenon. The study covers the period 2000-2023. The evidence of the Dutch disease phenomenon will help policymakers to draft policies to protect other sectors of the economy that are damaged due to the overvaluation of the Albanian currency.*

**Keywords:** *International tourism, Exchange rate, Dutch disease*

## A time Series Analysis of Business Environment and Tourism Receipts in European Countries

**Boris Radovanov**

University of Novi Sad, Faculty of Economics, Segedinski put 9-11, Subotica, Serbia

**Aleksandra Marcikić Horvat**

University of Novi Sad, Faculty of Economics, Segedinski put 9-11, Subotica, Serbia

**Abstract:** *The business environment is the combination of multiple systems. It is the comprehensive influence of the external environment on the market subject in the entire development process. Therefore, the main motivation for creating this study is to answer how a good business environment could attract more international tourists, increase the tourism competitiveness index and obtain additional benefits. The study applies Autoregressive Distributed Lag (ARDL) and Error Correction Method (ECM) to examine how business environment affects international tourism receipts. The data sample uses 27 European Union countries and Serbia as a potential member country in the period from 2018 to 2023. The model estimates indicate the existence of long-run and short-run equilibrium relationships. The ARDL model is used to determine long-term relationships, while the ECM model serves as an adequate tool for modelling the short-run dynamics and provides a framework for estimating the speed of adjustment towards the long-run equilibrium. The results of the study indicate that the business environment variable, which captures the extent to which a country's policy environment is conducive to companies doing business and investing, has a strong influence on tourism receipts, both in the short and long term. Such findings indicate to the creators of economic policy different directions of possible improvement of the business environment, emphasizing that each country is in a different position and with a different speed of adjustment to the new business environment. Different institutional logics lead to different results under different conditions, but the general impression is that the optimization of the business environment system encourages the creation of a good policy environment for tourism companies, provides enough development confidence for them, standardizes the development of market subjects, improves the vitality of market economic development, and plays a good role in promoting the development of market subjects.*

**Keywords:** *Tourism, Business environment, Time series*

## Income Structure of Tourist Companies During and After Crises

**Felicetta Iovino**

Glion Institute of Higher Education, Route de Glion 111, 1823 Glion sur Montreux, Switzerland

**Abstract:** *The aim of this paper is to analyze the financial performance of tourism companies, tour operators and travel agencies on one hand and hotels on the other hand during and after the period of the financial crisis (2008) and the COVID-19 crisis (2020). We have used secondary data from AIDA database about the Italian tourism companies. The profitability has been analyzed using the main profitability ratios, ROA and ROE. A trend analysis, an analysis of variance (one-way) and a Turkey test of these ratios have been employed for the period 2008-2022. The financial crisis hasn't had a strong impacts on these companies. In fact, there has been only a small decrease in profitability ratios in 2009. Instead, the COVID-19 crisis has had a huge impact on these companies. The type of business is the main factor that affects these types of businesses, instead, the geographical localization doesn't show significant statistical differences. The paper is one of the first to analyze the effects of two major crises, such as the financial crisis of 2008 and COVID-19, in a country like Italy, where tourism is a very significant part of the GDP. Furthermore, this analysis has been carried out using profitability ratios and, in particular, ROE, which expresses the overall profitability of a company.*

