



***Conference Proceedings***  
***Aristotle University of Thessaloniki***  
***Thessaloniki Greece, 19th Edition ICABE 2023***

**International Conference on  
Applied Business and  
Economics**

**Editor:**

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## **ICABE 2023: Welcome Note**

Ladies and gentlemen, esteemed guests, scholars, and fellow enthusiasts of applied business and economics,

Before I commence, I would like to extend my sincere appreciation to the Department of Economics within the Faculty of Economics and Politics at Aristotle University of Thessaloniki, particularly Professor Dimitrios Kousenidis and his esteemed colleagues. Our longstanding relationship, built upon trust and collaboration, has consistently yielded mutual benefits for our respective institutions.

Furthermore, I wish to express my heartfelt gratitude to the Rectors of the partner universities: Aristotle University of Thessaloniki, the University of Szczecin, the University of Malta, and the West University of Attica. These institutions have been our dedicated collaborators over the past four years.

It is with immense pleasure and pride that we gather here today for the 19th edition of the International Conference on Applied Business and Economics, ICABE 2023. As we embark on this intellectual journey, we find ourselves at a pivotal juncture in time, where the intricate interplay of economic, geopolitical, and social dynamics in Europe takes center stage under the theme "Economic, Geopolitical, and Social Developments in Europe: The Years Ahead."

Our conference stands as a beacon of knowledge, a platform that bridges theory and practice, academia and industry, and transcends geographical boundaries. Over the years, this conference has evolved into a nexus of ideas, fostering collaboration, igniting innovation, and shaping the future of business and economics.

In this edition, we are honored to present a lineup of distinguished experts and thought leaders, twelve remarkable individuals whose insights and expertise have the power to illuminate the path forward. These keynote speakers and invited guests are not just names on a program; they are beacons of wisdom, trailblazers who have dedicated their lives to understanding and shaping the complex landscape we navigate.

Throughout our conference, we will delve deep into the heart of Europe's past, present, and, more importantly, the years that lie ahead. Our discussions will transcend the purely academic, touching upon real-world challenges and opportunities that confront businesses, governments, and societies alike. Together, we will explore how economic forces, geopolitical shifts, and societal transformations are interwoven, shaping the destiny of a continent and its global impact.

As we engage in these conversations, let us remain open to the richness of diverse perspectives, for it is through dialogue and discourse that we expand our horizons and drive progress. Let us harness the collective intellect in this room to dissect the complexities, to propose innovative solutions, and to envision a future that is both prosperous and harmonious.

In closing, I extend my heartfelt gratitude to all those who have contributed to the realization of this conference, from our dedicated organizing committee to our esteemed sponsors and partners. But most importantly, I extend my gratitude to each one of you—the attendees—who breathe life into this event with your presence and your passion.

Let us embark on this journey of intellectual exploration and discovery, united in our pursuit of applied knowledge, equipped to navigate the challenges and opportunities that await us on the path of Economic, Geopolitical, and Social Developments in Europe: The Years Ahead. Thank you, and may this conference be a resounding success.

**Prof. E. Thalassinos, President ISMA**

## **ICABE 2023: The Volume of Proceedings**

Publishing a volume of proceedings is an essential component of a successful international conference for several reasons:

**Knowledge Dissemination:** Proceedings serve as a platform for sharing the latest research findings, innovations, and insights presented at the conference. They allow researchers to disseminate their work to a broader audience, including those who could not attend the event in person.

**Archiving Research:** Proceedings provide a permanent record of the conference presentations and papers. This archival function is crucial for preserving research outcomes for future reference, validation, and citation. It ensures that valuable research is not lost or forgotten over time.

**Scholarly Recognition:** Having work published in conference proceedings adds credibility and recognition to researchers and their contributions. It serves as evidence of scholarly activity and can be included in CVs and academic portfolios.

**Academic Networking:** Conference proceedings provide a directory of contributors, their affiliations, and contact details. This facilitates networking among researchers, enabling them to connect with others who share similar research interests and potentially leading to collaborations and further research opportunities.

**Peer Review and Quality Control:** Proceedings typically involve a peer-review process to ensure the quality and validity of the contributions. This quality control mechanism helps maintain the standard of research presented at the conference.

**Citations and Impact:** Published conference papers can be cited in other research papers and publications, contributing to the impact and visibility of the research. It can also lead to increased citation counts for authors, which is valuable in academia.

**Academic Record:** For students, especially those pursuing graduate degrees, having their work published in conference proceedings can be valuable for academic progression and demonstrating research capabilities.

**Funding and Institutional Support:** In some cases, research funding or institutional support may be contingent on presenting findings at conferences and publishing them in proceedings. This provides an additional incentive for researchers to participate in conferences and contribute to proceedings.

**Global Reach:** International conferences often attract participants and readers from all over the world. Publishing proceedings ensures that research has a global reach and impact, fostering cross-border collaboration and knowledge exchange.

Long-Term Impact: The knowledge and insights presented in conference proceedings can have a long-term impact on the field. Researchers may refer to these proceedings for years to come, building upon the work presented and advancing the state of knowledge.

Conference proceedings play a crucial role in the success of international conferences by facilitating knowledge dissemination, archiving research, promoting scholarly recognition, enabling academic networking, ensuring quality control, and enhancing the long-term impact of research presented at the event. They are a valuable resource for the global research community and contribute to the advancement of knowledge in various fields.

In conclusion, for the 19th Edition of the International Conference on Applied Business and Economics, publishing proceedings remains a critical component to maximize the impact of the conference, promote interdisciplinary exchange, influence policy and practice, and create a lasting legacy for the event. It serves as a platform for showcasing the latest research, fostering collaboration, and enhancing the conference's reputation in the academic and professional communities.

The volume will be submitted to ***SHS Web of Conferences (eISSN: 2261-2424)*** for possible indexation in several databases among them Conference Proceedings Citation Index Web of Sciences, CNKI, DOAJ, EBSCO, GOOGLE SCHOLAR, SOCIAL SCIENCE PREMIUM COLLECTION (PROQUEST) and more.

Our intention is to have most of the articles published in one of the journals supporting the conference.

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**PROFESSOR MORRIS ALTMAN**, Dean & Chair Professor of Behavioural and Institutional Economics & Co-operatives, School of Business, University of Dundee, UK

**PROFESSOR NICOLAS ECONOMIDES**, New York University, Stern's Business College, USA

**PROFESSOR SIMON GRIMA**, University of Malta, MALTA

**DR. ELEFThERIA KOSTIKA**, Head, Office of Deputy Governor Bank of Greece, GREECE

**PROFESSOR JOHN MALINDRETOS**, WPUNJ, Cotsakos Business College, NJ, USA

**PROFESSOR GRATIELA GEORGIANA NOJA**, West University of Timisoara, ROMANIA

**DR. IOANNIS TACHMATZIDIS**, MALAMA – Institute, GREECE

**PROFESSOR ELEFThERIOS I. THALASSINOS**, University of Piraeus (Ret), GREECE, and University of Malta, MALTA

**PROFESSOR PANAGIOTIS THEODOSSIOU**, Robert M. Hoffer distinguished Professor of Finance and the Chair of the Department of Finance and Insurance at Ball State University, USA

## **Invited Special Guest Speaker:**

**PROFESSOR DR. TAMARA MILENKOVIC KERKOVIC**, Professor of Law, University of Nice, Member of the National Assembly of the Republic of Serbia, SERBIA

## **Invited Lecturers:**

**PROFESSOR GRATIELA GEORGIANA NOJA**, West University of Timisoara, ROMANIA

**MS. ISIDORA TACHMATZIDI**, Attorney at Law, GREECE, Registered Mediator, Civil and Commercial (CMC), UK

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***The Guest Editors are very thankful to the members of the Scientific Committee for their efforts to select, to correct and edit the articles according to the guidelines of the collective volume. Remaining errors are in the sole responsibility of the authors.***

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### **Secretary:**

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## **Structured Conference Program:**

### **DAY 1: Wednesday 18 October 2023**

#### **09:00-10:00 Session A1: Opening Addresses (Main Auditorium)**

**Aristotle University of Thessaloniki, Administration Building, Thessaloniki, Greece**

(Moderator: **Prof. Dimitrios Kousenidis**, Head, School of Economics, Faculty of Economics and Political Sciences, Aristotle University of Thessaloniki)

Welcome Addresses

10:00-10:15 Coffee break

#### **10:15-12:15 Session A2: Keynote Addresses (Main Auditorium)**

**Aristotle University of Thessaloniki, Administration Building, Thessaloniki, Greece**

**MAIN THEME: "ECONOMIC, GEOPOLITICAL, AND SOCIAL PROCESSES IN THE NEW ERA"**

(Moderator: **Prof. Dimitrios Maditinos**, Erasmus Coordinator, International Hellenic U)

10:15-10:50 Keynote 1: **PROFESSOR MORRIS ALTMAN**

10:50-11:25 Keynote 2: **PROFESSOR GRATIELA GEORGIANA NOJA**

11:25-12:00 Keynote 3: **DR. IOANNIS TACHMATZIDIS**

12:00-12:40 Questions, Discussion

#### **12:40-13:15 Session A3: International Special Guest Speaker**

(Moderator: **Prof. El Thalassinos**, President ISMA, Chair ICABE)

**PROF. DR. TAMARA MILENKOVIC KERKOVIC**

13:15-14:15 Lunch break

#### **14:15-15:45 Session A4 in Hall 1:**

(Moderators: **Prof. Kristi Hassapis**, University of Cyprus, **Dr. Ioannis Tachmatzidis**, MALAMA Institute of Psychological Applications)

6 articles (#270, #306, #316, #309, #349, #352)

#### **14:15-15:45 Session A5 in Hall 2:**

(Moderators: **Prof. Ileana Tache**, Transilvania University of Brasov, **Prof. Mirela Cristea**, University of Craiova)

6 articles (#289, #340, #117, #325, #115, #346)

#### **14:15-15:45 Session A6 in Hall 3: New Societal Challenges in Governance and Policy Design**

(Moderators: **Prof. Kyriaki Kosmidou**, Aristotle University of Thessaloniki, **Prof. Peter J Baldacchino**, Professor, University of Malta)

6 articles (#333, #331, #320, #279, #343, #348)

15:45-16:00 Coffee break

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**16:00-17:30 Session A7: Keynote Addresses (Main Auditorium)**

**Aristotle University of Thessaloniki, Administration Building, Thessaloniki, Greece**

**MAIN THEME: "THE FINANCIALS OF THE ECONOMIC DEVELOPMENTS AHEAD"**

(Moderators: **Prof. Rebecca Dalli Gonzi**, University of Malta, **Assoc. Prof. Simon Grima**, University of Malta, and University of Latvia)

**16:00-16:30 Keynote 4: PROFESSOR ELEFThERIOS THALASSINOS**

**16:30-17:00 Keynote 5: PROFESSOR JOHN MALINDRETOS**

**17:00-17:45 Keynote 6: PROFESSOR NICHOLAS ECONOMIDES**

Free evening

**DAY 2: Thursday 19 October 2023**

**09:00-10:30 Session B1 in Hall 1: "Climate change risks and global environmental governance"**

(Moderators: **Prof. El Thalassinos**, President ISMA, Chair ICABE, **Prof. Chi Wei Su**, Qingdao University, China / West University of Timisoara, Romania)

5 articles (#317, #318, #332, #322, #321)

**09:00-10:30 Session B2 in Hall 2: "Risk management and economic growth"**

(Moderators: **Prof. US, dr hab. Malgorzata Tarczynska-Luniewska** University of Szczecin, Poland, **Prof. Inese Mavlutova**, BA School of Business and Finance, Riga, Latvia)

6 articles (#330, #307, #267, #268, #305, #110)

**09:00-10:30 Session B3 in Hall 3: "Business Economics"**

(Moderators: **Prof. Inna Romanova**, University of Latvia, **Assoc. Prof. Simon Grima**, University of Malta and University of Latvia)

6 articles (#269, #280, #262, #103, #342, #104)

10:30-10:45 Coffee break

**10:45-13:15 Session B4: Keynote Addresses (Main Auditorium, Library Building)**

**Aristotle University of Thessaloniki, Administration Building, Thessaloniki, Greece**

**MAIN THEME: "LATEST DEVELOPMENTS IN GLOBAL ECONOMY"**

(Moderators: **Prof. Dimitris Kousenidis**, Head, School of Economics, Faculty of Economics and Political Sciences, Aristotle University of Thessaloniki)

**10:45-11:20 Keynote 7: PROFESSOR PANAYIOTIS THEODOSSIOU**

**11:20-11:55 Keynote 8: ASSOCIATE PROFESSOR SIMON GRIMA**

**11:55-12:30 Keynote 9: DR. ELEFThERIA KOSTIKA**

12:30-13:15 Questions, Discussion

13:15-14:15 Lunch break

**14:15-14:45 (Hall 1) Session B5: Special Lecture “Consultation for Research”**  
By Prof. Gratiela Georgiana Noja and Prof. Dimitrios Chatzoudes

**14:15-14:45 (Hall 2) Session B6: Special Lecture “The Role of Mediation in Dispute Resolutions and Conflicts”**

By Isidora Tachmatzidi Attorney at Law, Greece, Registered Mediator, Civil and Commercial (CMC), UK

14:45-15:00 Coffee break

**15:00-17:00 Session B7 in Hall 1:**

(Moderators: **Prof. Gratiela Georgiana Noja**, West University of Timisoara, **Prof. El Thalassinos**, University of Piraeus, and University of Malta)

6 articles (#327, #292, #285, #351, # 299, #101)

**15:00-17:00 Session B8 in Hall 2:**

(Moderators: **Assoc. Prof. Marta Kadlubek**, Czestochowa University of Technology, Faculty of Management, Department of Logistics, Poland, **Prof. Dimitrios Chatzoudes**, International Hellenic University, Kavala, Greece)

5 articles (#301, #345, #315, #338, #102)

**15:00-17:00 Session B9 in Hall 3:**

(Moderators: **Dr. Diego Norena-Chavez**, University of Lima, Peru, **Ass. Prof. Maia Diakonidze**, Akaki Tsereteli State University, Georgia)

6 articles (#294, #334, #106, #107, #108, #350)

