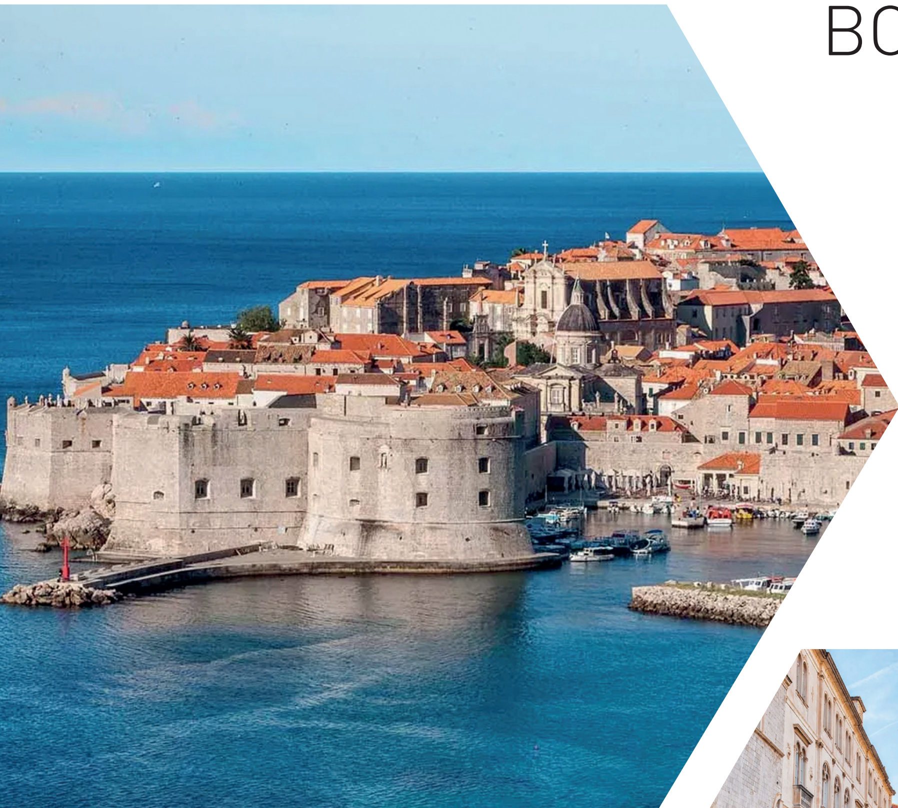
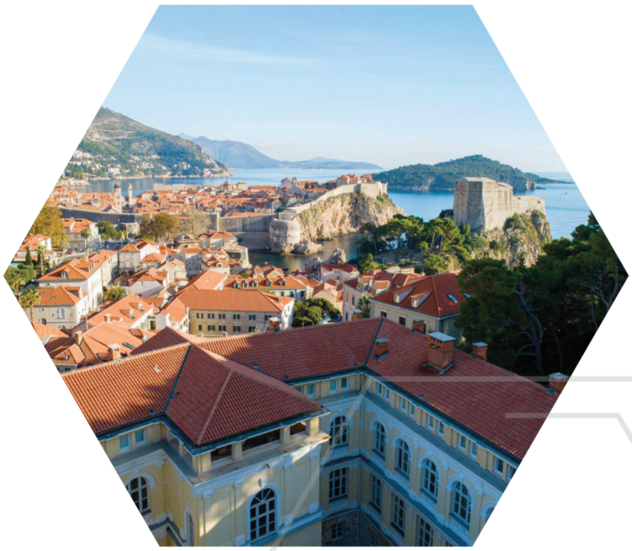
bee 10 conference

10th Business & Entrepreneurial Economics 2025

28th - **31**st May - Dubrovnik - Croatia

BOOK OF ABSTRACT


Editors: Marko Kolaković, Ph.D., Ivan Turčić, Ph.D. & Tin Horvatinović, Ph.D.
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10^{th} Business & Entrepreneurial Economics Conference

- Book of abstracts -

Under the auspices of the:

Croatian Chamber of Economy

Society of Friends of Dubrovnik Antiquities

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International Institute of Entrepreneurship

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Foreword

The 10th international conference in "Business & Entrepreneurial Economics" (BEE), from May 28th – 31st 2025, is held under the auspices of the *Student Business Incubator at the University of Zagreb* and the *International Institute of Entrepreneurship*. The Event will be held in Dubrovnik, Croatia.

The conference is under the auspices of the Croatian Chamber od Economy and Society of Friends of Dubrovnik Antiquities. To our patrons, on behalf of all conference participants, organizers and sponsors, we would like to express our heartfelt gratitude and indebtedness.

We would also like to thank our conference sponsors: Croatian Post Bank, Generali Insurance Croatia, Privredna banka Zagreb, Croatian Post, Adriatic Croatia International Club, Croatian Lottery, JANAF Plc, Končar Group, Agram Leasing and HŽ Infrastruktura.

The mission of this conference is to help build and develop an entrepreneurial culture and awareness of the need for networking at all levels of economic activity in order to encourage the development of new business ideas and innovation.

The vision of the conference is to expand the knowledge necessary to understand entrepreneurial processes in the rapidly growing knowledge-intensive global economy and it aims to encourage the development of entrepreneurial qualities as well as skills required to do business in this contemporary, highly turbulent business environment.

The response of authors to the conference call was extremely good. From among the large number of submissions, the organizing committee chose 70 manuscripts written by authors from 23 countries. Selected papers will be published in the special issues of Zagreb International Review of Economics and Business, Poslovna izvrsnost / Business Excellence journals, Acta Economica, Journal of Business Paradigms and Oeconomicus, International Journal of Contemporary Business and Entrepreneurship, Small Business International Review – SBIR & Journal of Contemporary Economics.

We are very happy to have you here this year and already looking forward to seeing you next year in Zadar, Croatia from May 27th – 30th 2026!

Organizing Committee

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Wednesday, May 28th, 2025
6:00 PM – 7:00 PM

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1. Fiscal Consolidation in Slovakia: An Overview of Adopted Measures and its Impact on the Business Environment
   Zuzana Brinčíková, University of Economics in Bratislava, Slovakia

6:30 PM – 7:00 PM

2. Impacts of transaction tax in the Slovak Republic
   Ivana Lennerova, University of Economics in Bratislava, Slovakia

Thursday, May 29th, 2025
10:00 AM – 10:45 AM

Opening ceremony, Welcome speeches & Keynote speeches:

Room A, CAAS Conference Centre

Google Meet link:
http://meet.google.com/uij-jqpo-bmg

1. Revolutionizing Entrepreneurship Education: Leveraging AI to Empower the Next Generation of Innovators
   Anita Rose, Daveler & Kauanui School of Entrepreneurship, Florida Gulf Coast University, United States of America

2. The Greatest Among the Great
   Vladica Ristić, academician of MIANU, International Research Academy of Science and Art, Serbia

Moderator:

Marko Kolaković, University of Zagreb, Croatia

Thursday, May 29th, 2025
10:45 AM – 12:15 PM

SESSION A: Room A, CAAS Conference Centre
Google Meet link:
http://meet.google.com/uij-jqpo-bmg

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   Inese Mavlutova, BA School of Business and Finance, Latvia

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   Janis Hermanis, BA School of Business and Finance, Latvia

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   Jamal Maalouf, American University of Sharjah, United Arab Emirates
   Lynn Chahine, University of Toulouse Capitole, TBS-Research, France
   Carlos Plata, University of Toulouse Capitole, TSM-Research, France

4. Individual entrepreneurial orientation for entrepreneurial readiness: A survey of graduating students at TVET colleges in Nigeria
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   Adeshina Adeniyi, Mohammed VI Polytechnic African Business School, Morocco
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   Lusanda Bantwini, Nelson Mandela University, South Africa
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   Eduard Nežinský, Institute for Forecasting CSPS SAS and University of Economics in Bratislava, Slovakia

Chair:

Vangeli Gamede, University of KwaZulu-Natal, South Africa

Thursday, May 29th, 2025
10:45 AM – 12:15 PM

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   Teresa Carmichael, University of Witwatersrand, South Africa
   Brian Armstrong, University of Witwatersrand, South Africa

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3. Inter-Organisational Collaboration as an Emergent Space of Practice: Fostering Collaborative Work in a Greek Educational Partnership
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   Evangelia Baralou, Open University Business School, United Kingdom

4. Quiet Quitting and Work Engagement: Understanding Key Factors in Remote and Hybrid Working Models. Insights from Quantitative and Qualitative Research
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   Renata Winkler, Kraków University of Economics, Poland
   Małgorzata Adamska-Chudzińska, Kraków University of Economics, Poland

5. Euro adoption and its influence on different social groups: the case of the Baltic countries
   Vaiva Petrylė, Vilnius University, Lithuania

6. Exchange-traded commodities: global and country-level markets.
   Adam Marszk, Gdansk University of Technology, Poland

Chair:

Anita Rose, Florida Gulf Coast University, United States of America

Thursday, May 29th, 2025
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Google Meet link:

http://meet.google.com/uij-jqpo-bmg

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   Gabriele Piccoli, Louisiana State University and University of Pavia, USA/Italy
   Joaquin Rodriguez, Grenoble Ecole de Management, France

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   Harri Haapasalo, University of Oulu, Finland

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6. A Sustainability Assessment Tool dedicated to Thematic Tourism
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   Basilis Boutsinas, University of Patras, Greece

Chair:

Gabriele Piccoli, Louisiana State University and University of Pavia, USA/Italy

Thursday, May 29th, 2025
12:30 PM – 2:00 PM

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   Josip Jambrač, Udruga Misli i djeluj, Croatia

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   Hugo Toledo, American University of Sharjah, United Arab Emirates

3. How important is online content marketing for companies? Relevance of the strategic approach and valuable content
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4. Quantum Finance in Forecasting Cryptocurrency and Commodity Returns: Integrating Cybersecurity Parameters with Advanced Machine Learning Models
   Stefanos Theofilis, University of the Aegean, Greece
   Aristeidis Samitas, National and Kapodistrian University of Athens, Greece
   Ilias Kampouris, Abu Dhabi University, United Arab Emirates

5. Does it pay to produce electric vehicles? A financial and environmental perspective
   Halina Waniak-Michalak, University of Lodz, Poland
   Jan Michalak, University of Lodz, Poland

6. A Feminist Exploration of Women's Entrepreneurship in Post-Socialist Contexts
   Lučka Klanšek, University of Ljubljana, Slovenia

Chair:

Josip Jambrač, Udruga Misli i djeluj, Croatia

Friday, May 30th, 2025
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SESSION E: Room A, CAAS Conference Centre

Google Meet link:
http://meet.google.com/uij-jqpo-bmg

1. Effective Distant Leadership: How to navigate in remote working environments
   Ruth Simsa, Vienna University of Economics and Business, Austria

2. Skill Premia, Financial Development, and Income Inequality in Latin America
   Peter Mikek, Wabash College, United States of America

3. Moon Phases Effect-The Case of Stock Exchanges in Central and Eastern Europe
   Bartlomiej Lisicki, University of Economics in Katowice, Poland

4. Evaluating the Achievements of International Cooperation Activities: Politics and Economics Behind the Three Seas Initiative
   Primož Pevcin, University of Ljubljana, Slovenia

5. The Individual Antecedents of Waste Separation Behavior Among Students in the UAE: Preliminary Results
   Marie Waxin, American University of Sharjah, United Arab Emirates
   Hasnan Baber, American University of Sharjah, United Arab Emirates
   Aaron Bartholomew, American University of Sharjah, United Arab Emirates
   Aaliyah Ahammed, American University of Sharjah, United Arab Emirates

6. Corporate Management Recipes in the Reform of the French Health Care System
   Daniel Simonet, American University of Sharjah, United Arab Emirates

Chair:

Ruth Simsa, Vienna University of Economics and Business, Austria

Friday, May 30th, 2025
10:00 AM – 11:45 AM

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   Adela Zobundžija, International Institute of Entrepreneurship, Samobor, Croatia

2. Empirical Analysis of the Impact of Macroeconomic Factors on the Trade Balance of Croatia from 2000 to 2023
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   Željko Sudarić, University of Applied Sciences "Lavoslav Ružička" in Vukovar, Croatia
   Matej Galić, University of Applied Sciences "Lavoslav Ružička" in Vukovar, Croatia

3. Book promotion - Journey through Ecology
   Vladica Ristić, MIANU, International Research Academy of Science and Art, Serbia

Chair:

Marija Radulović, President of Croatian Business Club, Belgrade, Serbia

Friday, May 30th, 2025
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Google Meet link: http://meet.google.com/uij-jqpo-bmg

1. Current account imbalances and imbalances in the current account's sub-balances – A note
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   Karl-Heinz Moritz, Erfurt University of Applied Sciences, Germany

2. Welfare Implications of the Nineteenth Century Trade Liberalization in Britain
   Eugene Beaulieu, University of Calgary, Canada
   Alaz Munzer, University of Saskatchewan, Canada

3. Parcel Lockers as a Last-Mile Delivery Solution: A Bibliometric Review
   Peter Kilbourn, University of Johannesburg, South Africa

4. Identifying Industry Needs and Barriers in the Adoption of Smart Technologies in Albania's Hospitality Sector
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   Tea Tavanxhiu, University of Tirana, Albania
   Majlinda Godolja, University of Tirana, Albania

5. HPC for sustainable development: how supercomputers can be used to support business in implementing SDGs
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6. Does the Halal label matter on purchase intention? A multi-group analysis of Muslims and non-Muslims perceptions regarding frozen food
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   Jusuf Zekiri, South East European University, North Macedonia
   Omar Belkhouja, American University of Sharjah, United Arab Emirates

7. Repositioning of the V4 economy - and Slovakia's weakening position in it
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Chair:

Georg Stadtmann, European University Viadrina, Germany

Friday, May 30th, 2025
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   Jadranka Petrović, University of Banja Luka, Bosnia and Herzegovina
   Vesna Bucevska, Ss. Cyril and Methodius University in Skopje, North Macedonia
   Marija Radosavljević, University of Niš, Serbia
   Elona Pojani, University of Tirana, Albania

2. Bridging the Skills Gap: The Role of Soft Skills in the Digital Economy
   Ljubiša Mičić, University of Banja Luka, Bosnia and Herzegovina
   Mirjana Milijević, University of Banja Luka, Bosnia and Herzegovina
   Milica Marić, University of Banja Luka, Bosnia and Herzegovina
   Milica Bogdanović, University of Banja Luka, Bosnia and Herzegovina

3. Evaluating Soft Skills Approaches for Strengthening Youth Entrepreneurship
   Jelena Stanković, University of Niš, Serbia
   Marija Radosavljević, University of Niš, Serbia
   SandraMilanović Zbiljić, University of Niš, Serbia
   Danijela Stošić Panić, University of Niš, Serbia