**Keywords:** *Tourism, Crisis, Profitability, Ratio, ROA, ROE, COVID-19*

## Connecting the Dots Between Green City and Slow Tourism: The Case of Singapore

**Brigitta Pécsék**

Eszterházy Károly Catholic University, Eger, 3300, Egészségház utca 4. Hungary

**Abstract:** *The aim of this research is to provide an example of long-term strategic thinking related to green urban development in the context of slow tourism. This case study focuses on Singapore and the way it has developed its green identity over six decades and the study argues for linking its urban development to slow tourism. The study uses literature analysis and fieldwork as research methods. The carefully selected literature related to Singapore digs deep into the challenges and accomplishments from the initial Garden City concept born in the 1960s to the current City in the Garden strategy. The field work took place in the summer of 2024, covering the key spaces discussed in this research. Within the concept of slow tourism, the research focuses specifically on decelerating urban spaces through greening the city. So, the starting point of the analysis is the original concept of the garden city developed in Europe at the beginning of the 20th century. It shortly explains the original ideas and introduces some past and existing examples in England and Hungary as viable alternatives to urban sprawl. Then, it takes the example of Singapore and showcases the green elements related to tourism, explaining their background, concept and vision. The research also covers a wide range of tours organised for tourists with a focus on architecture and landscape, followed by the categorisation of them based on the experiences they offer. The field work started at Changi airport, and covered parks and gardens, including botanic gardens, nature playgrounds and therapeutic gardens, wetlands and coastal walks, finally biophilic hotels and restaurants. The second part of the research connects the green city concept with slow tourism, arguing that urban tourism can benefit to a great extent from slow tourism, because green spaces and biophilic architecture can contribute to the deceleration of space. Greening the urban environment naturally slows people down, since it encourages interaction with the environment through all five senses. As for limitations, the study does not deal with residential areas and amenities for locals, like hospitals, because they cannot be directly tied to tourism. Small towns and the rural countryside are not discussed either. The case of Singapore might serve as an inspiration for other cities of high density to become greener, more liveable and sustainable even for tourists.*

**Keywords:** *Garden city, Green tourism, Sustainable tourism, Slow tourism, Biophilic tourism*

## Nature-Positive Tourism: Prospective Regional Models

**Teodora Rizova**

New Bulgarian University, Bulgaria

**Abstract:** *The concept of nature-positive tourism has its regional forms, each leading to certain organisational, economic, social and technical solutions, thanks to which it is reflected in the regions throughout the world. The UNWTO Global Tourism Highlights 2023 developed a roadmap, including general principles of nature-friendly tourism. The strategy to be followed is a hierarchy of algorithms that will allow, on the one hand, to implement the process of restoring biodiversity, while on the other, to achieve prosperity for the tourism business in the region.*

**Keywords:** *Positive tourism, Roadmap, Tourism strategy*

## Cybersecurity and Information Security Management in the Republic of Croatia – International and National Aspect

**Marija Boban**

University of Split Faculty of Law, Croatia

**Abstract:** *In this paper, the author analysis the key international and national aspects of cybersecurity and information security management in the digital age. The special emphasis of paper will be given on the transposition of the NIS2 directive in the context of the modern regulation of the EU framework in the Republic of Croatia in the new Cyber security law, Official Gazette 14/24.*

*The NIS2 directive presents the central act that is only a part of two large packages of acts - Stronger EU capabilities for effective operational cooperation, solidarity and resilience - EU Cyber Solidarity Act, EU Cyber security Skills Academy, Certification Schemes for Managed Security Services - Cyber security Act (CSA) amendments. In the context of information security management, there are two elements that have led to a change in the approach in the NIS2 transposition. The first is decentralized application, where in the NIS1 directive there was a small number of sectors with many more competent authorities than sectors, while the second element was the lack of resources in the competent authorities. The NIS1 directive treated the operators that were obliged by it selectively. NIS2 completely changes the mentioned elements. Future entities, obliged to the NIS2 directive, will have to apply cybersecurity measures throughout their entire business, because the business is interconnected and cannot be divided into, for example, a key service or just IT, which implies reorganization of information security management of the organization.*

*Also, the NIS2 Directive provides many opportunities specifically for legal entities in the role of NIS2 compliance assessment bodies (auditors), then for legal entities in the role of IT/security management service providers, and finally for legal entities in the role of NIS2 verified services in the wider market which will be presented with the emphasis implementation on the Cyber security law of Republic of Croatia adopted in February this year in the paper presentation.*

**Keywords:** *Cyber security, Cyber security law, Data protection, International framework, Information security management, Republic of Croatia*

