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Section I

Artificial Intelligence, Digital Transformation & Emerging Technologies

AI, Leadership, and Global Sustainability Goals: How Leaders Leverage AI to Accelerate Organizational Contributions to the SDGs

Susan Akinwalere[1] Kirk Chang[2]

Abstract

This study aims to examine how AI-enabled leadership and organizational readiness jointly shape the strategic use of artificial intelligence (AI) to advance sustainability and green innovation, particularly in support of the United Nations Sustainable Development Goals (SDGs). It addresses two key gaps: the lack of integrative frameworks linking strategic leadership, AI ethics, and SDG-oriented innovation, and limited empirical understanding of how leadership dynamics and organizational readiness influence the integration of AI-driven sustainability metrics into performance systems and outcomes. Guided by two research questions, the study asks (1) How do organizational leaders across sectors align AI applications with sustainability goals and green innovation agendas, and what leadership capabilities and practices enable ethical, data-driven cultures that support responsible AI use? (2) In what ways do leadership dynamics and organizational readiness for digital transformation shape the integration of AI-enabled sustainability metrics into performance management systems and influence sustainability outcomes? The research is grounded in an integrated framework combining strategic leadership theory, AI ethics, and SDG-centered innovation models. Methodologically, the study adopts a qualitative multi-case design, analyzing 4-6 organizations across sectors such as energy, manufacturing, finance, and services that have embedded AI into sustainability strategies. The approach includes conceptual development and the design of constructs, alongside in-depth analysis of archived and published documents to identify patterns across cases. The findings are expected to show that AI-enabled sustainability leadership is a distinct capability combining technological literacy, ethical orientation, and systems thinking. Organizational readiness, including digital infrastructure, data governance, and a sustainability-oriented culture, is anticipated to strengthen the translation of leadership intent into measurable sustainability and outcomes, through the integration of AI-powered metrics into performance systems. The study contributes to the field by developing an integrative framework and offering practical insights for leaders and policymakers seeking to align AI adoption with sustainability and SDG objectives.

Keywords: AI-enabled leadership, organizational readiness, sustainability and green innovation, Sustainable Development Goals (SDGs)

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Rethinking Leadership in the Light of AI Adoption in Organizations

Katarzyna Mikołajczyk[1]

Abstract

The study aims to identify how the integration of artificial intelligence (AI) redefines leadership competencies in hybrid human-AI teams. By analyzing the perspectives of management practitioners, the research explores the evolution of the leader's role and how their personal level of AI adoption and comfort influences their competency priorities. The research employed a mixed-methods approach on a sample of 79 managers from Poland with direct experience in hybrid team management. Thematic analysis was applied to qualitative data from open-ended questions to understand the motivations behind competency choices across different levels of AI maturity. The study emphasizes qualitative insights into implementation barriers, success factors, and future-proof skills. The results reveal a paradigm shift from technical expertise toward a critical strategist and empath model. Competency priorities vary significantly with the leader's level of AI comfort and knowledge. Managers with low AI comfort focus predominantly on human-centred foundations, prioritizing emotional intelligence and building psychological safety to mitigate team anxiety during early adoption. In contrast, leaders with high AI maturity shift their focus toward strategic optimization, emphasizing critical thinking and data evaluation alongside talent development and coaching. While critical thinking remains a universal requirement to counter algorithmic hallucinations, the focus of the AI-fluent leader moves from managing the transition to verifying outputs and enhancing human-AI synergy. Qualitative data identify the balancing of human authority with opaque algorithmic recommendations as a primary barrier. Finally, the analysis highlights a frequent gap between individual proactive preparation and systematic organizational support. The findings contribute to leadership theory by demonstrating that AI adoption is a multi stage process requiring adaptive leadership styles. For organizations, this implies that leadership development programs must be tailored to the specific stage of AI maturity, shifting from operational facilitation for beginners to strategic and ethical oversight for advanced users.

Keywords: leadership competencies, artificial intelligence, human-AI collaboration, critical thinking

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Organisational AI Maturity and the Phased Adoption of Artificial Intelligence in Slovak Enterprises

Matej Černý[1]

Abstract

Artificial intelligence is gradually becoming part of corporate digitalisation, yet companies are not at the same stage of its adoption. Whilst some companies do not currently use AI and have no plans to do so, others are considering it, preparing for its implementation, or already using it in specific business processes. This article aims to empirically analyse how organisational AI maturity relates to the transition from non-adoption to planned and current adoption of AI in Slovak enterprises. The analysis is based on a questionnaire survey of Slovak companies and utilises a final analytical dataset of 816 unique organisational records. We operationalise the AI adoption stage as a three-level ordinal variable distinguishing between non-adopters, planners, and current adopters of AI. We measure organisational AI maturity using a composite index comprising seven dimensions: culture, strategy, organisation, technology, data, ethics, and data protection. To test the relationship between AI maturity and AI adoption stage, we use descriptive comparisons, non-parametric testing and an ordinal logistic regression model with selected organisational controls. The results suggest that higher organisational AI maturity is associated with a more advanced stage of AI adoption. The article thus contributes to the understanding of AI adoption as a gradual organisational process that cannot be reduced solely to a technological decision.

Keywords: artificial intelligence adoption, organisational AI maturity, staged adoption, Slovak enterprises

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The Impact of Knowledge on Corporate Innovation Performance in Traditional Manufacturing Companies During the Transition to Industry 4.0

Irena Vaivode[1]

Abstract

By developing a conceptual framework to analyse the impact of knowledge on innovative performance of traditional manufacturing companies during the transition to Industry 4.0, this study investigates how the digital transformation process changes the knowledge base of traditional manufacturing companies in both key parameters: technology and company experience. An in-depth literature review, defined as a comprehensive, critical analysis of existing scientific research, has helped to establish the following logical sequence for this study. Digitalisation promotes innovation and increases the growth of productivity. Industry 4.0 can be mentioned as a paradigm that is technological, centred around the emergence of the digital transformation of manufacturing and industrial processes, integrating advanced technologies. At the same time, digital transformation alone is not the key to improving the innovation performance of manufacturers. Achieving a high level of innovation performance does not depend on any single factor, it depends on the synergistic cooperation of several elements. The influence of each factor is different and their interaction results in different configurations. Knowledge flows influence technological specialization in transition toward Industry 4.0. Knowledge networks encompass opportunities and actual pathways for acquiring knowledge and transforming it into innovation. The value of knowledge is reflected in its impact on productivity. Enterprises have carried out innovation by learning new knowledge. Enterprises can improve their productivity by acquiring knowledge in industrial innovation systems which is reflected in the function of production. Total factor productivity is more suitable for performance measurement and comparisons across firms over time. The intended conceptual framework collects and analyses knowledge parameters which can be included as variables of Total factor productivity function and could help to determine productivity changes over certain periods of time as a result of digital solutions and innovative activities. Practical significance of the conceptual framework: it is expected to serve as the basis for the further development of a simulation model, in turn, its further application will be aimed at preventing traditional manufacturing companies from making higher-risk and inefficient investments in digital technologies.

Keywords: digitalization, knowledge, innovation, total factor productivity, traditional manufacturing companies

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Incorporating Label Image Information into Hedonic Wine Price Models: Machine Learning and ChatGPT-Assisted Image Analysis

Fernando A. López-Hernández[1] Priscila Espinosa[2] David Garnés-Galindo[3]

Abstract

This paper examines whether the visual information conveyed by wine labels and packaging helps explain wine prices beyond the traditional determinants emphasized in the hedonic literature. While previous research has shown that factors such as origin, vintage, alcohol content, expert ratings, and reputation signals explain a substantial share of price variation, less attention has been paid to the economic role of the visual appearance of the product itself. In differentiated markets such as wine, however, labels and bottle design may influence consumer perceptions and operate as signals of quality, style, and market positioning. Against this background, the paper asks whether visual attributes extracted from product images provide additional explanatory power and contribute to a better understanding of price formation in the wine market. The empirical analysis is based on a sample of 5,485 red and white wines from Spain, France, and Italy. The study first estimates benchmark hedonic models using the covariates most commonly considered in the literature. It then extends these specifications by incorporating visual information derived from bottle and label images through an automated procedure assisted by artificial intelligence. This allows the inclusion of attributes related to packaging and label design in a systematic and scalable way. In addition, the analysis employs Multivariate Adaptive Regression Splines (MARS) in order to identify possible non-linear relationships and threshold effects while preserving a degree of interpretability that is especially valuable in applied economic research. Preliminary findings indicate that the conventional hedonic determinants remain central to the explanation of wine prices, but also suggest that visual information contributes additional explanatory value. The inclusion of image-based attributes improves model performance and points to the relevance of certain label and packaging features as economically meaningful signals. The results also suggest that the relationship between some product characteristics and price is not strictly linear, which supports the use of more flexible modelling strategies. The paper highlights the potential of multimodal AI tools to enrich hedonic price models and offers new evidence on the role of visual cues in the valuation of differentiated products.

Keywords: hedonic pricing, wine labels, machine learning, MARS, image analysis

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Examining the Impact of AI-Generated Advertisements on Consumer Purchase Intention

Gülay Güler[1] Duygu Gür[2]

Abstract

Rapid advancements in artificial intelligence (AI) technology have brought profound changes in the field of advertising and digital marketing. The increasingly widespread use of AI in advertising has made it crucial to examine consumers' attitudes toward these advertisements. This study proposes a comprehensive framework to examine how attitudes toward AI influence the perceived personalization of AI-generated advertisements and how this perception subsequently affects perceived relevance, perceived usefulness, perceived trust, and purchase intention. In this study, which employed a quantitative research design, a survey was completed with the participation of 217 respondents with prior exposure to online advertising. The data were analyzed using SmartPLS software, and the proposed research model was evaluated through Partial Least Squares Structural Equation Modeling (PLS-SEM). The findings reveal that attitudes toward AI have a significant positive effect on perceived personalization. Perceived personalization positively influences both perceived relevance and perceived usefulness. Unlike prior studies emphasizing the importance of trust in digital advertising contexts, the findings demonstrate that perceived usefulness is the primary driver of purchase intention in AI-generated advertising, suggesting a shift in consumer evaluation criteria within AI-mediated marketing environments. Overall, the findings provide insights into the factors that shape consumers' responses to AI-generated advertisements and offer implications for future research and marketing practice.

Keywords: artificial intelligence, advertisement, consumer behavior, purchase intention

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Analysis of Digital Technology and Artificial Intelligence (AI) Usage Practices in the Educational Process and Their Influence on Students' Motivation

Alexandru Lungu[1] Marcel Iordache[2]

Abstract

The digital transformation of education and AI usage raises a central question for school organizations and the future labor market: how does the use of generative Artificial Intelligence tools shape young people's motivation to learn? This study examines the relationship between digital technology and AI usage practices and high school students' academic motivation, through a case study conducted at a Theoretical High School in Straseni, Republic of Moldova. The study applies a quantitative, cross-sectional methodology. A structured questionnaire with 29 Likert-scale items was administered to a sample of 123 students from grades 10, 11, and 12, covering both the Science and Humanities profiles. Data analysis combines descriptive statistics, Pearson correlation, the independent-samples t-test, one-way analysis of variance (ANOVA), and multiple linear regression. Based on the usage items, the study builds an operational distinction between Active AI Usage (Requesting Explanations and Verifications) and Passive AI Usage (Automated Content Generation). The results support this distinction as the decisive factor behind the motivational effect. Active usage of AI correlates positively with students' confidence in their own understanding ($r = 0.280$; $p = 0.002$) and with their motivation to continue learning ($r = 0.375$; $p < 0.001$). Passive usage of AI correlates negatively with intrinsic motivation ($r = -0.296$; $p < 0.001$) and positively with concern about technological dependency ($r = 0.181$; $p = 0.045$). The analysis of variance shows that intrinsic motivation rises with study time ($F = 6.16$; $p = 0.001$), and the regression confirms Passive usage of AI as the strongest negative predictor of intrinsic motivation to persist and remain engaged in the learning process ($\beta = -0.37$). Of the ten hypotheses tested, seven were validated. The study contributes an operational active-versus-passive framework to research on AI in education, showing that the impact of AI on motivation depends on how it is used rather than how often. It proposes pedagogical frameworks that encourage active technology use, addressing the conference themes of technological transformation and social impact.

Keywords: artificial intelligence, learning motivation, active/passive AI use, educational technology, self-determination theory

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Retail's New Era: Strategy and Competitive Advantage Through Digital Transformation—The Walmart Case

Iulian Nedelcu[1]

Abstract

Digital technologies are essentially transforming the way organizations operate, compete and deliver value, with tools such as artificial intelligence, cloud computing and big data analytics which enable firms to increase efficiency, improve decision-making and respond more effectively to market change. In this regard, a clear distinction must be drawn between digitalization and digital transformation. While digitalization focuses on improving existing processes through automation, digital transformation fundamentally involves comprehensive systemic changes to business models, workflows, and organizational structures, requiring alignment across strategy, technology and organizational culture. This paper examines how digital transformation contributes to workflow optimization and competitive advantage, using Walmart as a case study to illustrate how large organizations implement and benefit effectively from digital strategies. One of the world's largest retailers, Walmart serves as a key case for this study because it shows how big organizations can use digital technologies to improve workflows, enhance decision-making and maintain a competitive advantage.

Keywords: digital transformation, competitive advantage, retail transformation, retail strategy, technology adoption

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Analysis of Cognitive Trust in Humans and AI Interaction Using Synthetic Data

Aki Nagano[1]

Abstract

Since the advent of generative artificial intelligence (AI), interactions between humans and AI have greatly changed society. Previous research indicates that AI's effectiveness depends on individuals' cognitive and emotional trust, and that increasing AI agency also affects its perceived trustworthiness. However, it is unclear which perceptions of cognitive trust are more reliable as the AI agency increases. The aim of this research is to examine individual perceptions of AI trust, compare perceptions before and after the emergence of generative AI, and identify the factors that influence users' perceptions of AI trustworthiness. Logistic regression examines four hypotheses regarding trust in human-AI interaction: social similarity, warmth, tangibility, and transparency. The data used in this study are synthetic, derived from subscribers' opinions expressed in newspaper coverage, as data collection obstacles hindered the acquisition of real world data prior to the emergence of generative AI. Analytical findings indicated that social similarity factors are statistically significant before and after the advent of generative AI. This suggests that AI's trust occurs within a domain characterized by social and cultural dimensions. Until now, many major AI companies have been established primarily in the West, leading to criticisms that AI lacks cultural diversity. This research found that the capability of AI's social and cultural understanding is advancing. However, warmth, tangibility, and transparency showed no statistically significant change. Especially regarding warmth, although earlier bots provided only generic responses, their linguistic capabilities have significantly improved in recent years. However, the hypothesis was not supported. It is assumed that most respondents have limited interaction with AI and may not yet see the benefits of recent AI advancements. Building trust between AI and humans remains a challenging research area. As a next step in future research, I plan to extend the timeframe and analyze a larger dataset.

Keywords: cognitive trust, humans and AI interaction, synthetic data, social similarity

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Large-Scale Literature Review of AI Security and Governance Research from a Managerial Perspective

Mariusz Rafało[1]

Abstract

The rapid deployment of AI systems across organizations has increased exposure to security risks, including adversarial attacks on machine learning models. Despite growing research on adversarial AI and AI governance, the literature remains fragmented across technical, policy and managerial domains. This study aims to systematically examine how adversarial AI security is conceptualized and addressed within the broader AI governance and management perspective. The objective is to identify dominant research streams, knowledge structures, and gaps in the integration of technical security insights into AI governance frameworks. This study conducts a large-scale structured literature review combined with network-based bibliometric analysis. A corpus of academic publications related to adversarial AI, machine learning security, and AI governance is collected using targeted keyword searches across major scholarly databases. The analysis maps relationships between papers, authors and key insights to dependency networks. Additionally, abstracts and referenced literature are examined using large language models (LLM) to identify conceptual orientations, research goals, and disciplinary influences within the field. The results reveal significant fragmentation between technical adversarial machine learning research and managerial AI governance practice. Technical studies primarily focus on model robustness and attack–defense mechanisms, while management-oriented research emphasizes regulatory compliance, risk management and organizational oversight. The citation network analysis shows limited cross-referencing between these communities, suggesting weak knowledge transfer across disciplines. The findings also identify a small number of bridging publications that connect technical security insights with AI governance and organizational perspectives. This study contributes to management and information systems research by providing a large-scale, network-based mapping of adversarial AI literature. By integrating bibliometric analysis with the use of LLM, the research highlights structural knowledge gaps that hinder effective organizational governance of AI security risks. The study offers a foundation for future interdisciplinary research and supports the development of more integrated governance frameworks addressing adversarial threats.