4. The role of external support in the development of green products and services in small and medium-sized enterprises in European countries
   Jovana Milenović, University of Niš, Serbia
   Maja Ivanović Djukić, University of Niš, Serbia
   Milica Ristić Cakić, University of Niš, Serbia
   Ružica Petrović, University of Niš, Serbia

5. Enhancing Automation and Sustainability in AI-Driven Medical Imaging
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   KozetaSevrani, University of Tirana, Albania

6. The impact of fiscal incentives on SMEs' growth: Case of Albania
   Arjan Tushaj, University of Tirana, Albania
   Brikena Leka, University of Tirana, Albania
   Eda Spahiu, University of Tirana, Albania
   Kristi Dashi, University of Tirana, Albania

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   Aleksandra Janeska-Iliev, Ss. Cyril and Methodius University in Skopje, North Macedonia
   Ljubomir Drakulevski, Ss. Cyril and Methodius University in Skopje, North Macedonia
   Bojan Kitanovikj, Ss. Cyril and Methodius University in Skopje, North Macedonia

8. Advancing Sustainability Concepts and Sustainability Reporting in North Macedonia: A Delphi Study on Corporate Practices
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   Vesna Bucevska, Ss. Cyril and Methodius University in Skopje, North Macedonia
   Todor Tocev, Ss. Cyril and Methodius University in Skopje, North Macedonia
   Jasna Tonovska, Ss. Cyril and Methodius University in Skopje, North Macedonia

Chair:

Saša Petković, University of Banja Luka, Bosnia and Herzegovina

Saturday, May 31st, 2025
9:00 AM – 11:00 AM

SESSION O1: ONLINE

Google Meet link: http://meet.google.com/uij-jqpo-bmg

1. Promises, perceptions, and departures: a qualitative exploration of psychological contracts and turnover intentions among South Africa's junior leaders.
   Lia Magda Hewitt, University of Johannesburg, South Africa
   M. Mgebe, University of Johannesburg, South Africa

2. Spiritual Leadership and Organisational Commitment: An Interpretative Exploration of Leadership Influence in a South African Industrial Context
   S. Pahlad, University of Johannesburg, South Africa
   Lia Magda Hewitt, University of Johannesburg, South Africa

3. Township-Based Female Entrepreneurship: Navigating Social Value and Traditional Societal Expectations
   Adelaide Margaret Sheik, University of Johannesburg, South Africa

4. Think inside and outside the box! How innovation and social entrepreneurship are linked
   Anna-Vanadis Faix, Steinbeis University, Germany

5. Social Innovation in Textile Recycling: An Asset-Based Community Development Approach to Inclusion
   Adelaide Margaret Sheik, University of Johannesburg, South Africa

6. Board Gender Diversity and ESG Disclosure: The Moderating Effect of National Cultural Dimensions
   Giovanna Gavana, University of Insubria, Italy
   Pietro Gottardo, University of Pavia, Italy
   Anna Maria Moisello, University of Pavia, Italy

7. The role of informal marketplaces in the economic sustainability of African SMMEs
   Thato Moagi, University of Johannesburg, South Africa
   Peta Thomas, University of Johannesburg, South Africa
   Cashandra Mara, University of Johannesburg, South Africa

8. DROPSHIPPING IN B2C MODEL OF BUSINESS
   Nikolina Pereško-Ostronić, Karlovac University of Applied Sciences, Croatia

Mateja Petračić, Karlovac University of Applied Sciences, Croatia

9. Cultural aspects of FMCG branding experienced by local and foreign nationals in South Africa's townships
   Shongile Mabunda, IMM Graduate School, South Africa

10. Bringing Interfirm Collaboration to the Foreground in the Strategy Field
    Filipe Sousa, University of Madeira, Portugal

<u>Chair:</u>

Lia Magda Hewitt, University of Johannesburg, South Africa

Saturday, May 31st, 2025
9:00 AM – 11:00 AM

SESSION O2: ONLINE

Google Meet link:
http://meet.google.com/hhv-ixhd-zzs

1. Bridging the Gap Between ERP Theory and Practice: Case Study of Microsoft Dynamics 365 F&O Implementation
   Ana-Marija Stjepić, University of Zagreb, Croatia
   Lovro Ibriks, University of Zagreb, Croatia

2. Innovation Digital Transformation: Challenges, Opportunities, and Inspirations for the Business Environment in Slovakia
   Izabela Adamickova, Slovak University of Agriculture in Nitra, Slovakia
   Peter Bielik, Pan European University, Bratislava, Slovakia
   Natalia Turcekova, Slovak University of Agriculture in Nitra, Nitra, Slovakia
   Liana Adamickova, University of Economics in Bratislava, Slovakia

3. Shaping Leaders Through Reflection: Comparison of a Free-form and AI-guided Reflection in Leadership Development Programmes
   Anja Gorše, University of Ljubljana, Slovenia
   Anja Svetina Nabergoj, University of Ljubljana, Slovenia

4. Can Artificial Intelligence Trick Recruiters? A Recognition and Validation Analysis of Real vs. Ai-generated Recruitment Data
   Ljupcho Eftimov, Ss. Cyril and Methodius University in Skopje, North Macedonia
   Violeta Cvetkoska, Ss. Cyril and Methodius University in Skopje, North Macedonia
   Bojan Kitanovikj, Ss. Cyril and Methodius University in Skopje, North Macedonia

5. Leveraging Green and Digital Innovations for Urban Mobility Entrepreneurship in Africa: A Systematic Review of Emerging Trends and Opportunities
   Enock Gideon Musau, University of Johannesburg, South Africa/Kisii University,Kenya
   Noleen Pisa, University of Johannesburg, South Africa

6. Behavioral Expectations in New Keynesian DSGE Models: Evidence from India's COVID-19 Recovery and Vaccination Program
   Arpan Chakraborty, IIT Kharagpur, India
   Siddhartha Chattopadhyay, IIT Kharagpur, India

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Aristidis Bitzenis, University of Macedonia, Greece
Nikos Koutsoupias, University of Macedonia, Greece
Marios Nosios, University of Macedonia, Greece

8. Perceived Tax Evasion in Greece: An Empirical Examination of Public Attitudes and Compliance Patterns
Aristidis Bitzenis, University of Macedonia, Greece
Nikos Koutsoupias, University of Macedonia, Greece
Marios Nosios, University of Macedonia, Greece

9. Factors of Long-Term Viability and Short-Term Success in Business Systems
Sara Kremsar, University of Maribor, Slovenia
Eva Krhač Andrašec, University of Maribor, Slovenia
Tomaž Kern, University of Maribor, Slovenia

Chair:

Ana-Marija Stjepić, University of Zagreb, Croatia

Invited keynote speakers

Dr. Anita Rose, PhD, Assistant Professor, has more than 12 years of experience working in higher education. She joined Florida Gulf Coast University's Daveler & Kauanui School of Entrepreneurship in the Spring of 2021 as an Assistant Professor. Prior to working at FGCU, Dr. Rose served as Professor of Business and Entrepreneurship for Florida SouthWestern State College, Adjunct Assistant Professor at New York University School of Professional Studies, Adjunct Instructor at Nyack College School of Business and Leadership, and Adjunct Instructor at Union County College.

She is Chairperson and Certified Master Reviewer for Quality Matters (QM) Program, managing the review and certification of higher education online and blended course design.

Dr. Rose earned a B.S. in Organizational Management from Nyack College, an M.B.A. in Marketing from Rutgers University, and a D.B.A. in Strategy and Innovation from Capella University.

In private practice, she has over 15 years of experience as owner of two start-up businesses and two turn-around operations. As a business consultant, Dr. Rose assisted hundreds of small to medium size businesses to grow and prosper

E-mail: anrose@fgcu.edu

Revolutionizing Entrepreneurship Education: Leveraging AI to Empower the Next Generation of Innovators

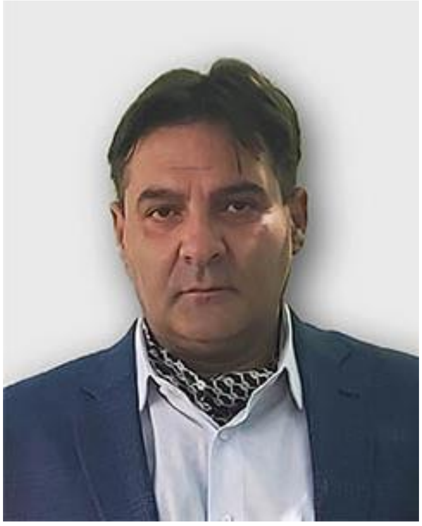
Anita Rose

In an era of rapid technological advancement, artificial intelligence (AI) is reshaping industries, including how we educate aspiring entrepreneurs. This keynote will explore how AI tools and platforms can transform entrepreneurship education, equipping students with the skills and mindset necessary to navigate the complexities of modern business.

Attendees will learn how AI-powered tools can personalize learning experiences, enhance ideation, and simulate real-world entrepreneurial challenges. Practical examples of integrating AI into the classroom—such as generating business ideas, conducting market analyses, and forecasting financial outcomes—will demonstrate its potential to accelerate learning and innovation.

The presentation will also address ethical considerations and the importance of teaching students to use AI responsibly, fostering creativity, and maintaining human-centered approaches in decision-making. By combining traditional entrepreneurial skills with cutting-edge AI capabilities, educators can empower students to identify opportunities, solve problems, and drive meaningful change in their ventures.

The keynote offers actionable insights for educators, policymakers, and entrepreneurs, emphasizing that the effective integration of AI in entrepreneurship education is not just an opportunity—it is a necessity for preparing students to thrive in a technology-driven world.



Dr. Vladica Ristić. PhD, was born in 1974 in Pristina. He obtained two degrees of Doctor of Science in Urban and Environmental Management and in Environmental Protection. He is a full professor for the scientific field: Environmental Sciences at the Faculty of Applied Ecology Futura of the Metropolitan University in Belgrade, and for the scientific

field: Architecture and Urbanism at the Faculty of Polytechnic Sciences of the International University in Travnik, Bosnia and Herzegovina. He is a visiting professor at the Massachusetts Institute of Technology, Boston, USA and at the University of the Academy of Economics in Novi Sad. He was rector of Slobomir P University in Bjeljina Republika Srpska, 2017-2018. He has been the dean of the Faculty of Applied Ecology Futura, Metropolitan University in Belgrade since 2024.

He is the author of many university textbooks and two monographs - High-rise construction and the environment and Environmental safety, hazards and risks. Among the textbooks, the Philosophy of Natural Sciences stands out as the compulsory textbook at the Faculty of Philosophy, University of Heidelberg. This year he published an edition of five books on ecology. He has published over ninety scientific papers in international and national journals and scientific meetings. He is the author of over one hundred and fifty buildings and co-author of over sixty high-rise buildings in Serbia and abroad.

He is the founder and president of the International Research Academy of Sciences and Arts – IRASA. He is an honorary member of the Académie de Musique et d´Arts "Espérance", Strasbourg, France and a regular member of the Serbian Chamber of Engineers.

E-mail: vladicar011@gmail.com

The Greatest Among the Great

Vladica Ristić

"The Greatest Among the Great" presents five extraordinary historical figures whose groundbreaking work profoundly influenced science, philosophy, and the evolution of human knowledge. These distinguished individuals—Pythagoras, Archimedes, Muhammad ibn Musa al- Khwarizmi, Josip Ruđer Bošković, and Benedikt Kotruljević—made pioneering contributions across a range of disciplines, including mathematics, physics, astronomy, geometry, hydrotechnics, and economics.

Pythagoras is recognized not only for his mathematical theories but also as the founder of a unique philosophical and scientific school. Archimedes, a legendary thinker of antiquity, is celebrated as one of the most brilliant mathematicians in history. Al-Khwarizmi laid the foundations of algebra and introduced influential works in astronomy and geography. Bošković advanced scientific methodology and proposed ideas that prefigured aspects of modern physics. Kotruljević, though primarily known as an economist and merchant, offered innovative concepts that shaped European economic thought.

The paper emphasizes how their intellectual legacy continues to inspire scientific and philosophical development to this day.

Consolidation in Slovakia: An Overview of Adopted Measures and its Impact on the Business Environment

Zuzana Brinčíková

In response to the growing public finance deficit, Slovakia implemented a series of measures in 2025 to reduce the deficit and stabilize public debt. Key fiscal actions include increasing the standard value-added tax (VAT) rate, introducing a financial transaction tax for businesses, and raising the corporate income tax rate. In addition to tax adjustments, the government adopted measures to reduce public expenditures and optimize state investments to achieve fiscal consolidation in line with European regulations. This study provides a systematic overview of the adopted measures and their legislative and macroeconomic context. It analyses their objectives and projected impact on public finances and the business environment. The findings suggest that these measures represent the first phase of a longer-term fiscal strategy, with their success dependent on further reforms and macroeconomic developments.

Impacts of transaction tax in the Slovak Republic

Ivana Lennerova

The transaction tax was introduced in Slovakia in January 2025. The tax will be levied on payments originating from the bank accounts of individuals (entrepreneurs) and legal entities, with several exceptions. It will apply to bank transfers, such as invoice payments, net salary payments, loan or leasing installments, cash withdrawals, and the use of payment cards. In most cases, the transaction tax is not paid by the entrepreneurs themselves, but by domestic payment service providers, primarily banks. The tax will apply to a financial transaction in which an amount of funds is debited from the taxpayer's payment account, the use of an active payment card issued to the transaction account for the purpose of carrying out a financial transaction, and the recalculated cost related to the execution of a financial transaction that relates to the taxpayer's activities carried out in the country. The aim of the paper will be to analyze the impacts of transaction tax on the business environment in Slovakia.

AI-driven digital tools for entrepreneurship training: comparative analysis and impact on entrepreneurial intention

Inese Mavlutova

The arrival of digitization and artificial intelligence (AI) in education has transformed the teaching process in various directions, including entrepreneurship training, offering digital tools that improve learning, decision-making and business start-up planning.

The purpose of the study is to analyze how the use of digital tools, especially AI- driven, in the learning process affects the entrepreneurial intentions of Latvian HEI students and to compare the impact of simple digital tools and AI-driven tools.

The study includes both qualitative and quantitative analysis, conducting an extensive literature review on entrepreneurship training, its impact on entrepreneurial mindset and intention, and continuing with descriptive statistics to analyze the responses of sample respondents combining surveys and

experimental studies to measure users' entrepreneurial intention before and after AI-assisted training. Results show that AI-assisted learning significantly improves students' entrepreneurial mindset, opportunity recognition, and risk assessment, thereby promoting their higher entrepreneurial intention . This study contributes to previous research on digital tools in entrepreneurship training and their impact on entrepreneurial intentions as well as their influencing factors in different geographical areas.