20:30-24:00 Gala Dinner

**DAY 3: Friday 20 October 2023**

Day Tour (optional) and **Online presentations, Platforms 1, 2, 3**

**10:00-13:30 Parallel Session C1: Online Platform 1**

Moderator: **Prof. Theodore Stamatopoulos**, Professor University of West Attica, [stamth@uniwa.gr](mailto:stamth@uniwa.gr);

12 articles (#308, #319, #297, #310, #278, #275, #274, #335, #112, #311, #323, #296)

**10:00-13:30 Parallel Session C2: Online Platform 2**

Moderator: **Vassilis Zakopoulos**, Assoc. Professor University of West Attica, [v.zakopoulos@uniwa.gr](mailto:v.zakopoulos@uniwa.gr);

12 articles (#293, #341, #339, #328, #303, #120, #121, #337, #353, #336, #116, #283)

**10:00-13:30 Parallel Session C3 (12:30-16:00 Indian Time): Online Platform 3**

Moderator: **Prof. Kiran Sood**, Chitrika University India, [kiransood1982@gmail.com](mailto:kiransood1982@gmail.com);

12 articles (#####)

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## **19<sup>th</sup> EDITION ICABE 2023, DETAILED FINAL PROGRAM**

**ICABE 2023 19<sup>th</sup> Edition, October 18<sup>th</sup> - 21<sup>st</sup> 2023**

### **DAY 1: Wednesday 18 October 2023**

**Aristotle University of Thessaloniki, Administration Building, Thessaloniki,  
Greece**

**08:00-9:00 Registration**

#### **09:00-10:00 Session A1: Opening Addresses (Main Auditorium)**

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Click here to connect: TBA

(Moderator: **Prof. Dimitrios Kousenidis**, Head, School of Economics, Faculty of Economics and Political Sciences, Aristotle University of Thessaloniki)

##### **Welcome Addresses**

**AUTH officials, Rector, Vice Rectors**

**U of Szczecin officials, Rector, Directors**

**U of Malta officials, Rector, Deans**

**Prof. Dr TAMARA MILENKOVIC KERKOVIC Member of the National Assembly of the Republic of Serbia**

**Other officials**

**Prof. El Thalassinos, President ISMA, Chair ICABE**

10:00-10:15 Coffee Break

#### **10:15-12:15 Session A2: Keynote Addresses (Main Auditorium)**

Life streaming at the AUTH link and at YOU-TUBE Channel 2

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##### **MAIN THEME: "ECONOMIC, GEOPOLITICAL, AND SOCIAL PROCESSES IN THE NEW ERA"**

(Moderator: **Prof. Dimitrios Maditinos**, Erasmus Coordinator, International Hellenic U)

##### **10:15-10:50 Keynote 1: PROFESSOR MORRIS ALTMAN**

Dean & Chair Professor of Behavioural and Institutional Economics & Co-operatives  
School of Business, University of Dundee

**#01 "What's Love Got to do With It? Behavioural & Institutional Economics and a Golden Rule for  
Wealth Creation and Wellbeing"**

##### **10:50-11:25 Keynote 2: PROFESSOR GRATIELA GEORGIANA NOJA**

Vice-Dean & Professor of International Economics at the Faculty of Economics and Business  
Administration, West University of Timisoara, Romania

**#02 "Migrants' Labour Market Advancement at the Times of the Covid-19 Pandemic and  
Geopolitical Uncertainty: A New Modeling Approach Based on Network and Spatial Analysis"**

11:25-12:00 **Keynote 3: DR. IOANNIS TACHMATZIDIS**

Malama Institute of Psychological Applications

**#03 “Istamology on Management in the Era of Artificial Intelligence (Aism)”**

12:00-12:40 Questions, Discussion

**12:40-13:15 Session A3: International Special Guest Speakers**

(Moderator: **Prof. El Thalassinos**, President ISMA, Chair ICABE)

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**Click here to connect: TBA**

**PROF. DR. TAMARA MILENKOVIC KERKOVIC**

Professor of Law, University of Nice, Republic of Serbia,  
Member of the National Assembly of the Republic of Serbia

**#04 “Countertrade Transactions and Policies in Several BRICS Countries and its Legal Sources in International Trade Law”**

13:15-14:15 Lunch Break

**(Faculty of Economics and Political Sciences, Halls 1, 2, 3)**

**14:15-16:00 Parallel Sessions (Session A4 Hall 1, Session A5 Hall 2, Session A6 Hall 3)**

**14:15-16:00 Session A4 in Hall 1:**

(Moderators: **Prof. Kristi Hassapis**, University of Cyprus, **Dr. Ioannis Tachmatzidis**, MALAMA Institute of Psychological Applications)

**#270 Economic Growth in the Sub-Saharan African World Region: Convergence Theory**

**Vítor João Pereira Domingues Martinho** (Agricultural School (ESAV) and CERNAS-IPV Research Centre, Polytechnic Institute of Viseu (IPV), 3504-510 Viseu, Portugal) [vdmartinho@esav.ipv.pt](mailto:vdmartinho@esav.ipv.pt)

**#306 High Performance high-rise buildings (HRB): A Case in tropical climate construction**

**Joseph Falzon** (University of Malta) [joseph.falzon@melita.com](mailto:joseph.falzon@melita.com)

**Rebecca Emily Dalli Gonzi** (University of Malta) [rebecca.e.dalli-gonzi@um.edu.mt](mailto:rebecca.e.dalli-gonzi@um.edu.mt)

**Thiyagaraju Loganathan** (MCAST Institute of Engineering and Transport – Building & Construction) [thiyagaraju.loganathan.g28093@mcast.edu.mt](mailto:thiyagaraju.loganathan.g28093@mcast.edu.mt)

**Simon Grima** (University of Malta) [simon.grima@um.edu.mt](mailto:simon.grima@um.edu.mt)

**#316 Leveraging Machine Learning for Accurate Sales Predictions: The Future of Time Series Analysis in Pharmaceutical Retail Forecasting**

**Athanasios Tsadiras** (Aristotle University of Thessaloniki) [tsadiras@econ.auth.gr](mailto:tsadiras@econ.auth.gr)

**Konstantinos Panagiotis Fourkiotis** (Aristotle University of Thessaloniki) [fourkiok@econ.auth.gr](mailto:fourkiok@econ.auth.gr)

**#309 Enhancing Sustainability Measures Through Policy Incentives for a Better Circular Economy of Construction Waste**

**Joseph Falzon** (University of Malta) [joseph.falzon@melita.com](mailto:joseph.falzon@melita.com)



**Ryan Micallef** (MCAST, Institute of Building and Construction Engineering)

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**Rebecca Emily Dalli Gonzi** (University of Malta) [rebecca.e.dalli-gonzi@um.edu.mt](mailto:rebecca.e.dalli-gonzi@um.edu.mt)

**#349 Physiological measurement in the study of the impact of visualization elements on buyers**

**Kesra Nermend** (Department of Decision Support Methods and Cognitive Neuroscience  
Institute of Management, University of Szczecin, Poland) [kesra.nermend@usz.edu.pl](mailto:kesra.nermend@usz.edu.pl);

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**#352 Nexus of fundamental strength on environmentally sustainable activities in selected listed companies**

**Malgorzata Tarczynska-Luniewska** (Prof. US, dr hab. University of Szczecin, Poland)  
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**Ninditya Nareswari** (Ph.D. candidate, University of Szczecin, Poland)  
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**14:15-16:00 Session A5 in Hall 2:**

(Moderators: **Prof. Ileana Tache**, Transilvania University of Brasov, Romania, **Prof. Mirela Cristea**,  
University of Craiova, Romania)

**#289 Supply chain management in the modern era: The antecedents and effects of Green logistics practices**

**Dimitrios Chatzoudes** (Department of Accounting and Finance, School of Economics and Business,  
International Hellenic University (IHU), Kavala University Campus, Greece) [dchatzoudes@af.ihu.gr](mailto:dchatzoudes@af.ihu.gr)

**Marta Kadłubek** (Czestochowa University of Technology, Faculty of Management, Department of  
Logistics, Poland) [martakadlubek@wp.pl](mailto:martakadlubek@wp.pl)

**Dimitrios Maditinos** (Department of Management Science and Technology, School of Economics and  
Business, International Hellenic University (IHU), Kavala University Campus, Greece)  
[dmadi@mst.ihu.gr](mailto:dmadi@mst.ihu.gr)

**#340 Modelling of Dividend Payout Policy for Polish Energy Public Companies**

**Krzysztof Kompa** (College of Business and Economics, University of Johannesburg)  
[krzysztof.kompa@gmail.com](mailto:krzysztof.kompa@gmail.com);

**Dorota Witkowska** (College of Business and Economics, University of Johannesburg)  
[prof.witkowska@gmail.com](mailto:prof.witkowska@gmail.com)

**#117 How Close Are Central Banks to Introducing Digital Currency in Response to Cryptocurrencies?"**

**Yiannis Thalassinos** (PhD. Dr. LBS, UIC) [thalassinos@hotmail.gr](mailto:thalassinos@hotmail.gr)

**Eleftherios Thalassinos** (Professor Ret. University of Piraeus, Affiliate Professor University of Malta)  
[thalassinos@ersj.eu](mailto:thalassinos@ersj.eu)

**#325 Digitalization of tax administration in Greece: The case of myDATA platform**

**Leonidas Frigidis** (International Hellenic University) [fragidis@mst.ihu.gr](mailto:fragidis@mst.ihu.gr)

**Kosmas Kosmidis** (International Hellenic University) [kosmidis@mst.ihu.gr](mailto:kosmidis@mst.ihu.gr)

**Panagiotis Manios** (International Hellenic University) [pamcnio@mst.ihu.gr](mailto:pamcnio@mst.ihu.gr)

**#115 The Role of Digital Tool KABADA in Entrepreneurship Education: Case of SE and CEE Countries**

**Kristaps Lesinskis** (Ass. Professor, BA School of Business and Finance, Riga, Latvia) e-mail:

[kristaps.lesinskis@ba.lv](mailto:kristaps.lesinskis@ba.lv)

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**Dimitrios Maditinos** (Professor, International Hellenic University, Kavala Campus, Greece)

[dmadi@mst.ihu.gr](mailto:dmadi@mst.ihu.gr);

**#346 Exploring the relationship between ESG and Financial Performance: Evidence from Greek publicly listed companies**

**Sofoklis Vogiazas** (Black Sea Trade and Development Bank & Cranfield School of Management)

[svogiazas@bstdb.org](mailto:svogiazas@bstdb.org);

**14:15-16:00 Session A6 in Hall 3: New Societal Challenges in Governance and Policy Design**

(Moderators: **Prof. Kyriaki Kosmidou**, Aristotle University of Thessaloniki, **Prof. Peter J**

**Baldacchino**, University of Malta)

**#333 Modelling the Inferences of Corporate Governance Credentials on the European Insurance Companies Outcomes**

**Mirela Cristea** (University of Craiova) [simona.cristea@edu.ucv.ro](mailto:simona.cristea@edu.ucv.ro)

**Gratiela Georgiana Noja** (West University of Timisoara) [gratiela.noja@e-uvt.ro](mailto:gratiela.noja@e-uvt.ro)

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**Raluca Dracea** (Bucharest University of Economic Studies) [raluca.dracea@eam.ase.ro](mailto:raluca.dracea@eam.ase.ro)

**Elena Iulia Grigorie** (Doctoral School of Economics, University of Craiova) [iuliagrigorie99@gmail.com](mailto:iuliagrigorie99@gmail.com)

**#331 How do corporate governance credentials affect the financial performance of European agricultural companies? Evidence from Gaussian graphical models**

**Gratiela Georgiana Noja** (West University of Timisoara) [gratiela.noja@e-uvt.ro](mailto:gratiela.noja@e-uvt.ro)

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**Petru Ștefea** (West University of Timisoara) [petru.stefea@e-uvt.ro](mailto:petru.stefea@e-uvt.ro)

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**Claudiu Boțoc** (West University of Timisoara) [claudiu.botoc@e-uvt.ro](mailto:claudiu.botoc@e-uvt.ro)

**#320 Bibliometric Analysis of the Debate on the Relationship Between Environmental Policy Stringency and Climate Change**

**Gabriela Badareu** (University of Craiova) [gg.badareu@mail.ru](mailto:gg.badareu@mail.ru)

**Nicoleta Mihaela Doran** (University of Craiova) [nicoleta.doran@edu.ucv.ro](mailto:nicoleta.doran@edu.ucv.ro)

**Roxana Maria Bădîrcea** (University of Craiova) [roxanamariapirvu@yahoo.com](mailto:roxanamariapirvu@yahoo.com)

**Ramona Pîrvu** (University of Craiova) [ramopirvu@gmail.com](mailto:ramopirvu@gmail.com)

**#279 Entrepreneurship Education in Engineering Courses: Critical Aspects**

**José Bilau** (Polytechnic Institute of Beja) [jose.bilau@ipbeja.pt](mailto:jose.bilau@ipbeja.pt)

**Maria Santos** (Polytechnic Institute of Beja) [t.santos@ipbeja.pt](mailto:t.santos@ipbeja.pt)

**#343 Assessing the undervalued function of intellectual capital as a facilitator of innovation performance through entrepreneurial leadership**

**Diego Norena-Chavez** (Graduate School of University of Lima) [dnorena@ulima.edu.pe](mailto:dnorena@ulima.edu.pe);

**#348 Using Concept Maps to Understand the Organizational Memory**

**Mircea Florescu** (The Bucharest University of Economic Studies) [florescumircea11@stud.ase.ro](mailto:florescumircea11@stud.ase.ro);

**Rodica-Livia Ispas** (The Bucharest University of Economic Studies) [rodica.lazar@grafex.ro](mailto:rodica.lazar@grafex.ro);

16:00-16:15 Coffee Break

**16:15-17:45 Session A7: Keynote Addresses (Main Auditorium)**

**MAIN THEME: "THE FINANCIALS OF THE ECONOMIC DEVELOPMENTS AHEAD"**

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Meeting ID: 318 260 396 828

Passcode: ySStv9

(Moderators: **Prof. Rebecca Emily Dalli Gonzi**, University of Malta, **Assoc. Prof. Simon Grima**, University of Malta)