Keywords: adversarial AI, machine learning security, AI governance, bibliometric analysis, literature review, LLM, AI security management

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Adapting and Validating AIAS-4 for Croatia: Insights into Young Adults' Attitudes toward AI

Anamarija Zron[1] Ana Babić[2] Andrea Arbula Blecich[3]

Abstract

Despite the growing application of artificial intelligence in business and social contexts, research on young people's attitudes toward its widespread use remains limited. Therefore, this study employs the Artificial Intelligence Attitude Scale (AIAS-4) to assess attitudes toward artificial intelligence among young adults in Croatia aged 18 to 29 years ($n = 206$). A confirmatory factor analysis (CFA) was conducted using the Weighted Least Squares Means and Variance adjusted (WLSMV) estimator. The standardized factor loadings ranged from 0.753 to 0.927, indicating good convergent validity of the AIAS-4 scale. Furthermore, reliability analyses demonstrated very high levels of internal consistency, as measured by Cronbach's alpha ($\alpha = 0.918$) and McDonald's omega ($\omega = 0.911$). The CFA results supported a single-factor structure ($\chi^2(5) = 2.097$, $p = 0.836$; CFI = 1.000; TLI = 1.000; RMSEA = 0.000). The findings suggest that young adults perceive artificial intelligence primarily as a supportive tool rather than a substitute for human work, offering valuable insights for researchers, managers, policymakers, and HR professionals in decision-making and organizational policy development.

Keywords: artificial intelligence, attitude scale, AIAS-4, Croatian youth, technology, decision-making

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Universities as Risk Organisations: Business Communication, AI, and the Governance of Future Workforce Skills

Berrin Yanıkkaya[1]

Abstract

Universities occupy a contradictory position in the age of generative artificial intelligence: they are simultaneously the institutions charged with preparing graduates for an AI-transformed workforce and organisations whose communication about AI is oriented primarily toward managing reputational and regulatory risk. This paper traces that contradiction to a governance architecture in which institutional communication functions primarily as risk management, shaping which future workforce skills universities commit to developing and which they systematically neglect. Drawing on critical realism, institutional theory, and critical policy sociology, the study applies Bacchi's What's the Problem Represented to Be? (WPR) framework to a corpus of twenty-one policy documents spanning national regulatory texts and institutional AI policies from Turkish universities. Three dominant problem representations are identified: AI as a national competitiveness risk, as an academic integrity threat, and as a pedagogical transformation challenge. Each shapes how universities communicate about AI to students, staff, and regulators, yet none translates global workforce competency demands into operative institutional commitments. A structural gap is documented between the World Economic Forum's Future of Jobs competency framework and Turkish higher education AI governance, explained through the twin logics of risk-averse institutional communication and legitimacy-seeking under coercive regulatory pressure. Five of the ten WEF core competencies most critical for AI-augmented workplaces are entirely absent from all twenty-one documents; those that appear are invoked in vision statements, without curriculum or assessment consequences. The competency gap is the product of a policy regime that selects for competencies amenable to documentation and compliance auditing, systematically excluding those developed through sustained pedagogical engagement. The study contributes to business communication scholarship by demonstrating that this regime, rather than any deficit of policy knowledge or ambition, is what constrains graduates' preparation for an AI-transformed workforce, and that closing the gap requires redesigning governance structures rather than refining institutional communication.

Keywords: universities as risk organisations, generative AI, business communication, institutional legitimacy, workforce skills, Turkish higher education, policy document analysis

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Diminishing Distrust: The Mechanism Linking Satisfaction to the Use of AI Tools in Project Management

Anna Zabłocka-Kluczka[1] Anna Marciszewska[2] Renata Brajer-Marczak[3]

Abstract

The study aims to verify whether the satisfaction derived from the use of AI tools (satisfaction with positive experiences) can build trust or reduce the distrust attributed to AI, and whether it can be a factor that positively influences project managers' decisions to use AI-based tools in their daily practice. To verify the set of established research hypotheses, empirical research was conducted. The analyses were based on statements made by 156 active project managers working for organisations operating in Poland. The research was conducted in the second quarter of 2025. In the process of analysing the results, exploratory factor analysis (EFA) was performed in IBM SPSS Statistics v. 29, followed by reliability analysis of built scales, linear regression analysis and finally a parallel mediation analysis with Process macro for SPSS version 4.2 of. Andrew F. Hayes. The research showed that only satisfaction and distrust are statistically significant predictors of the usage of AI tools by project managers ($F(5,149) = 47.401$, $p < 0{,}001$; $R2 = 0.642$). The mediation analysis confirmed that only distrust is a partial but significant mediator of the relationship between project managers' satisfaction and the intention to use AI in project management ($F(2,153) = 144.01$, $R2=0.653$), while for trust, the mediation results were statistically non-significant. In this study, trust and distrust are treated as parallel mediating mechanisms influencing the use of AI technology, which brings a new perspective to research on the conditions for implementing and using AI in project management. The results obtained showed that negative attitudes towards AI (distrust) have a greater impact than positive attitudes, pointing to the asymmetry of the influence of user beliefs on the assessment of technology. In the context of implementing AI in project management, it is crucial to reduce distrust rather than just build trust or promote the advantages of technology. The research also has certain limitations. It was carried out only in one research context, in Poland, where AI solutions are still in the development phase and the level of public trust is relatively low. The proposed model may also be sensitive due to the sample size, which is moderate.

Keywords: AI adoption, project management, satisfaction, trust, distrust, intention to use

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From Attention to Attachment: The Three A's Framework for Proactive Governance of Human-AI's Boundaries

Bilgehan Yıldız[1] Murat Ustaoğlu[2]

Abstract

The reactive governance of social media—intervening only after polarization, mental health harms, and misinformation became entrenched—offers a cautionary precedent for artificial intelligence. As AI systems evolve from instrumental tools into relational agents, governance challenges shift from managing attention capture to managing attachment formation, a qualitatively distinct phenomenon with potentially irreversible developmental and institutional consequences. This conceptual paper introduces the Three A's Framework (Agency, Augmentation, Automation) as a proactive governance mechanism for establishing human–AI boundaries before harms materialize. Drawing on integrative literature synthesis spanning attention economics, attachment theory, platform governance, and responsible innovation, we theorize the transition from the attention economy to an emerging attachment economy. From this synthesis, we derive five criteria for ex ante boundary determination: consequence severity and irreversibility, risk distribution and capacity to bear harm, accountability and contestability, verifiability and trust calibration, and developmental and relational impact. We advance technology governance theory by conceptualizing the attachment economy as a distinct phase requiring new governance logics, introducing the 3A Framework as a task-level mechanism for proactive AI governance, operationalizing boundary-setting through governance criteria, and generating testable propositions across healthcare, education, and high-performance organizational contexts. By leveraging lessons from the social media era, the framework offers a practical response to the Collingridge dilemma by providing governance leverage while institutional AI deployment remains sufficiently malleable for intervention.

Keywords: artificial intelligence, agency, augmentation, automation, Collingridge dilemma, proactive governance

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Section II

Leadership, Human Resource Management & Organizational Behaviour

Public Versus Private Sector Wage Leadership: Incorporating the Role of Asymmetry

Martin O'Brien[1]

Abstract

Until recently the analysis of private and public sector wages was focused on the estimation of public sector wage premiums using microeconomic data. Approximately a decade ago a new line of enquiry emerged, analysing the co-movements, dynamics and spillovers between private and public sector wages using macroeconomic time series data. Such analyses typically employed vector error correction models (VECMs) to identify and quantify aspects of the interrelationship between private and public sector wages. While the Scandinavian model asserted that the private sector should be the wage leader, empirical analyses of European economies provided mixed results, with the public sector often identified as the wage leading sector. However, results varied across studies, seemingly dependent upon both the model specification as well as time period analysed. In order to obtain a more thorough and nuanced understanding of wage setting patterns and the dynamics between private and public sector wage time series, the current study analyses the role of asymmetry and non-linear adjustment to wage shocks using a threshold vector error correction model (TVECM) specification. Using quarterly data from 1998 to 2025 for Australia as a whole, as well as for eight individual States and Territories, results show that the dynamic adjustment of private and public wages to wage shocks are dependent upon both the sign and size of such shocks. These findings provide important insights into why wage adjustments between private and public sectors vary over time in response to different economic conditions and in response to the nature of different wage shocks. These findings provide insights into understanding of wage dynamics and the relationship between private and public wages, providing important policy implications for public wage setting as a macroeconomic management tool.

Keywords: public sector, wage leadership, asymmetry, threshold vector error correction model

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Localization of Staffing in Multinational Corporations: A Systematic Literature Review and Research Agenda

Mona Abdelhady[1] Suhair Mereish[2]

Abstract

In an increasingly globalised business environment, multinational corporations (MNCs) face the strategic challenge of balancing global integration with local responsiveness. Staff localisation – the strategic replacement of expatriates with host-country nationals (HCNs) in subsidiary management roles – has emerged as a key approach to address this challenge. By developing local managerial talent, MNCs can enhance market responsiveness, build institutional legitimacy, and reduce dependency on costly expatriate assignments. Despite its growing strategic importance, the antecedents, practices, and outcomes of staff localisation remain underexplored and fragmented in the literature. This paper presents a work-in-progress systematic literature review that examines staff localisation in multinational corporations, with a particular focus on the determinants of localisation decisions and their consequences for subsidiary performance, knowledge transfer, and host-country employee outcomes. Following PRISMA guidelines, a comprehensive search and screening process was conducted, yielding 51 high-quality peer-reviewed articles published between 1990 and 2025, ensuring journal ranking standards (ABS or equivalent) were met. The search strategy was further strengthened through expert consultation with established IHRM scholars, who provided additional search terminology capturing non-Western and emerging-market conceptualisations of localisation. Analysis combines thematic synthesis, conducted in NVivo, with a meta-analytic component that systematically aggregates empirical findings across the included studies. Preliminary thematic analysis indicates the emergence of core research themes, including institutional determinants, cultural distance, subsidiary autonomy, and managerial ethnocentrism. The review also highlights the growing importance of employer branding and localisation strategies among emerging market MNCs. A conceptual matrix is being developed to map determinants, practices, and outcomes of staff localisation. The study aims to identify theoretical and empirical gaps in existing research and to propose a structured agenda for future investigations. By consolidating and synthesising fragmented insights, this review seeks to offer both scholarly and practical contributions to understanding global staffing strategies in a rapidly evolving international business environment. Further, this review underscores the need for culturally nuanced and context-sensitive approaches that can guide multinational corporations in cultivating sustainable staff localisation strategies across diverse host environments.

Keywords: cultural differences, expatriation, human resource management, localisation, multinational corporations, staffing policy, systematic literature review

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The Role of Hierarchical Position in the Relationship Between Abusive Leadership and Organizational Justice: Insights from Female Nurses

Senay Yürür[1] Nihal Yazici[2]

Abstract

This study examines whether sharing the same gender is sufficient to create a more equal work environment or whether power differences persist within the group. Focusing on nursing as a female-dominated profession, the study investigates how hierarchical position shapes the relationship between abusive leadership and organizational justice. Using survey data collected from female nurses in Turkey, the study employs partial least squares structural equation modeling (PLS-SEM) and multi-group analysis (MGA). The findings show that abusive leadership negatively affects perceptions of organizational justice, and that this effect is significantly stronger among nurses without managerial authority than among lower-level managers. These results indicate that gender similarity does not eliminate inequality; rather, hierarchical position shapes how individuals experience abusive leadership. Overall, the study shows that power differences within the same gender, rather than gender itself, are central to understanding justice perceptions in organizational settings.

Keywords: abusive leadership, overall justice perception, nursing, position

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Future Competencies as an Element of Shaping the Graduate Profile in Higher Education

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Abstract

The contemporary labor market is undergoing a profound transformation, driven by automation, digitalization, and globalization. Higher education institutions must redefine their curricula so that graduates are equipped not only with specialist knowledge, but also with soft competencies, which increasingly determine their professional effectiveness. Soft competencies — encompassing communication skills, teamwork, critical thinking, creativity, time management, and emotional intelligence — constitute a key element of human capital. Research by the World Economic Forum and the McKinsey Global Institute indicates that employers value employees capable of adaptation, effective collaboration, and independent problem-solving, regardless of industry or position. Incorporating soft competencies into academic curricula requires a systemic approach. Their superficial presence in syllabi is insufficient — integration with teaching methods based on team projects, simulations, case studies, and real professional challenges is necessary. Universities implementing such solutions report higher graduate employability rates and more favorable evaluations from business partners. The significance of these competencies is particularly evident in interdisciplinary and intercultural environments. The ability to build relationships, conduct negotiations, and manage conflict is indispensable in professionally complex settings. Institutions that neglect this dimension risk producing graduates who are technically prepared yet ill-adapted to contemporary organizations. Incorporating future competencies also benefits academic institutions — strengthening prestige, attracting students aware of labor market demands, and fostering partnerships with business. It represents a strategic investment in educational quality and institutional competitiveness. The research employs a diagnostic survey using a structured questionnaire, analyzing three areas: emerging specializations and professions, interpersonal soft competencies, and motivational factors alongside teamwork effectiveness. Soft competencies should be regarded as a legitimate, measurable, and systematically developed component of the graduate profile — equivalent to substantive knowledge and technical skills. Their embedding within higher education is essential for preparing graduates capable of meeting future labor market challenges.

Keywords: future competencies, graduate profile, soft skills, higher education

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Identification of Human-Centered Competencies in Contemporary Managerial Practice

Zuzana Birknerová[1] Lucia Zbihlejová[2]

Abstract

The contemporary work environment places increasing demands on managers in the area of interpersonal conflicts and effective communication under pressure. Human-centered competencies are coming to the fore, emphasizing the importance of emotional regulation, high-quality interpersonal communication, psychological resilience and a reflexive approach to managerial practice. The aim of the paper is to identify selected human-centered managerial competencies and based on theoretical foundations to propose a conceptual competency framework. The paper follows an interdisciplinary approach, connecting management, organizational behavior and communication psychology. A pilot study conducted on a sample of 85 respondents working in management and business practice was aimed at assessing the significance of competencies that managers and entrepreneurs consider important for effective functioning in the current work environment. For the purposes of pilot empirical verification, an author's assessment tool was created based on the theoretical foundations and the identified dimensions of human-centered managerial competencies. The results show a high level of significance of all monitored competencies and thus represent a starting point for the design of a human-centered competency framework and for the further development of innovative training for managers.

Keywords: managerial human-centered competencies, competency framework, management, intercorrelations

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Beyond Personality: How Conflict Management and Decision Styles Link Traits to Workplace Outcomes in Jordan

Suhair Mereish[1]

Abstract

Understanding why some employees perform better, feel more satisfied, and contribute more readily to innovation remains a central challenge in business psychology, particularly in underexamined cultural contexts. This study investigates how personality traits, conflict management styles, and decision-making styles shape employee performance, job satisfaction, and climate for innovation in Jordan. Drawing on trait theory and organisational behaviour perspectives, the study proposes an integrative model linking the Big Five personality traits, conflict handling styles, and decision-making styles to key individual outcomes. A cross-sectional, multi-sample design is employed using two independent Jordanian samples to strengthen contextual relevance and enhance the robustness of the findings. The first sample comprises employees from a shipping and logistics company, while the second includes a broader general population sample. Data is collected using established measures: the Big Five Inventory (BFI-44), the Dutch Test for Conflict Handling, the General Decision-Making Style inventory (GDMS), and the Team Climate Inventory (TCI). Employee performance and job satisfaction are also assessed using validated self-report indicators. The study will first examine the psychometric properties of the measures in the Jordanian context through confirmatory factor analysis (CFA). Structural equation modelling (SEM) will then be used to test the direct and indirect relationships among personality, conflict management, decision-making styles, and the three outcome variables. By integrating personality, conflict management strategies, and decision-making styles within a single explanatory framework, this study aims to extend business and organisational psychology research in a non-Western context. The findings are expected to offer theoretical and practical implications for employee selection, conflict management interventions, and innovation-oriented organisational development in Jordanian organisations.

Keywords: personality traits, conflict management styles, decision-making styles, Jordan

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Leadership, Satisfaction and Commitment in Valencian Firms

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Abstract

This study examines how leadership relates to job satisfaction and organizational commitment in companies located in the Valencian Community, Spain. Its purpose is to understand how these three variables are experienced by leaders and followers in real organizational settings and to identify whether differences in perceptions of leadership may help explain weaker attachment to the organization. The study follows a qualitative design based on 95 in-depth semi-structured interviews conducted in five companies from different sectors, including retail, construction, manufacturing and professional services. The sample includes both leaders and followers, which allows comparison between how leadership is understood by those who exercise it and how it is experienced by those who receive it. To support the qualitative interpretation, a simple ordinal coding system from 1 to 3 was used only as a descriptive aid to organize recurring patterns and compare responses. The findings show a clear perceptual gap between leaders and followers. Leaders more often describe themselves as transformational, whereas followers more frequently perceive their immediate supervisors as more aligned with a laissez-faire style. Ethical and relational leadership receive the most favorable evaluations, while coaching, delegation and clarity of direction emerge as weaker areas. The results also suggest that active, close and coherent leadership is associated with higher job satisfaction and stronger organizational commitment, whereas passive or ambiguous leadership appears more often alongside frustration, weaker attachment and signs of withdrawal. These findings provide a grounded view of how leadership is experienced in everyday organizational contexts and point to practical areas for improvement for companies seeking to strengthen employee well-being, retention, and commitment.