Enhancing students' entrepreneurial intention in the digital age: using digital tools in entrepreneurship education workshops in Southern European and Central and Eastern European countries

Kristaps Lešinskis & Janis Hermanis

Enhancing entrepreneurial intention among students is crucial for the competitiveness, economic growth and innovation in the European Union. The digital age opens up opportunities to use new methods in the educational process. This study aims at examines the impact of integrating digital tools into entrepreneurship education workshops on students' entrepreneurial intention. Using an experiment, authors analyze how digital tools enhance entrepreneurial self-efficacy, intention and business planning skills. The findings indicate that digital tool with artificial intelligence algorithms used in experiment statistically significantly improve students' engagement, confidence, and willingness to pursue entrepreneurial ventures. The study reveals some differences between the impact of using digital tools in entrepreneurship education in Southern European and Central and Eastern European countries. It also highlights the importance of adapting entrepreneurship education to the digital era, providing practical implications for educators, policymakers, and institutions aiming to nurture future entrepreneurs. Moreover, the study highlights the role of interactive and technology-driven learning environments in shaping students' entrepreneurial mindset.

Understanding AI Adoption in Entrepreneurial Firms: Insights from the UAE Context

Jamal Maalouf, Lynn Chahine & Carlos Plata

This study explores the factors influencing AI adoption in entrepreneurial organizations, focusing on Perceived Ease of Use, Perceived Benefits, AI Anxiety, and Top Management Support through the lens of the Theory of Reasoned Action (TRA) and the Technology Acceptance Model (TAM). Using a quantitative survey of entrepreneurs (n=164) in the UAE, the research employs mediation-moderation analyses to examine how these factors shape Behavioral Intentions toward AI adoption. Findings reveal that Perceived Ease of Use and Perceived Benefits mediate the relationship between AI Anxiety and Behavioral Intention, highlighting their critical role in technology acceptance. Surprisingly, Top Management Support negatively moderates these relationships, suggesting that excessive organizational support might reduce individual motivation for AI adoption, challenging conventional assumptions about managerial influence. This study contributes to the theoretical integration of TAM and TRA in AI adoption research, introducing Top Management Support as a moderating factor and offering a nuanced perspective on individual and organizational dynamics. While the study's cross-sectional design and UAE-specific focus limit generalizability, future research should adopt longitudinal approaches and consider contextual factors like organizational culture and technological readiness.

These insights provide practical implications for businesses seeking to enhance AI adoption, emphasizing the importance of addressing AI Anxiety, ensuring AI's perceived relevance, and striking a balance between organizational support and individual initiative to foster successful AI integration.

Individual entrepreneurial orientation for entrepreneurial readiness: A survey of graduating students at TVET colleges in Nigeria

Vangeli Gamede, Adeshina Adeniyi & Evelyn Derera

Low business start-ups due to poor entrepreneurial competence among the youth have continued to attract the interest of entrepreneurship educators and practitioners. Previous investigations have explored individual entrepreneurial orientation, with little attention given to entrepreneurial readiness of students from TVET colleges in Nigeria. This research shortcoming forms the motivation for this study. The study aims to explore the effect of Individual Entrepreneurial Orientation (IEO) components on students' entrepreneurial readiness for business start-ups. The philosophical approach is framed within the positivist perspective, with a survey of 289 exit level students as the sample size. The Kaiser-Meyer-Olkin test and Bartlett's test were performed to measure the sample adequacy. Pearson correlation and regression analysis were conducted to validate the hypotheses. The results indicated that IEO risk-taking shows an insignificant association with the students' entrepreneurial readiness, while IEO innovation and IEO proactivity show a significant association with the students' entrepreneurial readiness. The study further reveals that there is no gender difference in the students' entrepreneurial readiness as influenced by IEO toward starting a business. Managerial implication suggests the integration of IEO components with the TVET entrepreneurship scheme of work with practical translations.

Bridging Innovation and Inclusivity: A Comparative Analysis of SME Incubation Models in South Africa and Sweden

Ronney Ncwadi, Gabriel Linton, Palesa Makhetha-Kosi, Adeel Asghar, Lusanda Bantwinim & Marida Nach,

This paper presents a comparative analysis of Small and Medium-sized Enterprise (SME) incubation models in South Africa and Sweden, focusing on their structures, funding mechanisms, and sectoral approaches. SME incubators play a crucial role in fostering entrepreneurship, job creation, and economic growth. However, their effectiveness depends on sustainable funding, strategic partnerships, and technological adaptability.

The study employs a qualitative comparative approach to examine the incubation frameworks in both countries. The Swedish model is characterized by strong governmental support, public-private partnerships, and a sector-specific focus on high-tech startups. In contrast, South African incubators operate through a hybrid system within universities, technical colleges, and government-backed entities, supporting diverse sectors but facing funding constraints and accessibility challenges, particularly in rural areas.

Findings reveal that while Sweden benefits from structured, innovation-driven incubators, reliance on government policies introduces financial uncertainties. South African incubators, though diverse in their approach, struggle with funding stability and scalability. A comparative analysis of funding

challenges highlights the need for diversified revenue streams to ensure long-term viability. The study also contrasts sector-specific versus generalist incubation strategies.

The paper recommends strengthening public-private collaboration, enhancing accessibility through mobile incubation units, fostering digital transformation, and integrating Fourth Industrial Revolution (4IR) skills. Future research should explore alternative funding models, assess sectoral specialization impacts, and develop standardized metrics for measuring incubation effectiveness.

Paths to EU competitiveness

Elena Fifeková & Eduard Nežinský

Enhancing competitiveness is among the long-term strategic goals of the European Union. The drive to improve competitiveness is motivated not only by the aim to ensure the sustainable prosperity of the Union but also by the need to reduce the performance gap with the United States and China and to strengthen the EU's geopolitical position. Therefore, it is essential that all EU member states commit efforts to advancing various dimensions of competitiveness. This study focuses on assessing the competitiveness of selected EU member states, with particular emphasis on Slovakia and Croatia. Using the DEA (Data Envelopment Analysis) method, we evaluate the efficiency with which competitiveness parameters are translated into economic performance. The structural dimension of competitiveness is further examined through a commodity-structural comparison of competitiveness characteristics, applying the revealed elasticity and factor intensity of exports.

Healthcare Decision Support Systems success in a developing country

Ayanda Mvuyisi Mbele, Teresa Carmichael & Brian Armstrong

The purpose of the study was to explore the antecedents to the success of digital healthcare decision support systems in a developing country, South Africa. Using a qualitative case study approach, data comprising hospital documentation and interviews was collected from two clinical units, the pharmacy unit, hospital management, and the IT department within a South African hospital, utilising an established clinical decision support system (CDSS). The study identified that one of the keys to CDSS success in a developing country was utilising public-private partnerships (PPP). These partnerships, involving public healthcare institutions and private technology providers, were shown to be effective in establishing synergies for decision support systems effectiveness. Furthermore, by promoting digital accountability, CDSSs have been shown to enhance the quality and efficiency of healthcare. The findings can empower healthcare managers, policymakers, and health information system developers to shape and implement digitally enabled healthcare delivery strategies. The study's findings offer a practical roadmap for implementing digital decision-making in hospitals in a developing country, helping to balance clinical complexity with available healthcare resources.

Directions of changes in the locations of the headquarters of the largest corporations in the world

Piotr Raźniak

In recent years, some cities have experienced significant growth in terms of command and control functions of cities, and thus have managed to relocate themselves to a much upscale position in the global economy. The main goal of this study is to examine the command-and-control function of cities and the impact of the relocation of corporate headquarters on a city's command-and-control function. The study examines the changes in the revenues of companies located in selected cities and countries and measure the command-and-control function ("C&C") of cities that well illustrates the strength of cities and countries in the global economy. To achieve our goals, we employ a composite indicator, the Command and Control Index that integrates such fundamental financial data of companies as revenues, profits, market value, and assets. In the analysis, we consider the companies that are listed by Forbes Global 2000. Our findings reinforce that the command-and-control function of the traditional centers of corporate headquarters has been lessening for a while, whereas cities located in developing countries and China in the first place have been occupying an increasing position in the global command and control. Now, we are experiencing the robust growth of Beijing's command-and-control function index, and the decline of that index of the former leaders (i.e., New York, London, and Tokyo). We can also draw the conclusion that the migration of headquarters does not significantly impact the change of cities' command-and-control function. In addition, when relocating the headquarters, most companies have remained within the same country and some of them have not even left the metropolitan area itself. In recent years, the number of those companies that have relocated the corporate headquarters has increased, and they have experienced increase in their revenues as well. To attract more corporate headquarters, cities has to offer an attractive environment for companies which strategy should be supported by such governmental initiatives as the reduction of corporate taxes for relocated companies.

Inter-Organisational Collaboration as an Emergent Space of Practice: Fostering Collaborative Work in a Greek Educational Partnership

Isidora Kourti & Evangelia Baralou

In recent years, inter-organisational collaborations in their many forms (i.e. alliances, cooperations, partnerships, joint ventures etc) have played an increasingly significant role in the change and development of business (Zhang and Huxham, 2009). Through collaborative arrangements businesses attempt to respond variously on a demanding and unstable environment, achieve their aims, innovate, expand and become competitive (Kourti, 2017). Given its prominence, it is not surprising that collaboration has become a focus of extensive business research (Hibbert, and Huxham, 2010). The research ranges from the identification of the success and failure factors in the collaboration (Beck, 2006); the stages in the collaboration life-cycle (Kanter, 1994); or the typologies or characteristics of collaborations (Powell, 1996); to the types of competencies, behaviours and tasks needed in a collaborative project (Gray, 1996); the guidelines and steps for managing collaborations (Ray, 2002); or the development of tools and techniques to enable collaborative projects (Crosby and Bryson, 2004). The emphasis has been therefore on finding the factors that would allow us to design successful collaborations. Less attention has been paid however to understand the emergent aspects of the collaborative process. Thus, what does happen on the day to day of a collaborative relationship?

Although researchers would generally agree that collaboration is a unique product of specific contexts, time and circumstances, in our attempts to eliminate contingencies, establish definitive meanings and consistent efficient action across uncertain and ambiguous contexts we tend to forget its dynamic nature (Rosales, 2022). However, collaboration emerges through particular ways of engaging in collaborative work, participating in daily working relationships and interacting with other members (Kourti, 2021). As such, what we need to look into is how the collaboration emerges and therefore examine the practices of collaboration paying attention to its history and context. Thus, the practice of collaboration. This paper aims to contribute to this area of research. It will examine a particular collaborative process emerging over time from the point of view of the stakeholders. We aim to understand the process of collaboration itself especially in conditions of uncertainty.

The research analyses the KEDDY Aitoloakarnanias collaboration in Greece. KEDDY´s multidisciplinary team (psychologists, teachers, social workers etc) collaborates with stakeholders (family, school, government etc) in different contexts to ensure educational support for disabled children (Kourti et al., 2023). In order to examine how KEDDY collaboration unfolds as a result of a flow of events, behaviours, practices, experiences and relationships an ethnographic research was conducted and the data gathered was analysed qualitatively (Kourti, 2023). The analysis indicates that as organisational members engage in everyday relationships and practices, they demarcate the boundaries of the collaborative process by producing new spaces of action. The collaboration, rather than being known a priori, emerges and takes different shapes according to the space of action being activated. To wit, two types of working spaces are constructed and interact in producing both stability (spaces of regulation.) and renewal (spaces of learning.) in the collaboration space. These new spaces for collaborative action provide further contexts for emergent relationships, actions, experiences and a different sense of identity.

The paper will consist of four sections. First, we will present the literature surrounding collaboration and practice. The second section will describe the ethnographic study from which the data was drawn. The third section will present the findings of the qualitative analysis. Finally, we will provide a discussion of the study findings.

Quiet Quitting and Work Engagement: Understanding Key Factors in Remote and Hybrid Working Models. Insights from Quantitative and Qualitative Research

Justyna Pawlak, Renata Winkler & Małgorzata Adamska-Chudzińska

Declining employee engagement observed in recent years, alongside various forms of "quiet quitting," has become a significant challenge for organizations. These phenomena are gaining importance in the context of remote and hybrid work, which is reshaping organizational dynamics and team management. Maintaining engagement under such conditions is particularly challenging in situations where engagement is shaped by numerous, interrelated factors that profoundly interact with one another.

This study, grounded in Schaufeli's concept of work engagement, analyzes key factors influencing engagement in remote and hybrid work models, focusing on three dimensions of engagement: vigor, dedication, and absorption. A qualitative methodology was employed, involving in-depth interviews with employees from various industries. The findings reveal that:

- Vigor is strongly linked to the level of autonomy provided to employees.
- Dedication is fostered by the presence of support from supervisors and colleagues.
- Absorption increases in conditions of a comfortable work environment and silence.

Additionally, the study analyzed survey results from 181 employees, which helped identify further patterns, such as the importance of work-life balance, access to organizational knowledge, and a tailored work environment. The research also revealed differences in engagement factors depending on the extent of remote work, the type of employment, and team integration methods.

The findings have both scientific and practical implications. From a scientific perspective, the study enhances understanding of engagement by demonstrating how its various dimensions respond to specific contextual factors. From a practical standpoint, it underscores the necessity of implementing tailored engagement strategies that address the unique needs of remote and hybrid employees, thereby supporting their well-being and organizational effectiveness. The conclusions offer practical guidance for leaders aiming to foster engagement in increasingly flexible and decentralized work environments.

Euro adoption and its influence on different social groups: the case of the Baltic countries

Vaiva Petrylė

The paper examines the effects of the adoption of the euro on the economies of Lithuania, Latvia and Estonia. Employing the difference-in-differences approach we estimate the impact of currency changeover on the product prices and examine which specific demographic groups of consumers (by their age, education, and income levels) were the most sensitive to the currency changeover. Results suggest that the greatest euro-related price increase in the Baltic countries was related to the most expensive products, especially services. We also find that better educated people between 30 and 49 years of age were the most sensitive for the adoption of the euro. Still, the impact of currency changeover for the consumers seems to be country and time specific.

Exchange-traded commodities: global and country-level markets

Adam Marszk

The paper's main aim is to assess the exchange-traded commodities (ETCs) markets in various dimensions. The paper is predominantly empirical as it concentrates on analyzing the ETCs markets. As the detailed data on ETCs are challenging to acquire from a time series perspective, the core part of the analysis focuses on interpreting the most recent information available. However, the time trends are also considered, above all, concerning the data on the assets of ETCs – monthly assets observations on all ETCs ever available were gathered within a unique dataset. The database also includes information on the critical attributes of ETCs, such as their exposure, tracking method or provider. The

paper starts with the methodological introduction to the subsequent study, outlining issues such as the approach to identifying and categorizing ETCs. Next, the global and country-level evidence is presented, showing the main trends and structure of the ETCs markets. An analysis of the market position of ETCs versus competing financial instruments in the commodities investing field follows. The research methods used in the paper include descriptive statistics, innovation diffusion and substitution models and nonparametric models.