**16:15-16:45 Keynote 4: PROFESSOR ELEFTHERIOS THALASSINOS**, University of Piraeus (Ret), and University of Malta, President ISMA, Chair ICABE

**#05 "Digital Technologies in Banking: A Catalyst for the Emergence of a New Global Monetary System?"**

**16:45-17:15 Keynote 5: PROFESSOR JOHN MALINDRETOS**

William Paterson University of New Jersey, Cotsakos Business College, New Jersey, USA

**#06 "US Monetary Policy in Response to the Covid-19 Pandemic"**

**17:15-18:00 Keynote 6: PROFESSOR NICHOLAS ECONOMIDES**

New York University, Stern's Business College, New York, USA

**#07 "The Antitrust Cases Against Google"**

Free evening

## **DAY 2: Thursday 19 October 2023**

**(Faculty of Economics and Political Sciences, Halls 1, 2, 3)**

**08:00-09:00 Registration**

**09:00-10:30 Parallel Sessions (Sessions B1, B2, B3, Halls 1, 2, 3)**

### **09:00-10:30 Session B1 in Hall 1: “Climate Change Risks and Global Environmental Governance”**

(Moderators: **Prof. El Thalassinos**, President ISMA, Chair ICABE, **Prof. Chi Wei Su**, Qingdao University, China / West University of Timisoara, Romania)

#### **#317 Probing the Relation Between Climate Risk and Global Environmental Governance: Novel Evidence from Climate Policy Uncertainty**

**Chi-Wei Su** (School of Economics, Qingdao University, China; Faculty of Economics and Business Administration, West University of Timisoara, Romania) [su.chih@e-uvt.ro](mailto:su.chih@e-uvt.ro)

**Oana-Ramona Lobonț** (Finance Department, West University of Timisoara, Romania) [oana.lobont@e-uvt.ro](mailto:oana.lobont@e-uvt.ro)

**Meng Qin** (Faculty of Economics and Business Administration, Doctoral School of Economics and Business Administration, West University of Timisoara, Romania; School of Marxism, Qingdao University, China) [meng575316928@126.com](mailto:meng575316928@126.com)

**Sorana Vătavu** (Finance Department, West University of Timisoara, Romania) [sorana.vatavu@e-uvt.ro](mailto:sorana.vatavu@e-uvt.ro)

#### **#318 Green Finance and Green Technology: The Effective Ways to Achieve Paris Climate Agreement Goals?**

**Chi-Wei Su** (School of Economics, Qingdao University, China; Faculty of Economics and Business Administration, West University of Timisoara, Romania) [su.chih@e-uvt.ro](mailto:su.chih@e-uvt.ro)

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**Kaihua Wang** (School of Economics, Qingdao University, China) [937276847@qq.com](mailto:937276847@qq.com)

#### **#332 Climate change risk and global environmental governance: A systematic review and bibliometric analysis of the scientific literature**

**Marilen Gabriel Pirtea** (West University of Timisoara) [marilen.pirtea@e-uvt.ro](mailto:marilen.pirtea@e-uvt.ro)

**Grațiela Georgiana Noja** (West University of Timisoara) [gratiela.noja@e-uvt.ro](mailto:gratiela.noja@e-uvt.ro)

**Alexandra Mădălina Țăran** (West University of Timisoara, Doctoral School of Economics and Business Administration) [alexandra.taran@e-uvt.ro](mailto:alexandra.taran@e-uvt.ro)

**Irina-Maria Grecu** (West University of Timisoara, Doctoral School of Economics and Business Administration) [irina.grecu96@e-uvt.ro](mailto:irina.grecu96@e-uvt.ro)

#### **#322 Bibliometric framing of the research trends on climate change and environmental governance**

**Alexandra-Mădălina Țăran** (West University of Timisoara, Doctoral School of Economics and Business Administration, Timisoara, Romania; West University of Timisoara, Department of Finance, Timisoara, Romania) [alexandra.taran@e-uvt.ro](mailto:alexandra.taran@e-uvt.ro)

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**Nicoleta-Claudia Moldovan** (West University of Timisoara, Department of Finance, Timisoara, Romania) [nicoleta.moldovan@e-uvt.ro](mailto:nicoleta.moldovan@e-uvt.ro)

**#321 Is Environmental Policy Stringency an Optimal Solution for Mitigating Climate Change Risks?**

**Marius Dalian Doran** (West University of Timisoara) [dalian.doran92@e-uvt.ro](mailto:dalian.doran92@e-uvt.ro)

**Dorel Berceanu** (University of Craiova) [dorelberceanu@yahoo.com](mailto:dorelberceanu@yahoo.com)

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**Iulia Para** (West University of Timisoara) [iulia.para@e-uvt.ro](mailto:iulia.para@e-uvt.ro)

**09:00-10:30 Session B2 in Hall 2: “Risk Management and Economic Growth”**

(Moderators: **Prof. US, dr hab. Malgorzata Tarczynska-Luniewska** University of Szczecin, Poland, **Prof. Inese Mavlutova**, BA School of Business and Finance, Riga, Latvia)

**#330 Construction of Optimal Long-Term Investment Portfolio Applying Taxonomic Measures**

**Krzysztof Kompa** (College of Business and Economics, University of Johannesburg)

[krzysztof.kompa@gmail.com](mailto:krzysztof.kompa@gmail.com);

**Dorota Witkowska** (College of Business and Economics, University of Johannesburg)

[mariaw@uj.ac.za](mailto:mariaw@uj.ac.za);

**#307 Barriers to High-Performance Building (HPB) Incentivization in Malta**

**Rebecca Emily Dalli Gonzi** (University of Malta) [rebecca.e.dalli-gonzi@um.edu.mt](mailto:rebecca.e.dalli-gonzi@um.edu.mt)

**Joseph Falzon** (University of Malta) [joseph.falzon@melita.com](mailto:joseph.falzon@melita.com)

**William Portelli** (MCAST Institute of Engineering and Transport – Building & Construction)

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**Simon Grima** (University of Malta) [simon.grima@um.edu.mt](mailto:simon.grima@um.edu.mt)

**#267 Consequences of the implementation of non-financial indicators in bankruptcy prediction models of Polish enterprises**

**Bernard Kokczyński** (University of Lodz) [bernard.kokczynski@edu.uni.lodz.pl](mailto:bernard.kokczynski@edu.uni.lodz.pl)

**#268 The Conditional Nature of Political Risk**

**Dragan Vitorovic** (Doctoral Candidate (AUTH), School of Political Sciences)

[draganvitorovic@gmail.com](mailto:draganvitorovic@gmail.com)

**#305 Leveraging value-adding factors through the Construction Development cycle - Factors changing the property value landscape**

**Joseph Falzon** (University of Malta) [joseph.falzon@melita.com](mailto:joseph.falzon@melita.com)

**Claire Jean Hanna** (MCAST Institute of Engineering and Transport)

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**Rebecca Emily Dalli Gonzi** (University of Malta) [rebecca.e.dalli-gonzi@um.edu.mt](mailto:rebecca.e.dalli-gonzi@um.edu.mt)

**#110 ChatGPT influence the hospitality industry: current trends and future research perspectives**

**Ass. Prof. Maia Diakonidze**, (Akaki Tsereteli State University, Georgia) [maia.diakonidze@atsu.edu.ge](mailto:maia.diakonidze@atsu.edu.ge);

### **09:00-10:30 Session B3 in Hall 3: “Business Economics”**

(Moderators: **Prof. Inna Romanova**, University of Latvia, **Assoc. Prof. Simon Grima**, University of Malta and University of Latvia)

#### **#280 Assessing and Managing Stakeholders: The case of EDP**

**José Henrique Bilau** (University of Strathclyde) [jhenrique.bilau@gmail.com](mailto:jhenrique.bilau@gmail.com)

#### **#262 The Impact of Digital Transformation on Business Performance**

**Donjeta Morina** (University “Haxhi Zeka” – Peja, Kosovo) [donjeta.morina@unhz.eu](mailto:donjeta.morina@unhz.eu)

**Ibish Mazreku** (University “Haxhi Zeka” – Peja, Kosovo) [ibish.mazreku@unhz.eu](mailto:ibish.mazreku@unhz.eu)

#### **#103 Shareholders’ expectations from the Insurance Industry during Covid-19 pandemics**

**Yaffa Machnes** (The School of Business Administration, Bar-Ilan University, Israel)

[ymachnes@gmail.com](mailto:ymachnes@gmail.com);

**Yochanan Shachmurove** (Department of Economics and Business, City University of New York, USA)

[yshachmurove@ccny.cuny.edu](mailto:yshachmurove@ccny.cuny.edu)

**Roi D. Taussig** (Ariel University, Department of Economics and Business Administration, Ariel, Israel)

[roit@ariel.ac.il](mailto:roit@ariel.ac.il)

#### **#342 Diversity management in small, medium, and large companies in Poland - A perspective on the benefits**

**Elwira Gross-Gołacka** (University of Warsaw) [egross@wz.uw.edu.pl](mailto:egross@wz.uw.edu.pl);

**Teresa Kupczyk** (Akademia Humanitas) [teresakupczyk@gmail.com](mailto:teresakupczyk@gmail.com);

#### **#104 Worldwide Geopolitical Stability: A New Perspective**

**George D. Papadopoulos** (International Hellenic University, Kavala, Greece).

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**Lykourgos Magafas** (Professor, International Hellenic University, Kavala, Greece) [Imagafas@otenet.gr](mailto:Imagafas@otenet.gr)

**Konstantinos Demertzis** (School of Science & Technology, Informatics Studies, Hellenic Open University, Patra, Greece), [kdemertz@fmenr.duth.gr](mailto:kdemertz@fmenr.duth.gr)

**Ioannis Antoniou** (Professor, Aristotle University of Thessaloniki, Thessaloniki, Greece),

[iantonio@math.auth.gr](mailto:iantonio@math.auth.gr)

10:30-10:45 Coffee Break

### **10:45-13:15 Session B4: Keynote Addresses (Main Auditorium Library Building)**

#### **MAIN THEME: LATEST DEVELOPMENTS IN GLOBAL ECONOMY”**

(Moderators: **Prof. Dimitris Kousenidis**, Head, School of Economics, Faculty of Economics and Political Sciences, Aristotle University of Thessaloniki)

**Life streaming at the AUTH link and at YOU-TUBE Channel 5**

**Click here to connect: TBA**

#### **10:45-11:20 Keynote 7: PROFESSOR PANAYIOTIS THEODOSSIOU**

Professor of Finance, Miller College of Business, Ball State University, Muncie, IN, USA

#### **#08 “Cognitive Biases and their Impact on the Supply Chain Inventory Decisions: Theory and Example”**

**11:20-11:55 Keynote 8: ASSOCIATE PROFESSOR SIMON GRIMA**

Deputy Dean, Faculty of Finance, Economics, Management and Accountancy, Head Department of Insurance and Risk Management, University of Malta, and Professor University of Latvia

**#09 “Managing Longevity Risk to Ensure Sustainable Wellbeing”**

**11:55-12:30 Keynote 9: DR. ELEFThERIA KOSTIKA**

Head, Office of Deputy Governor, Bank of Greece

**#10 “Fintech Developments in Europe: The Case of Digital Euro”**

12:30-13:15 Questions, Discussion

13:15-14:15 Lunch Break

**(Faculty of Economics and Political Sciences, Parallel Sessions)**

**14:15-14:45 (Hall 1) Session B5: Special Lecture “Consultation for Research”**

By Prof. Gratiela Georgiana Noja, ROMANIA, and Prof. Dimitrios Chatzoudes, GREECE

**14:15-14:45 (Hall 2) Session B6: Special Lecture “The Role of Mediation in Dispute Resolutions and Conflicts”**

By Ms. Isidora Tachmatzidi, Attorney at Law, GREECE, Registered Mediator, Civil and Commercial (CMC), UK

14:45-15:00 Coffee break

**15:00-17:00 Parallel Sessions (Session B7, B8, B9 in Halls 1, 2, 3)**

**15:00-17:00 Session B7 in Hall 1:**

(Moderators: Prof. Gratiela Georgiana Noja, West University of Timisoara, Prof. El Thalassinos, University of Piraeus, and University of Malta)

**#327 Tourism and the Greek Economy: A Network Analysis**

Theodore Tsekeris (Centre of Planning and Economic Research (KEPE)) [tsek@kepe.gr](mailto:tsek@kepe.gr)

**#292 Workforce gender diversity and firm adaptability during Covid-19 pandemic: cross-country evidence**

Bibek Bhatta (Queen's University Belfast) [b.bhatta@qub.ac.uk](mailto:b.bhatta@qub.ac.uk)

**#285 Exploring the Role of the Regional Environment in Microcredit Repayment**

José Bilau (Polytechnic Institute of Beja) [jose.bilau@ipbeja.pt](mailto:jose.bilau@ipbeja.pt)

Ricardo Gouveia (University of Madeira) [ricardogouveia@staff.uma.pt](mailto:ricardogouveia@staff.uma.pt)

Soumodip Sarkar (University of Évora) [ssarkar@uevora.pt](mailto:ssarkar@uevora.pt)

**#351 Econometric modeling of the metrology impact on the economy in Poland**

Malgorzata Tarczynska-Luniewska (Prof. US, dr hab. University of Szczecin, Poland) [malgorzata.tarczynska-luniewska@usz.edu.pl](mailto:malgorzata.tarczynska-luniewska@usz.edu.pl);

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**Pawel Majda** (Prof WPUT, dr hab. Inż., West Pomeranian University of Technology in Szczecin, Poland)

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**Barbara Batog** (Dr., University of Szczecin, Poland) [barbara.batog@usz.edu.pl](mailto:barbara.batog@usz.edu.pl);

**Dominik Rozkrut** (Dr., University of Szczecin, Poland) [dominik.rozkrut@usz.edu.pl](mailto:dominik.rozkrut@usz.edu.pl);