Keywords: leadership, job satisfaction, organizational commitment, qualitative research

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Re-grounding Engagement for the Common Good: A Conceptual Integration of Personal Engagement and Common-Good HRM

Katharina Moreno[1]

Abstract

As organisations confront socio-ecological challenges, human resource management (HRM) is under pressure to move beyond performance-centred assumptions and engage more explicitly with questions of societal value and human flourishing. Engagement remains one of the most influential constructs in HRM scholarship and practice, despite longstanding concerns that dominant formulations are conceptually blurred, overly instrumental, and insufficiently attentive to employees as socially embedded human beings. This paper addresses that tension by examining the compatibility of engagement with the emerging framework of common-good HRM (CGHRM). Drawing on a conceptual review of the engagement and CGHRM literatures, the paper argues that mainstream approaches, particularly work engagement, sit uneasily with CGHRM's normative commitments to human dignity, solidarity, sustainability and subsidiarity. In response, the paper reconsiders the concept of personal engagement as a more suitable foundation for engagement research within a common-good perspective. Unlike decontextualised and performance-driven engagement constructs, personal engagement conceptualises engagement as the cognitive, emotional and physical expression of the self in role performance, shaped by conditions of psychological meaningfulness, psychological safety and psychological availability. I argue that this perspective better captures the relational, contextual and ethical dimensions required for a common-good orientation to HRM. The paper makes three contributions. First, it offers a critical reading of dominant engagement scholarship as misaligned with emerging human-centred approaches to HRM. Second, it extends CGHRM by identifying engagement as a concept requiring normative reconceptualisation. Third, it repositions personal engagement as a theoretically relevant basis for rethinking HRM's purpose in relation to both individual and collective flourishing.

Keywords: personal engagement, common good HRM, human flourishing, normative reorientation

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Micro-Meso-Macro Resilient Tourism and Hospitality Human Resource Management: A Bibliometric Analysis

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Abstract

In recent years, the business environment of the tourism and hospitality sector has changed radically. This has led to a business environment characterised by fragility, uncertainty about the future, difficulty attributing cause and effect, and the inability of traditional policies and strategies to address emerging challenges. Especially for tourism and hospitality businesses, this development increases operating costs, makes talent retention and recruitment harder, and worsens labour relations. To effectively respond to the challenges of this business environment, tourism and hospitality businesses need to develop policies and strategies that enhance their resilience. The human factor is particularly important for developing resilience in tourism and hospitality across the micro, meso, and macro levels. The objective of this study is, on the one hand, to identify and analyse the challenges that must be addressed at the micro-, meso-, and macro levels to develop resilient tourism and hospitality HRM, and, on the other hand, to propose policies to address these challenges in the contemporary business environment. To achieve this, a bibliometric analysis was employed, as it maps scientific knowledge and field evolution, providing valuable insights for future research. This study resulted in a codified inventory of significant challenges to developing resilient Human Resource Management at the micro-, meso-, and macro levels in tourism and hospitality, and the identification of specific policies at each level to address them. These results are original and have scientific and practical utility, providing a new map of current knowledge and future policy trends to improve HRM resilience in the tourism and hospitality sector. Scientifically, this helps researchers chart future research directions and identify the challenges they are likely to face when investigating this field. In practice, it highlights key factors for enhancing the resilience of the tourism and hospitality sector in the contemporary business environment.

Keywords: micro-meso-macro levels, resilience, human resources management, tourism, hospitality

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Impact of Cognitive Biases on Managerial Decision-Making Using 2D and 3D Dashboards

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Abstract

Business analytics environment is characterized by excessively large volumes of visually presented data and complex conditions of uncertainty. Human-computer interaction (HCI) opens up extensive possibilities for comprehensive big data analysis, modelling various scenarios and identifying possible patterns for business analytics. At the same time, HCI during the creation and analysis of visual data is accompanied by cognitive biases, due to increased cognitive load and a focus on the most attractive objects. In this study, only the anchoring effect and the framing effect were considered, since they are more likely to lead to overestimation of certain visual information in business dashboards and ignoring others. The study identified which visual and structural design elements contribute to these biases in 2D and 3D business dashboards. It has been shown that the interaction between these effects is more pronounced and difficult to correct in 3D than in 2D dashboards. We suggested the debiasing-framework for the decision-making in business analytics, that can be applied to analyzing the impact of strategies for reducing cognitive biases in analytics' perception of visualized data.

Keywords: cognitive biases, business dashboard, debiasing, decision-making, business analytic

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Section III

Marketing, Consumer Behaviour & Retail

Cost Beats Convenience: Analyzing Consumer Preferences in Shipping and Return Policies

Caterina Rauh[1] Eric Sucky[2] Delia Altewischer[3]

Abstract

Designing shipping and return policies is a key challenge for e-commerce retailers, requiring a balance between customer satisfaction, operational costs, and sustainability. This study examines how consumers evaluate and prioritize individual policy components using a Best-Worst Scaling (BWS) experiment. Based on survey data from 453 online shoppers, we analyze preferences for seven shipping and return policy components, including free shipping, free returns, sustainability, and service flexibility, complemented by Likert-scale measures and Hierarchical Bayes (HB) estimation. The findings suggest that consumers prioritize policy components that provide immediate and transparent reductions in perceived financial risk, while sustainability-related and flexibility-oriented features appear to deliver less salient utility in direct trade-off situations. The study provides actionable insights for e-retailers, suggesting that simple, cost-focused policies are more effective than complex or sustainability-driven offerings.

Keywords: e-commerce, shipping and return policy, consumer preferences, best-worst scaling

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Inflation and WTP for Sustainable Products

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Abstract

We examine how inflationary pressure shapes consumers' willingness to pay (WTP) a premium for sustainable products, and whether this relationship operates through consumers' valuation of sustainability in retail environments. Using five repeated cross-sectional, nationally representative online surveys from Portugal collected December 2021–June 2024 (N = 5,013), we model WTP premiums (0–100%) for sustainably produced goods across product categories. We combine macroeconomic indicators (year-on-year CPI inflation and the 1-year Euribor rate) with a high-inflation indicator (months in which CPI inflation exceeds 3%) and a post-2021 period dummy capturing broader structural shifts. Because WTP is bounded, we estimate fractional-response models and report average marginal effects, with demographic controls and wave/region fixed effects. Aggregated across categories, high inflation reduces WTP by 4.82 percentage points (95% CI: −6.82, −2.82), while the post-2021 period is associated with higher WTP (+7.97 pp; 95% CI: 5.47, 10.22). Category patterns indicate larger inflation sensitivity for daily necessities (food: −6.04 pp; personal hygiene: −6.72 pp) than for durable purchases (automobiles: −3.90 pp). Inflation depresses WTP across the age distribution, with larger point estimates among younger consumers (about −6.5 pp at age 20 vs. −3.5 pp at age 60), though the age–inflation interaction is not statistically significant; parenthood effects are similarly small. Mediation tests indicate that inflation also reduces the valuation of sustainable stores (−0.466 units), which in turn is positively associated with WTP (+2.53 pp per unit). Including the mediator attenuates the direct inflation effect (from −2.89 to −1.79 pp), with a significant indirect effect of −1.10 pp, supporting partial mediation. Overall, inflation constrains sustainable consumption via reduced purchasing power and weakened sustainability salience in retail contexts, highlighting the importance of credible, low-friction sustainability signaling and pricing strategies during high-inflation episodes.

Keywords: inflation, sustainable consumption, willingness to pay, retail sustainability, mediation

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Assessing Visual Perception in Advertising: Analysis of Consumers' Visual Attention

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Abstract

The paper deals with the assessment of visual perception in the advertising industry. The main goal was to analyze the effect of human faces on consumers' visual attention and their perception of advertising and the brand. As part of the analysis, we conducted a neuromarketing survey using eye tracking, which was supplemented by the subjective opinions of respondents obtained through a questionnaire. The survey sample consisted of 32 respondents aged 18-24, with both genders being equally represented. We then analyzed heatmaps, the results of selected eye tracking metrics, and questionnaire responses. The survey results showed that human faces in advertising represent a significant visual element that can affect consumers' visual attention, but their effectiveness depends on several factors, such as the composition of the advertisement or the segment in which the brand operates. The subjective assessment of respondents was focused on the perception of advertising, human faces and the brand by respondents. The results of the survey showed that the presence of human faces in advertising has an impact on the perceived interest, credibility and perception of positivity from this element. They also pointed out that the presence of faces can increase the perceived credibility of the brand itself, but their effect is not universal. Subsequently, we focused on comparing the results of individual brands whose advertisements were used in the survey.

Keywords: advertising, visual perception, visual attention, human faces, eye tracking, neuromarketing

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Technology and Retail: Feature Valuations and Interest in Autonomous Stores in Portugal

Maria Estarreja[1] Isabel Cristina Feix[2] Eugeniu Litvinenco[3]

Abstract

This study examines how consumers' valuations of specific retail technologies translate into interest in autonomous stores (AS), and whether early behavioural signals from an operating AS align with these stated preferences. We analyse five waves of nationally representative online surveys from Portugal (N = 5,013; 2021–2024) and complement them with transactional data from a fully autonomous convenience store in Lisbon (July to August 2024; 3,526 transactions; 10,787 items). Drawing on the Technology Acceptance Model, Diffusion of Innovations, and Innovation Resistance Theory, we propose a feature–format mechanism under a format–fit logic: consumers who already value digitised stores, seamless online–offline journeys, checkout efficiency, and personalisation are more likely to be interested in AS, whereas a delivery-oriented convenience mindset may operate as a substitute for in-store autonomy. 2024 data sugests that valuations of digitised stores, checkout efficiency, online–offline integration, click-and-collect, and personalised promotions are positively associated with interest in AS, while preference for fast delivery is negatively. Baseline demographic patterns (greater interest among younger consumers and men) attenuate once feature valuations are included, suggesting that proximal technology preferences, rather than demographics alone, drive intentions. Descriptively, awareness exceeds experience (49.1% aware; 7.8% have visited), indicating an adoption gap consistent with functional and psychological barriers such as privacy, transparency, and perceived loss of control. Behavioural evidence from the Lisbon store shows predominantly small, time-sensitive baskets (most trips consist of one to two items), with demand concentrated in convenience categories such as beverages and packaged food. These patterns support the idea that AS are best matched to 'grab-and-go' missions where frictionless payment and shortened trip time are salient. Together, the findings integrate attitudinal and behavioural evidence in a Southern European context and highlight actionable implications for piloting locations, communication and trust-building, and measuring consumer readiness for in-store automation.

Keywords: autonomous stores, retail automation, consumer interest, retail technology, omnichannel integration, personalization

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Becoming Sustainable:
A Qualitative Study of the Consumer Journey to Engagement

Aleksandra Burgiel-Szewc[1] Aleksandra Ryczko[2]

Abstract

Achieving sustainable development goals depends in part on consumers' active involvement. Yet many people who express cognitive and emotional support for sustainability do not translate it into consistent market choices and household practices, demonstrating the well-documented attitude-behaviour gap. This paper argues that consumers "become" rather than "are" engaged in sustainable consumption. Consequently, engaging them is a gradual process through which they build and sustain their involvement. Supporting them in this process requires a holistic approach, triggering not only their minds and hearts but above all their actions. The study has two objectives. First, it seeks to characterise the multidimensional process of sustainable consumer engagement by identifying stages and critical moments in the transition from neutral or unsustainable behaviours to stable sustainable routines. Second, it identifies the main catalysts and inhibitors shaping this process. The paper draws on a qualitative study involving 20 in-depth interviews conducted in spring 2026. Using "engagement stories," the interviews explored respondents' pathways toward greater sustainability in everyday consumption. The material was analysed through a deductive-inductive thematic analysis. The findings suggest that sustainable engagement rarely begins with pro-environmental ideology alone. More often, it is triggered by specific life circumstances and everyday tensions, such as budget pressures, visible waste, health concerns, or direct experiences of environmental degradation. Maintaining sustainable practices, though, requires consumers to overcome time constraints, financial costs, fragmented knowledge, and infrastructural frictions. The most durable forms of engagement emerge when sustainable choices combine personal values with practical and economic benefits and become embedded in daily routines. The paper demonstrates how individual sustainable consumption is gradually built in three-dimensional space set by consumers' cognitive, emotional, and behavioural engagement. By tracing this process, the study contributes to research on sustainable consumption and offers recommendations for marketers and public institutions seeking more effective interventions to support sustainable transformation.

Keywords: consumer engagement, sustainable behaviours, behavioural interventions, behavioural change

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Estimation of the Brand's Influence on Product Sales Based on Market Research Data

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Abstract

The aim of this article is to present an original statistical methodology suitable for the analysis of consumer survey data in the field of brand management. Specifically, the methodology is designed to analyse data capable of answering the question of how a product brand influences the customer's final purchase decision. Based on market research data, the authors examine the weight and role of factors that ultimately lead customers to decide to purchase or not to purchase a product of a particular brand. An original application of a nonparametric statistical test is proposed, enabling the identification of the underlying motivations driving customers' final decisions. The approach is essentially based on a comparative analysis of data obtained through market research surveys. The proposed analysis allows for the prediction of customer behaviour, final motivation, and the identification of statistically significant key factors influencing the decision to purchase (or not to purchase) a specific brand. The proposed methodology requires data from market research, particularly field survey data, which are commonly available in corporate marketing research. Relevant data may originate from customer polls or call centre records; however, the most robust results are achieved using organized surveys based on representative samples. In the case of representative samples, the analysis provides not only insights into which product attributes guide purchase decisions but also estimates of the probabilities associated with these decisions. When the sample is not representative, such probabilities cannot be reliably determined; nevertheless, the relative importance of individual product attributes motivating customer decisions can still be assessed. Brand choice and brand-related decision-making are inherently individual processes, sometimes driven by subconscious and spontaneous motivations, and at other times by deliberate and mature comparison. The article focuses on these aspects, including an orientation toward behavioural elements of consumer behaviour that can be inferred from data analysis.

Keywords: brand management, statistical non-parametric test, data analysis, market research

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FOMO and YOLO Mentalities: Impulse Buying and Financial Decision-Making Among Young Working Adults in Malaysia

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Abstract

This study examines the influence of Fear of Missing Out (FOMO) and You Only Live Once (YOLO) mindsets on impulse-buying behaviour and subsequent financial decision-making among young working adults in Malaysia, with financial literacy as a moderating variable. Drawing on Dual Process Theory, survey data from 144 respondents were analysed using Partial Least Squares Structural Equation Modelling (PLS-SEM). The findings indicate that FOMO and YOLO significantly increase impulse buying behaviour, thereby negatively affecting financial decision-making. However, financial literacy does not considerably moderate these relationships. The study contributes to behavioural finance and consumer psychology literature by demonstrating the dominance of psychological drivers over cognitive financial knowledge in impulsive consumption contexts.

Keywords: fear of missing out, YOLO, impulse buying behaviour, financial literacy, financial decision-making, behavioural finance, PLS-SEM

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Beyond the Snapshot: Examining the Causal Impact of Perceived Brand Interactivity on Purchase Intentions

Sıddık Bozkurt[1]

Abstract

Perceived social media interactivity has drawn significant academic attention due to its wide-ranging impact on consumers, organizational communication, and public governance. However, current literature faces a major methodological bottleneck: the vast majority of interactivity research relies heavily on cross-sectional data, preventing definitive causal claims. To establish true causality, this study utilizes a robust experimental approach to examine how perceived brand interactivity drives customer purchase intentions through the mediating role of brand trust. Following a baseline pretest, we deploy two scenario-based experiments. Experiment 1 utilizes a between-subjects design to manipulate perceived social media interactivity, randomly assigning participants to conditions (high/low) to test hypotheses via PROCESS Model 4. To ensure the findings hold up under alternative methodologies, Experiment 2 replicates these manipulations using a counterbalanced, within-subjects design analyzed via MEMORE Model 1. Ultimately, this study anticipates that participants exposed to high interactivity (versus low) will view the brand's actions as highly fair and respond with direct purchases, thereby contributing to overall brand value. This dual-method experimental design bridges a critical methodological gap and offers concrete insights into strategic brand management.

Keywords: perceived brand interactivity, brand trust, purchase intention, experimental methodology, causal inference, social media strategy

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Wearing Different Clothes: Drivers and Barriers for Pre-Loved Fashion Consumption in Bangladesh

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Abstract

An increasing demand for fashion trends drives the ongoing introduction of new products to the market, leading to higher global clothing consumption, especially in developed countries. Moreover, the fashion industry has a significant environmental impact throughout the product lifecycle, depleting natural resources and contributing to global greenhouse gas emissions. This study seeks to answer the research question "What do and don't Generation Z consumers use pre-loved fashion consumption services?" To explore the underexplored domain of pre-loved fashion consumption in Bangladesh, identify the drivers, factors, and barriers to collaborative fashion consumption, and thus contribute to the literature on the attitude-behavior gap. According to a sample of 30 participants from three focus group discussions, the respondents identified key motivational factors for selecting pre-loved fashion, including cost savings, style, convenience, sustainability, waste reduction, and environmental protection, which influenced their adoption of pre-loved fashion services. The focus group members noted that sanitary and hygiene concerns, psychological discomfort, fear of contamination, quality issues, unfavorable perceptions, size constraints, and socio-economic factors were adversely correlated with the adoption of pre-loved fashion. The study's findings are crucial for understanding Generation Z's growing environmental awareness and their adoption of alternative consumption models to mitigate substantial ecological waste. In Bangladesh, where fast fashion is readily accessible and consumers can purchase clothes at lower prices, younger consumers are increasingly environmentally conscious. They advocate protecting future generations and align with the United Nations Sustainable Development Goals, particularly SDG 12, which emphasizes responsible consumption and production. This aligns with their initiative to be more environmentally aware while selecting trendy fashion. Although previous research on pre-loved fashion consumption has focused on developed and global north countries, the findings may underscore the importance of Bangladesh's Generation Z in a developing-country context, thereby enhancing their contributions to environmental protection.