Rearchitecting Organizational Capabilities into Digital Capabilities

Gabriele Piccoli & Joaquin Rodriguez

The manner in which digital technology enables and shapes a firms' strategic initiatives is changing. Software is "eating the world." Yet, despite research efforts on digital innovation, digital transformation and digital entrepreneurship, scholars have yet to fully explain what has changed and why. Recent research advanced the notion of digital resources as important artifacts that are structurally different than traditional IT resources. Digital resources are defined as "a specific class of digital objects that a) are modular, b) encapsulate objects of value, namely specific assets and/or capabilities, c) and are accessible by way of a programmatic bitstring interface".

In the information systems, strategy and entrepreneurship literature, resources are subdivided in assets and capabilities. Digital capabilities are one kind of digital resources that encompass a repeatable pattern of actions, yielding a capacity to undertake activities, that a firm can access programmatically through a digital interface. An example is the Stripe Payment capability which is implemented programmatically through the Stripe API. This ontological perspective underpinning the definition of digital resources has strong implications for future research seeking to unpack the process by which the transformation of "industries through software […] delivered at global scale" takes place. We theorize that a primary mechanism is the substitution of organizational capabilities with digital capabilities, either through reconfiguration of legacy capabilities into digital capabilities or the development and implementation of digital capabilities that supplant legacy organizational capabilities. In this scenario, it is critical to answer the following research questions: What organizational capabilities are amenable to become digital capabilities? How does this process unfold? There is no research that we are aware of tackling this question directly. Answering such questions will provide a theory for why software is eating the world and offer prescriptive guidance to managers trying to prepare for digital disruption in their organizations.

Evolution of Innovation Management – Case Oulu Innovation Alliance

Pekka Tervonen & Harri Haapasalo

Need-based regional ecosystems act as dynamic frameworks designed to foster the development of expertise, innovation in new technologies and growth in business operations. These ecosystems are typically tailored to address specific regional needs, leveraging local resources, talent and industries to create a synergistic environment. Oulu Innovation Alliance (OIA) collaboration has supported the systematic development of research, development and innovation activities officially since 2009, when the first cooperation agreement for the alliance was signed by the parties involved.

This case study examines the development and outcomes of OIA from 2009 to 2024. The research methodology employed in this study includes document analyses and monitoring methods as well as the utilizing artificial intelligence. The main objective of this study was to shed light on the development of innovation management in Northern Ostrobothnia using OIA as the case study. OIA enables an innovation ecosystem combining a business-driven business ecosystem and a research-driven knowledge ecosystem. This is strongly linked with collaboration partners at both national and international levels. In the green transition, the foundation of regional competitiveness lies in developing cooperation and collaborative capabilities. A good example of this is the joint development of the OIA-JTF Hydrogen Transition project's fair and green value chains portfolio with companies, research organizations and the public sector. It is noteworthy that City of Oulu placed third in the category for cities with under 250,000 inhabitants in the European Innovation Council’s annual European Capital of Innovation Awards (iCapital), announced on November 13, 2024, in Lisbon.

Future-focused innovation demands agility and adaptability. The emphasis on "focusing on today and tomorrow" reflects the necessity of forward-thinking strategies while acknowledging the lessons of the past. Building a strong foundation based on shared commitment and a unified goal ensures stability amidst change. However, success also depends on the readiness to embrace new approaches and "do things differently." This flexibility empowers stakeholders to navigate uncertainties and seize emerging opportunities, creating a sustainable and resilient ecosystem for innovation. Key lessons include the importance of fostering an open and inclusive innovation ecosystem, where collaboration among diverse stakeholders accelerates progress. The commitment to continuous improvement, both in technology and in cultural maturity, underscores the need for adaptability and readiness to embrace change. OIA’s focus on aligning high goals with measurable outcomes ensures that innovation efforts are purposeful and impactful.

Unveiling the Role of Culture in Shaping Firm Innovation: Insights from a Multilevel Analysis

Elchin Aghazada & Gaygysyz Ashyrov

We revisit the relationship between culture and firm-level innovation, employing the two-dimensional cultural model proposed by Kaasa and Minkov (2022). This study is prompted by the shortcomings associated with the conventional cultural model developed by Hofstede (1980, 2001). The Hofstede model has faced substantial criticism due to its tendency to overestimate the number of cultural dimensions, its conceptual and methodological issues, and lingering doubts about its validity for use. Utilizing the Enterprise Surveys dataset, we perform logistic regression with random intercept covering 4,892 companies across 37 countries. Our findings suggest that while the link between the freedom-concern dimension of culture and firm innovation appears statistically insignificant, the odds of firms introducing product and process innovation are higher if they operate in responsibility-oriented cultures rather than the cultural environment dominated by various concerns. The results are robust when controlling for the economic freedom across the countries.

Digital Twin Framework for Lika-Senj: simple model for Rural Areas Development

Raffaella Folgieri

Purpose of the study: This study presents a proof-of-concept digital twin framework designed to demonstrate how a simplified prototype can serve as a viable tool for ex-ante cost-benefit evaluation of digital interventions in rural areas, using Lika-Senj (Croatia) as a test case. By integrating Agent-Based Modeling (ABM), System Dynamics (SD), and Geospatial Optimization (GO), the framework simulates the interplay between micro-level stakeholder decisions and macro-scale socio-economic outcomes, focusing on two technologies: Non-Fungible Tokens (NFTs) for artisan income diversification and Augmented Reality (AR) for tourism redistribution.

Results: The model results indicate that NFT adoption could increase farmers' and artisans' incomes by 25% ($p < 0.01$), while AR interventions may extend tourist seasons by six weeks, redistributing demand (+28% winter attendance). Spatial optimization identified Gospić and Otočac as optimal hubs for AR deployment, covering 95% of cultural sites under EU Smart Villages accessibility thresholds. These results validate the model against historical data (2015–2023, $R^2 > 0.82$) and demonstrate alignment with empirical studies, though synthetic data limitations necessitate cautious interpretation. In this light, the primary contribution lies not in the absolute metrics but in demonstrating that a lightweight, modular prototype can effectively guide policy prioritization, particularly for digital solutions (e.g., NFTs, AR) in resource-constrained settings. For instance, geospatial optimization identified Gospić and Otočac as optimal AR deployment hubs, aligning with real-world infrastructure constraints. While the model omits some behavioural complexities (e.g., cultural resistance), its design ensures adaptability to richer datasets and additional agents in future iterations.

Conclusion: The study argues that such frameworks, even in their nascent stages, can mitigate investment risks by quantifying trade-offs before implementation—addressing a critical gap in rural policymaking. Future work should expand stakeholder-specific agents and integrate participatory validation, but this prototype establishes a replicable foundation for evidence-based intervention testing.

Towards an inclusive labour market: skills for the future

Eva Erjavec

In the transition to a knowledge-based society, human capital has become a key driver of economic growth, innovation, and social progress. As industries evolve and new technologies reshape labor markets, the development of future skills plays a crucial role in ensuring workforce adaptability, productivity, and long-term competitiveness. This literature analysis aims to examine the importance of human capital for economic growth and the transition to a knowledge economy, synthesizing existing research and academic discussions. By systematically reviewing the literature, this study seeks to provide insights into how skills and education contribute to sustainable economic development and social resilience. Furthermore, it identifies key research gaps, emerging trends, and the evolving role of human capital in an era of rapid technological change. Additionally, this study will develop a conceptual framework outlining the essential skills required for the future workforce, integrating insights from technological advancements, economic shifts, and industry transformations. The framework will categorize skills into core areas, including digital literacy, AI proficiency, data analytics, sustainability expertise, and soft skills such as adaptability and critical thinking. Furthermore, this research will explore the necessary transformations within the workforce, highlighting the structural changes needed in education, corporate training, and policy frameworks to align skill development with future market demands. By mapping the transition pathways, this study will provide recommendations for workforce adaptation, ensuring that businesses, governments, and educational institutions are prepared to meet evolving labor market needs.

A Sustainability Assessment Tool dedicated to Thematic Tourism

Christos Sarigiannidis & Basilis Boutsinas

Although for many years the tourism industry was considered not to be a major contributor to environmental degradation, and not to have a negative impact on the resilience of local communities, this has changed over the past several years. Popular tourism destinations are increasingly faced with multiple environmental, social, cultural and economic challenges.

Destination countries such as Greece, Italy, Spain, Croatia, and others are celebrating that revenues are increasing. However, looking behind the revenue, we see that, from an environmental perspective, the mass tourism model is harming the planet through uncontrolled CO_2 emissions, poorly designed construction projects (easily spotted in southern Europe), and the depletion of natural resources. Socially, tourism can lead to the weakening of local cultural identities - the more dominant tourism becomes, the less benefit it brings to host communities. Also, from an economic perspective, barrier-free tourism can create an unequal distribution of benefits and jeopardize the very strategic sustainability of the regions on which it depends (Sarigiannidis et all, 2024).

Due to these negative consequences, a number of initiatives and standards have been developed, which aim to promote sustainable tourism through guidelines and quality assessments (GSTC Destination Criteria, Green Key criteria, European Tourism Indicators System-ETIS, ISO 21401:2018, Tourism and related services - Sustainability management system for accommodation establishments - Requirements, ISO 23405:2022 Tourism and related services - Sustainable tourism - Principles, vocabulary and model, etc.).

However, the aforementioned initiatives concern either a general approach to the concept of Sustainable Tourism or a specialization to accommodation and closely related services. To our knowledge, there is not a sustainability assessment framework dedicated to Thematic Tourism, which is a tourism activity that occurs around a particular theme (Cervinka et all, 2014).

In this paper, an attempt is made to introduce a new and dedicated to Thematic Tourism sustainability assessment tool. The proposed self-assessment tool covers almost all of themes included in Thematic Tourism, such as Sports Tourism, Cultural Tourism, Rural Tourism, City Tourism, Religious tourism, Health Tourism, etc.

The basic idea behind the design of the proposed tool is to measuring the contribution in the implementation of the Global Agenda 2030 and the achievement of the Sustainable Development Goals (SDGs).

At the same time, an innovation of the proposed system is its ability to feed ESG reports with data, but also to serve as a basis for the development of an integrated Environmental Management Accounting - EMA system.

The European Perspective of the Candidate Countries for Membership in the European Union

Josip Jambrač

Twelve years have passed since the last enlargement within which Croatia joined the European Union. Currently, nine countries with candidate status are in the accession process: five countries from the Western Balkans (Albania, Bosnia and Herzegovina, Montenegro, North Macedonia and Serbia), and three Eastern European countries: Georgia, Moldova and Ukraine. Turkey is not included in this group, as negotiations with Turkey have been suspended indefinitely. The aim of this paper is to assess the European perspective of these eight countries using prosperity indicators for the period from 2013 to 2023 through three domains: inclusive societies, open economies and empowered people. A specific aspect of the analysis and comparison among the eight candidate countries relates to eight indicators: social capital, rule of law, property rights, trust in institutions, interpersonal trust, quality of democracy, resilience to corruption and population. The aim of comparing the values of the index in eight selected indicators is to assess the possibilities of candidate countries in creating conditions for joining the European Union. The analysis showed that the candidate countries are far behind Estonia and Denmark according to the values of the index of the eight selected indicators. Also, the finding indicates a marked imbalance within the domains as well as within each dimension of prosperity. All candidate countries achieved the highest index in the domain of empowered people, unlike the top nine most prosperous countries. Candidate countries should first of all resolve the trilemma of importance between society/democracy, market/capitalism and state/nation by consensus, and then use the experience of the best countries according to the chosen one.

Sustainable Investing Through Exchange-Traded Notes: Insights and ApplicationsThe Impact of Housing Prices on Birth Rates in the EU, 2000 - 2020

Hugo Toledo

Birth rates in the EU have been declining since the 1960s. This has been attributed to different factors such as an increased in female labor force participation, improved access to contraception, change in values regarding marriage life, and the challenges of having a well-balanced work and family life. From 1970 to 2023, the birthrate per woman in the EU has decreased from 2.1 to 1.5, well below the replacement level. Understanding the causes of the rapid decrease in birth rates in the EU is important for policy purposes. Our focus in this study is on housing prices which have skyrocketed in many EU countries specially in the last 20 years. Using Fixed effects (FE), we study the impact of rising housing prices on birthrates, and controlling for other economic and demographic factors, we find that housing prices are significant and negative in explaining birthrates. This result suggests that housing affordability through increased supply of housing and or different private-public partnerships programs, could help improve fertility rates in the EU.

How important is online content marketing for companies? Relevance of the strategic approach and valuable content

Ivana Kursan Milaković & Tina Kilić

Many companies struggle to execute successful online content marketing activities. Moreover, many businesses are uncertain about what constitutes valuable content. Despite this, having a strategic approach and effective online content is essential for companies to thrive in the digital marketplace. Therefore, this study aims to explore these issues by examining whether companies employ strategic approach to online content marketing and how they perceive valuable online content. Online content marketing refers to the creation and dissemination of information to a clearly defined target group of consumers to achieve specific goals. It requires a strategic approach that includes several phases and is useful for establishing and maintaining a company's reputation as trustworthy. Creating valuable content across various online media platforms requires companies to shift from a sales-oriented approach to a communication style focused on providing useful, relevant, and timely information and entertainment, i.e. compelling content. Existing literature suggests that companies are aware of online content marketing, but their strategic approach and understanding of valuable content may be lacking. To gain deeper insights, we employed a qualitative research method, specifically conducting in-depth structured interviews with five different companies. The research results indicate that the companies studied have developed general efforts and goals for online content marketing. However, only two out of five companies have a documented online content marketing strategy and have planned all phases necessary for developing such a strategy. Regarding valuable content, the companies agree that valuable online content should be useful, unique, meaningful, relevant, reliable and interesting. However, there is no consensus on whether valuable content should also be timely, current, fun, created based on consumer needs, add value or tell a story. Our findings suggest that there is still significant room for improvement in this area.

Quantum Finance in Forecasting Cryptocurrency and Commodity Returns: Integrating Cybersecurity Parameters with Advanced Machine Learning Models

Stefanos Theofilis, Aristeidis Samitas & Ilias Kampouris

This paper explores the complex relationship between cryptocurrency and commodity returns and key cybersecurity parameters, including cyberattacks, system vulnerabilities, and threat detection indicators. We investigate the returns of five major cryptocurrencies—Bitcoin, Ether, Solana, XRP, BNB—and several key commodities, such as crude oil, gold, copper, wheat, steel, silver, and natural gas. The study utilizes a suite of advanced predictive models, including 25 machine learning algorithms (such as Support Vector Machines, Decision Trees, and K-Nearest Neighbors), Long Short-Term Memory (LSTM) networks, and hybrid LSTM models. In addition, quantum neural networks, Chaotic Deep Neural Networks (CDNNs), and Time Series Chaotic Neural Oscillatory Networks (TS-CNONs) are employed to capture the dynamic, nonlinear interactions between financial markets and cybersecurity factors. By merging quantum finance with the rapidly evolving FinTech landscape, the research offers novel insights into how cybersecurity events and their corresponding parameters can influence market returns, enhancing predictive accuracy and contributing to more robust risk management frameworks in both digital assets and traditional commodities.