**Monika Rozkrut** (Dr., University of Szczecin, Poland) [monika.rozkrut@usz.edu.pl](mailto:monika.rozkrut@usz.edu.pl);

#### **#299 Blockchain Services for the Benefit of Businesses**

**Georgia Parastatidou** (International Hellenic University) [geparast@mst.ihu.gr](mailto:geparast@mst.ihu.gr)

**Vassilios Chatzis** (International Hellenic University) [chatzis@mst.ihu.gr](mailto:chatzis@mst.ihu.gr)

#### **#101 Income Inequality in Western Balkans: Trends and Cycles**

**Alexandra Livada** (Athens University of Economics and Business) [livada@aueb.gr](mailto:livada@aueb.gr)

**Andreas Papastamou** (Panteion University of Social and Political Sciences, School of International, European and Area Studies, Athens)

**Petros Bouliers** (Athens University of Economics and Business)

### **15:00-17:00 Session B8 in Hall 2:**

(Moderators: **Assoc. Prof. Marta Kadlubek**, Czestochowa University of Technology, Faculty of Management, Department of Logistics, Poland, **Prof. Dimitrios Chatzoudes**, International Hellenic University, Kavala, Greece)

#### **#301 Maltese Selected Stakeholder Perceptions of the Elements and Values in the Co-Operative Concept**

**Peter J Baldacchino** (Professor, University of Malta) [peter.j.baldacchino@um.edu.mt](mailto:peter.j.baldacchino@um.edu.mt)

**Melania Apap** (Graduate Accountant, University of Malta) [melania.apap.18@um.edu.mt](mailto:melania.apap.18@um.edu.mt)

**Simon Grima** (Associate Professor) [simon.grima@um.edu.mt](mailto:simon.grima@um.edu.mt)

#### **#345 Managing the Risk of Greylisting: Case of Latvia**

**Inna Romanova** (University of Latvia) [inna.romanova@lu.lv](mailto:inna.romanova@lu.lv);

**Jan Körnert** (University of Greifswald) [koernert@uni-greifswald.de](mailto:koernert@uni-greifswald.de);

**Marina Kudinska** (University of Latvia) [marina.kudinska@lu.lv](mailto:marina.kudinska@lu.lv);

#### **#315 Change Changes: Multidisciplinary Philosophical Syncretism of Aristotle's Causal Theory and Nietzsche's Crucial Human Behavioral Virtues for Change Management**

**Vasileios Georgiadis** (Phd Candidate, International Hellenic University, Kavala Campus)

[vageor1@mst.ihu.gr](mailto:vageor1@mst.ihu.gr)

**Lazaros Sarigiannidis** (Associate Professor, International Hellenic University, Kavala Campus)

[lazarari@mst.ihu.gr](mailto:lazarari@mst.ihu.gr)

#### **#338 From Office to Anywhere: A Systematic Literature Review Reflecting the Evolution of Telework after the Emerge of Covid-19 Pandemic**

**Elpiniki Symeonidou** (International Hellenic University, Kavala Campus) [Elpinikipearl@Yahoo.Com](mailto:Elpinikipearl@Yahoo.Com);

**Georgios Theriou** (International Hellenic University, Kavala Campus) [gtheriou@mst.ihu.gr](mailto:gtheriou@mst.ihu.gr);

[therioungeorgios@gmail.com](mailto:therioungeorgios@gmail.com);



**#102 The recent trends of Globalization, Localization and Slowbalization as perceived by Economics students**

**Titus Suciu** (Department of Finance, Accounting and Economic Theory, Transilvania University of Brasov, Romania) [titus.suciu@unitbv.ro](mailto:titus.suciu@unitbv.ro)

**Ruxandra-Gabriela Albu** (Department of Management and Economic Informatics, Transilvania University of Brasov, Romania) [ruxandra.albu@unitbv.ro](mailto:ruxandra.albu@unitbv.ro);

**Alexandra Zamfirache** ((Department of Management and Economic Informatics, Transilvania University of Brasov, Romania) [alexandra.zamfirache@unitbv.ro](mailto:alexandra.zamfirache@unitbv.ro);

**Ileana Tache** (Department of Marketing, Tourism Services and International Business, Transilvania University of Brasov, Romania) [ileanatache@unitbv.ro](mailto:ileanatache@unitbv.ro)

**15:00-17:00 Session B9 in Hall 3:**

(Moderators: **Dr. Diego Norena-Chavez**, University of Lima, Peru, **Ass. Prof. Maia Diakonidze**, Akaki Tsereteli State University, Georgia)

**#294 Emerging markets as key drivers of the global economy**

**Piotr Rubaj** (The John Paul II Catholic University of Lublin) [piotr.rubaj@kul.pl](mailto:piotr.rubaj@kul.pl)

**#334 Financial Entities and Common Practices of Creative Accounting**

**Konstantina Tsoktouridou** (International Hellenic University) [kotsok@af.ihu.gr](mailto:kotsok@af.ihu.gr)

**Eleftheria Panagiotidou** (International Hellenic University) [elefthpan@hotmail.com](mailto:elefthpan@hotmail.com)

**Athanasios Mandilas** (International Hellenic University) [smand@af.ihu.gr](mailto:smand@af.ihu.gr)

**Stavros Valsamidis** (International Hellenic University) [svalsam@af.ihu.gr](mailto:svalsam@af.ihu.gr)

**#106 A comprehensive review of business valuation, including a discussion of its determining factors**

**Trigas Sotiris** (PhD., Dr., Agricultural University of Athens, Amfissa) [s.trigas@panteion.gr](mailto:s.trigas@panteion.gr)

**Patsis Paris** (PhD., Dr., Panteion University of Social and Political Sciences) [paris.patsis@gmail.com](mailto:paris.patsis@gmail.com)

**Liapis Angelos** (Gr.st.Fin, Athens University of Economics and business ) [liapis.angelos@aueb.gr](mailto:liapis.angelos@aueb.gr)

**#107 Exploring the Relationship Between Corporate Governance, Corporate Social Responsibility, and Financial and Non-Financial Reporting: A Study of Large Companies in Greece**

**Pagalou Foteini** (Ph.D candidate, Panteion University of Social and Political Sciences)

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**Galanos Christos** (PhD., Dr., Panteion University of Social and Political Sciences)

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**Liapis Konstantinos** (Professor, Panteion University of Social and Political Sciences)

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**Thalassinos Eleftherios** (Professor Ret. University of Piraeus, Affiliate Professor University of Malta)

[thalassinos@ersj.eu](mailto:thalassinos@ersj.eu)

**#108 Greek Public Sector's Efficient Resource Allocation: Key Findings and Policy Management**

**Liapis Konstantinos** (Professor, Panteion University of Social and Political Sciences)

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**Petropoulos Theofanis** (PhD Candidate, Panteion University of Social and Political Sciences)

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**Thalassinos Yiannis** (PhD. Dr. LBS, UIC) [thalassinos@hotmail.gr](mailto:thalassinos@hotmail.gr)

**#350 Use of the multidimensional analysis method for the assessment of education level in Poland related to EU countries**

**Małgorzata Nermend** (Department of Early Education, University of Szczecin, Poland)  
[malgorzata.nermend@usz.edu.pl](mailto:malgorzata.nermend@usz.edu.pl);

**Kinga Flaga-Gieruszyńska** (Research Team on Civil Procedural Law and Informatization of the Justice, Faculty of Law and Administration, University of Szczecin, Poland)  
[kinga.flaga-gieruszynska@usz.edu.pl](mailto:kinga.flaga-gieruszynska@usz.edu.pl);

20:30-24:00 Gala Dinner

## **DAY 3: Friday 20 October 2023**

### **Social Program (optional, must be registered in advance) and Online presentations**

08:30 Departure for a coach day visit to Kavala, Philippi Archeological Sites and Biblia Chora Winery with lunch

20:30 Return to Thessaloniki, Free evening

**Online presentations only, Please contact the moderator of your session before Oct 17<sup>th</sup>**

### **10:00-13:30 Parallel Session C1:**

Microsoft Teams meeting

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Meeting ID: 368 548 615 76

Passcode: mj7Xoj

Moderator: **Prof. Theodore Stamatopoulos**, Professor University of West Attica, Greece,  
[stamth@uniwa.gr](mailto:stamth@uniwa.gr);

### **#308 Consumer attitudes and perceptions about yogurts: Comparing the findings of a focus group study and an empirical survey**

**Despoina Ioakeimidou** (Department of Production and Management Engineering, School of Engineering, Democritus University of Thrace, Xanthi, Greece) [dioakeim@pme.duth.gr](mailto:dioakeim@pme.duth.gr)

**Prodromos Chatzoglou** (Department of Production and Management Engineering, School of Engineering, Democritus University of Thrace, Xanthi, Greece) [pchatzog@pme.duth.gr](mailto:pchatzog@pme.duth.gr)

**Dimitrios Chatzoudes** (Department of Accounting and Finance, School of Economics and Business, International Hellenic University (IHU), Kavala University Campus, Greece) [dchatzoudes@af.ihu.gr](mailto:dchatzoudes@af.ihu.gr)

### **#319 Big 4 and the Financial Characteristics of their Clients**

**Maria Tsipouridou** (Aristotle University of Thessaloniki) [mtsipouridou@econ.auth.gr](mailto:mtsipouridou@econ.auth.gr)

**Konstantina Karypidou** (International Hellenic University) [ntinakappa63@gmail.com](mailto:ntinakappa63@gmail.com)

### **#297 Microeconomics of corruption based on behavioral economics: testing Monteverde's approach**

**Felippe Clemente** (Instituto de Ciências Sociais da Universidade de Lisboa)

[felippe.clemente@ics.ulisboa.pt](mailto:felippe.clemente@ics.ulisboa.pt)

**Luís de Sousa** (Instituto de Ciências Sociais da Universidade de Lisboa) [luis.sousa@ics.ulisboa.pt](mailto:luis.sousa@ics.ulisboa.pt)

### **#310 Influence of Multicultural Features on Corporate Relationships**

**Mamuka Zakaradze** (PhD. Student) [mamuka.zakaradze@ciu.edu.ge](mailto:mamuka.zakaradze@ciu.edu.ge)

**Badri Gechbaia** (Professor) [gechbaia.badri@bsu.edu.ge](mailto:gechbaia.badri@bsu.edu.ge)

**#278 Feeling stresses? A critical analysis of the regulatory prescribed stress tests for financial services in the UK**

**Stavros Pantos** (School of Law, University of Reading) [s.pantos@pgr.reading.ac.uk](mailto:s.pantos@pgr.reading.ac.uk)

**#326 Cryptocurrency and Blockchain: Characteristics, History and Development**

**Sonal Trivedi** (Birla Global University, Orissa, India) [trivedi.sonal86@gmail.com](mailto:trivedi.sonal86@gmail.com)

**Vinita Choudhary** (K. R. Mangalam University, Haryana India) [postvinita@gmail.com](mailto:postvinita@gmail.com)

**Neha Kamboj** (IILM University Gurugram, Haryana, India) [nehakamboj2000@gmail.com](mailto:nehakamboj2000@gmail.com)

**#275 Study of the Disruptive effects of Economic Downturns on European Stock Markets**

**Valentin Marian Antohi** (Transilvania University of Brasov, Romania/ Dunarea de Jos University of Galati, Romania) [valentin\\_antohi@yahoo.com](mailto:valentin_antohi@yahoo.com)

**Monica Laura Zlati** (Dunarea de Jos University of Galati, Romania) [sorici\\_monica@yahoo.com](mailto:sorici_monica@yahoo.com)

**Romeo Victor Ionescu** (Dunarea de Jos University of Galati, Romania) [ionescu\\_v\\_romeo@yahoo.com](mailto:ionescu_v_romeo@yahoo.com)

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**Costinela Fortea** (Dunarea de Jos University of Galati, Romania) [costinela.fortea@yahoo.com](mailto:costinela.fortea@yahoo.com)

**#274 Study on the Economic and Energy Impact of the Transition to the Green Economy For Six European Union's Member States**

**Costinela Fortea** (Dunarea de Jos University of Galati, Romania) [costinela.fortea@yahoo.com](mailto:costinela.fortea@yahoo.com)

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**Monica Laura Zlati** (Dunarea de Jos University of Galati, Romania) [sorici\\_monica@yahoo.com](mailto:sorici_monica@yahoo.com)

**Valentin Marian Antohi** (Transilvania University of Brasov, Romania/ Dunarea de Jos University of Galati, Romania) [valentin\\_antohi@yahoo.com](mailto:valentin_antohi@yahoo.com)

**#335 Is the EU Listing Act the remedy for which the IPO markets are begging? Remarks from a comparative perspective**

**Łukasz Chyla** (Jagiellonian University, University of Warsaw) [lukasz.chyla@doctoral.uj.edu.pl](mailto:lukasz.chyla@doctoral.uj.edu.pl)

**#112 Financial fragility hypothesis and social security systems: what have we learned from the paradigmatic Greek case?**

**Dionysios Kyriakopoulos** (National and Kapodistrian University of Athens, School of Economics and Political Sciences, Department of Political Science and Public Administration)

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**John Yfantopoulos** (MBA University of Athens, National and Kapodistrian University of Athens, School of Economics and Political Sciences, Athens, Greece) [yfantopoulos@gmail.com](mailto:yfantopoulos@gmail.com);

**Theodoros V. Stamatopoulos** (Corresponding author, ORCID <https://orcid.org/0000-0002-9710-0870>, University of West Attica, School of Administrative, Economics and Social Sciences, Department of Accounting and Finance, Greece) [stamth@uniwa.gr](mailto:stamth@uniwa.gr)

**#311 The Use of Ai in Aiding the Strategic Decisions of Business Leaders in a VUCA Environment**

**Vlad-Mihai Dragan** (Transilvania University, Brasov) [dragan.vladmihai@gmail.com](mailto:dragan.vladmihai@gmail.com)

**Cristina-Andrada Baba** (Transilvania University, Brasov) [baba.andrada@gmail.com](mailto:baba.andrada@gmail.com)

**#323 The Impact of Tourism on Economic Growth: Evidence from Greece**

**Stefanos Samprakos** [sambracoss@gmail.com](mailto:sambracoss@gmail.com)

**#296 Passing on Self-Compassion: Analysis of Succession Success Drivers in Family-Owned Small Businesses**

**Prof. Dr. Ahmad Raza Bilal** (Lahore Business School, University of Lahore (Pakistan))  
[ahmed.raza.bilal@gmail.com](mailto:ahmed.raza.bilal@gmail.com)