Keywords: collaborative fashion consumption, pre-loved fashion consumption, saves money, sanitary and hygiene issues

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Prosocial Decision-Making Among Social Valence and Communication Framing: Behavioral and EEG Evidence

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Abstract

Understanding how the perceived social impact of corporate initiatives shapes individual willingness to support them is a central question at the intersection of behavioral science, neuroeconomics, and organizational psychology. However, less is known about how communication framing and personal financial cost jointly interact with social valence to influence both behavioral intentions and underlying neurocognitive processes. This study investigated the effects of social valence (positive vs. negative), communication frame (neutral, emotional, economic), and decision type (general support vs. personal financial investment) on prosocial decision-making. Twenty-two volunteers evaluated realistic corporate initiatives, while their electroencephalographic (EEG) activity was continuously recorded. Each scenario varied in social valence and communication frame and required two sequential judgments: willingness to support the initiative and willingness to invest a portion of personal income. Behavioral results revealed significant effects of decision type and valence, with greater support for positively valenced initiatives and lower support when personal financial investment was required. A significant Frame × Valence interaction showed that, in negative scenarios, economic framing elicited greater support than neutral framing, whereas in positive scenarios emotional framing produced greater support than economic framing. EEG results showed significant modulation of theta activity during decision-making. Left-hemispheric theta activity was higher for negative scenarios requiring personal financial investment than for general support decisions. Moreover, within financial investment decisions, negative scenarios elicited greater theta activity than positive scenarios. Overall, social valence emerged as the primary driver of prosocial decision-making, while communication framing exerted context-dependent effects. Increased theta activity during financially costly and negatively valenced decisions suggests greater cognitive control and conflict monitoring, suggesting that personal financial involvement increases cognitive demand and influences prosocial choices.

Keywords: prosocial decision-making, EEG activity, social impact, social valence, communication frame

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Artificial Intelligence-Generated Advertising: A Conceptual Framework Integrating the Theory of Planned Behavior and Advertising Value Model

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Abstract

Artificial intelligence (AI) is transforming advertising practices by enabling the creation of personalized, scalable, and data-driven promotional content. As AI-generated advertisements become increasingly prevalent, understanding how consumers perceive and respond to such content has emerged as an important research area. Despite growing interest in AI-enabled marketing communications, limited research has examined the mechanisms through which AI-generated advertisements influence consumer attitudes and behavioral intentions. This study develops a conceptual framework grounded in the Theory of Planned Behavior (TPB) and the Advertising Value Model to explain consumers' responses to AI-generated advertising. The proposed model positions perceived advertising value as a key antecedent of attitudes toward AI-generated advertisements and purchase intentions. Furthermore, the study incorporates gender and self-efficacy as moderating variables to better understand individual differences in consumers' evaluations of AI-generated advertising content. Drawing on TPB, purchase intention is conceptualized as a proxy for future consumer behavior, while attitudes represent an important psychological mechanism linking advertising evaluations to behavioral outcomes. The Advertising Value Model complements this perspective by explaining how consumers' perceptions of advertisement value shape their attitudinal and behavioral responses. The paper contributes to the emerging literature on AI-driven marketing communications by integrating established behavioral theories with contemporary advertising practices. The proposed framework offers a foundation for future empirical investigations and provides insights for marketers seeking to design more effective AI-generated advertising strategies that account for consumer characteristics and perceptions.

Keywords: AI-generated advertising, advertising value, theory of planned behavior, purchase intention, self-efficacy, gender

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Section IV

Entrepreneurship, Innovation & Business Strategy

How Multiple Business Models Shape Performance in Small and Medium-Sized Enterprises

Michail Xenakis[1] Alexandros Papalexandris[2] Dimitris Manolopoulos[3] Konstantinos Kostopoulos[4]

Abstract

This study examines how small and medium-sized enterprises (SMEs) that operate multiple business models (BMs) can configure their BM portfolios to achieve superior financial performance. Building on the idea that BM portfolios combine distinct value-creation logics, we focus on four portfolio-level design themes, namely, novelty, efficiency, lock-in, and complementarities, and theorize that some configurations generate synergies while overly complex portfolios create managerial burdens that harm performance. Using survey and archival data from 107 UK software SMEs and a fuzzy-set qualitative comparative analysis approach, we identify equifinal configurations associated with high performance. Results show that novelty is a central ingredient of high-performing portfolios and that novelty and efficiency can coexist synergistically when pursued across different BMs. In contrast, portfolios that attempt to combine all four design themes are not associated with high performance, consistent with the view that excessive portfolio complexity imposes attention and coordination costs in resource-constrained firms. The findings shift the lens from optimizing a single BM to designing a coherent BM portfolio and offer actionable guidance to SME leaders on how to prioritize novelty while selectively adding efficiency-oriented designs.

Keywords: business model portfolios, SMEs, novelty, efficiency, configuration theory, fsQCA

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Innovation Management Maturity and External Orientation: A Comparative Study of Enterprises in the Czech Republic and the Netherlands

Jaroslav Kollmann[1] Alexander von Schmid[2] Tomáš Cejpek[3]

Abstract

This study examines the maturity and internal coherence of innovation management systems in enterprises in the Czech Republic and the Netherlands, using the EN ISO 56002 framework as an analytical foundation. Based on survey data from 85 enterprises, the research assesses differences across key dimensions of innovation management, including leadership, planning, stakeholder orientation, innovation culture, and optimization processes. Descriptive statistics are used to compare levels of maturity, while Pearson correlation analysis explores the degree of interconnection among innovation management dimensions. The findings indicate that Dutch enterprises generally exhibit higher levels of innovation maturity, with processes more frequently reaching monitored and optimized stages, while Czech enterprises tend to cluster at planned levels of development. Correlation patterns further suggest stronger systemic integration in Dutch firms, where strategic planning, evaluation, support, and optimization are more closely interconnected. In Czech enterprises, relationships among dimensions appear weaker and more fragmented, pointing to a less systemic approach to innovation governance. The study also provides tentative support for the proposition that external orientation, reflected in stakeholder engagement, external image, and openness to foreign innovation, is associated with higher innovation maturity. The findings suggest that innovation performance depends not only on the presence of individual processes, but also on the extent to which these processes reinforce one another within an integrated management system.

Keywords: innovation management, ISO 56002, innovation maturity, stakeholder engagement

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The Innovation Ecosystem of the Biomedical Engineering Sector in the Silesian Voivodeship

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Abstract

A regional innovation ecosystem consists of entities offering innovative solutions, entities implementing them, and intermediary and supporting entities. Innovation ecosystems play a key role in the implementation of innovations and in enhancing the innovativeness and competitiveness of the economy. Innovation ecosystems can be national or regional in scope and can encompass all sectors or be industry-specific. This article presents the results of a regional quantitative study focused on the biomedical engineering sector. The study aimed to gather information from key stakeholders in the biomedical engineering ecosystem, including businesses, local government entities, business support institutions, academic institutions, research institutes, and research and development centers operating within and outside the Silesian Voivodeship. The survey was conducted using random sampling within each respondent group: $n_1=50$ companies in the biomedical engineering sector, $n_2=20$ local government units, $n_3=20$ business support institutions, and $n_4=20$ scientific entities—universities and research institutes (10 from the Silesian Voivodeship and 10 from outside the voivodeship). The main objective of the study was to characterize innovation processes within the regional innovation ecosystem and to identify the problems and barriers that limit the effectiveness of the regional innovation ecosystem. The article presents the research findings, conclusions, and recommendations for enhancing the potential of Silesian biomedical engineering in the face of the challenges of the digital and green economy.

Keywords: innovation ecosystem, region, biomedical engineering

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Understanding South Africa's Entrepreneurship Environment: Insights from the Existing Literature

Asanda Fotoyi[1]

Abstract

Entrepreneurship is widely recognised as a key driver of economic growth, innovation, and employment creation. In South Africa, the National Development Plan (NDP) 2030 emphasises strengthening the entrepreneurship environment by improving access to finance and markets, innovation, infrastructure, enterprise education and skills training, entrepreneurial culture, and easing regulatory constraints. Despite these policy priorities, South Africa continues to face significant challenges in creating an enabling entrepreneurship environment. This paper examines South Africa's entrepreneurship environment focusing on six key determinants that shape entrepreneurial activity: regulatory conditions; market conditions; access to finance; research and development and technology; entrepreneurial capabilities; and cultural factors. While existing studies provide important insights into specific dimensions of South Africa's entrepreneurship ecosystem, there is limited research that synthesises this evidence within a comprehensive conceptual framework. This study adopts a mixed methods approach that integrates qualitative and quantitative evidence. First, it conducts a thematic review of the existing literature organised around the six key entrepreneurial determinants to synthesise insights from previous research within this framework. Second, it analyses the Global Entrepreneurship Monitor (GEM) Entrepreneurial Framework Conditions data to provide complementary quantitative evidence on South Africa's entrepreneurship environment. The findings indicate that South Africa's entrepreneurship environment is characterised by multiple interconnected constraints across all six entrepreneurial determinants. As a result, entrepreneurial activity remains relatively low, with many businesses concentrated in the informal economy. The findings also highlight the need for holistic and coordinated interventions to strengthen the country's entrepreneurship ecosystem.

Keywords: entrepreneurship, entrepreneurship environment, entrepreneurial ecosystem, South Africa

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The Impact of International Diversification on Performance

Margarida Vicente[1]

Abstract

This study investigates how dynamic capabilities and entrepreneurial orientation jointly shape firms' international diversification and performance through organizational learning mechanisms. Drawing on the dynamic capabilities and international entrepreneurship literatures, we propose and test a model in which both dynamic capabilities and entrepreneurial orientation directly foster international diversification. International diversification, in its turn, enhances social, market and technological learning, which ultimately contribute to firm performance. Using survey data from Portuguese firms, the results provide empirical support for the proposed relationships and highlight organizational learning as a key mediating mechanism linking international diversification to performance outcomes. The findings contribute to the international business literature by clarifying how firms transform international expansion into performance advantages through learning processes. From a managerial perspective, the study underscores the importance of simultaneously developing dynamic capabilities and an entrepreneurial orientation to leverage international diversification as a source of learning and superior performance.

Keywords: dynamic capabilities, entrepreneurial orientation, international diversification, organizational learning, firm performance, international business

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Institutional Logics and Venture Survival in Resource-Constrained Environments

Joseph Dwomoh Owusu[1]

Abstract

This study examines how founding teams' institutional logics shape the survival trajectories of entrepreneurial ventures operating under resource constraints. Specifically, it asks how commercially oriented and family-oriented logics influence firm persistence and exit over time. Drawing on a longitudinal dataset tracking ventures since 2016, the study integrates institutional theory with strategic management perspectives to analyze how underlying logics influence resource allocation, exploration–exploitation trade-offs, and responses to environmental constraints. The empirical analysis employs survival analysis techniques, including time-to-event models, to examine patterns of venture exit and persistence. The findings reveal distinct survival dynamics associated with different institutional logics. Commercially oriented logics are associated with stronger early-stage performance driven by market-oriented decision-making, but exhibit greater vulnerability under sustained constraints. In contrast, family-oriented logics are associated with greater resilience and persistence under uncertainty, reflecting differing thresholds for continuation and interpretations of failure. These results contribute to entrepreneurship and strategy research by showing that venture survival is not determined solely by resources or performance, but also by the interpretive frameworks guiding strategic action. By linking institutional logics to survival outcomes, the study advances a more process-oriented understanding of selection dynamics in resource-constrained environments.

Keywords: institutional logics, firm survival, resource constraints, entrepreneurship, selection dynamics, survival analysis

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Beyond Family Ownership: Dynamic Managerial Capabilities and Organizational Resilience in Family Firms

Marc Loesch[1]

Abstract

Family firms are central actors in the German economy and are frequently associated with long term orientation, patient capital, stakeholder commitment, and continuity-oriented governance. These characteristics may support organizational resilience, but they do not automatically explain how family firms anticipate, absorb, adapt to, and recover from external disruptions. Since 2020, the wholesale and retail sector has been exposed to a combination of crisis and transformation pressures, including the COVID-19 pandemic, supply chain instability, inflationary pressure, energy price volatility, digital transformation, labor shortages, and increasing regulatory complexity. Against this background, this conceptual paper develops a theoretically grounded argument on the relationship between dynamic managerial capabilities and organizational resilience in German family firms. Drawing on family firm research, organizational resilience theory, and the dynamic managerial capabilities perspective, the paper examines managerial human capital, managerial social capital, and managerial cognitive capital as microfoundational dimensions through which managers interpret disruption, mobilize resources, coordinate stakeholders, and shape adaptive responses. The paper argues that family ownership and family influence create a context in which resilience may be enabled or constrained. Long-term orientation, socioemotional wealth, ownership-management overlap, and regional embeddedness can strengthen resilience-oriented action, but they may also generate rigidity, risk aversion, or governance tensions. Dynamic managerial capabilities therefore provide a suitable lens for explaining why some family firms are better able than others to translate family-firm-specific resources into resilience. The main contribution of this paper lies in conceptualizing managerial human, social, and cognitive capital as distinct microfoundational mechanisms through which family-firm-specific resources are translated into organizational resilience. The paper concludes with propositions for future empirical research on German family firms in wholesale and retail and highlights implications for resilience-oriented management.

Keywords: dynamic managerial capabilities, organizational resilience, family firms, human capital, social capital, cognitive capital, wholesale and retail

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Agile Advantage in Navigating the Coronacrisis: Insights from Manufacturing Firms

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Abstract

The coronacrisis period and the consequences of restrictive anti-epidemiological measures have shown that the ability to be prepared to implement changes, to react in a timely and effective manner to changes in the environment, which means applying an agile approach, is becoming an essential prerequisite for both survival and success. For this reason, we conducted research aimed at finding out how the manufacturing enterprises of the Slovak Republic coped with the changes caused by the pandemic COVID 19. The aim of the paper is to highlight the experience of manufacturing enterprises of the Slovak Republic with the agile approach, to analyse their reactions and measures taken overcoming the crisis pandemic situation through guided interviews with managers and by linking them with the development of financial indicators. Using the methods of summative content analysis, cluster analysis and box plots, the research results were evaluated. The results showed that the ability to be agile was demonstrated most by small and medium-sized manufacturing enterprises owned by Slovak owners and large enterprises with foreign ownership. The ability to be agile enabled these enterprises to use the crisis as a business opportunity and to achieve significantly better financial results than in the pre-crisis period. The main contribution of the paper is to extend the empirical knowledge by examining the resolution of the obstacles and challenges of the pandemic period in manufacturing firms in the context of corporate agility.

Keywords: anti-pandemic measures, agile change management, manufacturing enterprises, cluster analysis

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Mapping the Intersection of Open Innovation and Sustainability: A Bibliometric Analysis

Nertila Busho[1]

Abstract

This bibliometric study examines the intellectual structure of the literature on open innovation and sustainability through a keyword co-occurrence network analysis using VOSviewer. The analysis identified 77 keywords grouped into 7 thematic clusters, highlighting the multidimensional and interdisciplinary evolution of the field. The findings reveal that open innovation is the central concept, strongly interconnected with sustainability, innovation, circular economy, collaborative innovation, eco-innovation, and knowledge management. The cluster analysis identifies several major research streams. One cluster emphasizes sustainability, green innovation, corporate social responsibility, and sustainability-oriented innovation, reflecting the growing integration of environmental and social objectives into innovation strategies. Another cluster focuses on collaborative innovation, ecosystems, entrepreneurship, and artificial intelligence, demonstrating the increasing importance of stakeholder collaboration and digital technologies in sustainable innovation processes. A further cluster is associated with competitive advantage, ambidexterity, knowledge, and strategic management, highlighting the role of organizational capabilities in achieving sustainable competitiveness. Additional clusters explore themes such as circular economy, sustainable development goals (SDGs), eco-innovation, technology transfer, absorptive capacity, digitalization, business models, and innovation ecosystems. The visualization also indicates the emergence of topics related to smart cities, quadruple helix collaboration, SMEs, and Industry 4.0, suggesting that the field is increasingly moving toward ecosystem-based and technology-enabled sustainability solutions. Overall, the results demonstrate that research on open innovation and sustainability has evolved from traditional innovation management perspectives toward more collaborative, sustainability-oriented, and digitally driven approaches. The study contributes by mapping the main thematic domains within the literature and identifying emerging areas for future research at the intersection of innovation and sustainable development.