Does it pay to produce electric vehicles? A financial and environmental perspective

Halina Waniak-Michalak & Jan Michalak

The automotive industry plays a vital role in the economies of numerous countries. Its ongoing transition from internal combustion engine (ICE) vehicles to electric vehicles (EVs) is regarded as a key to reducing greenhouse gas (GHG) emissions in transportation. However, this transformation creates numerous challenges for automakers. Our study examines whether the shift to EV production influences environmental and financial performance among car manufacturers. We analyze data from 36 companies—accounting for over 90% of global vehicle production in 2021 and 2022. In our study, we use the following measures of performance: total CO2 equivalent emissions, GHG emissions (Scope 1, 2, and 3) to revenues, TR ESG score, TR Emissions score, and total waste to revenue, alongside traditional financial performance indicators.

Our analysis raises doubts about the quality of GHG scope 3 published by some car manufacturers, as the differences in those amounts are massive. Our preliminary findings reveal environmental and financial performance differences between firms that have incorporated EV production into their portfolios and those that continue to produce only ICE vehicles. Firms that adopted the transition strategy have better environmental performance in terms of total CO2 equivalent emissions, GHG emissions (but only in Scope 1). In contrast, our financial performance analysis indicates that companies not engaged in EV production exhibit better financial performance than their EV-producing counterparts.

This discrepancy may be attributable to several potential causes. First, the transition to EV production entails substantial initial capital expenditures, smaller economies of scale, and increased costs associated with production reconfiguration and streamlining, which can adversely impact short-term financial outcomes. Second, the EV market development is not as advantageous as previously envisaged. When making purchasing decisions, customers consider numerous limitations of EVs, such as higher prices, lower range, and insufficient infrastructure.

Our findings suggest that, non-EV producers maintain a financial advantage, which may incentivize them to continue production of ICE vehicles despite environmental concerns. However, as regulatory pressures increasingly favor sustainable mobility solutions, companies that delay the transition to EV production may face long-term risks, including potential market obsolescence and increased exposure to environmental liabilities.

Our study highlights the complexity of the EV transition, underscoring the need for comprehensive strategies that balance environmental consequences with financial viability. We call for further studies on the more nuanced effects of EV transition, especially in the concerning scope 3 emissions consequences of the transition and the more thorough analysis of successful and unsuccessful transition strategies.

A Feminist Exploration of Women's Entrepreneurship in Post-Socialist Contexts

Lučka Klanšek

In post-socialist contexts, women's entrepreneurship is shaped by shifting institutional landscapes and persistent gender norms. This article uses a feminist, post-structuralist lens to examine a female entrepreneur's experiences in Slovenia, revealing critical factors such as personal motivation, contextual embeddedness, and resilience amid economic transition. Through a qualitative case study, it highlights how structural challenges intersect with individual agency, ultimately influencing professional development and business success. The findings underscore the need for intersectional research and inclusive policies that bolster women's entrepreneurial endeavors, offering insights into broader dynamics affecting female entrepreneurship in transitional economies. Critical implications follow.

Effective Distant Leadership: How to navigate in remote working environments

Ruth Simsa

Distant leadership – leading people who work from home or from other places than your office – will remain an important topic even after the covid-crisis. Managers who lead digitally, i.e. who have little or no direct personal contact with employees, face considerable challenges.

Leadership at a distance often works better than expected. We've learned to communicate as a team, even if we only see each other at postage-stamp size on a screen; our skills in using communication tools have increased exponentially. Organizations, in which leadership is tangible and accessible to employees are more resilient and presumably more productive in the long run (Simsa et al., 2021).

This paper provides a brief overview of the opportunities and risks of distant leadership. It will address the following topics:

- Employee management: How can good contact be maintained with employees from a distance? Control, motivation, support, challenge, and dealing with different personality types remotely.

- Team leadership and collaboration design: Rules of collaboration, the organization of communication in the group, i.e. around feedback, meeting culture, recommendations for virtual meetings, and other levers to promote cooperation among people who do not physically come together.

- Task accomplishment: Definition of goals and benchmarks, the design of control and evaluation, idea management, and dealing with data security.

- Organizational development: Requirements of organizational design and suggestions from new organizational models (Agile organization, sociocracy...) .

- Self-management: finding good self-organization and a healthy approach to yourself when working from home.

Skill Premia, Financial Development, and Income Inequality in Latin America

Peter Mikek

The emergence of the middle class across Latin America has been changing the business and entrepreneurial landscape across Latin America by substantially changing the consumption patterns. An essential part of this is major increase is lengthening of schooling as a process of developing labor skills that are reflected in skill premia and costs structures of companies. This, along with financial development, has major effects on inequality that further augments the consumption patterns and, thus, the environment in which companies operate. Therefore, we investigate the effect of building labor skills, along with financial development, on inequality across the continent. While we exclude the pandemic, we employ a fixed effects, dynamic panel estimation, based on Driscoll-Kraay robust standard errors and GMM instrumental variables estimation. Preliminary results indicate some major changes in inequality due to substantial gains in schooling, along with the financial development. While the later suggest some financial Kuznetz curve effects, the former indicates substantial reduction in inequality. We conjecture that lower inequality through stimulating different dynamics of consumption has a strong effect on operations of companies in the region.

Moon Phases Effect-The Case of Stock Exchanges in Central and Eastern Europe

Bartlomiej Lisicki

The main objective of this study is to verify the occurrence of the moon phases effect among market indexes listed on the stock exchanges of CEE countries in the years 2020-2024 (period of increased market uncertainty). Based on the daily quotations of selected indexes, daily logarithmic returns were calculated on new moon and full moon days. Based on the Wilcoxon signed-rank W test statistic, a significantly higher than zero median value was indicated for the entire research sample recorded on the new moon day (especially in the case of the Polish WIG index and the Romanian BET). Notably, no significantly different of returns were recorded on the full moon day. The conclusions drawn from this study may constitute information for financial market researchers and investors investing in global markets, who may formulate investment strategies based on the conclusions drawn from the study. It is worth emphasizing that the presented studies constitute one of the first attempts to verify the effect of the moon phases in a time of increased volatility of prices of financial instruments occurring in global markets, which is the research gap of this study.

Evaluating the Achievements of International Cooperation Activities: Politics and Economics Behind the Three Seas Initiative

Primož Pevcin

The Three Seas Initiative (TSI or 3SI) is a forum of thirteen European Union countries, running along a north-south axis from the Baltic to the Adriatic and Black Seas in Central and Eastern Europe. TSI was formed in 2015 to address the asymmetry in economic development between Central and Western Europe. The TSI focuses on developing infrastructure in the energy, transport and digital sectors in order to reduce the development gap with the western EU member states. The TSI supports the entrepreneurial potential of the member states, also through established investment and innovation funds. The paper proposal at hand focuses on goal based and process based evaluation of the achievements and future potentials of TSI from the political economy perspective, following the criteria of relevance, effectiveness, efficiency, impact and sustainability, serving as standard criteria for evaluation international cooperation activities. The main evidence suggest some current struggles with relevance, impact and sustainability, although loose nature of the initiative and its commercial impetus outpace its (national and international) political challenges.

The Individual Antecedents of Waste Separation Behavior Among Students in the UAE: Preliminary Results

Marie-France Waxina, Hasnan Baber, Aaron Bartholomew & Aaliyah Ahammed

This study aims to quantitatively examine waste sorting behavior and its individual antecedents among university students in the UAE. This research investigates the impact of attitudes, subjective norms, perceived behavioral control, personal norms, and perceived knowledge on waste sorting intention (WSI) and waste sorting behaviors (WSB) among university students in the UAE. We collected data using a self-administrated research questionnaire on a sample of 353 university students in the UAE and used partial least squares structural equation modelling (PLS-SEM) to analyse the data. The results revealed that attitudes, subjective norms and perceived behavioral control significantly and positively impact students' WSI. It was also found that WSI, perceived knowledge and personal norms all significantly and positively impact students' WSB. Our paper, the first one to quantitatively examine the antecedents of WSB among students in the UAE, provides theoretical and practical implications discussed in the paper. Practical implications include actionable recommendations for policymakers and educational institutions aimed at enhancing sustainable waste practices through targeted interventions.

Corporate Management Recipes in the Reform of the French Health Care System

Daniel Simonet

France adopted corporate management recipes for its public services. The political context, a reduction in public expenditures implemented by all governments over the past three decades, the rise of European integration, and the adoption of austerity measures in the aftermath of the 2008 financial crisis prompted France to consolidate health care agencies and to hand over decision-making power to high-level bureaucrats and Regional Health Agencies. The focus was also on private sector actors, the recentralization of healthcare decisions, and digital transformation. However, outcomes fell short of expectations, prompting a critical evaluation of NPM in health and other areas where results were equally disappointing.

Empirical Analysis of the Impact of Macroeconomic Factors on the Trade Balance of Croatia from 2000 to 2023

Zvonimir Filipović, Željko Sudarić & Matej Galić

This paper analyzes the impact of key macroeconomic factors on Croatia's trade balance in the period from 2000 to 2023, focusing on the relationship between GDP, inflation, exports, and imports. The aim of the research is to determine the level of correlation between the analyzed variables and to quantify their impact on the trade balance using correlation and regression analysis. The results indicate a negative impact of inflation on the trade balance, while the correlation between GDP and the trade balance is weak and positive. A strong correlation between exports and imports has been identified, suggesting a high dependence of exports on the import of raw materials and intermediate goods. Regression analysis has shown that an increase in inflation negatively affects exports, while GDP did not have a significant impact on exports or imports. The findings highlight that high inflation reduces export competitiveness, while GDP growth does not directly influence the trade balance. It is recommended to implement measures to reduce inflation, promote the development of high value-added sectors, and diversify import sources to reduce dependence on external suppliers. The results provide new insights into the role of inflation and GDP in shaping trade flows in Croatia.

Current account imbalances and imbalances in the current account's sub-balances – A note

Georg Stadtmann & Karl-Heinz Moritz

This article takes a detailed look at the sub-balances of the current account in order to better understand the various components. It then analyzes the German current account surplus and discusses whether it should be seen as positive or negative for the German economy and international relations. In this context, the relationship between China and the USA is also discussed, in particular China's role as a creditor of the USA and the associated economic and political effects. The final section takes a theoretical look at current account balances. It is shown under which circumstances a current account surplus or deficit can be advantageous for an economy. Particular attention is paid to the imbalances in the sub-balances of the current account. It is shown whether imbalances in the sub-balances (e.g. a trade deficit) represent a risk for the country under consideration.

Welfare Implications of the Nineteenth Century Trade Liberalization in Britain

Eugene Beaulieu & Alaz Munzer

With the old debate on protectionism versus free trade being resurfaced as a result of new barriers imposed on imports of large economies, Britain's nineteenth century trade liberalization is often used as an analogy to describe and explain the economic consequences of trade policy. Despite the symbolic significance of this period in history for the arguments on free trade, previous literature disagrees on the welfare implications of Britain's shift in policy. In this paper, I use a general equilibrium model and detailed international trade and tariff data to examine the effect of the reduction in Britain's import tariffs in the mid-nineteenth century on its welfare. Also using data on Britain's main trade partners,

France and the United States, I show the impact changes in foreign import tariffs had on Britain's welfare during the same period. I find that the effect of trade liberalization on welfare was positive but small. Britain's welfare increased by 0.80 percent as a result. The average bilateral tariffs imposed by France and the United States on Britain's imports increased during the same period. The results show that Britain's overall welfare benefited from the increase in volume of trade even when the increase in foreign import tariffs are accounted for.

Parcel Lockers as a Last-Mile Delivery Solution: A Bibliometric Review

Peter Kilbourn

There has been significant growth in e-commerce in the last decade which has intensified the demand for efficient and effective last-mile delivery of products to customers. Parcel lockers have been identified as an alternative mode of last-mile delivery that offers potential benefits including cost reductions, improved convenience, and reduced environmental impact. Existing research on the use of parcel lockers in last-mile delivery is, however, fragmented across disciplines, and study results may be influenced by regional differences. To that end, there is a need for a comprehensive understanding of the role of parcel lockers in last-mile deliveries. This study comprises a bibliometric review of academic literature on parcel lockers that includes an analysis of publication trends, key research themes, and influential works in the field. By examining studies from prominent academic databases, this study aims to identify the dominant trends shaping parcel locker research and uncover gaps that warrant further investigation. The findings contribute to the development of a future research agenda and assist in guiding practitioners in optimising last-mile deliveries.

Identifying Industry Needs and Barriers in the Adoption of Smart Technologies in Albania's Hospitality Sector

Romina Muka, Tea Tavanxhiu & Majlinda Godolja

The rapid evolution of smart technologies presents significant opportunities for the hospitality sector, particularly in developing economies seeking to enhance operational efficiency and customer experiences. This study investigates the current landscape of technology adoption in Albania's accommodation industry, focusing on the challenges and opportunities that influence digital transformation. Through a series of five workshops held in key tourism hubs—Pogradec, Shkodër, Berat, Gjirokastër, and Sarandë—data were gathered via structured surveys targeting hotel managers and industry stakeholders. The findings reveal key barriers to adoption, including financial constraints, limited digital literacy, infrastructure deficiencies, and resistance to automation due to cultural and operational concerns. Conversely, opportunities for integration emerge in areas such as energy efficiency, guest experience personalization, and streamlined operational processes. The insights from this study serve as a foundation for the strategic implementation of smart hospitality technologies, contributing to a more sustainable and competitive tourism industry in Albania. Future research will expand on these findings by incorporating tourist perspectives to refine the proposed technological framework and assess consumer acceptance of smart hospitality solutions.

HPC for sustainable development: how supercomputers can be used to support business in implementing SDGs

Beata Krawczyk-Bryłka

HPC for sustainable development: how supercomputers can be used to support business in implementing SDGs. The article was created as part of the EuroCC2 project, which aims to build a European network of 33 national HPC (High-Performance Computing) competence centers to bridge existing HPC skills gaps while promoting cooperation across Europe. National Competence Centers advocate supercomputing as a critical tool for understanding and addressing complex challenges and turning them into opportunities for innovation. One of the challenges businesses face today is sustainable development, defined as “development that meets the needs of the present without compromising the ability of future generations to meet their own needs.” The goal of the article is to present the potential applications of HPC technology in achieving the Sustainable Development Goals (SDGs) by businesses. An important element in raising business awareness about supercomputing and attracting business stakeholders to invest in HPC technology is promoting it as a tool for sustainable development. The article and presentation highlight the areas of sustainable development that can be supported by supercomputers, along with specific projects (such as healthcare, climate, energy, education, e-society, smart cities, and others). The research conducted among a group of more than 100 IT specialists is also discussed. The most and least HPCdependent SDGs are identified and explained. The conclusions emphasize the importance of using modern technology to develop organizations in line with sustainable development principles. They also outline ways to access HPC technology and the services of national HPC competence centers dedicated to business partners.