## Legal and Economic Aspects Regarding the Legal Procedure in Case of Expropriation for the Purpose of Public Utility

**Diana Gorun**

Romanian American University, Bd. Expozitiei nr. 1B sector 1 Bucharest, Romania

**Mirela Niculae**

Dimitrie Cantemir Christian University, Splaiul Unirii nr. 176 sector 4 Bucharest, Romania

**Abstract:** *The operation of expropriation consists of the transfer of an immovable asset, usually a piece of land, from the private property of a person or entity to the public property of the state in order to carry out works of public utility. The expropriation procedure begins with the adoption of a Government decision or, as the case may be, a decision of the local or county public administration authority (in the case of works of local or county interest). The next stage consists of issuing the expropriation decision. This gives the state the right to take over the property from the owners. Basically, after issuing the expropriation decision, the state can take over, even against the will of the owner, the land that is the subject of expropriation. The entitled person who is not satisfied with the amount of compensation can contest this procedure in the court of instance.*

**Keywords:** *Expropriation, Compensation, Public utility, Procedure*

## **The Staff Employed with Individual Employment Contracts in the Public Administration in Romania**

**Ximena Moldovan**

“George Emil Palade” University of Medicine, Pharmacy, Science and Technology of Târgu Mureș, 38 Gheorghe Marinescu Street, Targu Mureș, 540142, Romania

**Abstract:** *Carrying out an activity within the public administration in any country of the world, and implicitly in Romania, involves the exercise of a prerogative of public power. Within public institutions, there is also a category of staff whose duties do not involve power relations, their activity being subject to the provisions of the Romanian Labor Code, the aspect being confirmed with the entry into force of the Romanian Administrative Code. Along with the elaboration of Romania's National Recovery and Resilience Plan, a legislative reform is desired that leads to a focus on public function, so that contractual staff with individual employment contracts are regulated exclusively at the level of the autonomous administrative authorities in Romania, and public institutions in the field of defense and public order.*

**Keywords:** *Public servant, Contractual staff, Individual employment contract, Public power prerogative*

## The Transport Contract – Finding the Condition of Goods Through a Special Procedure

**Roxana Silvia Truta**

University of Medicine, Pharmacy, Science and Technology “George Emil Palade” from Târgu-Mureș, Faculty of Economics and Law, Str. Gheorghe Marinescu, no. 38, Târgu-Mureș, Romania

**Abstract:** *According to the legal regulations provided by art. 1955 Romanian civil code, the contract for the transport of goods is defined as the contract concluded between the parties through which the carrier undertakes to transport a good from one place to another, in exchange for a price that the sender or recipient is obliged to pay, at the due time and place. However, there may also be situations when, during the performance of the contract, the transported goods suffer damage, shortcomings are found, or they depreciate in value. In these cases, the recipient of the goods is regulated under art. 1979 Romanian civil code, the possibility of requesting that, at its expense, the identity, quantity and condition of the transported goods be ascertained. This paper aims to analyze punctually the use of a special procedure, namely the presidential order, in the event of a misunderstanding between the contractual parties.*

**Keywords:** *Transport contract, Special procedure, Finding goods, Legal regulations*

## **Societas Delinquere Potest: The Effect of a Wrong Management of a Company**

**Ramona-Mihaela Coman**

George Emil Palade University of Medicine, Pharmacy, Science and Technology of Târgu Mureș:  
Târgu Mureș, RO, Tg. Mures, Gh. Marinescu Street, no 38, Romania

**Abstract:** *The theory of the fiction of the legal person, the principle of personal liability, as well as the fact that the crime is committed with guilt, which denotes a psychic attitude, specific to human beings, has long made the criminal branch exclude companies from liability. However, the criminal law system has slowly adapted to the reality of the legal person, embracing the reality theory, which considers the legal person a concrete reality. Thus, it goes on the idea that a legal entity can become a criminal offender, and so the subject of criminal liability.*