Keywords: open innovation, collaborative innovation, sustainability, absorptive capacity, knowledge management

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Intralogistics in the Age of Digital Transformation, Automation and Artificial Intelligence: Germany's Long Road to Greater Use of AI and Automation in Intralogistics - Strategic Ambition versus Operational Reality

Andreas Skraba[1]

Abstract

Artificial intelligence (AI) offers considerable potential to improve efficiency, flexibility, and decision quality in intralogistics by optimising increasingly complex material flows. While research on Industry 4.0 has predominantly examined technological implementation and operational applications, the strategic and operational role of middle management in AI adoption remains underexplored. This omission is significant because middle managers translate strategic objectives into operational practice. Despite Germany's position as Europe's largest logistics market and a benchmark for industrial excellence, empirical evidence reveals a pronounced innovation–adoption gap: almost half of industry stakeholders remain unfamiliar with AI applications, and only one quarter possess the innovation capabilities required for large-scale implementation. This study presents a narrative literature review synthesising 34 academic and practitioner publications published between 2019 and 2026. The review addresses three research questions: (1) Which opportunities and barriers influence AI adoption in intralogistics? (2) Which managerial capabilities facilitate successful implementation? (3) Which organisational factors continue to constrain AI diffusion in German companies? The findings reveal a consistent imbalance within the existing literature. Technological challenges are extensively addressed, whereas the managerial capabilities required to integrate technology, organisational change, and workforce development receive comparatively little attention. This indicates a structural gap in current implementation approaches. To address this gap, the paper introduces the People & Technology Management (PTM) Framework, an interdisciplinary management concept integrating technological innovation absorption, operational excellence, and organisational transformation into a single bridging function. Positioned at the middle-management level, the framework connects strategic decision-making with operational execution and supports sustainable AI implementation. The study contributes to digital transformation and AI adoption research by conceptualising the PTM Framework as a management capability for operations. Practically, it demonstrates that successful AI implementation requires an integrated governance approach combining innovation management, SMART objective setting, and the Value Creation–Capture Circle. Future research should further develop socio-technical design principles for process-oriented intralogistics under conditions of digital transformation.

Keywords: intralogistics, artificial intelligence, innovation management, knowledge management, digital transformation

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Analysis of the Impact of Entrepreneurship Awards in Croatia

Valerija Piškorić[1] Irena Konecki[2]

Abstract

In Croatia, prestigious awards such as the EEPA – European Enterprise Promotion Awards, EY Entrepreneur of the Year, Innovation of the Year, Lider Invest, Manager of the Year, and Zlatna kuna recognize outstanding entrepreneurial achievements. This study examines the impact of these awards on stakeholder perception, business performance, and the motivation of entrepreneurs and their teams. The findings provide valuable insights for entrepreneurs, policymakers, and award-giving institutions seeking to foster entrepreneurship and enhance its societal impact. Data were collected via an online survey of 64 award recipients, and descriptive statistical methods were applied. The findings indicate that male entrepreneurs dominate award recipients, with the highest likelihood of recognition occurring in the forties and fifties, and that higher education increases the probability of receiving an award. Awards have a stronger positive effect on attracting potential investors than clients and significantly enhance personal and team motivation, while their impact on external business relationships is less pronounced. Although awards serve as an important form of recognition and motivation, they do not automatically lead to substantial business growth or increased stakeholder interest.

Keywords: entrepreneurship, awards, stakeholder perception, business performance, motivation, Croatia

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The Impact of Dynamic Capabilities and Entrepreneurial Orientation on Export Performance

Margarida Vicente[1] Ana Guia[2] Susana Fonseca[3]

Abstract

This study aims to provide a comprehensive understanding of the internal capabilities that drive superior export outcomes in international markets. We focus on two interrelated constructs that have gained increasing attention in the international business and strategic management literature: dynamic capabilities and entrepreneurial orientation. Specifically, we develop a framework to investigate the role of dynamic capabilities on entrepreneurial orientation and the role of entrepreneurial orientation on export performance. We distinguish between financial, strategic and achievement export performance to capture both the short-term economic outcomes and the long-term positioning of firms in international markets. The study draws on data collected by a structured online questionnaire administered to a sample of Portuguese manufacturing firms actively engaged in export activities. The survey instrument was designed to capture key constructs such as dynamic capabilities, entrepreneurial orientation, and export performance, using validated multi-item scales drawn from the existing literature. The results demonstrate that dynamic capabilities have a significant positive effect on entrepreneurial orientation, indicating that firms with greater ability to sense and seize opportunities and reconfigure internal resources are more likely to adopt innovative, proactive, and risk-taking behaviors. In turn, entrepreneurial orientation was found to have a significant positive impact on export performance, encompassing both financial, strategic and achievement dimensions. Collectively, these findings highlight the strategic importance of investing in dynamic capabilities development as a precursor to fostering an entrepreneurial culture within the firm. They also emphasize that entrepreneurial orientation serves as a critical conduct through which firms can translate internal strengths into superior export performance.

Keywords: dynamic capabilities, entrepreneurial orientation, export performance

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From Veteran Welfare to Sustainable Community Enterprise: Participant Readiness and Role Alignment in the Veterans Multi-Crop Project

Normal Mat Jusoh[1] Lita Nasutian[2]

Abstract

This study examines participant readiness, capability profiles and role preferences in the Sustainable Multi-Crop Community Project organised by the Royal Malaysian Air Force Veterans Association (PVTUDM) of Kelantan. The project seeks to transform veteran community participation from welfare-oriented support into a sustainable community enterprise model through multi-crop agriculture, value-chain participation and collective economic action. Using data from the Participant Profile Study, this study analyses 18 participant profiles from the two project sites. A descriptive profile analysis was conducted on demographic background, employment status, agricultural experience, available resources, time commitment, training readiness, preferred project roles, teamwork values and perceived implementation challenges. Open-ended responses were also thematically reviewed to identify participant expectations and perceived success factors. The findings show that the project is supported by a mature and experienced participant group, aged between 45 and 69 years, with most respondents being Royal Malaysian Air Force veterans and retirees. Participants reported diverse experience in crop cultivation, livestock, fruit crops, cash crops, logistics, project management and sales networks. All participants expressed willingness to join technical training, indicating a strong foundation for capacity-building. The most preferred project areas were vegetable crops, fruit crops, herbs, site management, marketing and administration, while the dominant preferred role was cropping entrepreneur, followed by strategic partner, marketing unit and operations manager. However, the study also identifies important constraints, including limited financial capital, insufficient resources, pest threats, unpredictable weather, ageing, time constraints and weak external networks. The study contributes to social economics by demonstrating how community-based agricultural projects can mobilise veteran human capital, shared values and local resources for inclusive economic participation. The findings suggest that the PVTUDM project should prioritise structured training, role matching, resource pooling, marketing partnerships and climate-resilient farm management to strengthen long-term sustainability and participant commitment.

Keywords: sustainable community enterprise, veteran entrepreneurship, multi-crop agriculture, social economics, community development

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Tariffs and the Gender Gap in Entrepreneurship: Evidence from the 2018–2019 U.S. Trade War with Implications for the 2025 Tariff Escalation

Wynona Benson[1]

Abstract

This study examines whether the 2018–2019 U.S. tariff increases under Sections 232 and 301 disproportionately affected women-owned businesses compared to men-owned businesses. While tariffs are designed as gender-neutral instruments of trade policy, women-owned firms are systematically smaller, younger, and more resource-constrained, suggesting they may be more vulnerable to input cost shocks. The aim of this research is to quantify the differential impact of tariff exposure on women-owned employer firms and to assess whether tariffs suppressed a broader trend of growth in women's entrepreneurship. Using a continuous-treatment difference-in-differences design, we merge industry-level tariff exposure data from the U.S. International Trade Commission with gender-disaggregated firm data from the U.S. Census Bureau's Annual Business Survey (2017–2023). The state-level panel comprises 6,640 observations across 18 sectors, 51 states, and five years, with sector, state, and year fixed effects and cluster-robust standard errors. Our results reveal that each one-percentage-point increase in effective tariff rate is associated with a 5.5% decline in the number of women-owned employer firms relative to men-owned firms ($t = -2.11$, $p < 0.05$). The effect is consistent across employment (−5.8%) and payroll (−4.8%) outcomes, persists through 2023 in event study specifications, and is robust to temporal restrictions and state-level GDP controls. Concurrently, women's entrepreneurship in non-exposed service sectors grew at more than twice the rate of men's (+7.1% vs. +3.0%), suggesting that tariffs suppressed a broader surge in women's business formation. These findings make a novel contribution by extending the analysis of gendered trade impacts into entrepreneurship, demonstrating that ostensibly gender-neutral trade policies produce asymmetric outcomes through differential firm-level vulnerability—a finding with urgent implications given the substantially larger 2025 tariff escalation.

Keywords: tariffs, gender gap, entrepreneurship, trade policy

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A Practical Framework for Economic Evaluation of Additive Manufacturing Technologies

Tomáš Cejpek[1] Jaroslav Kollmann[2]

Abstract

Additive manufacturing through 3D printing is becoming an important element of small-batch and custom production; however, the issue of determining real production costs remains insufficiently addressed. The aim of the article is to propose and verify a practical economic calculation model for FDM technology that is implementable in the MS Excel environment. The methodological framework is based on the identification of key cost items (material, labour, electrical energy, machine depreciation, and auxiliary materials) and their projection into a calculation model. Based on a model example, a summary cost table was created, which enabled an analysis of the contribution of individual factors to the final price. The results show that the most significant cost element is labour, while the share of material and energy is marginal. A comparison with market prices of similar products confirmed the validity of the model and its practical applicability. The contribution of the study is a simple and transparent procedure accessible to small businesses, educational institutions, and individuals. A limitation is its application only to plastic materials; future research should also encompass 3D printing with metals and extend the model to include environmental and life cycle costs.

Keywords: FDM technology, additive manufacturing, cost calculation, 3D printing

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Section V

Sustainability, ESG & Environmental Studies

Investments in Green Intangibles Among Slovenian Firms

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Abstract

This study investigates investments in green intangibles among Slovenian companies, with a particular focus on the role of intangible assets in supporting the green transition and sustainable business transformation. Green intangibles are understood as non-physical strategic resources and capabilities related to sustainability, including organizational practices, green innovation capabilities, employee skills and competencies, digitalization, environmental management systems, research and development, data-driven solutions, and managerial capabilities that enable firms to improve environmental performance and adapt to climate-related challenges. The research aims to examine the prevalence, structure, and determinants of investments in green intangibles across firms of different sizes, sectors, and technological profiles in Slovenia. Particular attention is devoted to understanding how firms combine investments in intangible resources with broader green transition activities, including energy efficiency, cleaner technologies, circular economy practices, sustainable organizational transformation, and digital solutions supporting environmental sustainability. Empirical data was collected through a questionnaire survey conducted among Slovenian companies. The survey gathered information on firms' investments in different categories of green intangible assets, perceived barriers and drivers of green transformation, organizational readiness, managerial capabilities, financing conditions, and expected impacts on firm performance, competitiveness, innovation, and resilience. The analysis combines descriptive statistics with multivariate econometric approaches to identify the key determinants of green intangible investments and the relationships between intangible capabilities and firms' green transition outcomes. The study contributes to the literature by extending the concept of intangible capital into the domain of sustainability and green transition. It provides empirical evidence on how intangible assets support environmentally sustainable transformation at firm level and offers insights into the structural and organizational factors shaping green investment behaviour among Slovenian firms.

Keywords: green intangibles, intangible capital, green transition, sustainability, firms, Slovenia

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Does ESG Improve Firm Profitability? Evidence from U.S. Listed Companies

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Abstract

Environmental, Social, and Governance (ESG) considerations have become increasingly important in evaluating corporate performance, yet their impact on firm profitability remains debated. This study investigates the relationship between ESG performance and financial outcomes using a panel dataset of 1,785 publicly listed U.S. firms over the period 2019-2024. The analysis employs a fixed-effects panel regression model, implemented in Python, to control for firm-specific heterogeneity and key financial characteristics, including liquidity, leverage, market risk, and firm size. The empirical results reveal a strong and statistically significant positive relationship between ESG performance and profitability. Specifically, ESG exhibits a positive coefficient ($\beta = 0.986$, $p < 0.01$), indicating that firms with higher ESG scores achieve higher returns on equity (ROE). Firm size also has a positive and statistically significant effect ($\beta = 12.76$, $p < 0.01$), suggesting that larger firms benefit from structural advantages that enhance financial performance. Liquidity is positively associated with profitability ($\beta = 2.54$, $p < 0.01$), indicating that firms with stronger short-term financial positions tend to achieve higher returns on equity. In contrast, leverage exhibits a negative and significant relationship with profitability ($\beta = -0.598$, $p < 0.01$), implying that higher reliance on debt may constrain firm performance. Similarly, market risk is negatively associated with ROE ($\beta = -5.03$, $p < 0.01$), suggesting that firms with greater exposure to systematic risk tend to experience lower profitability. These findings demonstrate that ESG performance constitutes a meaningful driver of firm profitability. By providing robust firm-level evidence within a panel econometric framework, the study contributes to a clearer understanding of the financial relevance of ESG. The results highlight the importance of integrating sustainability practices and firm characteristics into strategic decision-making, offering practical implications for managers, investors, and policymakers seeking to enhance long-term corporate performance.

Keywords: ESG, corporate sustainability, sustainable finance, ROE, firm financial performance, firm profitability

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Financing Sustainable E-Government: Economic Value Creation Through Technological, Social, and Environmental Investments

Antanas Usas[1] Edmundas Jasinskas[2] Arturas Simanavicius[3] Dalia Streimikiene[4]

Abstract

This study aim is to examine how technological, social, and environmental sustainability dimensions influence citizen satisfaction with e-government services in Lithuania. As digital governance becomes central to public service delivery, understanding the role of sustainability is essential for ensuring long-term business effectiveness, trust, and user engagement. The research adopts a quantitative approach based on a survey of 412 Lithuanian citizens who actively use e-government platforms. Data were analysed using correlation, regression, and mediation techniques to evaluate relationships between sustainability dimensions, perceived value, and citizen satisfaction. The findings reveal that technological sustainability, including system stability, security, and adaptability, has the strongest positive impact on perceived value and satisfaction. Social sustainability, reflected in inclusiveness, accessibility, and citizen participation, also significantly enhances user perceptions and trust in digital services. Environmental sustainability contributes positively, particularly through reduced paper use and lower travel needs, although its effect is primarily indirect and mediated by perceived value. The results confirm that perceived value plays a key mediating role linking sustainability factors to overall citizen satisfaction. The study highlights that usability, security, reliability, and accessibility are the most critical priorities for users of digital public services. It concludes that integrating sustainability into e-government strategies strengthens citizen trust, improves service quality, and aligns digital transformation with broader social and environmental goals. The findings provide practical implications for policymakers, emphasizing the importance of sustained investment in technological infrastructure, inclusive design, and visible environmental initiatives to enhance the long-term success of e-government systems.

Keywords: e-government, business sustainability, citizen satisfaction, perceived value, digital governance

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Mapping Local Climate Risk: A High-Resolution Climate Classification for Spain

Jose M. Pavía[1] Priscila Espinosa[2]

Abstract

Climate conditions play a central role in economic activity, influencing sectors such as agriculture, tourism, energy demand, infrastructure planning, and regional development. However, most existing climate classifications operate at coarse spatial scales, limiting their usefulness for local economic analysis and policy design. In a country such as Spain, characterised by pronounced climatic, geographical, and topographical heterogeneity, this limitation is particularly relevant. This study investigates whether a high-resolution climate classification can be constructed at the census-tract level in order to support geographically detailed economic and territorial analyses. In particular, the paper pursues three objectives. First, it delineates climatically homogeneous areas for the whole of Spain using census tracts as the smallest spatial unit. Second, it evaluates the spatiotemporal stability of these areas over the period 2000–2024. Third, it examines whether spatial stability reflects genuine climatic persistence or conceals internal dynamics associated with ongoing climate change. The empirical strategy relies on daily meteorological observations collected from weather stations across Spain. Since these observations do not spatially coincide with census tracts, climatic variables are interpolated to tract centroids using Ordinary Kriging. Annual climate indicators are then constructed, summarised through Principal Component Analysis, and used to identify climatically homogeneous areas by means of k-means clustering. The temporal robustness of the classification is assessed through rolling five-year windows, transition matrices, and dissimilarity indices, while the internal evolution of each climate group is examined using linear trend models. The results identify six well-defined and territorially coherent climate areas across Spain. These areas display remarkable spatial stability throughout the study period, as the proportion of census tracts changing cluster across time windows remains low. However, this spatial persistence does not imply the absence of internal climatic change: a substantial share of the indicators exhibits significant temporal trends, particularly in variables related to temperature, precipitation, and solar radiation. These findings suggest that Spain's climate geography is simultaneously stable in its spatial structure and dynamic in its internal evolution. The proposed classification therefore provides a useful framework for analysing local climate exposure and informing economic planning, territorial policy, and climate adaptation strategies.