Does the Halal label matter on purchase intention? A multi-group analysis of Muslims and non-Muslims perceptions regarding frozen food

Kimberly Gleason, Jusuf Zekiri & Omar Belkhouja

The objective of the paper was to explore the factors that influence purchase intention for frozen food with Halal labels among the Muslim and non-Muslim populations in an emerging economy. The research proposed framework used a partial least squares analysis with structural equation modeling (SEM) to test the hypotheses in the proposed research framework. Additionally, a multi-group analysis was used to reveal the differences between groups in the study, namely Muslim and Non-Muslim consumers regarding Halal labels and purchase intention. The empirical findings revealed that both Muslim and non-Muslim consumers emphasize the significance of Halal labels during purchase intention. Muslim consumers find Halal label products compliant with religious and ethical production practices, fostering trust and confidence in the safety and quality of the products. On the other hand, non-Muslim consumers perceive Halal labels as indicators of quality, safety, and ethical standards. The Halal labels influence both Muslim and non-Muslim consumers in their purchase intention. Finally, Muslims seem to place more importance on the country of origin whereas Orthodox Christians appear to value Halal brand trust more in influencing their purchase intention. The findings offer some implications for theory and practice concerning the role of Halal labels on purchase intention.

Additionally, the obtained results offer some empirical evidence to researchers and companies regarding communication strategies for frozen products bearing Halal labels in multi-confessional segments. This is among the first studies to examine the role of Halal labels on purchase intention among Muslim and non-Muslim consumers in an emerging market.

Repositioning of the V4 economy - and Slovakia's weakening position in it

Karol Morvay & Martin Hudcovský

The V4 grouping was, and still is to some extent, perceived among the CEE countries as a kind of pattern. But the V4's position is changing: it is no longer the case that the V4 and Slovenia are the leading performers among the CEE countries (with the other CEE countries following by a wide distance). The peloton has shuffled. And with the V4's shine diminishing, one country - Slovakia - is falling behind. The V4 countries are complicit in the loss of glamour: they have slackened in creating an attractive business environment and in developing competitiveness. The traditional advantage of a sound wage/productivity ratio is drying up, energy for businesses is expensive here (and energy intensity is high), the V4's position in the GCI Global Competitiveness Rankings has suffered significantly. This raises the question of the V4's next economic agenda. A common "updated" V4 strategic agenda could be to overcome the trap in which its members are stuck halfway in catching up to the EU level: it takes a lot of cooperation in innovation, infrastructure or technology issues. Our paper wants to add to this debate.

What drives successful sustainable technology transfer in emerging open innovation ecosystems: Insights from Southeast Europe

Saša Petković, Jadranka Petrović, Vesna Bucevska, Marija Radosavljević & Elona Pojani

Limited resources on the planet and the increasing demand for promoting sustainable development at a global level have compelled businesses of all sizes, particularly micro, small, and medium-sized enterprises (SMEs), to implement sustainable innovations and transition from a linear to a circular economy. Given the limited resources in start-ups and SMEs (such as Research and Development (R&D), financial, and human resources), they are increasingly forced to collaborate with various stakeholders, including universities, governmental and non-governmental institutions, entrepreneurial infrastructures, development organizations, and other actors in open innovation ecosystems (OIE). This research aims to gain deeper insights into the challenges and opportunities of sustainable technology transfer and sustainable entrepreneurship in emerging open innovation ecosystems within developing transitional economies in the Western Balkans, and to propose sustainable cooperation models within OIEs in post-transition economies. A comprehensive mixed-research methodology was applied, including a needs analysis, focus group research, a Delphi study, as well as quantitative research on a sample of 100 companies from four Southeast European countries. These were analysed and the research hypotheses were tested using the PLS-SEM-NCA method. The implications of our research are threefold. From a theoretical perspective, the complex and comprehensive methodological approach, which investigates the needs of the real sector and the academic community for closer academia-to-business (A2B) collaboration within emerging open innovation ecosystems, as well as peer-to-peer collaboration among companies, offers a concrete contribution to the theory of open innovation. Additionally, political implications and recommendations for managers are proposed.

Bridging the Skills Gap: The Role of Soft Skills in the Digital Economy

Ljubiša Mičić, Mirjana Milijević, Milica Marić & Milica Bogdanović

As the digital economy continues to evolve, the demand for human-centric competencies is becoming increasingly critical. This study examines the role of soft skills in bridging the skills gap in modern business environments, with a focus on communication, teamwork, adaptability, and emotional intelligence. Based on a survey of 71 senior managers and executives from diverse business sectors in Bosnia and Herzegovina, the findings indicate that communication skills are the most highly valued, followed closely by teamwork and adaptability. At the same time, emotional intelligence, though important, ranks comparatively lower. The study also investigates the relationship between company size and soft skill priorities, revealing that while most competencies are consistently valued across firms of all sizes, leadership skills gain significance in larger enterprises**.** To contextualize these insights, the research incorporates ICT adoption data from the Agency for Statistics of Bosnia and Herzegovina (BHAS), exploring how digitalization is reshaping workforce demands. The observed trends suggest that the need for problem-solving, adaptability, and interpersonal competencies could intensify as automation and digital tools become more integrated into business operations. The study highlights the growing necessity of interactive, feedback-driven training methods over traditional instructional approaches to effectively develop these skills. Findings provide strategic recommendations for human resource development, educational curricula, and organizational policies to ensure that businesses can cultivate a workforce capable of navigating the challenges of an increasingly digitalized economy.

Evaluating Soft Skills Approaches for Strengthening Youth Entrepreneurship

Jelena Stanković, Marija Radosavljević, Sandra Milanović Zbiljić & Danijela Stošić Panić

The article is based on research that aims to identify the most essential soft skills for entrepreneurial success in the Western Balkan region and to identify educational and work practices, that are effective for enhancing soft skills and for fostering the entrepreneurial competencies of young people. The research employs a qualitative research design, based on a Delphi study, to achieve consensus on soft skills' importance for enterprise success. The study involved 20 experts, with 5 participants representing each Western Balkan country: Serbia, Albania, North Macedonia, and Bosnia and Herzegovina. The analysis of experts' responses, based on frequency distribution, was used to calculate consensus and identify common viewpoints. The Delphi study results highlight communication skills, adaptability and flexibility, teamwork and collaboration, and critical thinking as essential soft skills for modern business conditions. Experts find leadership, communication, emotional intelligence, problem-solving, and teamwork crucial for future entrepreneurs. They indicated that group projects, specialized courses, training programs, and a combination of traditional classroom learning and

training programs are effective methods for developing soft skills in an educational context. In the case of the workplace, experts agree that specialized courses and training programs, one-on-one or group mentoring, active communication with employees, and openness to feedback are valuable tools for developing employees' soft skills. The study underscores the critical need for integrating soft skills into educational and workplace training programs in the Western Balkans to foster entrepreneurial success.

The role of external support in the development of green products and services in small and medium-sized enterprises in European countries

Jovana Milenović, Maja Ivanović Djukić, Milica Ristić Cakić & Ružica Petrović

SMEs face numerous barriers in the implementations of such green activities. Therefore, it is necessary to provide different forms of support to SMEs, which will be drivers of the implementation of green activities in SMEs. In this paper, we investigated the drivers of the introduction of green products in SMEs in Europe. We selected following groups of drivers of SMEs in introducing green products: own financial resources, own green technical expertise and external support, starting from the results of Flash Eurobarometer 498 (SMEs, green markets and resource efficiency, 2021). By applying logit regression, on a sample of 12,657 SMEs in 34 European countries (EU+ Western Balkans), we examined how the aforementioned drivers can influence the increase in the number of SMEs offering green products and their turnover in the future. The results showed that the greatest influence on the increase in turnover of SMEs offering green products can be external support and an increase in own green technical expertise of SMEs, as well as an increase in green expertise in combination with an increase in own financial resources, while an increase in own financial resources alone has no significant impact. Then we examined the possible impact of certain forms of external support on the turnover of SMEs that offer green products. Results show that all forms of advice (advice from consulting and audit companies, advice from business associations and clusters, advice from business associations and clusters), except of advice from public administration have a significant impact on an increase in the number of SMEs offering green products in Europa and its turnover. Based on this and other obtained results, recommendations were given for SME managers and economic policy makers in Europe.

Enhancing Automation and Sustainability in AI-Driven Medical Imaging

Hafsa Laçi & Kozeta Sevrani

Integrating AI into medical imaging has proven to be efficient in terms of improved diagnoses, reduced time, and lower labor costs. It facilitates data sharing and enables safe collaborations between various institutions. Researchers are continuously focused on how to better integrate deep learning solutions in healthcare processes. However, they often neglect potential side effects, particularly concerning the sustainability of such initiatives. Some issues that might often be overlooked include energy consumption, environmental costs for storing and processing images, hardware waste, and ethical challenges. In this paper, we aim to highlight the challenges and opportunities of adopting deep learning solutions in clinical settings with sustainability in mind. We discuss how through DL we can

achieve responsible automation and innovation of healthcare processes. It is important that AI practices in medical imaging remain both sustainable and economically viable.

The impact of fiscal incentives on SMEs' growth: Case of Albania

Arjan Tushaj, Brikena Leka, Eda Spahiu & Kristi Dashi

It is so crucial to develop the appropriate governmental policies to promote the comprehensive growth of Small and Medium Enterprises in order to converge towards the sustainable growth in Albania. Meanwhile, it is so significant to adopt the appropriate budgeting programmes in order to provide the development Small and Medium Enterprises in developing countries, particularly in Albanian business environment. The public fiscal sustenance should provide the fitting inducement towards the sustainable growth of SMEs, particularly in developing countries. Also, the robust results of governmental policies should focus to enhance the competitiveness of SMEs within Albania and external markets. The paper examines the impact of government budgeting programmes in Albania towards the SME's growth and the value added of SMEs using the primary and secondary data during 2010 – 2024. Otherwise, we will prove the significant positive correlation amongst the fiscal interventions of government and the SMEs' growth. We investigate the dynamic propensity of the SMEs related to the enterprises size class referring to the specific period. Also, we will demonstrate the growth of start-up businesses within the SMEs through their contribution into the innovation process due to the technological transformation by using the comparative analysis during 2010 -2024. Our findings will afford the core empirical results to optimize the SMEs growth through effective fiscal incentives in long run by the policymakers.

Enhancing Technology Transfer and Sustainable Entrepreneurship in Emerging Open Innovation Ecosystems

Stojan Debarliev, Aleksandra Janeska-Iliev, Ljubomir Drakulevski & Bojan Kitanovikj

In emerging economies, the effective transfer of technology and the promotion of sustainable entrepreneurship are critical for fostering innovation and economic growth. This paper aims to enhance technology transfer and sustainable entrepreneurship in emerging open innovation ecosystems by identifying key challenges, evaluating the role of various stakeholders, and proposing actionable strategies to foster a more integrated and efficient innovative environment. It seeks to bridge the gap between research institutions and industry, improve policy frameworks, and strengthen financial and legal support mechanisms to facilitate a more effective transfer of knowledge and resources. Through a comprehensive needs analysis conducted across four emerging countries—Serbia, Albania, Bosnia & Herzegovina, and North Macedonia—this study gathers insights from over 100 companies spanning diverse industries. The findings highlight major challenges, such as weak industry-academia collaboration, limited financial resources, commercialization of innovations and insufficient policy support, which hinder the seamless exchange of knowledge and innovation. By analyzing these barriers, the study proposes targeted strategies to enhance technology transfer mechanisms, improve collaboration between key stakeholders, and create an environment conducive to sustainable entrepreneurship. Policy recommendations emphasize the need for stronger financial

incentives, enhanced research-industry partnerships, and improved knowledge-sharing frameworks. This research contributes to the broader discourse on fostering innovation-driven economies in transitional contexts, offering actionable insights for policymakers, businesses, and academic institutions.

Advancing Sustainability Concepts and Sustainability Reporting in North Macedonia: A Delphi Study on Corporate Practices

Aleksandar Naumoski, Vesna Bucevska, Todor Tocev & Jasna Tonovska

Sustainability has become a crucial element of corporate strategy, driven by regulatory changes, stakeholder expectations, and global sustainability frameworks. The integration of sustainability into corporate practices has become increasingly vital, driven by global initiatives such as the United Nations' 2030 Agenda and its 17 Sustainable Development Goals (SDGs), which challenge firms to align their operations and strategies accordingly (Tsalis et al., 2020). Sustainability reporting serves as a critical tool in this alignment, enhancing transparency and accountability by disclosing economic, social, and environmental impacts (Traxler et al., 2019). However, the implementation of effective sustainability reporting faces challenges, including data collection difficulties, lack of standardized metrics (Traxler et al., 2019; Tsalis et al., 2020), and potential greenwashing (Christensen et al., 2021). Small and medium-sized enterprises (SMEs) encounter additional obstacles such as resource constraints and limited expertise, which hinder their adoption of sustainable practices (Yadav et al., 2018). This study explores sustainability concepts and sustainability reporting practices among Macedonian companies, assessing key challenges, implementation levels, and future directions. Using the Delphi methodology, the research will identify expert consensus on sustainability integration, i.e., practices and reporting, and the role of regulatory frameworks in shaping sustainability reporting. The study will employ the Delphi method in three phases, beginning with a focus group discussion comprising professionals from various sectors, followed by two rounds of structured questionnaires. Experts from the financial, consulting, policy, academic, and non-governmental sectors will be invited for participation. Data from each round will be analyzed to refine insights and quantify consensus on sustainability and reporting practices in North Macedonia. The study will explore variations in sustainability adoption based on company size, sectoral differences, and regulatory pressures. The expected results suggest that sustainability adoption among Macedonian firms will likely show significant disparities. Large corporations and subsidiaries of international firms are anticipated to demonstrate higher compliance with sustainability standards, while small and medium-sized enterprises (SMEs) may face challenges due to resource constraints and limited regulatory incentives. The study expects to identify key barriers such as insufficient regulatory frameworks, knowledge gaps, financial limitations, and resistance to change. Additionally, the role of financial institutions in fostering sustainability through linked financing mechanisms will be explored. Sustainability reporting is expected to remain largely compliance-driven, with limited strategic integration into corporate decision-making. The study aims to highlight the necessity of a more structured policy framework, enhanced sustainability education, and capacity-building initiatives to support widespread adoption of sustainable business practices. This study will provide a comprehensive analysis of sustainability practices and reporting in North Macedonia, offering insights into expert perspectives on corporate sustainability challenges. By leveraging the Delphi methodology, the research will contribute to the

understanding of sustainability integration and reporting trends, informing policymakers, industry leaders, and academics. The findings will underscore the importance of regulatory alignment, stakeholder engagement, improved technological infrastructure, and capacity development to facilitate meaningful sustainability transitions in corporate practices.