*An essential condition of criminal liability is that the act must be committed with the guilt required by law. In the case of a legal person, the guilt relates to the company's management. If the act is not committed by its management, but by an agent or by a representative, the guilt is established in relation to their attitude. This stems from the way in which the decisions of the company's management or the existing practices, adopted or accepted/tolerated have been adopted.*

*Therefore, a faulty management of a company can ultimately attract not only a patrimonial liability but also a penal one of its own. The paper analyzes the conditions of this liability in the system of comparative law.*

**Keywords:** *Legal person, Criminal liability, Company management, Faulty management, Comparative law*

## Twenty Years of the Enlarged EU Are Twenty Years of Never-Ending Crises

**Dusan Soltes**

Comenius University, Odbojarov 10, 820 01 Bratislava, Slovakia

**Abstract:** *In connection with the recent celebration of the twenty years of the Enlarged EU we have had a good opportunity to hearing about various aspects of the successes that new members from the CEEC have achieved thanks to their membership in the EU including various aspects of help, funding and assistance they have been receiving from the EU regarding their economic development, standard of living, security, human rights, democracy, their better and stronger position in the world, etc. But it would be also fair enough to mention that due to their membership in the EU the new members have become also an integral part of all various crises that happend in the EU and that in some cases have been direct responsibility of the EU inefficient governance and very often also of the existing disrespect of the EU towards its own legislation and/or also towards general international laws. Among these related problems, we have to mention first of all the following crises:*

- *Euro, especially in Greece, which was threatening the very existence of the Eurozone due to the absolute disrespect towards the Maastricht criteria;*
- *Illegal migration that has practically disfunction the protection of external borders of the EU in the form of the Schengen system, which is functioning only towards the EU citizens but not preventing illegal migrants from entering illegally to the EU illegally, very often with the help of the EU Frontex;*
- *Covid pandemic that led to the situation that the EU was among the lasts to be able to provide enough vaccinations to its citizens in comparison e.g. with the USA, UK, etc. but finally the EU has purchased so large quantities of vaccination after some special unclear conditions that it has been the object of the EU and Belgian prosecution as it has been threatening the Financial interest of the EU;*
- *The war in Ukraine has negatively affected many aspects of life in the EU member states due to the influx of millions of refugees, but also regarding the import of agri products to the EU, which have negatively affected the EU farmers and not met the EU standards. Similar problems exist in the case of Ukrainian trucks, health standards, etc.;*
- *Protection of personal data through the GDPR has almost been eliminated through the so-called „cookies“; - A generally slow economic growth that, to some extent, was the consequence of various sanctions that the EU has adopted and imposed against the Russian Federation;*
- *A very negative effect was made for the situation in the EU and Eurozone, also due to the so-called quantitative easing or unlimited printing of money, resulting in relatively high inflation In the end, we could also add various other crises in the EU that make the membership of the new members less successful than it could be if there is more responsibility of the EU institutions towards their own as well as towards the general international legislation, like e.g. towards the UN Convention on the fight against the organized international crime including the illegal migration, etc.*

**Keywords:** *EU, Schengen, Euro, Frontex*

## **The Role of the International Criminal Court in Protecting Human Rights Against Crimes Against Humanity**

**Hassan Emhemmed Milad**

Megatrend University - Belgrade, Serbia

**Abstract:** *The International Criminal Court (ICC) serves as a court of last resort for prosecuting serious international crimes, including genocide, war crimes, and crimes against humanity. Its founding treaty, the Rome Statute, was adopted in July 1998, and the court officially began its work in 2003. Crimes against humanity fall within the jurisdiction of the ICC. In addition to punishing perpetrators of human rights violations and preventing future crimes, the ICC establishes principles related to reparations for victims, including restitution, compensation, and rehabilitation. It also works to establish a trust fund for victims of crimes under its jurisdiction and for the families of victims. The purpose of this paper is to clarify the role of the ICC in protecting and promoting human rights by holding perpetrators of crimes against humanity accountable and confronting human rights violations.*

**Keywords:** *International Criminal Court, Crimes against humanity, Human rights*