Keywords: climate classification, spatial clustering, spatiotemporal stability, climate change

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Port Emissions and Abatement Investments in an International Oligopoly: A Tale of Three Policies

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Abstract

This paper investigates three different port air emissions abatement measures–i) emission taxes, ii) subsidies on abatement technology investments and iii) emission standard–in a reciprocal trade model, where two firms (one firm located in each country) compete choosing the quantity to export and the quantity of domestic market. To export, firms need two ports located in each country and each country's government chooses a policy to regulate pollution produced by its port. We aim at investigating how shipping costs and the port ownership shape the incentives towards exports and abatement of both the port and government in each country. The analysis points out the relative effectiveness of alternative policies in achieving environmental sustainability and society's welfare objectives. Specifically, the environmental damage is minimized under emission standard regardless of any degree of port privatization. However, emission standards turn out to never dominate the other policies in the perspective of consumer surplus and overall domestic welfare. Depending on the degree of port privatization, either environmental taxes or abatement subsidies result as the domestic welfare maximizing policy, but only environmental taxes emerge as endogenous choice by governments.

Keywords: international oligopoly, port privatization, emission tax, abatement subsidy, environmental standard, welfare

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ESG in Family Businesses: Sustainability, Triple Bottom Line, and Long-Term Value Creation

Manuel Fanico[1] Miguel Gonçalves[2] Téucle Mannarelli Filho[3]

Abstract

Family businesses play a central role in economic and social development. One of their most distinctive hallmarks is a long-term orientation — the continuity of the business, the legacy built generation after generation. It is precisely in this context that the adoption of ESG (Environmental, Social and Governance) practices makes so much sense: not as an external obligation, but as a natural extension of the values that already guide these organisations. This article analyses the evolution of corporate sustainability and social responsibility, with particular attention to the Triple Bottom Line model and its convergence with ESG in family businesses. Drawing on theoretical research and an illustrative case study — the fictional company EcoTech — we show how any family organisation, even a small one, can implement ESG practices progressively and coherently. The results are clear: integrating the environmental, social and governance pillars is not only the right thing to do — it is good for business.

Keywords: ESG, family businesses, corporate sustainability, triple bottom line, corporate governance

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How Does Climate Risk Affect Financial Safety Net Institutions?

Łukasz Szewczyk[1] Grażyna Szustak[2] Witold Gradoń[3]

Abstract

Climate risk causes significant challenges to financial safety net institutions, including central banks, financial regulators, deposit insurance schemes, and resolution authorities. Physical risks arising from extreme weather events, rising sea levels, and changing climate patterns can directly affect the financial health of households, enterprises, and financial institutions by increasing asset losses, disrupting economic activity, and reducing collateral values. Transition risks linked with policy changes, technological advancements, and shifts in market preferences toward a low-carbon economy may further expose financial institutions to a whole catalogue of risks, including credit, market, liquidity, and operational ones. Financial safety net institutions must adapt their frameworks, risk assessment methodologies, and crisis management strategies to incorporate climate-related problems. Enhanced climate stress testing, improved disclosure requirements, and greater coordination are becoming essential tools for identifying and mitigating systemic risks. The aim of the study is to show how, through inclusion of climate considerations into prudential oversight and financial stability policies, financial safety net institutions can strengthen resilience, protect depositors, and support the long-term stability of the financial system.

Keywords: climate risk, financial stability, financial safety net

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Implementation of Simplified Sustainability Indicators in Construction SMEs: Evidence from Interventionist Research

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Liliane Cristina Segura[4] José Carlos Tiomatsu Oyadomari[5]

Abstract

This study aims to develop and apply a simplified set of sustainability indicators within a small and medium-sized enterprise (SME) in the infrastructure construction sector, assessing their operational viability, implementation costs, and the potential for integrating these indicators into management processes and management control. The research adopts a qualitative, applied approach based on interventionist research featuring a single case study, systematically monitoring the stages of diagnosis, selection, adaptation, and implementation of the indicators within a real organizational context. The results demonstrate that adopting simplified sustainability indicators is feasible even in environments characterized by financial, technological, and organizational constraints. This feasibility is primarily attributed to the integration of these indicators into existing operational routines and internal controls, particularly those associated with management accounting; such integration minimized additional costs and avoided the creation of parallel control structures. The implementation contributed to enhancing visibility regarding environmental, social, and governance (ESG) aspects relevant to the firm, strengthening management control, risk management, and decision-making support. From a theoretical perspective, this study contributes to the literature by providing empirical evidence on the operationalization of sustainability in construction SMEs, highlighting the role of pragmatic, incremental approaches aligned with organizational capabilities. On a practical level, the findings indicate that frameworks based on simplified indicators integrated with management accounting represent a promising pathway for incorporating sustainability into resource-intensive small and medium-sized enterprises.

Keywords: sustainability indicators, small and medium-sized enterprises (SMEs), management accounting, construction industry

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Impact of International Climate Agreements on Stock Markets: A Sectoral and Regional Analysis

Leticia Castaño[1] Encarna Esteban[2] Karen Serrano[3]

Abstract

Changes in the climate have encouraged international cooperation to reach a consensus on how to address this global challenge. This led to the creation of the United Nations Framework Convention on Climate Change (UNFCCC), aimed at tackling the main driver of these changes: rising greenhouse gas (GHG) concentrations in the atmosphere. Within this framework, the Conference of the Parties (COP) is held annually to assess progress and identify emerging challenges. Compliance with these agreements introduces transition risks for firms, linked to the level of commitment of participating countries. Signatories must implement national policies to reduce emissions, leading to higher operating costs that may affect future cash flows and increase market risk premiums, ultimately impacting stock prices. As markets respond to each region's level of commitment, this study examines stock market reactions to international climate agreements across main economic sectors and geographic regions. The methodology employed is an event study analysing ten key economic sectors across three regions: Latin America, North America and Europe. Abnormal returns (AR) and cumulative abnormal returns (CAR) are calculated to measure the impact of climate agreements on stock prices, covering an analysis period from the UNFCCC (1994) to the Paris Agreement (2016), comprising twenty-two years of international climate policy. The results indicate that most sectors in Latin America and the European Union experienced negative market reaction, reflected in a decrease in market value following announcements related to the Kyoto Protocol and the Paris Agreement. In the European context, this behaviour is attributed to the transition risk derived from stricter national regulations implemented to meet emission reduction targets. In contrast, for Latin America, the reaction suggests that markets anticipate a future tightening of the regulatory framework, especially in carbon-intensive industries, despite currently less stringent policies. By contrast, North American markets show mainly positive reactions, which may be explained by the region's lower level of commitment to these agreements and the potential for firms to gain a competitive advantage over those operating under stricter environmental rules. This study contributes to the literature by highlighting the heterogeneous regional impact of transition risks and the role of regulatory expectations in financial market performance.

Keywords: climate policy, event study, stock markets, transition risk

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Terminology and Data Bias of Climate Migration

Daniela Bobeva-Filipova[1] Milena Angelova[2] Petia Branzova[3] Atanas Pavlov[4]

Abstract

Climate-induced mobility emerges as a defining global theme of our century, with the potential to reshape geopolitical structures, transform economic models, and exacerbate social disparities and tensions in vulnerable regions. However, the available information on climate-induced migration is heterogeneous, as research outcomes coexist with numerous 'grey' publications, such as policy reports, advocacy papers, and conference proceedings. With climate changes increasingly giving rise to extreme events, that trigger waves of human mobility, often 'grey' literature develops faster than scientific publication to fill the gap. Such discrepancies shall be promptly tackled as to safeguard accumulation of systematic scientific knowledge and of reliable, traceable and consistent data that currently are missing. The paper explores how the research shortages materialize in data discrepancies, preventing knowledge advancement and evidence-based policy making and suggests ways forward. The research is based on meta-analysis of scientific and 'grey' sources, tracing the discussion over the last twenty years on the main concepts of the relationship between climate and migration, as well as methodologies and databases used and comparing different estimations and projections. The study outlines the main sources of disagreement - between assessment of climate change impact and factors for migration, as well as between mono causality and multiple causality of climate-induced migration. As the contradictions are fuelled by methodological divergence in research and the insufficient use of quantitative methods, the article seeks for opportunities for convergence of theories, which will help developing consistent climate induced migration policies.

Keywords: climate-induced migration, big migration waves, evidence-based policy making

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Territorial Food Markets in Ukraine: Insights from Smallholders and Consumers

Olena Borodina[1] Viktor Yarovyi[2]

Abstract

This study investigates local territorial food markets in Ukraine, examining their role in supporting smallholder producers and ensuring people access to safe, diverse food. The research addresses the lack of data on local markets and aims to provide evidence-based insights for policy, advocacy, and planning, with particular attention to vulnerabilities revealed by the ongoing war. The analysis focuses on Kyiv, a major metropolitan center, and Zhytomyr, a smaller regional city, capturing diverse local conditions. The study employs an adapted FAO methodology, which includes preliminary market analysis and structured questionnaires for sellers and buyers, and additionally draws on supplementary unstructured interviews to capture local insights. Across Kyiv and Zhytomyr, 25 markets were examined, with interviews conducted at 19 sites. The methodology was minimally adjusted to account for local conditions while maintaining comparability with international approaches. Findings demonstrate that local markets are resilient and adaptive, providing both economic and social functions. Smallholder producers face challenges in accessing sales channels, with some relying on informal markets and others formalizing trade. Consumers, particularly vulnerable ones, value direct interaction, product choice, and quality assurance. Short supply chains, which are direct producer-to-consumer links, have proven essential during the war, supporting food security and the right to food. This is particularly important for strengthening resilience in crisis-affected territories. The study highlights the need for targeted support from authorities to maintain markets with producer-sellers, improving producers' access to sales channels and consumers' access to safe, affordable local food. The adaptation of the FAO methodology offers a framework for systematic monitoring and planning of territorial food markets, contributing to resilient local food systems in Ukraine.

Keywords: territorial food markets, short food supply chains, smallholder producers, right to food

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Section VI

Finance, Banking & Accounting

Gender Differences in Financial Literacy and Access to Finance: Micro Evidence from Peru

Manuel Chu[1] Sergio Afcha[2] Jose Ignacio Pineda-Mendoza[3]

Abstract

This paper provides a microdata-based analysis of gender differences in financial access and basic financial literacy in Peru, using three waves of the National Survey of Financial Capabilities (ENCF, 2013-2022). We examine gender gaps in access to formal and informal financial products and in core financial-literacy items, and assess whether these gaps persist after controlling for education, income, employment status, region, and survey year. Once socioeconomic characteristics are taken into account, the gender gap in access to formal financial products disappears, while women remain more likely to rely on informal mechanisms. In contrast, a significant gender gap persists in basic interest-rate numeracy. An Oaxaca–Blinder decomposition shows that this gap is almost entirely unexplained by observable characteristics.

Keywords: financial literacy, gender differences, financial inclusion, informal finance, Peru

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Fintechs and Banks: Working Together, Competing, or Converging? Theoretical Approach

Manuel Fanico[1] Miguel Gonçalves[2] Téucle Mannarelli Filho[3]

Abstract

This article examines how the relationship between financial technology firms (fintechs) and traditional banks has evolved from initial competitive tension to increasingly collaborative and convergent models. The purpose of the study is to clarify the mechanisms through which these interactions develop and to determine their implications for the future structure of financial services. The scope focuses on strategic, technological, and regulatory factors shaping this evolution, particularly within the European financial ecosystem. The methodology is based on a critical review of recent academic literature, complemented by empirical evidence from industry reports, institutional publications, and contemporary market examples. This combined approach enables the identification of consistent patterns in the responses of fintechs and banks to technological disruption, regulatory developments, and changing consumer expectations. The analytical framework draws on theories of industrial organization, coopetition, and digital transformation in banking. The findings demonstrate a three-phase progression. First, competition arises as fintechs employ technological agility, product specialization, and data driven decision making to challenge banking incumbents in areas such as payments, consumer lending, and wealth management. Second, cooperation intensifies as both sectors recognize mutually beneficial complementarities. This results in collaborative models involving API based open banking integrations, white label technological solutions, joint product development, strategic investments, and accelerator programmes. Third, convergence emerges as fintechs pursue banking licenses and expand regulated activities, while banks adopt fintech like models through digital only units, embedded finance architectures, and banking as a service platforms. Regulatory frameworks such as PSD2 and DORA facilitate this shift by promoting interoperability, data sharing, and operational resilience. The article contributes to the field by demonstrating that fintech–bank boundaries are becoming increasingly fluid. It argues that the financial sector is transitioning toward a hybrid ecosystem that integrates technological innovation with regulatory robustness, providing important implications for policymakers, financial institutions, and scholars examining the digital transformation of financial intermediation.

Keywords: fintech–bank convergence, digital financial ecosystems, coopetition in financial services, regulatory frameworks (PSD2/DORA)

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The Impact of Commodity Markets on Financial Risk Dynamics

Bruno Eeckels[1] Michail Filippidis[2] George Filis[3] Panagiotis Tzouvanas[4]

Abstract

This study examines the relationship between commodity returns and different types of risk at the firm level. Specifically, we investigate whether commodity returns influence total risk, systematic risk, and unsystematic risk using commodity betas to capture firms' exposure to commodity price movements over the period January 2005 to May 2025. We employ monthly observations for twenty-six commodities grouped into five categories: agriculture, energy, industrial metals, precious metals, and livestock. The sample incorporates approximately 11.3 million monthly observations from 92,629 firms worldwide. Methodologically, we employ the Dynamic Model Averaging (DMA) framework developed by Koop and Korobilis, which allows for model uncertainty and time-varying relationships between variables. The analysis is conducted at multiple levels. First, we examine the effect of an aggregate commodity factor derived from principal component analysis across all firms. Second, we explore the relationship across commodity groups and industries. Third, we assess the impact of the most influential commodity within each group. Finally, commodity indexes are used instead of principal components as a robustness check. Understanding these dynamics provides valuable insights for regulators monitoring systemic vulnerabilities and for investors seeking to manage portfolio risk and commodity market exposure.

Keywords: commodity returns, systematic risk, idiosyncratic risk, dynamic model averaging

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Money Creation in the Modern Banking System: Practical Implications

Paweł Dobrosz[1] Janina Harasim[2]

Abstract

Money creation is one of the most fundamental yet frequently misunderstood processes within modern economies. Contrary to the traditional perception that banks merely act as intermediaries between savers and borrowers, contemporary banking theory emphasizes the active role of commercial banks in creating money through the extension of credit. This presentation explores the mechanisms of money creation in the modern banking system, focusing on the interaction between commercial banks, central banks, financial markets, and regulatory institutions. Particular attention is devoted to the process by which bank lending generates new deposits, thereby expanding the money supply beyond the stock of physical currency issued by central banks. The presentation examines the theoretical foundations of endogenous money creation and contrasts them with the traditional money multiplier approach. It further discusses the role of central bank policies, including reserve requirements, interest rate management, and quantitative easing programs, in influencing the volume and cost of credit within the economy. Additionally, the impact of post-crisis regulatory frameworks, such as Basel III liquidity and capital requirements, on banks' capacity to create money is analyzed. From a practical perspective, the presentation highlights the implications of money creation for economic growth, inflation, financial stability, asset prices, and public debt management. It also addresses contemporary challenges arising from digitalization, fintech development, central bank digital currencies (CBDCs), and changing patterns of financial intermediation. By combining theoretical insights with real-world examples, the presentation provides a comprehensive understanding of how money is created in modern banking systems and why this process remains crucial for policymakers, financial institutions, businesses, and households. Understanding the dynamics of money creation is essential for evaluating monetary policy effectiveness and the broader functioning of contemporary financial systems.

Keywords: money creation, commercial banks, endogenous money, monetary policy, banking system, financial stability

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Multiple Mediating Effects on the Quality and Loyalty to Malaysian Banking Services

Jim Martin Daya[1] Nelson Lajuni[2] Jati Kasuma Ali[3] Yusman Yacob[4] Bernadette Josephine James[5]

Abstract

The banking sector is significant to the nation's economic growth. The provided sources offer valuable insights into the relationships among service quality, perceived value, corporate image, and customer loyalty in the banking industry. These studies examine how these factors influence customer loyalty and retention, thereby illuminating the dynamics of customer relationships in competitive markets. Key themes explored in the sources include the positive impact of service quality on customer loyalty, the significant role of corporate image in shaping customer loyalty, and the influence of perceived value on customer loyalty in the banking sector. The research employs empirical methods, including surveys and statistical analyses, to examine these relationships and provide evidence-based insights for businesses. Studies in Malaysia offer a diverse perspective on customer loyalty dynamics. The study confirms the significant impact of service quality on customer loyalty, perceived value, and corporate image, with perceived value mediating the effect of service quality on customer loyalty. The findings provide evidence of the long-lasting influence of service quality on customer loyalty, both directly and indirectly through perceived value and corporate image, in the banking sector, offering valuable insights into customer-centric services. These sources contribute to the body of knowledge on customer loyalty, offering practical implications for businesses to enhance customer relationships, improve service quality, and build strong brand images to foster customer loyalty and retention.