Promises, perceptions, and departures: a quantitative exploration of psychological contracts and turnover intentions among South Africa's junior leaders

Lia Magda Hewitt & M. Mgebe

This study explores how psychological contracts influence the relationship between job satisfaction and turnover intentions among junior leaders in South Africa. Using quantitative design, data from 89 junior leaders were analysed through factor analysis, correlation, and the PROCESS macro. Findings reveal a significant inverse relationship between job satisfaction and turnover intentions. Breaches in psychological contracts, particularly around compensation and career progression, were strongly associated with turnover intentions but did not moderate the core relationship. The study underscores the need for clear communication, fair reward systems, and growth opportunities to retain junior leaders, offering culturally relevant insights for improving organisational stability and leadership continuity.

Spiritual Leadership and Organisational Commitment: An Interpretative Exploration of Leadership Influence in a South African Industrial Context

S. Pahlad & Lia Magda Hewitt

This study explores the perceived relationship between Spiritual Leadership and organisational commitment within a South African mining and infrastructure equipment organisation. While previous research confirms a strong link between leadership style and employee commitment, this study specifically investigates how spiritually grounded leadership practices influence employees' sense of organisational belonging and engagement. The research employed qualitative, exploratory, interpretative phenomenological analysis (IPA) to understand senior managers lived experiences and perceptions. Primary data were gathered through in-depth semi-structured interviews with nine senior leaders in the organisation. Several themes emerged from the data, including: (1) Value-Centric Leadership, (2) the relationship between Ethical Leadership and Commitment, (3) the role of Trust and Goal Alignment, (4) Spirituality and Workplace Integration, and (5) Empathy, Organisational Support, and Well-being. Findings indicate that when leaders exhibit authentic belief systems, inspire trust, and embed spiritual values in practice, they contribute meaningfully to enhanced organisational commitment. The study culminates in a theoretical model illustrating the interconnectedness of Spiritual Leadership, trust, and organisational commitment. While the model draws from established literature, it is grounded in the empirical insights of participants. The findings suggest that although workplace spirituality remains a developing construct in organisational studies, its application has the potential to enrich employee experience and strengthen commitment. The study recommends further

research into practical frameworks for integrating spiritual values into diverse organisational settings, particularly within emerging economies where such practices are still underexplored.

Township-Based Female Entrepreneurship: Navigating Social Value and Traditional Societal Expectations

Adelaide Margaret Sheik

This study explores the complexities of social value and traditional norms that influence the development and advancement of female-owned businesses in local communities and township areas. Even with the growing presence of female-owned businesses in local communities and townships, female entrepreneurs continue to face substantial challenges due to persistent gender roles and societal expectations that shape their opportunities and success in the business environment. This research examines the influence of societal perceptions of female entrepreneurs and traditional norms, assessing their role as either barriers or enablers in fostering community development and economic empowerment. This study employs a qualitative research methodology, adopting a phenomenological approach to examine the lived experiences of female entrepreneurs operating informal microbusinesses in township areas. Data will be collected through semi-structured interviews conducted across three townships, and a content analysis will be utilized to identify and interpret key themes. The findings underscore the benefits of social empowerment, poverty alleviation, and economic inclusion associated with female entrepreneurship. However, persistent gender inequality, entrenched societal perceptions of women as business owners, and restrictive traditional gender roles continue to pose significant challenges. This research provides practical recommendations how female entrepreneurs can play a positive role in societal empowerment and the need for policies to provide more support for female entrepreneurs.

Think inside and outside the box! How innovation and social entrepreneurship are linked

Anna-Vanadis Faix

Since Schumpeter (1943), entrepreneurship and entrepreneurial leadership have usually been mentioned in the same breath as innovation. For Schumpeter, a central part of entrepreneurship was to create something new through creative destruction. The increasingly fast-moving world and the international market are now subject to ever-increasing pressure to innovate, which must be withstood. In order to be able to hold your own as an entrepreneur or entrepreneurial manager under this pressure to innovate in the long term, you need to constantly reinvent yourself creatively and think outside the box. On the other hand, there is the social dimension of entrepreneurship and also leadership, towards those involved and the organization concerned, as well as with a view to the entire environment of one's own work. The social component still usually plays a marginal role in economic considerations. However, the social dimension of entrepreneurship also concerns innovation (and its quality) itself, because not every creative idea and its realization creates creative destruction in the sense of Schumpeter's definition. Rather, it is about the value that an innovation creates for the organization and the entire society in which it is located. This is where collective and social mechanisms

come into play that require us to think inside the box. My presentation starts at this central interface of entrepreneurship. The basis of social ontology and collective decision-making will be analyzed in more detail. The main thesis to be put forward is that successful entrepreneurship is just as centrally based on social structures as the term is associated with innovation itself. It will be argued that the social dimension is by no means inferior or separate, but rather fundamental to entrepreneurship and entrepreneurial leadership itself.

Social Innovation in Textile Recycling: An Asset-Based Community Development Approach to Inclusion

Adelaide Margaret Sheik

This study examines the innovative approach adopted by a textile recycling social enterprise in fostering female-led micro-businesses within local communities in Johannesburg, South Africa. Informal micro-businesses serve as critical drivers of economic inclusion, particularly in communities affected by systemic inequalities and high unemployment rates. In response to these challenges, the social enterprise employs an Asset-Based Community Development (ABCD) approach to establish and support informal female micro-enterprises through a textile recycling initiative. The research investigates the impact of informal micro-enterprises on female entrepreneurs, their immediate families, and the broader local communities in which they operate. This study adopts a qualitative research methodology, utilizing a case study design to explore the experiences of female entrepreneurs engaged in textile recycling within three township areas. Data collection will be conducted through semi-structured interviews and focus groups, with thematic analysis employed to identify key insights. The findings highlight the significant potential of leveraging locally available assets to mitigate the economic disenfranchisement of women and promote inclusive economic development. Additionally, the study underscores the role of textile recycling in advancing sustainable community-driven solutions. This research provides practical recommendations for community development initiatives and development organizations aiming to create inclusive economic environments that support female entrepreneurship. Furthermore, the study emphasizes the broader benefits of textile recycling in contributing to the green economy and sustainable development within township economies.

Board Gender Diversity and ESG Disclosure: The Moderating Effect of National Cultural Dimensions

Giovanna Gavana, Pietro Gottardo & Anna Maria Moisello

This study analyzes the moderating role of national cultural dimensions on the relationship between board gender diversity and ESG disclosure. To examine the influence of national culture, we use Hofstede's model of cultural dimensions, which identifies six key characteristics: power distance, individualism versus collectivism, masculinity versus femininity, uncertainty avoidance, long-term versus short-term normative orientation, and indulgence versus restraint. The aim of the paper is to understand how these dimensions influence the impact of female board presence on ESG transparency, with a focus on differences between family and non-family firms. The analysis is conducted on a sample of European listed companies over the period 2013-2022.

The results show that uncertainty avoidance and long-term orientation moderate the impact of gender diversity on overall ESG disclosure, while indulgence has a specific effect on social disclosure. However, when family and non-family firms are considered separately, distinct patterns emerge. Results show that the influence of cultural dimensions on the relationship between board gender diversity and ESG disclosure is not uniform, but depends on the type of ownership of the firm. While in family firms the cultural context exerts a more widespread and articulated effect, in non-family firms the impact is more limited and concentrated on specific dimensions of ESG disclosure. This distinction suggests that policy makers and companies should adopt sustainable governance and board diversity strategies calibrated to the cultural characteristics and ownership structure of companies to maximize the effectiveness of corporate transparency and accountability policies.

The role of informal marketplaces in the economic sustainability of African SMMEs

Thato Moagi, Peta Thomas & Cashandra Mara

This study aimed to address the lack of research on the challenges faced by African small, medium, and micro enterprises (SMMEs), operating in informal marketplaces. Research shows that SMMEs are a backbone to many African economies. Informal marketplaces pop up continually when several SMMEs group together to sell their wares and services. These offerings are generally of a nature as are required to maintain the everyday life of their customers. The marketplaces are vibrant and often attract many customers. However, being informal the marketplaces have no regulatory background planning. These extremely popular marketplaces facilitate SMME revenue generation contributing to job creation and poverty alleviation where formal employment opportunities are scarce. This qualitative study addresses the underexplored role of informal marketplaces in supporting SMME sustainability in Johannesburg, South Africa. Nine SMME stall owners operating in informal marketplaces were interviewed using an open-ended, semi-structured guide to give rich insight of the pros and cons of this business environment. Thematic analysis of the interviews highlighted informal marketplace challenges for stall vendors such as inadequate market infrastructure, and misunderstandings of business legal requirements but also highlighted low costs to operate there and the fact markets often appear where customers need them most such as near bus stops. The study recommendations underscore the need for improved understanding of African marketplace systems to enhance small business economic viability.

Dropshipping in b2c model of business

Nikolina Pereško-Ostronić & Mateja Petračić

The paper explores the question of the ease of starting a dropshipping business and the sustainability of such a web store model. It is focused on the real-life case study of launching the LittleCharm webshop. The purpose of the paper is to determine the simplicity of starting and managing a dropshipping business. The webshop has undergone all the necessary steps and processes to assess

whether the perception of the ease of opening and maintaining such a business is valid. The paper serves as a guide for anyone interested in starting their own dropshipping business. The research methodology is based on a personal study of the application of the dropshipping model in marketing. The most important aspects include theoretical analysis and practical implementation of the model. Defining the dropshipping model, identifying key components such as supplier selection, niche determination, marketing strategy, and branding are all included. By using Shopify and AutoDS platforms, the paper demonstrates the practical application of setting up a dropshipping store. The selected niche for LittleCharm focuses on baby and children's products, as this topic aligns with the personal interests and experiences of the entrepreneur. Branding efforts included creating a recognizable name, logo, and domain to ensure visibility and credibility in the target market. An organic marketing strategy was developed, using social media platforms such as Instagram and TikTok to promote products without paid advertisements. The result of the research is the creation of a dropshipping model. Key findings indicate that starting a dropshipping business is achievable with minimal initial investment and no need for a fulfillment center. Success depends on several factors, including selecting reliable suppliers, implementing effective marketing strategies, and providing excellent customer service. The study highlights the importance of maintaining focused branding and product differentiation to gain a competitive advantage in the market. An additional benefit for the business is the automation of processes such as order management and customer communication, as this frees up time for strategic long-term business growth. The LittleCharm case study revealed that, although establishing a dropshipping business is relatively straightforward and easy, maintaining it requires continuous product research, constant learning, and adaptability to market changes. Marketing strategies need to be innovative and focused on building a strong customer base. Organic marketing, combined with good customer engagement, provides a cost-effective and efficient approach. In conclusion, the paper demonstrates that dropshipping is a sustainable business model for entrepreneurs willing to invest time and effort in learning and improvement. The survival of a dropshipping business depends on persistence, frequent product searches, effective marketing strategies, and continuous knowledge expansion. Like any business, progress requires time and effort. With proper planning, branding, and strategic execution, a dropshipping business can achieve long-term profitability and sustainability.

Cultural aspects of FMCG branding experienced by local and foreign nationals in South Africa's townships

Shongile Mabunda

This qualitative study explored how local and foreign nationals in a South African township experienced FMCG brands in relation to the cultural influences on their purchasing decisions. The importance of the study rests on the fact that literature has stressed the role of culture in shaping and influencing purchasing behaviour, but this has been under-researched in the context of South African townships. The research questions sought responses to elucidate the cultural profiles of local and foreign nationals living in South African townships, how they experienced FMCG branding, and how their respective cultures influenced each group's purchasing behaviour. Utilising Hofstede’s cultural dimensions as a foundation, ten snowball-selected local and foreign township residents from Thokoza township east of Johannesburg and Soshanguve township north of Pretoria were interviewed in-depth, face-to-face.

The interview guide was constructed to capture the cultural profiles, behavioural norms, experiences, and branding preferences of the decision-makers in the selected households. Thematic analysis revealed that local and foreign nationals displayed similarities in all Hofstede's dimensions except Indulgence vs Restraint, with the foreign nationals resisting Indulgence as a mindset. Power Distance, Uncertainty Avoidance, and Collectivism strongly influenced purchasing behaviour towards deferring to the wisdom of cultural proverbs and brand heritage. This study contributes to understanding the cultural factors influencing FMCG brand selection in South African townships. Marketers can leverage this knowledge with targeted branding and marketing approaches. Future studies can build on this to develop targeted ethnic marketing strategies.

Bringing Interfirm Collaboration to the Foreground in the Strategy Field

Filipe Sousa

This conceptual paper challenges the dominant strategic paradigms, such as the Porterian and resource-based views, which emphasise firm independence and market competition (Barney and Clark, 2007; Porter, 1980). Instead, it advocates for a complementary cooperation-based perspective, underscoring the strategic importance of inter-firm collaboration, alliances, and networked business environments (e.g., Hakansson et al., 2009). The paper advocates for a more integrated strategic approach that recognises competitive and collaborative advantages in an evolving business landscape (Dyer, 2000; Porter, 1985). Drawing from interdisciplinary insights, mainly industrial marketing, it underscores the role of interconnectedness, positive-sum games, and relational value creation (Baraldi, 2008; Dyer and Singh, 1998). The discussion contrasts the traditional competition-driven strategy with a cooperation-based view, emphasising that firms are embedded in complex networks and ecosystems where cooperation often yields superior outcomes (Adner et al., 2013). The paper suggests that businesses should not solely focus on outperforming rivals but also seek strategic partnerships to enhance resilience, innovation, and long-term success. It contributes to developing a more comprehensive strategic theory that accommodates both competitive dynamics and collaborative synergies. Ultimately, the paper calls for rethinking strategy beyond rivalry, embracing a nuanced perspective in which firms leverage cooperative interactions for mutual advantage in today's interdependent corporate ecosystem.

Innovati on Digital Transformation: Challenges, Opportunities, and Inspirations for the Business Environment in Slovakia

Izabela Adamickova, Peter Bielik, Natalia Turcekova & Liana Adamickova

Key processes associated with innovation and digital transformation in the business environment in Slovakia are closely tied to the implementation of EU strategies and programs, which address the challenges of the 21st century. The Digital Europe Program (2021–2027) is one of the first EU financial instruments aimed at bringing modern technologies closer to citizens and businesses. According to Angela Merkel, "Digitalization is the key to the future because it enables innovation and transformation in all areas of life," and it is one of the six pillars of the EU Recovery and Resilience Plan. Slovakia, as part of the EU, faces its own specific challenges and opportunities in the field of innovation management and digital transformation. On the one hand, there is significant potential, especially in the area of small and medium-sized enterprises, which constitute a vital part of the Slovak economy. On the other hand, Slovakia still lags behind the EU average in many key digitalization indicators, such as digital skills, the adoption of digital technologies, and access to innovative forms of financing. This underscores the need for stronger support for digitalization, not only from the state but also through European programs and initiatives. This article will explore how Slovakia is implementing global strategies and how these contribute to enhancing efficiency, productivity, and competitiveness.