**Dr. Zeshan Ahmed** (University of Malaya, Malaysia) [malikzeeshan1@hotmail.com](mailto:malikzeeshan1@hotmail.com)

**Prof. Dr. Muhammad Naveed** (Bahria University Islamabad Pakistan) [dr.naveed.finance@gmail.com](mailto:dr.naveed.finance@gmail.com)

**Dr. Tehreem Fatima** (The University of Lahore Pakistan) [tehreem.fatima@lbs.uol.edu.pk](mailto:tehreem.fatima@lbs.uol.edu.pk)

**Prof. Dr. Farooq Ahmad** (The University of Lahore Pakistan) [farooq.anwar1@lbs.uol.edu.pk](mailto:farooq.anwar1@lbs.uol.edu.pk)

## 10:00-13:30 Parallel Session C2:

**Microsoft Teams meeting**

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Meeting ID: 312 420 436 858

Passcode: BbCN9J

Moderator: **Dr. Vassilis Zakopoulos**, Professor University of West Attica, Greece

[v.zakopoulos@uniwa.gr](mailto:v.zakopoulos@uniwa.gr);

### #293 Factors Influencing Mergers and Acquisitions (M&A) Activity in US and EU

**Victor Vasnetsov** (Cambridge Centre for International Research (CCIR))

[V.V@cambridge-research.org.uk](mailto:V.V@cambridge-research.org.uk)

**Siona "Dolly" Pramoda** (Cambridge Centre for International Research (CCIR)) [dolly@livepromise.com](mailto:dolly@livepromise.com)

**Catherine Kovenya-Vasnetsov** (Cambridge Centre for International Research (CCIR)) [C.V@cambridge-research.org.uk](mailto:C.V@cambridge-research.org.uk)

### #341 Exploring the Influence of Green Financing on Environmental Performance: The Role of Green Banking Strategies

**Sanjay Taneja** (Graphic Era University) [drsanjaytaneja1@gmail.com](mailto:drsanjaytaneja1@gmail.com);

**Sachin Ghai** (Graphic Era University) [profsg.mba@geu.ac.in](mailto:profsg.mba@geu.ac.in);

**Ercan OZEN** (University of Usak) [ercan.ozen@usak.edu.tr](mailto:ercan.ozen@usak.edu.tr);

### #339 The determinants of FI for four countries—Pakistan, Indonesia, Turkey, and Korea

**Ghazia Batool** (National Textile University, Faisalabad, Pakistan) [ghaziabatool.786@gmail.com](mailto:ghaziabatool.786@gmail.com);

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**Ali Raza Shafqat** (National Textile University, Faisalabad, Pakistan) [alirazashafqat@gmail.com](mailto:alirazashafqat@gmail.com);

### #328 Believing in mission and believing in profits: The cognitive dissonance

**Muhammad Mohsen Liaqat** (Istanbul Health and Technology University, Turkey)

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**Bella Gulshan** (Altinbas University, Turkey) [bellagulshan@gmail.com](mailto:bellagulshan@gmail.com);

### #303 A Bi-Level Programming Approach for a Viable Supply Chain Network Design

**Reza Lotfi** (Department Industrial Engineering, Yazd University, Yazd, Iran, and Behineh Gostar Sanaye Arman, Tehran, Iran) [reza.lotfi.ieng@gmail.com](mailto:reza.lotfi.ieng@gmail.com)

**Marta Kadłubek** (Czestochowa University of Technology, Faculty of Management, Department of Logistics, Poland) [martakadlubek@wp.pl](mailto:martakadlubek@wp.pl)

**Sadia Samar Ali** (Department of Industrial Engineering, Faculty of Engineering, King Abdulaziz University, Jeddah, Saudi Arabia) [ssaali@kau.edu.sa](mailto:ssaali@kau.edu.sa)

### #120 Electricity Consumption, Trade, and GDP and the Effect of COVID-19 in the V4: A Panel ARDL Approach

**Prof. Erginbay Ugurlu** (Istanbul Aydın University, Department of Economics and Finance)

[erginbayugurlu@aydin.edu.tr](mailto:erginbayugurlu@aydin.edu.tr);

**Assoc. Prof. Irena Jindrichovska** (Department of Financial Management, Metropolitan University Prague) [irena.jindrichovska@mup.cz](mailto:irena.jindrichovska@mup.cz);

**#121 Current Reporting Practices of Extracting Giants: Analytical Approach**

**Assoc. Prof. Irena Jindrichovska** (Department of Financial Management, Metropolitan University Prague) [irena.jindrichovska@mup.cz](mailto:irena.jindrichovska@mup.cz);

**Dana Kubickova** (Department of Financial Management, Metropolitan University Prague) [dana.kubickova@mup.cz](mailto:dana.kubickova@mup.cz);

**Marie Fiserova** (Prague University of Economics and Business, Department of Didactics) [fiserova@vse.cz](mailto:fiserova@vse.cz);

**#337 How the Three Sea Initiative can boost economic development in Central and Eastern Europe**

**Vlad Dumitrache** (DRESMARA) [vlad\\_dumitrache87@yahoo.ro](mailto:vlad_dumitrache87@yahoo.ro);

**#353 Global Financial Market Resilience in the Face of Catastrophic Events**

**Guru Asish Singh** (Ph.D., candidate, University of Szczecin, Poland)

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**#336 Internationalization of Polish start-ups**

**Marcin Majewski** (Wroclaw University of Economics and Business) [marcin.majewski@ue.wroc.pl](mailto:marcin.majewski@ue.wroc.pl)

**#116 Potential possibilities of using artificial intelligence in the professional work of a judge: Strengthening or threatening social legal security in modern Europe?**

**Dr Aleksandra Klich** (University of Szczecin, Poland)

**Mgr Paweł Michalik** (University of Szczecin, Poland)

[kinga.flaga-gieruszynska@usz.edu.pl](mailto:kinga.flaga-gieruszynska@usz.edu.pl)

**#283 Human Psychology and Investment Decisions of Cryptocurrencies Investors**

**Prof. Dr. Muhammad Naveed** (Bahria Business School Islamabad, Bahria University (Pakistan))

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**Mr. Rehan Aftab** (Lecturer, National University of Computer and Emerging Sciences (Islamabad, Pakistan)) [rehanaftab64@gmail.com](mailto:rehanaftab64@gmail.com)

**Prof. Dr. Ahmad Raza Bilal** (Lahore Business School, University of Lahore (Pakistan))

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**10:00-13:30 Parallel Session C3: (12:30-16:00 Indian Time)**

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Moderator: **Prof. Kiran Sood**, Chitrika University India, [kiransood1982@gmail.com](mailto:kiransood1982@gmail.com);

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**DAY 4: Saturday 21 October 2023**

**Free day for sightseeing in the city of Thessaloniki**

**Optional activities**

## **LIST OF ABSTRACTS: KEYNOTE AND INVITED GUESTS**

### **#02 MIGRANTS' LABOUR MARKET ADVANCEMENT AT THE TIMES OF THE COVID-19 PANDEMIC AND GEOPOLITICAL UNCERTAINTY: A NEW MODELING APPROACH BASED ON NETWORK AND SPATIAL ANALYSIS**

**Grațiela Georgiana Noja** (Professor of Economics, West University of Timisoara, Faculty of Economics and Business Administration, Department of Marketing and International Economic Relations, Timisoara, Romania) [gratiela.noja@e-uvt.ro](mailto:gratiela.noja@e-uvt.ro)

#### **Abstract:**

Current research delves into a topical subject largely approached in the scientific literature and examines the impact of the Covid-19 pandemic and geopolitical uncertainty on migrants' labor market outcomes across the European Union, as well as the additional pressure exerted upon the European labour markets accordingly.

The methodology embeds network analysis performed through Gaussian and Mixed-Markov graphical models estimated by the extended Bayesian information criteria and partial correlations, along with spatial bootstrap analysis designed through spatial lag and error models, applied to a newly compiled dataset from 2000-2022.

Main results entail the adverse impact of the Covid-19 pandemic and geopolitical risks on the labour market outcomes of all workers, disproportioned and more profound in the initial stages and for sectors where migrants have a strong overrepresentation and that were most affected by the pandemic and less keen in EU countries that implemented substantial job retention schemes during the pandemic and beyond.

The findings particularly highlight some of the most important effects induced by the Covid-19 pandemic as regards the severe disruption of migrants' access to employment opportunities, with a keen focus on Romanian migrants. Several migration policies and strategic guidelines are presented and largely discussed within the paper.

**Keywords:** Immigrants, Covid-19 pandemic, geopolitics, unemployment, econometric modelling.

**JEL Classification:** F22, F63, R23.

### **#03 ISTAMOLOGY ON MANAGEMENT IN THE ERA OF ARTIFICIAL INTELLIGENCE (AIsm)**

**Dr. Ioannis Tachmatzidis** (Malama Institute of Psychological Applications) [tachmatz@hotmail.com](mailto:tachmatz@hotmail.com)

**Abstract:**

The relationship between management and AI within the framework of socio-economic developments offers the opportunity to highlight important processes that occur in individuals, societies, States, in the era of Artificial Intelligence. Relevant debates may regard company structure and organizational culture, working models, regulatory compliance, ethos, analysis on self-existence and co-existence. Whilst the advancement generated from AI is remarkable, the multidimensional mid- and long-term effects of the AI remain uncertain, especially given the reinforcement by the regimes of “digitalism” and “globalism”.

Analysis is made with the use of Istamology, a unique approach on the interaction between strategic management and psychological frameworks that aims to advance the business processes, culture and effectiveness (Tachmatzidis and Malama, 2011).

Is AI the cause or the result of the economic and social models or vice versa? Does the AI challenge Management or the drive for Management exaggerate the AI? By whom, how, when, and where, is AI regulated? How AI relate to u-topia, dys-topia, eu-topia? Questions provide a convergent than divergent framework to stimulate further understanding and research.

**Keywords:** Istamology, Artificial Intelligence, Psychological Frameworks.

## **#04 COUNTERTRADE TRANSACTIONS AND POLICIES IN SEVERAL BRICS COUNTRIES AND ITS LEGAL ASPECTS IN INTERNATIONAL TRADE LAW**

**Dr. Tamara Milenkovic Kerkovic** (Professor of Law, Faculty of Economics, University of Nis, Republic of Serbia, and Member of the Parliament of the Republic of Serbia)  
[tamara.kerkovic@dveri.rs](mailto:tamara.kerkovic@dveri.rs)

### **Abstract:**

The paper analyses the legal aspects of two phenomena, which consist of two alternatives in international trade as well as in the international financing arena, and their legal aspects. The focus is the volume of government countertrade practices in some of the BRICS countries.

The concept of BRICS as an alternative to the Bretton Woods international monetary system has been created in the 2010s and after a decade of fluid existence this alternative came to be a manifestation of the geopolitical vision of “multipolarity” accounting nowadays for about a quarter of global GDP and 42% of the world population, and the club of its members is in expansion.

As a group of countries with various political and economic features, the BRICS is suggested as an alternative to the G7, intended to replace the US dollar as the international vehicle currency with its own currency, in the process of so-called “de-dollarisation”.

Simultaneously, another phenomenon of international economic system is a legal technique of countertrade transactions as an alternative to traditional trade among sovereignties, which has existed for decades, but was always ignored and denied from international finance institutions such as the World Bank Group and the International Monetary Fund as it was a relic of the “trade without money” policy and an outdated way of trading. Despite those statements, several authors believe that countertrade transactions take more than a half of the world's trade.

Countertrade as an umbrella term for business transactions in which specific links are created between export and import operations, providing for reciprocal non-monetary performances instead of or in addition to financial payment, is implemented as a trade technique in several BRICS countries as a way of overcoming foreign trade deficits and avoiding the use of currency (U.S. dollar) in international trade.

**Keywords:** BRICS, countertrade transactions, legal aspects, de-dollarisation.



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## **#05 DIGITAL TECHNOLOGIES IN BANKING: A CATALYST FOR THE EMERGENCE OF A NEW GLOBAL MONETARY SYSTEM?**

**Eleftherios Thalassinos** (University of Piraeus (ret), University of Malta, President ISMA)  
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### **Abstract:**

The recent financial crisis exposed the shortcomings of the banking sector, not only in terms of lending procedures but also in the realms of security, governance, and trustworthiness. This paper delves into the growing chasm between consumer perception and the financial service providers' stance on the role of banks in the post-crisis era.

This divide has heightened concerns regarding the stability of the financial system and created fertile ground for competitive disruption by non-traditional players. These new entrants are armed with innovative financial products and enticing platforms, including fintech applications and cryptocurrencies, exemplified by Bitcoin (King, 2014).

In Europe, a slew of technologically advanced financial companies, collectively known as "Fintech," have already secured banking licenses. Prominent examples include Solaris Bank, N26, Monzo, TransferWise, among others. Concurrently, the U.S. Treasury has issued guidelines for special purpose national banks, permitting them virtually all banking activities except for deposit-taking.

Europe and the United States, seasoned by numerous pioneering ventures in modern monetary applications, have chosen to preemptively assess the surging demand for alternative payment methods. They have initiated measures and embraced initiatives that have found widespread acceptance in the market.

Fintech startups entering the banking arena operate on the foundation of online business models, employing advanced electronic platforms that actively compete with the conventional banking approach. An illustrative instance is the British firm Revolut. Traditional banks, already locked in fierce competition among themselves, now face an additional challenge in the form of Fintech companies. These companies, equipped with tools, methods, and capabilities akin to traditional banking, appear poised to eventually supplant conventional banks in various spheres, most notably in the realm of deposits.

The larger Fintech startups rival traditional credit institutions in terms of service breadth, service quality, and financial product diversity. Moreover, they possess the advantage of flexible, technology-driven developmental approaches, enabling them to swiftly adapt to customer-centric business models and offer round-the-clock customer service through their strategically located offices.

Digital technologies have not only streamlined banking operations but also automated critical processes, allowing banks to respond nimbly to evolving customer needs. However, these innovations also introduce risks, particularly regarding information security and the potential for unauthorized fund transfers from client accounts, highlighting the need for robust safeguards in the banking sector's quest for innovation.