Keywords: banking industry, corporate image, customer loyalty, customer satisfaction, mediating effects, perceived value, service quality

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Analysis of the Residual Value of Acquired Trademarks in Accordance with the German Commercial Code (HGB)

Gerrit Brösel[1] Christoph Freichel[2] Jörg Wasmuth[3]

Abstract

According to the German Commercial Code (HGB), historical costs are the sole basis for the scheduled depreciation of fixed assets. In practice, in accordance with generally accepted accounting principles (GAAP), significant residual values are deducted when determining the basis for depreciation. The basis for depreciation is therefore calculated from the difference between the historical costs and the potential residual value. However, the consideration of such residual values is usually limited to scrap values for tangible assets. Residual values can, however, reach a significant volume, especially in the case of trademark rights. Our article analyzes the principles to be observed when depreciating trademark rights. The study examines whether and, if so, how trademarks should be accounted for in accordance with the German Commercial Code (HGB). In addition to a brief consideration of recognition and disclosure in the balance sheet, the focus is on valuation. As explained in the introduction, the study examines whether there can be any basis in commercial law for amortization of a trademark that could maintain its value in the long term.

Keywords: accounting, depreciation, residual value, depreciation period

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How Green is the Argentine Blue Dollar?

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Abstract

The accounting implications relative to foreign currency transactions and functional currency determinations influence the ability of a country to engage in international trade. Secondary exchange rates, also known as "black market rates," are common in economically developing countries. Argentina is a unique case due to the sheer expanse of their secondary exchange rate—known as the dollar blue (also known as blue dollar, blue chip, and dollar informal). The blue dollar was born out of extreme economic disfunction of 1989 to 2011 and the poor political choices made during this time. Political policies and decisions bred distrust among locals and gave way to feelings of inadequacy towards the national government. As a result, in October of 2011, the blue dollar was born. The blue dollar sought to provide a more accurate exchange rate as compared to the U.S. dollar that fit current inflation rates and could be traded among the Argentine people without governmental control. Utilizing an International Political Economy (IPE) framework, this paper will discuss the blue dollar's origins and its continued effects throughout Argentina; highlight tourists' dependency upon and use; and examine the political impact of this informal exchange rate and the implications of dollarization.

Keywords: blue dollar, international political economy, Argentina economy, informal exchange rates, black market rates

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Fiscal Credibility and Inflation Hysteresis: A Regime-Dependent Fourier Panel Approach

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Abstract

This study investigates whether inflation shocks generate persistent or hysteresis-type effects under different monetary and fiscal credibility regimes by integrating an institutional perspective into the inflation dynamics literature. Covering the period 1995-2024, the analysis compares core Euro Area economies operating under a supranational monetary framework with Poland and Turkey as sovereign regimes. Methodologically, the study employs Fourier-based panel unit root techniques, which allow for the identification of smooth and unknown structural changes rather than relying on sharp break assumptions. In addition, inflation is filtered from key macroeconomic Fundamentals including output gap, credit growth, fiscal stance, exchange rate movements, and unemployment to isolate the institutional and credibility-driven component of inflation persistence. The empirical findings reveal that inflation dynamics are strongly regime-dependent. While inflation exhibits a high degree of persistence across countries, it does not follow a uniform stochastic trend; instead, it is generally trend-stationary around evolving policy regimes. Economies with stronger fiscal and monetary credibility particularly within the Euro Area display faster mean reversion, indicating that credible institutional frameworks limit the transformation of temporary shocks into permanent inflationary paths. In contrast, countries with weaker or evolving credibility structures show more pronounced persistence and path dependence, consistent with hysteresis-type behavior. Overall, the results suggest that inflation dynamics cannot be fully understood without accounting for institutional regime design, highlighting credibility as a central determinant of whether shocks dissipate over time or become embedded in the economic system.

Keywords: fiscal policy, monetary policy, inflation, institutional regime, fourier KPSS

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Do the High Spectrum Prices Harm Consumers? Evidence from Poland

Agnieszka Kuś[1]

Abstract

Both academic and industry literature have long debated the potential negative impact of high spectrum prices on the growth of mobile market. Two opposing perspectives dominate this discussion. Proponents of standard economic theory argue that license fees are sunk costs, so they do not influence the subsequent evolution of the mobile market. Despite these theoretical explanations some researchers and representatives of industry organisations expressed concerns about the application of the sunk cost argument in the context of mobile markets and reported that high license fees could have a negative impact on the operators' revenue and investments. Our paper contributes to this discussion by analysing the case study of the 2015 LTE auction in Poland. Total revenue from this auction was among the highest in Europe (amounting to over than €2 billion), raised concerns about the negative implications for the mobile market and consumers. To examine the impact of high spectrum prices on mobile market outcomes, we applied the quasi-experimental approach (difference-in-difference method and interrupted time series design). Unlike standard regression analysis, which may lead to misleading conclusions regarding causality, quasi-experimental methods allow for a more reliable assessment of the causal effects of high spectrum prices in Poland. Our research did not confirm the hypothesis that high spectrum license fees affected the quality of Internet services in Poland. The obtained results are consistent with the sunk cost argument in the context of mobile telecommunications markets, thereby contributing to the ongoing debate between policymakers and industry stakeholders. The findings may support regulatory authorities in Poland and other countries in making more informed decisions regarding spectrum management policies.

Keywords: spectrum auction, license fee, sunk cost, quasi-experiment

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Patent Disclosures and Stock Market Valuation: Evidence from 4IR and Non-4IR Technologies

Altair Breckwoldt Jurado[1] Leticia Castaño[2]

Abstract

Fourth Industrial Revolution (4IR) technologies, including artificial intelligence, big data, and Internet of Things applications, are expected to play a central role in future economic development. While previous research has shown that patents contribute to firm value and may affect stock market performance, little is known about how investors react to patent disclosures related to 4IR technologies compared with other technological fields. This study examines whether stock markets value 4IR patents differently from non-4IR patents. Using patent data from the European Patent Office (EPO) and stock market information from LSEG Workspace, we conduct an event study to estimate abnormal returns (AR) and cumulative abnormal returns (CAR) around three key stages of the patenting process: filing, publication, and grant. Unlike previous studies, which typically focus on a single patent event or a single technology domain, we compare market reactions across the entire patent grant process and distinguish between 4IR and non-4IR technologies. The analysis is based on a global sample of 497 publicly listed firms holding EPO patents between 2002 and 2022 (23,132patent events). Results indicate that, on average, AR and CAR are not statistically significant, regardless of whether patents belong to 4IR technologies or not. However, firm-level evidence suggests that stock markets react more frequently to 4IR patent events than to non-4IR patent events, although these reactions are mixed in sign and tend to be more negative for 4IR. These findings remain broadly robust across regions, industrial sectors, and time periods, with only limited exceptions concentrated around grant events in some subsamples. The study contributes to the literature on innovation, patents, and financial markets by providing a comprehensive assessment of stock market reactions to 4IR patent disclosures at the EPO and by examining whether investors value these emerging technologies differently from other forms of innovation.

Keywords: fourth industrial revolution, innovation, event study, European patent office (EPO)

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Technology-Driven Finance and Inclusive Credit Assessment: Bibliometric Evidence and Insights from the Human Economic Forum

Rosalia Insalata[1]

Abstract

The increasing integration of digital technologies into financial and economic systems is reshaping the relationship between business performance, access to finance, and social impact. In line with recent critiques of value creation mechanisms in contemporary economies, this paper investigates how data-driven financial tools and technologically enabled evaluation frameworks may contribute to more inclusive and human-centered economic outcomes, with particular attention to small and medium-sized enterprises (SMEs). The study adopts a twofold methodological approach. First, a bibliometric analysis of academic literature indexed in major databases is conducted to map the evolution of research streams related to digital finance, financial inclusion, social impact, and alternative credit assessment models. The results highlight a growing yet fragmented body of research addressing the integration of social value into financial decision-making, while revealing a significant gap in the systematic exploration of social credit mechanisms as instruments of inclusive finance. Second, the paper develops a qualitative case study focused on the Human Economic Forum (HEF), interpreted as a conceptual and institutional laboratory promoting economic models grounded in human-centered and service-oriented logics. Within this framework, the study examines the concept of social credits as a complementary tool to traditional credit scoring systems. Social credits are analyzed as mechanisms capable of incorporating behavioral, social, and community-based indicators into financial evaluations, thereby reducing informational asymmetries and enhancing access to finance. The findings suggest that when technological innovation is combined with agile organizational frameworks and human-centered evaluation criteria, financial systems can evolve beyond efficiency-driven paradigms toward more socially responsible and inclusive models. By integrating bibliometric evidence with an applied case study, this paper contributes to the ongoing debate on digital finance and social impact, offering relevant implications for financial institutions, policymakers, and ecosystem actors.

Keywords: digital finance, social impact, human-centered economic model, social credits

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Section VII

Economics, Public Policy, Governance & Law

The Impact of the Ukraine War on the Western Balkans: Geopolitics and Geoeconomics

Ritsa Panagiotou[1]

Abstract

Russia's invasion of Ukraine in February 2022 and the ongoing war in the region have provoked deep-reaching and enduring global repercussions. From the very beginning it was clear that this was not going to be a "local" conflict between two states but would spill over to encompass several actors and regions. Moreover, there was a justified concern that while the Western Balkans are not frontline states in the Russia-Ukraine conflict, they would acutely feel the reverberations and risk becoming a "proxy hybrid battlefield" in the antagonism between Russia and the West; this, in turn, could lead to further fragmentation and deterioration of regional cooperation and stability. The Western Balkans, still balancing between their desire to join the European Union, their frustration at the drawn-out accession process, and the ever-increasing presence of third actors in the region vying for their attention - such as Russia, China, and Turkey - have been called upon to declare their allegiance in this conflict. Not surprisingly, their responses have been consistent with their hitherto stand and could be indicative of future geopolitical actions and alignments. On an economic level, the war in Ukraine has significantly impacted the economies of the Western Balkans, exacerbating existing challenges and introducing new pressures. Key effects include declining GDP, inflation and rising costs, energy dependence and supply challenges, and increasing balance of payment deficits. This paper will address the impact of the war in Ukraine on the Western Balkan region by analysing its repercussions on three core parameters: impact on domestic economies; impact on the Western Balkans' relations with the European Union and potentially their EU accession prospects; and the evolving role of third actors in the region, including the possibility of a more active Russian role in the Balkans. In light of President Trump's unprecedented stand vis-à-vis Europe and the future of the Western Alliance, the future is even more uncertain for the Western Balkans.

Keywords: Western Balkans, Russian policy, EU enlargement, Ukraine war

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The Political Economy of Pension Financialization in Chile: Path Dependency, Contestation and Reconfiguration

Ni Sun[1]

Abstract

This paper analyzes the political economy of Chile's 2025 pension reform within the context of neoliberal financialization. It aims to assess whether the reform represents a shift toward de-financialization or, alternatively, a reconfiguration of financialized social policy. Drawing on a qualitative case study approach, the study combines historical institutional analysis, policy analysis, and theoretical insights from the literature on financialization to trace the evolution of Chile's pension system from the 1981 privatization reform to the current hybrid model. The findings suggest that the 2025 reform represents a form of state-led re-financialization rather than a shift toward de-financialization. Although the reform introduces redistributive measures, such as expanded non-contributory benefits and gender compensation mechanisms, it ultimately reinforces the dominance of individual capitalization and deepens the integration of pensions into financial markets. The paper further demonstrates that the reform outcome is shaped by strong path dependency, legal constraints surrounding private property rights, and political compromise among competing actors, including the state, financial institutions, and social movements. As a result, the reform reflects a pragmatic "third way" that seeks to balance market-based mechanisms with limited social protection. Overall, this study contributes to the literature by highlighting how financialization can be reconfigured rather than reversed through state intervention, offering new insights into the evolving role of the state in financialized welfare systems. It also provides a relevant comparative reference for middle-income countries confronting similar challenges of pension sustainability, inequality, and demographic change.

Keywords: Chile, pension reform, financialization, social policy

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Territorial Polarization and Ideological Divergence in Spain: Implications for Economic Behaviour and Regional Dynamics

Virgilio Pérez[1] Cristina Aybar[2] Jose M. Pavía[3]

Abstract

This research examines the long-term evolution of ideological self-placement in Spain, focusing on the growing territorial divergence between Catalonia and the Community of Madrid. While the Catalan independence movement (procés) has been extensively studied from political and institutional perspectives, its broader economic and business implications—through changes in citizens' attitudes and preferences—remain less explored. Using the Spanish Cohort Ideology Database (SCID), which harmonizes survey data from the Centro de Investigaciones Sociológicas (CIS) over the period 1977–2025, the study explores how ideological positioning has evolved across time, regions, and age groups. The empirical strategy combines descriptive analysis with regression models including interaction effects between region and key political periods (post-2012 and post-2017), as well as robustness checks using individual-level data. The results show that ideological divergence between Catalonia and Madrid is a long-term process that predates the procés but intensifies significantly during this period. The ideological gap between both regions increases by more than half a point on a 1–10 scale after 2012. In addition, the analysis reveals an increase in ideological dispersion, particularly in Catalonia, suggesting higher internal heterogeneity in preferences. These findings have relevant implications for economic and business environments. Territorial polarization may affect consumer preferences, investment decisions, regional economic expectations, and firm location strategies, especially in contexts of political uncertainty. The results suggest that political conflict can contribute to the fragmentation of economic perceptions across regions, potentially influencing market behaviour and institutional trust.

Keywords: territorial divergence, political polarization, regional economic dynamics, ideological self-placement

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Institutional Reform in Vietnam: Between Democratic Aspirations, Party-Sates Control, and China's Regional Hegemony

Nguyen Manh Cuong[1] Kaddour Chelabi[2] Navya Gubbi Sateeshchandra[3]
Benjamin Bensam Sambiri[4] Tran Nghiem[5]

Abstract

This paper examines the interplay between one-party rule and external influence of China on Vietnam's political reform. It utilizes an analytical approach to analyze the influence of China on the Vietnamese government's ability to democratize and implement democratic reforms, to fill in the gaps of previous studies on the role of external factors, particularly China, in Vietnam's political reform. The findings suggest that China has played a significant role in consolidating the one-party system in Vietnam, such as an alternative political model of development, use of cultural diplomacy to influence policy decisions, threats to Vietnam's security, and the strengthening of economic relations. However, Vietnam faces internal pressures for increasing transparency and accountability towards multi-party system. Therefore, this paper recommends that Vietnam's government should balance its relationship with China by diversifying its economic partners and strengthening ties with democratic countries, while allowing more political freedom in decision-making processes.

Keywords: international political economy, Vietnam's democratic reform, examining the interplay between one-party rule and external influence of China, influence of China, China-Vietnam relations, one-party system, multi-party system

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Public Employment Services and Collective Redundancy Programmes in the European Union: Instruments, Models and Challenges

Ewa Flaszyńska[1]

Abstract

Collective redundancies have become an increasingly common feature of contemporary labour markets as a result of economic restructuring, technological change, and sectoral transformations. The purpose of this paper is to analyse the role of public employment services in designing and implementing programmes aimed at supporting workers affected by collective redundancies. The study focuses on the scope, timing, and effectiveness of support measures offered to displaced workers, as well as on the institutional capacity of public employment services to respond to large-scale job losses. The research is based on a comparative qualitative analysis of collective redundancy programmes implemented in selected European Union member states. The study draws on original empirical material collected from public employment services, complemented by an analysis of national legal and institutional frameworks governing collective redundancies. The research examines key dimensions of support, including early intervention mechanisms, cooperation with employers, labour market instruments, training and reskilling measures, and non-economic forms of assistance. The findings show that the effectiveness of collective redundancy programmes largely depends on the timing of intervention and the degree of institutional coordination. Early involvement of public employment services, combined with structured cooperation with employers, significantly improves the chances of rapid labour market reintegration for affected workers. Programmes that integrate job placement services, skills development, and individual counselling are more effective than fragmented or delayed interventions. The analysis also reveals substantial differences in programme design and institutional capacity across countries, which influence the scale and quality of support provided to displaced workers. The results of the study indicate that collective redundancy programmes should be understood not only as reactive measures addressing job loss, but as strategic labour market policy instruments supporting economic adjustment and workforce mobility. By strengthening preventive approaches and enhancing the coordinating role of public employment services, such programmes can reduce the social and economic costs of restructuring processes. The paper contributes to the field by providing an empirically grounded assessment of public employment service interventions in the context of collective redundancies and by identifying key factors that determine their effectiveness.

Keywords: collective redundancies, public employment services, labour market policies, workforce restructuring

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The Conservative Turn and "Traditional Values": The Appropriation of Human Rights in Contemporary Russia

Olimpiada Usanova[1]

Abstract

Over the past two decades, the Russian Orthodox Church has played a significant role in undermining gender human rights in Russia, which regulate the protection of women from domestic violence, and the protection of LGBT rights, arbitrarily interpreting basic norms of international human rights law to suit the established conservative institution of "traditional values" that undermines these rights. Russian state and church leaders have appropriated and assimilated the language of human rights to promote an illiberal and nationalist agenda. This article analyzes and shows how the Russian Orthodox Church, as the main protagonist of anti-gender norms, has managed to integrate international norms protecting the rights of women and LGBT people into national legislation, completely distorting them and thereby depriving women and LGBT people of protection. The article analyzes the mechanisms of assimilation of anti-gender norms into national legislation, based on constructivist human rights theory.