Shaping Leaders Through Reflection: Comparison of a Free-form and AI-guided Reflection in Leadership Development Programmes

Anja Gorše & Anja Svetina Nabergoj

The current business environment necessitates that leaders demonstrate adaptability and a heightened sensitivity to the ongoing demands of continuous learning. The complexity of this environment confronts leaders with everyday challenges that, if reflected upon, may turn into significant chances for growth and skill development (Wood Daudelin, 1996). However, ability to reflect seems to decline with increasing years in practice and is frequently weaker in contexts where reflective thinking is not reinforced and the time constraints in busy environments might function as a barrier to reflection (Mann et al., 2007). Leadership consultancies throughout the world observed the trend that many leaders suffer from "busyness," leaving them with little time for introspection and creativity. This lack of reflection space makes it difficult for leaders "to make sense of" and "act in the face of the complexity and uncertainty of the world" (Gutmann, 2024). These insights highlight the need of developing reflective practice into a habit for leaders, as everyday routines can become automatic, leaving little space for critical examination. Furthermore, leaders frequently struggle with self-reflection initially, because traditional educational and professional models do not consistently emphasize this skill (Roberts, 2008). Incorporating reflection into leadership development programmes helps leaders reach their full potential by enabling them to assess their experiences strategically (Densten & Gray, 2001). Many of the key developmental experiences for leaders occur in the workplace, emphasizing the need of reflecting on these activities. For example, the Center for Creative Leadership examined 616 experiences of 191 successful executives and identified 16 types of “key events”—such as starting something from scratch, stabilizing, or turning around a failing operation—that contribute significantly to competency development (Lindsey et al., 1987). These experiences, as “favorite and potential sources of experiential learning,” allow leaders to achieve challenging tasks independently, fostering a spiraling process of growth not only in task competence but also in self-confidence and a willingness to take on new challenges (Larsen, 2004). Reflection on these types of experiences enables leaders to extract lessons that would otherwise go unnoticed, particularly when they involve themes such as surprise, frustration, and failure, which are especially important in professional development and building effective leadership (Bailey & Rehman, 2022). The purpose of the research is to compare the effectiveness of free-form versus AI-guided reflection in developing reflective capacity among emerging young professionals in leadership development programmes. Reflective practice enables leaders to critically analyze their actions, pinpoint areas for improvement, and adapt to complex situations. This study seeks to identify which method is more effective in fostering reflective ability, self-appraisal, desire for improvement, confidence, and job satisfaction while also exploring the impact on participants' stress level. A mixed-methods approach is employed, with quantitative data collected using the Reflective Practice Questionnaire (RPQ), before and after 30-day reflective period. Changes in reflective capacity, self-appraisal, desire for improvement, confidence, stress, and job satisfaction are analysed using paired and independent t-test. Qualitative data is gathered through semistructured interviews before and after reflective phase and content analysis of participants' reflections. Although results are pending, this study aims to offer insights into how reflective practices can enhance leadership capabilities, self-awareness, and in the end contribute to lifelong learning habits. Existing research highlights that reflective practice develops fundamental leadership characteristics such as self-awareness, self-confidence, and empowerment, all of which contribute to personal growth and effective leadership (Roberts, 2008). Self-aware leaders can improve both individual development and organizational performance through open selfevaluation, which allows leaders to assess strengths, and address weaknesses, as well as build trust and commitment required for good team dynamics (Castelli, 2016; Han, 2023). This study contributes to the field of leadership development by providing a comparative analysis of two reflective approaches. By exploring the impact of reflective practice on selfawareness, confidence, and stress management, this research supports lifelong learning for entrepreneurs and professionals. The findings will inform educators and organizations about the role of reflective methods in fostering leadership growth and adapting to dynamic business environments.

Can Artificial Intelligence Trick Recruiters? A Recognition and Validation Analysis of Real vs. Ai-generated Recruitment Data

Ljupcho Eftimov, Violeta Cvetkoska & Bojan Kitanovikj

The assistance of generative artificial intelligence (GenAI) plays a pivotal role in modern writing, especially for non-native English speakers, by enhancing the quality of job application materials. While this technology expands opportunities for job seekers, it also raises critical concerns for human resource (HR) management regarding authenticity, originality, and ethical hiring practices. A key challenge for recruiters is the risk of advancing candidates based on exaggerated or misleading information generated by AI, potentially compromising selection decisions. To address this, the purpose of this study is to explore GenAI's capability to produce cover letters, which match the quality of the same recruitment data written by successful applicants. We use a survey-embedded experiment to collect data from HR professionals, who read and evaluated the authenticity, writing quality, and candidates' employability based on cover letters and recruitment data written by GenAI and real candidates. Preliminary results showed that writing quality and authenticity are largely indistinguishable between GenAI-generated and human-authored data, while GenAI-edited cover letters receive more favorable evaluations. Hence, the study has significant implications for HR managers and business leaders tasked with setting up employment selection filters, upholding fairness and transparency, and ensuring that the right candidates who are truthful in their self-disclosure of skills and knowledge become part of organizations.

Leveraging Green and Digital Innovations for Urban Mobility Entrepreneurship in Africa: A Systematic Review of Emerging Trends and Opportunities

Enock Gideon Musau & Noleen Pisa

Urban mobility in Africa is undergoing a rapid transformation, driven by green innovation and digital disruption. These transitions present significant opportunities for entrepreneurship, particularly among small and medium-sized enterprises (SMEs) pioneering sustainable, technology-enabled mobility solutions. This study presents a systematic review of scholarly literature to examine how green and digital innovations are being leveraged to support urban mobility entrepreneurship in African cities. Applying the PRISMA protocol, 68 peer-reviewed articles published between 2012 and 2024 were analyzed to identify prevailing trends, thematic patterns, and persistent challenges. The review reveals four dominant themes: (1) the rise of digital mobility platforms enabling ride-hailing, e-logistics, and Mobility-as-a-Service (MaaS); (2) adoption of green solutions such as electric two- and three-wheelers, solar-powered buses, and non-motorized transport infrastructure; (3) the role of enabling ecosystems, including policy incentives, donor engagement, and smart urban strategies; and (4) systemic barriers such as limited access to financing, fragmented infrastructure, and weak regulatory enforcement. Findings indicate that while green and digital mobility ventures are gaining traction, their scalability, inclusivity, and sustainability remain constrained. To address these challenges, the study proposes a conceptual framework linking entrepreneurial innovation to ecosystem enablers and sustainability outcomes. This framework offers strategic guidance for policymakers, transport entrepreneurs, and urban planners. The study contributes to the growing body of knowledge on sustainable mobility and entrepreneurship by integrating green and digital innovation perspectives. It also provides actionable insights for fostering inclusive, climate-resilient, and economically viable urban transport solutions across African cities.

Behavioral Expectations in New Keynesian DSGE Models: Evidence from India's COVID-19 Recovery and Vaccination Program

Arpan Chakraborty & Siddhartha Chattopadhyay

This paper extends the New Keynesian Dynamic Stochastic General Equilibrium (DSGE) framework by incorporating behavioral expectations to analyze the moments of India's output gap, with a particular focus on the impacts of COVID- 19 and vaccination programs. While DSGE models traditionally rely on rational expectations, we demonstrate that behavioral expectations more accurately capture the distributional characteristics of India's output gap data. Using both Hodrick- Prescott and Kalman filters, we estimate the output gap and match it with the moments of the simulated output gap. Alongside this, we calibrate the values of persistence parameters of negative aggregate demand (AD) and positive aggregate supply (AS) shocks, along with the initial value of the positive supply shock. To ensure model accuracy, we use Mahalanobis distance minimization to calibrate our model. Our findings indicate that vaccination programs generated positive supply shocks, partially offsetting the prolonged negative demand shock resulting from the COVID-19 pandemic. Furthermore, this paper advances the work of Dasgupta and Rajeev (2023) by providing a quantitative DSGE framework to complement their static simple Keynesian analysis.

Informal Labor and Household Self-Consumption in Greece: A Systematic Review and Empirical Analysis

Aristidis Bitzenis, Nikos Koutsoupias & Marios Nosios

Informal labor and household self-maintenance constitute a significant yet frequently overlooked dimension of economic activity in Greece, shaped by financial constraints, regulatory inefficiencies, and barriers to accessing professional services. Drawing on empirical survey data, this study examines the prevalence, motivations, and economic implications of self-conducted maintenance work and informal service exchanges. The findings reveal that 87.3% of respondents have encountered households performing maintenance tasks without professional assistance, with plumbing (22.0%), electrical work (11.4%), and painting (7.7%) emerging as the most commonly reported activities. Cost reduction is the primary motivator, with estimated monthly savings from these practices typically ranging between 200 and 300€, while sometimes exceeding 500€, underscoring the financial significance of self-conducted maintenance. Beyond household self-maintenance, informal service provision extends to non-professionals offering these services to others, with 51.4% of respondents acknowledging that such providers receive compensation. Among these, 21.0% report direct monetary payments, 8.0% indicate compensation through barter transactions, and 31.2% describe a hybrid model incorporating both. However, in 46.4% of cases, no financial exchange is reported, suggesting that social capital, reciprocity, and informal labor networks substantially sustain these practices. The demographic distribution of informal labor engagement highlights its prevalence in urban areas (83.7%) and its strong correlation with income levels. Households with lower financial resources rely more on informal labor, indicating that economic necessity is a key determinant. Furthermore, engagement in informal work varies across employment categories, with higher participation rates among unemployed individuals and those in precarious job situations. These patterns suggest that informal labor functions as a cost-saving strategy for households and an alternative income source for individuals lacking formal employment opportunities. The intersection of informal labor and broader economic structures underscores its embeddedness in Greece's shadow economy and its implications for regulatory policies. The persistence of undeclared work is closely linked to systemic labor market deficiencies, particularly within the European context, where Greece exhibits similar patterns to other Southern European economies. Factors such as tax evasion, restricted access to affordable professional services, and labor market shifts associated with migration contribute to the resilience of the informal economy. As informal labor networks expand across multiple sectors, regulatory approaches must consider economic necessity and enforcement challenges. Strengthening institutional frameworks while acknowledging the role of informal labor in economic survival remains crucial for balancing policy interventions with the realities of employment precarity and labor flexibility. The findings underscore the continued prevalence of informal labor in response to financial constraints and the prohibitive costs of professional services. These patterns indicate that addressing structural inefficiencies, such as excessive regulatory burdens and limited access to affordable services, could facilitate the integration of informal labor into the formal economy. Policy measures to alleviate economic pressures on households while improving access to professional labor markets could contribute to a more balanced and sustainable financial framework. Given the embedded nature of informal labor within Greece's socioeconomic landscape, further research is essential to assess its long-term implications and to explore policy strategies that enhance economic resilience while promoting regulatory compliance.

Perceived Tax Evasion in Greece: An Empirical Examination of Public Attitudes and Compliance Patterns

Aristidis Bitzenis, Nikos Koutsoupias & Marios Nosios

Tax evasion remains a persistent fiscal and governance challenge in Greece, exerting a profound influence on public confidence in economic policies and institutional effectiveness. This study examines public perceptions of tax evasion and compliance behaviors, drawing on empirical data from a structured survey. The analysis explores the key socioeconomic and attitudinal determinants shaping tax-related decisions, with particular attention to perceptions of fairness, institutional efficiency, and the complexity of regulatory frameworks. Beyond institutional and policy-driven considerations, broader trends in tax compliance discourse underscore the increasing significance of regulatory governance, economic transparency, and enforcement credibility. The intersection of financial structures, public policy frameworks, and economic stability continues to shape compliance perceptions, particularly within the evolving European tax landscape. Discussions on tax evasion in Greece increasingly highlight its interrelation with broader financial governance issues, including economic uncertainty, trust in authorities, and the efficacy of regulatory mechanisms. Comparative insights from other European countries, such as Italy, Portugal, and Spain, provide valuable reference points for assessing Greece's position within a broader fiscal governance context. Adopting a quantitative methodological approach, this study employs Likert-scale assessments to measure attitudes toward tax evasion, institutional credibility, and taxation policies. The findings indicate a widespread perception of inequitable tax distribution (mean = 5.8, SD = 1.5) and considerable skepticism regarding the quality of public services (mean = 5.5, SD = 1.6), both of which diminish incentives for tax compliance. Additionally, perceived corruption within tax authorities (mean = 5.4, SD = 1.5) and the tax system's complexity (mean = 5.7, SD = 1.3) emerge as significant obstacles to compliance. Although moral justifications for tax evasion are present, they hold only moderate significance (mean = 4.1, SD = 1.9), suggesting that institutional distrust exerts a more significant influence on non-compliance than ethical considerations. These findings contribute to ongoing discussions on tax compliance in Greece by elucidating the complex interplay between institutional trust, perceived fairness, and regulatory complexity in shaping taxpayer behavior. The results suggest that tax evasion is often perceived as a response to systemic inefficiencies rather than merely an individual decision, aligning with broader research on governance and fiscal accountability. By integrating empirical evidence with theoretical insights, this study advances a more nuanced understanding of tax compliance dynamics in Greece. Addressing concerns about fairness, administrative transparency, and enforcement effectiveness is essential for fostering a more equitable and efficient tax system that strengthens public trust and enhances compliance.

Factors of Long-Term Viability and Short-Term Success in Business Systems

Sara Kremsar, Eva Krhač Andrašec & Tomaž Kern

Despite growing interest in organizational resilience, the literature remains fragmented in distinguishing between factors that drive long-term viability and those that support short-term

success. While many studies emphasize operational effectiveness and short-term performance indicators, there is a clear need to explore what enables business systems to remain stable, relevant, and resilient over extended periods. Based on a comprehensive theoretical review, this paper explores the fundamental differences between the factors that drive the long-term viability of business systems and those that contribute to short-term success. A systematic review of theoretical literature was conducted to identify and compare factors influencing both long-term viability and short-term performance in business systems. The results provide a structured theoretical basis for understanding how specific factors contribute either to sustainable organizational stability or to immediate operational outcomes. In the discussion, we examine the evolving relationship between strategic resilience and short-term performance, offering insights into how organizations might balance both. We present a conceptual framework developed from theoretical sources, which positions long-term viability factors across various stages of the business system life cycle. In contrast, we reflect on how short-term success is essential for achieving quick results but is not necessarily sufficient for a long-term sustainability. The paper offers a structured theoretical foundation for future empirical research and practical applications in resilience-building and strategic business system design. It also lays the groundwork for the development of a framework that highlights how the importance of individual factors may shift over time. This prospective framework could support the categorization of key internal and external factors based on parameters such as strategic role, timing, impact, and their relationship to short-term operational factors. A comparative matrix, grounded in theoretical insights, may further clarify areas of overlap and divergence. Overall, the findings provide a basis for continued research and the creation of tools that support long-term viability in business systems.

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