**Keywords:** FinTech, Macroeconomics, Cryptos, Global Monetary System.

## **#06 US MONETARY POLICY IN RESPONSE TO THE COVID PANDEMIC**

**John Malindretos** (Professor of Finance, William Paterson University of New Jersey)  
[malindretosj@wpunj.edu](mailto:malindretosj@wpunj.edu)

### **Abstract:**

This study looks at the immense accommodation the Federal Reserve system pursued in addressing the COVID 19 pandemic.

It eased monetary policy, supported financial markets, encouraged banks to lend, supported corporations and businesses, households and consumers and states and municipalities.

In doing so, it not only expanded existing programs, but it pursued new programs to enhance the stability and growth of the economy. Its strong intervention was monumental, and it helped avoid a serious recession.

**Keywords:** Monetary Policy, Covid-19 Pandemic, US Economy.

## **#07 THE US ANTITRUST CASES AGAINST GOOGLE**

**Nicholas Economides** (Professor of Economics, Stern School of Business, NYU)  
[economides@stern.nyu.edu](mailto:economides@stern.nyu.edu)

### **Abstract:**

Google faces major antitrust suits in the United States alleging monopolization of digital advertising. These lawsuits come after Google lost three antitrust cases brought against it by the European Union, one on bundling of services in its Android mobile operating system, one on placing Google products in preferential positions in search results, and one on monopolizing advertising.

The case brought by the United States (DOJ) against Google (currently on trial) alleges that Google established its large market share either by coercing cell phone manufacturers to make Google search the default or by paying for being the default search engine, and not by competition on the merits.

Another case by the Attorneys General of the Texas and other states alleges price fixing and “market allocation” between Google and Facebook. I analyze the issues in these cases, discussing the probability that Google will be found liable, and evaluating the possible remedies.

**Keywords:** Antitrust Law, Digital Economy, Monopolization.

## **#08 COGNITIVE BIASES AND THEIR IMPACT ON THE SUPPLY CHAIN INVENTORY DECISIONS: THEORY AND EXAMPLE**

**Geoffrey G. Booth** (Michigan State University, USA)

**Panayiotis Theodossiou** (Professor of Finance, Ball State University, USA) [theodoss@gmail.com](mailto:theodoss@gmail.com);

### **Abstract:**

Using a generalized probabilistic framework, the impact of the presence or lack of confidence on the supply chain management inventory decision is analytically investigated.

Confidence is a cognitive bias involving prediction (estimated value or amount), precision (accuracy of prediction), and persistence (anchored sequential changes in predictions).

The impact of cognitive biases on the moments of the perceived distribution of forecast errors are explored and several testable propositions are developed. An inventory management example is employed to demonstrate numerically the influence of cognitive biases on inventory holding (shortage and surplus) costs and its supply chain implications.

This example shows that, in certain conditions, the impact of over confidence is positive.

**Keywords:** Economic Estimating; Cognitive Biases; Confidence; Generalized Error Distribution.

**JEL Code:** C53, D91, E17, H68.

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## **#09 MANAGING PERCEIVED LONGEVITY RISK TO ENSURE SUSTAINABLE WELLBEING**

**Simon Grima** (Assoc. Professor of Insurance and Risk Management, Faculty of Economics, Management and Accountancy, University of Malta and Professor of Finance, University of Latvia) [simon.grima@um.edu.mt](mailto:simon.grima@um.edu.mt)

### **Abstract:**

Over the past century, we have seen a steady increase in average lifetime per capita throughout most of Europe. Although historical trends indicate that more changes in death rates might be anticipated, there is still a great deal of uncertainty over how mortality will evolve in the future. The term "longevity risk" describes this kind of uncertainty.

This study's objective is to discover and evaluate the perceived factors that affect longevity risk and wellbeing in Europe and the interrelationships between them. A conceptual framework built from literature, for determining the perceived association between variables associated with longevity risk and people's wellbeing is used to create a survey with 12 statements.

The survey was administered to European retirees (Those over 65 years) through linked-in contacts who helped in recruiting respondents. The survey had a filter section in which the respondent had to answer if s/he was European, list the region, and state the age bucket from 65 years of age and over. If they met these criteria, they would be allowed to continue with the survey.

The respondents were asked to answer the survey statements using a 5-point Likert scale with 5 being 'Strongly in Agreement' and 1 being the 'Strongly in Disagreement'. 1782 valid responses were received over a period of 6 months, starting on the 21 January 2023 and closing off on the 23 July 2023. Exploratory factor analysis (EFA) was used on the first 891 valid responses to determine the model and confirmatory factor analysis (CFA) was used on the next 891 responses. The Model confirms the link and explains the causes of their correlation.

Policymakers and governments should be aware of the significant perceived longevity risk they face before introducing defined-benefit plans for employees or old-age social security schemes. This ensures that budgets are perceived to be distributed fairly among individuals, pension plan sponsors, and the government.

Although, it is perceived that a significant adjustment must be made by raising the retirement age to match life expectancy, it might be more acceptable if the governments suggests that individuals put off retiring only if they so want. It is also critical to provide some flexibility in pension plans since benefit reductions may be required when raising the retirement or contribution ages is just not seen as feasible.

The moment has come to take action to more accurately identify and reduce the risks of living a long life. Delaying remedial action will make solving this issue more challenging in the long term because the solution will not take effect for several years.

**Keywords:** Longevity Risk, Sustainability, Wellbeing.

## **#10 FINTECH DEVELOPMENTS IN EUROPE: THE CASE OF DIGITAL EURO**

**Dr. Eleftheria Kostika** (Head, Office of Deputy Governor, Bank of Greece, Adjunct Lecturer, Hellenic Open University) [ekostika@bankofgreece.gr](mailto:ekostika@bankofgreece.gr);

### **Abstract:**

Central bank digital currencies (CBDCs) are likely to play a pivotal role in the global financial landscape. As evidenced from the technological developments in the financial services industry and the COVID-19 crisis, the increasing preference for digital payments might change the way in which institutional and retail investors.

In parallel, the rise of private digital currencies like crypto currencies and stablecoins can lead to a situation where demand for central bank money decreases significantly, with a potential impact on the monetary order. The emergence of cryptocurrencies has triggered financial stability concerns and raised fears that central bank money could be substituted by private alternatives, leading to the disintegration of the international financial system.

As a result, the rapid development of new financial technology, which has unleashed profound transformations on the international financial system, has led many central banks to rethink their traditional role as an operator and overseer of the financial system and explore the development of central bank digital currencies (CBDCs).

In recent years, the interest in CBDCs has intensified with 87 central banks exploring a CBDC issuance. Among them, the European Central Bank has signaled it will aim to deliver a digital euro by the middle of the decade. In this session, I will provide recent data on the rise of digital payments across the euro area, the spread of cryptocurrency trading and the intention of the European Central Bank (ECB) to issue a central bank digital currency (CBDC).

Then, I will discuss some key considerations of CBDC design to identify the potential benefits and risks of the CBDC issuance. Since, the efficiency and the integration of payment systems, the strengthening of financial stability and the adoption of a more flexible monetary policy are essential for greater financial integration, payment infrastructure and monetary policy issues from the issuance of a CBDC on the financial stability are presented.

**Keywords:** CBDC, Digital Euro, ECB.

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## LIST OF ABSTRACTS: PRESENTERS

### #101 INCOME INEQUALITY IN WESTERN BALKANS: TRENDS AND CYCLES

**Alexandra Livada** (Athens University of Economics and Business, Greece) [livada@aueb.gr](mailto:livada@aueb.gr)

**Andreas Papastamou** (Panteion University of Social and Political Sciences, School of International, European and Area Studies, Athens, Greece)

**Petros Bouliers** (Athens University of Economics and Business, Greece)

#### **Abstract:**

This paper analyses the evolution of income inequality in the Western Balkans from a long-run perspective based on the top income shares. Exploring the relationship between economic integration and income concentration we target to contribute substantially to the debate on gradual reforms, at the political and economic level, in view of the accession of the Western Balkan countries to the European Union and in particular the effects of dismantling barriers to trade, capital, and labor mobility.

Given the increasingly scientific interest of the widening of inequality gaps in the most developed countries, the investigation of relevant trends in the Western Balkans, is of particular importance.

There is evidence that during the last three decades the business cycles of the top income shares are not synchronized among the WB countries while the top 1% income share is increasing in almost all six WB countries.

**Keywords:** Top income shares, Income inequality, Time Series, Western Balkans, EU Enlargement.

**JEL Classification:** C22, F02, F50, C2,E6.

### #102 THE RECENT TRENDS OF GLOBALIZATION, LOCALIZATION AND SLOWBALIZATION AS PERCEIVED BY ECONOMICS STUDENTS

**Titus Suciua** (Department of Finance, Accounting and Economic Theory, Transilvania University of Brasov, Romania) [titus.suciu@unitbv.ro](mailto:titus.suciu@unitbv.ro)

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**Ileana Tache** (Department of Marketing, Tourism Services and International Business, Transilvania University of Brasov, Romania) [ileanatache@unitbv.ro](mailto:ileanatache@unitbv.ro)

#### **Abstract:**

Providing first a theoretical framework describing the concepts of Globalization, Localization and Slowbalization (GLS), this paper intends to find the opinions of Economics students as regards these recent trends. The authors started from the prerequisite that the way economics students perceive GLS expresses their learning interests and may influence the faculties curriculum and policies in the field of economic education.

A qualitative research was performed, based on the method of an in-depth individual interview with 220 students of the Faculty of Economic Sciences and Business Administration from Transilvania University of Brasov. The sustainability context was also taken into consideration when analyzing economics students perspective on the general tendencies of the contemporary world.

The results of the study show close and strong connections between the analyzed concepts in the opinion of the respondents. In all the GLS concepts, the opportunities for education and its importance remain the same and the e-learning platforms are considered the best learning opportunities. By exploring the opinion of economics students on GLS concepts in the context of sustainability, the results of this study can support policy formulation and potential reform, serving the decision-makers in the economic education system and the leadership in the academic environment in designing programs and policies contributing to the improvement of course components of the faculties.

### **#103 SHAREHOLDERS' EXPECTATIONS FROM THE INSURANCE INDUSTRY DURING COVID-19 PANDEMICS**

**Yaffa Machnes** (The School of Business Administration, Bar-Ilan University, Israel)  
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**Roi D. Taussig** (Ariel University, Department of Economics and Business Administration, Ariel, Israel)  
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#### **Abstract:**

This study analyzes the impact of the COVID-19 pandemic on the stocks of the insurance industry. While COVID-19 increased morbidity and mortality, other factors resulting from the pandemic benefit the industry. Overall, the response of the shareholders of insurance companies to COVID-19 reflects other sectors in the market like transportation and trade.

However, a structural downturn in the insurance industry like the one observed in 2016 was not found during the year 2020. We found that according to shareholders' estimations, the insurance industry did not absorb extra losses during the year 2020 and did not suffer from the pandemic more than the economy as a whole.

This article focuses on the past two decades comparing the structural break of the insurance industry in 2016 with that of 2020 due to the COVID-19 pandemic. In addition, during the year 2020, the returns to investors in the insurance industry were very similar to returns in the general market as measured by S&P 500.

**Keywords:** COVID-19, Asset pricing. Insurance industry, Market prices. State-space model.

**JEL:** G11, G12, G13, G14, G17.

### **#104 WORLDWIDE GEOPOLITICAL STABILITY: A NEW PERSPECTIVE**

**George D. Papadopoulos** (International Hellenic University, Kavala, Greece).  
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**Konstantinos Demertzis** (School of Science & Technology, Informatics Studies, Hellenic Open University, Patra, Greece), [kdemertz@fmenr.duth.gr](mailto:kdemertz@fmenr.duth.gr)

**Ioannis Antoniou** (Professor, Aristotle University of Thessaloniki, Thessaloniki, Greece),  
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**Abstract:**

The study of worldwide geopolitical stability is crucial mainly for peace, security, and economic prosperity. The present work is a new proposal to examine worldwide geopolitical stability based on economic data from world trade using network analysis. More specifically, world trade network is constructed separately for each year for the period from 2008 to 2019, where countries are the nodes and their exports are the links of the network.

With the topological and spatial analysis of the networks, we conclude that the global economic network shows a tendency for slow growth. By calculating the metrics of these networks, the importance of certain countries in the global economy and the changes in this period are observed. Moreover, it is noticed that important countries like the USA, Germany, and China, form communities with other countries, where the number of members of each community depends on the economic power of the lead country. Considering that the trade of balance reflects geopolitical strength, this work is a valuable contribution to the study of the evolution of global geopolitical stability.

**#106 A COMPREHENSIVE REVIEW OF BUSINESS VALUATION, INCLUDING A DISCUSSION OF ITS DETERMINING FACTORS**

**Trigas Sotiris** (PhD., Dr., Agricultural University of Athens, Amfissa) [s.trigas@panteion.gr](mailto:s.trigas@panteion.gr)

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**Liapis Angelos** (Gr.st.Fin, Athens University of Economics and business ) [liapis.angelos@aueb.gr](mailto:liapis.angelos@aueb.gr)

**Abstract:**

A heated discussion about the valuation has been going on amongst academics and business experts. The topic of this paper will explore, categorize, and rate numerous valuation methodologies. How applicable a method is and how it is applied can depend on a company's industry as well as its current level of growth and development. External geopolitical and macroeconomic forces, which can cause bubbles and crises, may also be a driving force behind economic cycles.

We outline the most popular techniques for valuing businesses and carefully analyze each one in the context of the relevant industry and level of growth and development. On the other hand, we highlight the possibility that the disruptive external macroeconomic and spatial forces mentioned above could materialize. We suggest consolidation procedures and suitable strategies to incorporate the effects in the aggregate value of the company using quantitative and mathematical methods.

Since investments, financing, acquisitions, and corporate mergers are based on business evaluations, they are not just easy mathematical procedures with no real practical value. Recognizing that both individual and societal welfare are at risk, it is crucial to pay close attention to all the elements that affect a company's valuation.

Our work is valuable because it combines appraisal techniques and analyses them in a broader context. Contributes, also to the professional and academic discussion on how to make a proper business valuation.