Keywords: Russian Orthodox Church, traditional values, domestic violence, LGBT, international institutions, norms

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Normative Transformation in the Turkish Tax Regime: An Analysis of the Current Tax Reform as a Non-Dom-Like Incentive Regime

Betül Hayrullahoğlu[1]

Abstract

This study examines the recent tax reform adopted in Turkish tax law within the framework of a normative transformation occurring in the residence-based full tax liability regime. The main focus of the study is the provision that exempts the foreign-source income of individuals deemed resident in Türkiye from income tax for a period of twenty years, as well as the preferential taxation approach introduced in inheritance and gift taxation. The aim of the study is to determine the place of this regulation within the residence-based taxation system that forms the foundation of the Turkish tax system, to evaluate the reasons behind its introduction, and to analyze its possible effects on the tax system. In this context, the study examines the extent to which the long-term exclusion of foreign-source income from taxation within a system that maintains residence-based full tax liability creates a transformation in terms of the fundamental principles of tax law, and also evaluates the underlying rationale and possible consequences of the reform. A qualitative research method is adopted, and the relevant legislative provisions, explanatory memoranda, and secondary sources are analyzed using document analysis. The findings indicate that the main purpose of the regulation is to increase Türkiye's investment-attraction capacity, encourage international capital inflows, increase foreign currency inflows, and support economic growth. In this respect, although the regulation differs legally from classical domicile-based (non-dom) regimes, it produces similar economic effects in terms of the non-taxation of foreign-source income. The study also discusses the potential implications of the regulation on tax equity, the principle of horizontal equality, the protection of the tax base, and increased reliance on indirect taxation. In conclusion, the study argues that the long-term tax exemption of foreign-source income signifies an important normative transformation in the Turkish tax system's residence-based full tax liability approach.

Keywords: Turkish tax reform, non-dom tax regime, tax incentives, residence-based taxation

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Artificial Intelligence and the Social Market Economy: Can Europe Reconcile Competitiveness, Innovation and Social Cohesion?

Justyna Bokajlo[1]

Abstract

The Social Market Economy (SME) is treated in this research as a European idea and style of organising the economic order, rather than as a closed doctrine. Its core rationale lies in combining freedom of competition, public responsibility, social protection and the social legitimisation of the market. The aim of the paper is to determine under what conditions the SME, understood in this way, can remain an adequate normative and institutional framework for the European model of development under conditions of AI driven competitiveness. The scope of the study covers the EU economy and the changing sources of competitive advantage in the digital economy. AI driven competitiveness is understood as an advantage derived from access to data, computing power, digital infrastructure, technological capabilities and the capacity to implement and scale AI solutions in economic processes. The methodology is conceptual and interpretive, grounded in political economy and institutional analysis. The research procedure consists of three stages. First, using the Weberian construction of the ideal type, the core of the SME is reconstructed on the basis of primary sources. Second, AI driven competitiveness is operationalised through four dimensions: digital resources, infrastructure, implementation capabilities, and the social conditions of innovation acceptance. Third, both orders are compared through a matrix covering competition, public responsibility, social protection and the legitimisation of the market. The findings indicate that AI shifts the boundaries of the classical understanding of the SME. It changes the object of competition, as data, infrastructure and technological capabilities acquire strategic importance. It also intensifies the risk of concentration and reveals tensions between efficiency and inclusiveness. At the same time, it shows that social trust and the acceptance of innovation become conditions of durable competitiveness rather than merely its social complement. The paper concludes that the debate on AI in the EU concerns not only the regulation of technology but also the future shape of the European model of development. The SME can remain relevant if reinterpreted as a framework co- shaping the conditions of competition, innovation diffusion, skills development and the legitimisation of transformation.

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The Influence of Social Media on the Political and Civic Engagement of Youth in Morocco: A Literature Review

Amrani Nejjar Laila[1] El Khalkhali Imad[2]

Abstract

This study conducts a narrative literature review of journal articles and institutional reports examining the influence of social media on the political and civic engagement of young people in the Moroccan context. Sixteen works published between 2015 and 2025 were selected and analyzed. The review identifies and categorizes the main themes, theoretical frameworks, and methodological approaches mobilized in the literature, and synthesizes the dominant research streams shaping the field. The findings indicate that research on this topic in Morocco is emerging, but remains fragmented and methodologically limited. The review therefore emphasizes the need to strengthen theoretical integration and adopt more diversified methodological approaches to better understand youth political engagement dynamics in the Moroccan context. The paper contributes by mapping the current state of research and identifying key gaps for future studies on social media and youth political engagement in Morocco.

Keywords: literature review, social media, political engagement, Moroccan youth, civic participation, digital political communication, Morocco

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Corruption Undermining National Well-Being: The Case of Serbia

Teodora Šutaković[1]

Abstract

The study aims to investigate whether corruption affects national well-being indirectly through institutional trust and to assess how this relationship is conditioned by digital usage, income inequality, and education level. The research is grounded in the Social Contract Theory which explains how government authority is based on implicit agreement between government and citizens where citizens grant legitimacy, and trust to institutions in exchange for fair and effective governance. Corruption leads to usage of public power for private gain, which further leads to violation of agreement between citizens and government, causing decline in institutional trust. It will lead to increased perceptions of unfairness that will diminish national well-being. Further, we argue that digital usage increases the visibility of corruption activities, while income inequality will support impact of institution trust on well-being, and education will also make stronger connection between trust in institutions and well-being. Using macro-level time-series data for Serbia over the period 2015–2025, the analysis employs mediation-moderation regression techniques to estimate direct, indirect, and moderation effects. Corruption is measured via Corruption perceptions index. Institutional trust is measured as confidence in national institutions. National well-being is measured using Happiness Index. Income inequality is measured by Gini coefficient, and digital usage via internet access. National education level is measured by years of schooling. The findings indicate that corruption has a significant negative effect on national well-being through the mechanism of institutional trust. Digital usage amplifies the relationship between corruption and institutional trust, while income inequality and education strengthen relationship between institutional trust and national well-being. This study contributes by providing a theory-driven model of how corruption affects national well-being and by highlighting role of digitalization, inequality, and education, offering important policy recommendations for transition and developing economies.

Keywords: corruption, institutional trust, digital usage, education, income inequality, national well-being

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The Recent Lobbying Act in Portugal: A Critical Analysis

Maria do Rosário Anjos[1] Maria João Mimoso[2]

Abstract

This article analyses Law No. 5-A/2026 of 28 January, which establishes the first legal framework for interest representation in Portugal. Starting from a conceptual framework of lobbying and its relevance in contemporary democracies, the article examines the main legal provisions, including the scope of application, the entities covered, the regulated activities and the organisational consequences arising from this new legal regime. The methodology adopted is based on a theoretical framework that included a revision of the state of art, legislation and reports. The aim of this study focuses on an analysis of innovative regulatory instruments and their implications for economic operators, in particular the creation of the Register of Interest Representation (RTRI), highlighting its role in promoting transparency and monitoring interactions between interest representatives and public decision-makers. It also analyses the obligations imposed on both parties, as well as the oversight mechanisms and the envisaged sanctions regime. The potential impacts of the law on strengthening institutional integrity and public trust, whilst also identifying the main challenges associated with its implementation. The analysis provides an understanding of the extent to which this new legal framework brings Portugal closer to international best practice in the regulation of lobbying.

Keywords: lobbying, regulation, sanctions, transparency register

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Gig Economy at a Crossroads: Labour Market Distortions and Regulatory Challenges in Slovenia

Polona Domadenik Muren[1]

Abstract

This paper presents findings from a mixed-methods empirical study examining the state of platform work in Slovenia in the context of the EU Platform Work Directive (2024/2831), which member states must transpose into national law by December 2026. Drawing on in-depth interviews with platform workers and digital labour platforms, complemented by a structured questionnaire survey, the study maps the actual conditions of platform work in the Slovenian labour market prior to the Directive's transposition. The research is guided by four interconnected questions. First, to what extent are platform workers in Slovenia genuinely independent contractors, or does the reality of algorithmic direction and control point to a concealed employment relationship — and what are the economic consequences of this misclassification for workers' income security and legal protection? Second, how do algorithmic management systems shape task allocation, pricing, income stability and working conditions, and are workers sufficiently informed about how these systems operate? Third, what is the true cost of flexibility for platform workers in terms of income volatility and economic dependency on platforms as a primary or supplementary source of income? Fourth, how significant are the gaps in social protection coverage arising from the predominance of self-employment arrangements, and who bears the associated economic risk? The study accounts for the significant heterogeneity of platform work — both across different platform business models and across the diverse profiles of workers, including students, retirees, and full-time solo self-employed individuals. While grounded in the Slovenian context, the findings speak to broader international debates on platform labour regulation. As many of the platforms operating in Slovenia are headquartered abroad, and as the core tensions around worker misclassification and algorithmic management are being actively contested in legislatures and courts across the world, this study offers comparative empirical evidence relevant to researchers and policymakers well beyond the EU. The findings provide an empirical baseline for policymakers and social partners engaged in the national transposition of the Directive. The paper contributes to the literature in three ways. It adds to the still limited stock of empirical evidence on platform work in small EU member states, where institutional and labour market conditions differ meaningfully from the large economies that dominate existing research. It advances the comparative regulation literature by providing a pre-transposition baseline that enables future assessment of the Directive's actual impact on worker welfare and market outcomes. Finally, by combining worker-side and platform-side perspectives through a triangulated mixed-methods design, it responds to calls in the literature for more comprehensive empirical approaches to studying the political economy of platform labour markets.

Keywords: platform work, EU platform work directive, algorithmic management, working conditions, mixed-methods research, labour market regulation

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Challenges Facing Contemporary Local Government: On the Issue of Hate Speech and Violence Against Councilors - Experiences and Prospects for Change

Monika Augustyniak[1]

Abstract

Contemporary local government faces new challenges concerning the protection of democracy against hate speech directed at councillors and members of executive bodies in local government. This violence takes various forms and has various aspects. Counteracting it involves legal instruments in terms of criminal, civil and administrative law. There is also a whole range of non-legal measures that make it possible to effectively combat hate speech against representatives of indirect democracy who represent us in local government. The problem of hate speech is widespread and multifaceted, which is why this article will highlight specific defining elements, the normative context, and a catalogue of legal (especially administrative) and non-legal instruments. Good practices and recommendations in this area of research will also be presented. They are aimed at protecting local democracy, in the interests of local government as a fundamental element of the decentralisation of state power and the rule of law. The safety of councillors affects the level of authority of local and regional government, and thus the state of democracy throughout the country. The problem of "hate speech" directed at councilors and mayors is an increasingly common negative phenomenon in the public sphere, which increasingly affects not only local and regional representatives themselves, but also their families and loved ones. Due to the seriousness of this problem and the direct threat it poses to representative democracy, this phenomenon has become a matter of concern for the Council of Europe and its member states. The empirical method, together with the use of the dogmatic-legal method, made it possible to formulate the desired directions of changes in normative terms and at the level of good practice in local government in the fight against violence against local politicians.

Keywords: local democracy, hate speech, protection of councillors' and mayors' rights, local government

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Navigating Complexity in Defense Procurement: The Instructed Neutral as a Tool for Collaborative Governance and Dispute Avoidance

Federico Antich[1]

Abstract

This paper presents a preliminary and ongoing research inquiry into the possible institutionalization of an Instructed Neutral Third Party in defense procurement and complex public programs. Its purpose is to reassess defense procurement not as a linear sequence of needs assessment, tendering, contract award, and execution, but as a technical, relational, and institutional ecosystem in which public authorities, armed forces, industry, research bodies, prime contractors, SMEs, and international organizations jointly contribute to the production of operational capability. The study adopts a threefold methodology. First, it develops a theoretical reconstruction of the Instructed Neutral as a non-decision-making third party capable of facilitating informed dialogue without replacing public decision-makers. Secondly, it examines the legal space offered by Italian and European procurement law, including preliminary market consultations, collaborative agreements, technical advisory mechanisms, settlement tools, and defense-specific rules. Thirdly, it draws on selected comparative models of partnering, contractual escalation, procurement ombudsman mechanisms, and dispute boards. The main finding is that complex defense programs require stable procedural devices for early conflict detection, risk mapping, and collaborative realignment. A technically literate, independent, and procedurally accountable neutral may improve the circulation of information, reduce asymmetries, prevent escalation, and support lawful decision-making, provided that public responsibility, competition, confidentiality, and security constraints remain protected. The paper contributes to the field by proposing the experimental introduction of a Defense Procurement Facilitator as a sector-specific form of dispute avoidance. Its value lies not in privatizing public decisions, but in making complex decisions more traceable, cooperative, and resilient.

Keywords: defense procurement, instructed neutral third party, dispute avoidance, collaborative governance

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Corporate Social Responsibility Beyond Ethics? The Case of Investor-State Contracts in Albania

Jola Gjuzi[1]

Abstract

Effective Corporate Social Responsibility (CSR) can foster mutual benefits, enhance local community well-being, and promote responsible investment, thus contributing to sustainable development. A continuous question that arises in the academic community is the extent to which CSR should go beyond its traditional ethical boundaries to ensure its effectiveness. Economies in transition, which often suffer the need to balance economic growth with social welfare and environmental protection offer an interesting landscape for further research on this question. This paper explores the CSR dimensions beyond ethical considerations in the context of selected Albanian investor-state contracts. While CSR has historically been linked to ethical practices and corporate morality, this research explores whether and, if so, how CSR investor commitments in certain strategic sectors of the Albanian economy extend into binding obligations vis-à-vis the Albanian state and the local communities. It does so by examining specific investor-state agreements, to the extent they are publicly available, as well as by navigating the broader domestic legal framework where such contracts are anchored. This article highlights a progressive normative approach regarding CSR commitments in the Albanian multilayered legislative and contractual context.

Keywords: corporate social responsibility, Albania, investor-state contracts, legal CSR, Albanian law

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Macroeconomic Resilience in Morocco: Evidence from a Principal Component Analysis

Mouna Ouarhi[1] Mustapha Ziky[2]

Abstract

This paper develops a composite index of macroeconomic resilience for the Moroccan economy using a Principal Component Analysis (PCA) framework. This study aims to provide an integrated assessment of Morocco's capacity to absorb, adapt, and recover from external shocks (such as oil price volatility, trade disruptions, and climatic fluctuations). Thus, by synthesizing a set of structural and macroeconomic indicators, (including economic diversification index, external debt, inflation rate, foreign direct investment, and financial development), the proposed index helps to capture the multidimensional nature of economic resilience. Therefore, previous studies have mainly focused on cross-country assessments of vulnerability and resilience indexes for a given year, ranking economies based on composite indices. However, these studies did not attempt to estimate the time series evolution of resilience indices, leaving unexamined periods during which the economies can become more or less resilient. This paper aims to fill the lack of temporal analysis in the existing literature and helps understanding of how resilience evolves in response to structural reforms and external shocks. The calculated index in this paper covers the period 1996-2023, addresses the gap in the literature, and traces the evolution of Morocco's economic resilience over more than three decades. Hence, the results have shown that the Moroccan macroeconomic resilience has gradually strengthened since the early 2000s, explained by financial deepening, fiscal consolidation, and external reserve accumulation, despite the persistent vulnerability to climatic and trade shocks. Beyond the Moroccan case, the study provides a replicable framework for measuring macroeconomic resilience, especially in the emerging economies.

Keywords: macroeconomic resilience, external shocks, PCA, Morocco, structural transformations, emerging economies

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Assessing the Growth of the Wellness Economy: Macroeconomic Impacts and Trend Dynamics

Lina Nosevič[1]

Abstract

Public attitudes toward wellness, well-being, and self-care have changed significantly in recent decades, while the global wellness economy has expanded faster than the overall economy, raising the need to assess its macroeconomic relevance and development trends. This study aims to analyse the macroeconomic impacts and trend dynamics of wellness economy growth by examining how wellness-related activities contribute to output, employment, fiscal revenues, productivity. The research applies a desk-based approach combining scientific literature analysis, systematization, synthesis, comparison, generalization, and statistical analysis of wellness economy indicators for 2019-2025. The analysis focuses on measurement approaches used to assess direct, indirect, and induced economic effects and on identifying the main activity areas in which wellness economy expansion creates the most visible macroeconomic outcomes. The study argues that wellness economy development increases aggregate output and value added through the expansion of wellness services and products, while also generating employment and fiscal effects through supply-chain linkages and multiplier mechanisms. Over time, the sector may strengthen productivity and economic resilience by supporting healthier workforces, human-capital development, investment in facilities and digital platforms, and the emergence of innovative regional clusters, including wellness tourism exports. The contribution of the study lies in framing the wellness economy not only as a consumer lifestyle sector, but as a measurable component of economic development and long-term competitiveness.

Keywords: wellness economy, macroeconomic impact, economic growth, trend dynamics, impact forecasting

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