### **#107 EXPLORING THE RELATIONSHIP BETWEEN CORPORATE GOVERNANCE, CORPORATE SOCIAL RESPONSIBILITY, AND FINANCIAL AND NON-FINANCIAL REPORTING: A STUDY OF LARGE COMPANIES IN GREECE**

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**Thalassinos Eleftherios** (Professor Ret. University of Piraeus, Affiliate Professor University of Malta)

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#### **Abstract:**

Academics and professionals alike are highly interested in Corporate Social Responsibility (CSR), Corporate Governance (CG), and corporate non-financial reporting (CNFR) and how they can improve a brand's reputation, financial efficiency, and sustainability within businesses and organizations. These factors have a significant impact on the success of the entity within society.

We conducted research by examining the 100 largest companies in Greece, collecting data both financially and non-financially from their official reports. We then divided their corporate responsibility initiatives into two categories, internal and external, further categorizing them into specific groups. Attention was paid to the way in which companies implement corporate responsibility and the standards and frameworks they use to make their information public to assess the effectiveness of the companies in the sample.

Using appropriate quantitative tools such as similarity, classification and statistical methods, the correlations between the data for Corporate Governance, Corporate Social Responsibility and non-financial actions and key financial performance ratios are evaluated.

Our research has revealed a strong link between financial performance and the actions of large companies in the realms of Corporate Governance, Corporate Social Responsibility and Sustainable Development. This study adds to the existing academic discourse on the relationship between financial and non-financial information of corporations in the areas of Corporate Responsibility and Governance and provides a valuable way to assess the decisions of businesses.

**Keywords:** Corporate governance (CG), Corporate Social Responsibility (CSR), Sustainable development, Financial Reporting, Non-Financial reporting.

**JEL Codes:** G34, M14, M41.

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## **#108 GREEK PUBLIC SECTOR'S EFFICIENT RESOURCE ALLOCATION: KEY FINDINGS AND POLICY MANAGEMENT**

**Liapis Konstantinos** (Professor, Panteion University of Social and Political Sciences)

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**Thalassinos Yiannis** (PhD. Dr. LBS, UIC) [thalassinos@hotmail.gr](mailto:thalassinos@hotmail.gr)

### **Abstract:**

Given the limited resources available to the public sector, it is essential to deploy those resources wisely through investments and expenditures. The control of this allocation for the Greek economy from 2000 to 2021, which covers the debt crisis in the country, is the main topic of our article. In order to do this, we used data from national accounts, classified inputs and outputs, and then used statistical and mathematical techniques to look at their volatility and stability across time.

According to our findings, the crisis had an effect on the quantity and distribution of public inputs and outputs. While some segments of the Greek economy showed long-term financial stability, others exhibited greater volatility.

Our research contributes to the academic debate on rational resource allocation in the public sector by using a mathematical-accounting method. Furthermore, the mathematical methods we employed enable the identification of acceptable fiscal policies to be implemented during periods of fiscal deficits as well as the linkage of resource allocation with economic growth.

**Keywords:** Public Revenues, Public Expenditures, National Budget, Mathematical and Quantitative methods

**JEL:** H20, H50, H61, C38.

## **#110 CHATGPT INFLUENCE THE HOSPITALITY INDUSTRY: CURRENT TRENDS AND FUTURE RESEARCH PERSPECTIVES**

**Ass. Prof. Maia Diakonidze**, (Akaki Tsereteli State University, Georgia) [maia.diakonidze@atsu.edu.ge](mailto:maia.diakonidze@atsu.edu.ge);

### **Abstract:**

The tourism industry is known for its mobility and special tendency to integrate new technologies in developing and producing tourism services. Since one of the latest novelties is artificial Intelligence - ChatGPT, an interest of our research is the influence of the impact of the new technologies on industry development. ChatGPT is an artificial intelligence chatbot developed by Open AI based on the premises of generative pre-trained transformer autoregressive language models, which has become widespread and making a significant impact on society with its unique features, such as language processing and context understanding. ChatGPT is viewed as an innovation that will revolutionize the operations in many industries including the hospitality and tourism industry.

**Aim:** It is observed that the implementation of ChatGPT will trigger substantial changes throughout the hospitality and tourism industry, but the consequences of positive or negative effects are not yet well known.

**Method:** Research is based on the observation and theoretical measurement of the new phenomenon. Literature review.

**Findings:** This paper provides a possible scope discussion on GPT's benefits, potential challenges, and threats they impact on the hospitality and tourism industry. It also discusses the feasibility of integrating GPT into different travel stages and decision-making processes and the future research perspectives of artificial intelligence integration

**Keywords:** ChatGPT, Artificial Intelligence; Tourism Industry; Hospitality Industry.

### **#112 FINANCIAL FRAGILITY HYPOTHESIS AND SOCIAL SECURITY SYSTEMS: WHAT HAVE WE LEARNED FROM THE PARADIGMATIC GREEK CASE?**

**Dionysios Kyriakopoulos** (National and Kapodistrian University of Athens, School of Economics and Political Sciences, Department of Political Science and Public Administration)

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**John Yfantopoulos** (MBA University of Athens, National and Kapodistrian University of Athens, School of Economics and Political Sciences, Athens, Greece) [yfantopoulos@gmail.com](mailto:yfantopoulos@gmail.com);

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#### **Abstract:**

We develop and investigate the research question “Is the financial fragility hypothesis (FFH) compatible with the long run or steady state of the Greek social security payments, for the sample period 1995-2022?” The FFH combine the effects of both the Minsky’s financial instability hypothesis (1986), as it has been extended by Arestis and Glickman (2002) for the open economies, and De Grauwe’s (2011) Eurozone fragility hypothesis.

We propose the extension of these theories with the term of the *hyper*-speculative finance of the Greek units in order to express the *endogenous* interaction’s effects of the super-speculative financing and the fragility which arises because the Eurozone member-countries issue debt in the euro-currency over which they have no control.

From the empirical findings, first, the stylized facts for 40 relative variables show that the research question should be affirmatively replied; second, the error-correction forms of the ARDL ( $p$ ,  $q_{-1}$ , ...,  $q_{-k}$ ) estimated models also confirms the statistical significance of factors representing the relevant theoretical stages of the super-speculative, hyper-speculative and Ponzi financing, along with the snowball effect or domestic fiscal and external monetary policy of Greece as a member of the incomplete European Economic and Monetary Union (EMU).

The paper contributes theoretically and empirically the relevant literature of the “financialization”. It is considered that further research has to be done in giving more scientific support in favor to regulate the financialized "market-dominated economies" so as to restore the welfare state and a more human livelihood.

**Keywords:** Financialization; Minsky’s Financial Instability Hypothesis; Eurozone’s Fragility Hypothesis; Financial Fragility Hypothesis; Social Security System; Greece.

**JEL codes:** F36; F44; F62; G28; H12; H55; H63; I38.

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## **#115 THE ROLE OF DIGITAL TOOL KABADA IN ENTREPRENEURSHIP EDUCATION: CASE OF SE AND CEE COUNTRIES**

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### **Abstract:**

The purpose of the research is to analyze how the use of digital tools in the learning process affects the entrepreneurial intentions of students in Central and Eastern European countries compared to Southern European countries.

The study includes both qualitative and quantitative analysis, starting with an extensive literature analysis of the impact of entrepreneurship education on entrepreneurial intention and continuing with inferential and descriptive statistics to analyze sample respondents (800 students in total) from Latvia, the Czech Republic, Lithuania, Italy, Portugal and other European countries. The results reveal several statistically significant differences between CEE and SE students' entrepreneurship development during the study process.

The results indicate that supplementing traditional workshops with the use of modern digital tools in the process of student entrepreneurship education allows to increase the efficiency, which manifests itself in increasing the entrepreneurial intention of students.

Digitalization creates possibilities today and in the future to use automatic digital tools in education and solutions in form of artificial intelligence, that might be widely applied.

This study contributes to previous research on entrepreneurial intentions and their influencing factors in different geographical areas of Central and Eastern European countries, as this type of comparative research is lacking, and also an innovative study on the impact of using a business planning digital tool KABADA developed by the author with built-in artificial intelligence elements on students' entrepreneurship intention.

The analysis of statistical data shows that in Southern Europe the impact of using the KABADA tool in the workshop on students' entrepreneurial intention is positive but not statistically significant, while in CEE the impact of using the KABADA tool in the workshop on students' entrepreneurial intention is positive but not statistically significant, but a lower initial level is observed in SE.

By identifying the factors affecting entrepreneurship intentions of students as well as young people's career decisions, it would be possible to make improvements in educational systems and national policies to increase the effectiveness of entrepreneurship education and promote entrepreneurship as a career choice.

**Keywords:** Entrepreneurship education, entrepreneurial intention, digital tool KABADA, Central and Eastern European countries, Southern European countries.

**JEL codes:** I23, M13.

### **#116 POTENTIAL POSSIBILITIES OF USING ARTIFICIAL INTELLIGENCE IN THE PROFESSIONAL WORK OF A JUDGE: STRENGTHENING OR THREATENING SOCIAL LEGAL SECURITY IN MODERN EUROPE?**

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#### **Abstract:**

The possibility of harnessing the potential of artificial intelligence (AI) is increasingly the perspective of judicial functioning. AI solutions can have an impact supporting and streamlining judicial processes. Among the potential uses of AI in the daily work of the courts are:

- (a) evidence analysis support (automated analysis of evidence and documents to detect inaccuracies, contradictions or hidden patterns, which can help make more reasoned decisions);
- (b) drafting court decisions (using machine learning algorithms to predict potential rulings based on precedents and existing court cases);
- (c) streamlining the case management process (AI systems can help manage deadlines by reminding judges of upcoming hearings and filing deadlines);
- (d) verification of evidence and its authenticity (in this regard, it is possible to use biometric technologies and voice analysis to verify the identity of witnesses and litigants);
- (e) the possibility of using chatbots and tools to automate court processes;
- (f) monitoring and analyzing data on changes in the law, jurisprudence and judicial practice;
- (g) automation of routine tasks, such as assigning cases to judges, can increase the efficiency of court work.

However, when talking about the use of artificial intelligence in the judiciary, one should be cautious and take into account issues related to ethics, privacy and fairness in the implementation of AI in the judicial system. Judges' decisions should still be final and based on their professional and life experience. AI should serve as a tool to support, not replace, the work of the judge. It is also necessary to maintain transparency and appropriate safeguards to avoid abuse and errors of AI systems.

The talk will attempt to answer the question of whether AI will enhance or threaten the social legal security of the judiciary in modern Europe? The use of artificial intelligence (AI) in the administration of justice appears to have both the potential to enhance and pose a threat to social legal security.

The ultimate impact depends on many factors, including how these technologies are implemented and regulated. During the presentation, the author will analyze both aspects recognizing the need to carefully consider regulations and standards for the use of AI in the justice system and to ensure transparency, accountability and protection of citizens' rights.

### **#117 HOW CLOSE ARE CENTRAL BANKS TO INTRODUCING DIGITAL CURRENCY IN RESPONSE TO CRYPTOCURRENCIES?"**

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#### **Abstract:**

This paper delves into the dynamic landscape of central banks' engagement with digital currencies, with a primary focus on their response to the ever-evolving presence of cryptocurrencies like Bitcoin. It begins by elucidating the multifaceted factors, ranging from technological advancements to economic considerations, that drive central banks to contemplate the development and implementation of their own digital currencies.

Drawing from extensive research and analysis, the article examines the distinct approaches taken by various central banks around the world in their pursuit of central bank digital currencies (CBDCs). It investigates the challenges and opportunities these institutions encounter during this transformative process, offering a comprehensive view of the global CBDC landscape.

Moreover, this study delves into the potential implications of CBDCs for the financial industry, exploring topics such as monetary policy, financial stability, and the impact on commercial banks. It also discusses the role of CBDCs in addressing issues like financial inclusion and cross-border transactions, shedding light on the broader socio-economic effects of these digital currencies.

By providing a holistic overview of the central banks' digital currency journey, this article aims to offer valuable insights into the ongoing evolution of the global financial system and the ever-shifting dynamics between traditional monetary systems and emerging blockchain-based technologies.

**Keywords:** Central Bank Digital Currency (CBDC), Cryptocurrency, Bitcoin, Financial Innovation, Monetary Policy, Financial Inclusion.

## **#120 ELECTRICITY CONSUMPTION, TRADE, AND GDP AND THE EFFECT OF COVID-19 IN THE V4: A PANEL ARDL APPROACH**

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**Irena Jindrichovska** (Assoc. Prof. Department of Financial Management, Metropolitan University Prague) [irena.jindrichovska@mup.cz](mailto:irena.jindrichovska@mup.cz)

### **Abstract:**

We explore the linkage between electricity consumption, international trade, and GDP during the COVID-19 pandemic in a sample of the VISEGRAD Four (V4) countries. The main contribution to the literature is testing the effect of COVID-19 on electricity demand by considering trade and GDP for the Visegrad countries.

Our empirical findings show that there is no long-term causal relationship among these variables. But, on the other hand, even if the trade variable is not significant in the long run, it is significant in the short run and for the cross-section models as it concerns the policy implications stemming from this exceptional and unique situation.

We acknowledge that it is difficult to frame any viable policy implications from such an extraordinary situation when many states used various ad hoc measures.

Nonetheless, in the area of technology, this painful period brought faster digitalization in all segments and the rationing of natural resources.

## #121 CURRENT REPORTING PRACTICES OF EXTRACTING GIANTS: ANALYTICAL APPROACH

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**Marie Fiserova** (Prague University of Economics and Business, Department of Didactics) [fiserova@vse.cz](mailto:fiserova@vse.cz)

### **Abstract:**

This study analyses recent annual reports of world mining giants namely but not exclusively from BRICKS countries.

We perform textual analysis employing the analytical software LIWC2022. In particular, we explore their approach to mining and CSR issues. We have analysed the full text of letters to shareholders and we have identified important differences between Chinese and Indian companies and the rest of the world.

Our investigation enabled us to assess the differences between approaches of individual reports from different parts of the world especially as to positive and negative emotional tones and authenticity values.

For further exploration it needs to be acknowledged that it would be fruitful to add the cultural dimension perspective.

## #262 THE IMPACT OF DIGITAL TRANSFORMATION ON BUSINESS PERFORMANCE

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### **Abstract:**

**Purpose:** The purpose of this study is to investigate the impact of digital transformations of businesses on their growth and development, focusing more on the impact on their financial performance. In this era of development and continuous growth of competition among businesses, the need to differentiate is imperative. The advantages that businesses aim to achieve over the competition today are mostly related to digital transformations.

Digital transformations today mean the changes related to the application of advanced technologies in all business operations, increasing the possibilities of businesses for applying more efficient methods of doing business, for building new business models and systems that result with higher income and higher efficiency in performing operations.

**Design/ Methodology:** The paper uses quantitative data obtained from a survey with 500 small and medium businesses in Kosovo. Sample of 500 businesses include companies that have recently begun to rapidly increase the use of technology in conducting operations within the business, thus ensuring increased efficiency and productivity, and such a thing has subsequently affected in the increase of profits for these businesses by reducing costs.



**Findings:** The results of the research show that the digital transformations of businesses have had a positive effect on increasing the financial performance of businesses in Kosovo, thus influencing the better positioning of these businesses in the market. For the surveyed businesses, the topic of digitalization of businesses is very important and an urgent need to achieve competitive advantage.

**Practical implications:** For researchers and academics, the study provides a new and useful basis on which to conduct further studies on the effects of technology on the growth and development of businesses.

**Originality/Value:** The research paper is based on research conducted with small and medium enterprises in Kosovo and uses reliable data provided by the research process.

**Keywords:** Digital, business, transformation, technology, small and medium enterprises, financial performance.

**JEL Codes:** L25, O32, O33.

## **#267 CONSEQUENCES OF THE IMPLEMENTATION OF NON-FINANCIAL INDICATORS IN BANKRUPTCY PREDICTION MODELS OF POLISH ENTERPRISES**

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### **Abstract:**

The aim of the article is to present the results of research on the construction of bankruptcy prediction models for Polish companies. It compares the effectiveness of classical predictive models with models that have implemented non-financial information as variables. The issue of bankruptcy in the economy is particularly significant in times of economic crisis.

According to a report by PIE Poland and other European Union economies, a clear slowdown is expected in 2023. The number of business bankruptcies in Poland in the fourth quarter of 2022 reached 112, which was 28.7% higher than in the same period of the previous year, according to a GUS report. The method used in the research was discriminant analysis. In the models, indicators for constructing the discriminant function were selected by eliminating the most correlated variables. The second method for selecting variables for the models was stepwise analysis.

The data used in the analysis were sourced from the EMIS service, with a total database of 416 observations from the years 2017-2021. The analyzed companies came from three industries: manufacturing, trade, and services. Models were constructed for the entire study population, as well as models considering industry divisions. The analyzed financial reports covered the period one year and two years before bankruptcy. In the models where non-financial indicators were implemented, information such as outliers, industry divisions, and whether the analyzed financial reports were from the Covid-19 pandemic period or the period before the pandemic were taken into account. Additionally, models were constructed in which outlier variables underwent a winsorization process - following the 3-sigma range rule. The winsorization process did not significantly improve the classification level of the models. In total, 48 models were constructed, using two sets proportions (80% training set, 20% testing set) and (70% training set, 30% testing set).

Models that implemented financial indicators did not stand out above the average level of prediction, and the significance of the implemented indicators did not prove to be significant. The average prediction level of the models in the testing sample was 64.5%. Nevertheless, these studies serve as a starting point for further exploration of non-financial indicators and their significance in

bankruptcy prediction models, as despite the large number of various bankruptcy prediction models available in the market, few of them incorporate non-financial indicators, which play an increasingly important role in the modern global economy.

## #268 THE CONDITIONAL NATURE OF POLITICAL RISK

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### **Abstract:**

The purpose of this paper is to re-introduce the concept of political risk to professional and academic circles while proposing a methodology that could address the changing nature of political risk. Arguably, political risk in the post-pandemic world could not be properly understood without the simultaneous adoption of qualitative and quantitative methods.

The paper argues that scenario planning is an appropriate tool for the analysis and presentation of political risk, useful for well-informed risk-takers and academic circles. It provides a panoramic, broad view of political risk and scenario planning, relying primarily on updated literature reviews and recent developments in the political risk industry.

Political risk has shifted from the concept of the country risk and relatively straightforward understanding embedded in a purely political environment. Since 1980, the analysis of political risk has become more quantitative and granular, while the expertise in political risk nowadays combines qualitative and quantitative findings from finance, economics, and information technology. The use of Artificial Intelligence in political risk analysis and sophisticated, composite indices (one of them being the International Country Risk Guide developed by the PRS Group) ascertain the importance of political risk in the investment strategy of well-informed risk takers.

Arguably, effective use of political risk data requires the involvement of experts when stakes are high, or when addressing the long-term investment goals. An uncertain and volatile geopolitical environment proves to be challenging for purely quantitative analysis, even with highly advanced predictive models.

The findings of the paper are beneficial to political risk insurance companies, investment houses, and risk researchers. Its main limitation, which could be overcome, is the absence of a specific quantitative model for decomposing political risk. Instead, it provides an insight into scenario planning, arguing that this method establishes a well-balanced combination of rigorous analysis and creativity, necessary for the risk analysis.

**Keywords:** Granularity, Scenario Planning, Investments, Insurance, Political Risk Spreads

**JEL codes:** F30 G32 D81.

*YS: The presentation/paper is a part of a broader Ph.D. investigation titled "Global Political Risk in a Post-Pandemic World", supported through the 3rd Call for Doctoral Candidates by the Hellenic Foundation for Research and Innovation (HFRI). The primary objective of the doctoral-level study is to present a hypothesized future(s) in the global environment, emphasizing political risk and scenario planning.*

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## **#270 ECONOMIC GROWTH IN THE SUB-SAHARAN AFRICAN WORLD REGION: CONVERGENCE THEORY**

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### **Abstract:**

This research intends to analyse the convergence process in Sub-Saharan African countries over the last three decades. To achieve these objectives, data from the World Bank was considered for the GDP (gross domestic product) per capita over the period 1990-2021.

This statistical information was assessed through panel data approaches based on the models from the convergence theory. Specifically, the concepts of sigma and beta convergence were addressed, as well as the concept of catch-up rates. The findings obtained highlight evidence of the existence of clubs of convergence among the Sub-Saharan African countries and the processes of catching-up.

## **#274 STUDY ON THE ECONOMIC AND ENERGY IMPACT OF THE TRANSITION TO THE GREEN ECONOMY FOR SIX EUROPEAN UNION'S MEMBER STATES**

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### **Abstract:**

The transition to a green economy is on the European Agenda as a main objective together with climate neutrality whose implementation horizon is 2050. To achieve this significant objective, the European Union promotes a regulatory framework based on directives, actions and plans in view of linking the economy with sustainable development objectives and projects to protect the environment and combat climate change.

In this context, we carry out a study on the economic-energy impact of the transition to a green economy by selecting six countries according to the criteria for action against climate change and the greenhouse gas emission reduction targets for 2020. The six Member States analyzed are Belgium, France, Italy, Germany, Luxembourg and the Netherlands.

The research aims to develop an econometric model of the energy and economic impact of the transition to the green economy based on a methodology that includes econometric modelling of databases, using the multiple linear regression method and the use of the GLMM generalized linear mixed model to quantify the transition effort to the green economy in the countries under analysis.

The results of the study demonstrate the level of impact of renewable energy use on long and short term economic growth and quantify the effects of implementing the transition to the green economy in terms of implementation costs and benefits. The conclusions of the study present the main public policies proposed to foster the transition to a green economy in line with the research results.

## **#275 STUDY OF THE DISRUPTIVE EFFECTS OF ECONOMIC DOWNTURNS ON EUROPEAN STOCK MARKETS**

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### **Abstract:**

Earlier this year in March, European financial markets faced a financial crisis generated by security incidents in America ending with the failure of Silicon Valley and Signature Banks. This was a time when the intervention of guarantee bodies was needed to temper the financial shock.

We appreciate that uncertainty conditions manifest a direct influence on economic deceleration, there is a knock-on effect of the main drivers of uncertainty, hyperinflation, rising interest rates, economic deceleration and financial quotes of companies traded on financial markets. The effects of the financial shock manifested itself in the decline of shares of several regional banks such as First Republic Bank, Western Alliance Bancorporation and PacWest Bancorp.

There have also been effects in Europe, the biggest being the collapse of the giant Credit Suisse, which was taken over by UBS as a solution to restore confidence in the financial mechanisms of the European markets. We aim to analyse the effects of the economic slowdown on stock market prices by identifying the risk of a stock market crash through an analysis of stock market prices in Frankfurt, Paris, Madrid, Milan and Amsterdam.

The results of the study will highlight the effect of economic stress on the magnitude of price movements and the conditions for triggering stock market crashes. The results of the study will be useful tools for financial decision-makers to increase the level of financial security and could form the basis for changes in the financial strategy of listed entities.

## **#278 FEELING STRESSES? A CRITICAL ANALYSIS OF THE REGULATORY PRESCRIBED STRESS TESTS FOR FINANCIAL SERVICES IN THE UK**

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### **Abstract:**

This paper captures the evolution of the regulatory prescribed stress and scenario tests for financial services designed by the Bank of England (BoE) and the Prudential Regulation Authority (PRA) after the Global Financial Crisis (GFC) of 2008/2009. It presents a critical analysis of the use of stress testing as part of the supervisory practices for UK banking institutions and insurance undertakings.

The aim of this analysis performed is to comment on gaps identified from existing stress and scenario tests and overall supervisory practices towards the effective prudential supervision of UK financial services. It attempts to provide further insight and an assessment into the design, development, application, and implementation of stress testing for UK financial services, using the individual and

aggregate stress testing results disclosures from the BoE/ PRA, in conjunction with the individual disclosures about the prudential buffers (COREP/ FINREP).

The focus is placed initially on the macroeconomic scenarios which consist of the concurrent annual cyclical scenario and the solvency stress test, performed to assess the resilience and capital adequacy of the UK banking sector, along with the biennial exploratory scenario. Beyond the macroeconomic stress tests, scenarios newly introduced for emerging risks and futures thinking are described (such as the ones developed for liquidity, climate change and cyber risk management, i.e. the LBES, CBES, cyber stress test), highlighting their differences and areas for further developments to ensure sound financial services supervision.

The economic analysis of law composes the underlying methodology of this empirical legal research, using economic theory to analyse regulation and its effectiveness with regards to the financial services regulation and prudential supervision. This research adds to the growing literature on stress testing, about the design of macroeconomic scenarios and advances to stress testing practices beyond Covid-19 in addressing challenges introduced by climate change and cyber risks.

The results of this research in relation to policy and regulation contribute to evidence-based policy making in the form of a knowledge transfer, focusing on enhancements of supervisory stress testing practices. This is realised by extending this analysis on the risk assessment integration into the SREP, the ICAAP/ ILAAP practices, the ORSA and the macroprudential stress testing exercise under the regulatory framework (Basel III, Solvency II).

Recommendations for the design and development of stress tests for cyber and operational risks, as well as capturing risks arising by climate change in addition to the macroeconomic environment are included. Overall, this research examines the regulatory prescribed stress tests for UK financial services, describing their evolution, differing characteristics with proposals for future developments to ensure the sound prudential supervision of financial and non-risks.

## **#279 ENTREPRENEURSHIP EDUCATION IN ENGINEERING COURSES: CRITICAL ASPECTS**

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### **Abstract:**

The teaching of entrepreneurship in engineering study programs is relatively recent. In an ever-changing economy where continuous innovation (much of it originating from engineering) is a prerequisite for a country's competitiveness and business growth, a purely technical education for engineers appears insufficient to provide organizations with a comprehensive contribution.

Entrepreneurship education in engineering courses equips students with essential knowledge and tools while stimulating the necessary attitudes to (i) identify and create business opportunities, (ii) explore them practically, and (iii) compete for a share of the market. The growing recognition of this contribution has led higher education institutions (HEIs) offering engineering programs, which did not previously include entrepreneurship education in their curricula, to introduce curricular units to fill this gap and encourage their graduates to explore the commercial potential of their research/technologies.

This study reflects on various aspects related to the integration of entrepreneurship into the curriculum of engineering courses. Through a literature review complemented by observations resulting from participating in processes leading to the introduction of entrepreneurship in engineering courses. Several factors contributing to the success of entrepreneurship education in these courses were identified: (i) the valuation of innovation and entrepreneurship policies in society, (ii) the involvement of the institution and its authorities in the change, (iii) the presence of faculty members with a suitable profile for teaching entrepreneurship, and (iv) a favourable attitude of students towards entrepreneurship.

Our reflection also suggests that the specificities of engineering courses should be considered when defining the objectives of the curricular unit and that the selection of content should take into account the need for students to develop the necessary skills to create a business. Opting for a more practical approach focused on the creation of new ventures, involving entrepreneurs in teaching, and providing conditions for the development of business ideas within the institution are other conclusions drawn from the study.

By identifying various factors that can contribute to the success of entrepreneurship education in engineering courses, the paper offers valuable insights for educational institutions to understand and address potential obstacles during the implementation process. The paper also contributes to the debate and sharing of best practices among educators and researchers.

Overall, this paper serves as a valuable resource for advancing the field of entrepreneurship education in engineering and contributes to the broader goal of preparing engineering graduates to be not only technically proficient but also entrepreneurial-minded and equipped to contribute to innovation and business growth in a competitive global economy.

## **#280 ASSESSING AND MANAGING STAKEHOLDERS: THE CASE OF EDP**

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### **Abstract:**

In a context characterized by an increase in the energy demand, the role of companies in the energy sector is crucial, not only as energy suppliers but also because of the high impact that their activity has on the environment and local communities. The companies in the energy sector need to assume social and environmental responsibilities and relationships with a wide range of stakeholders with different priorities and economic, regulatory, and social situations.

Managers of these companies must formulate and implement strategies that satisfy the diverse groups interested in the business. The central task in this process is to manage and integrate the relationships of these stakeholders to guarantee the companies' long-term success.

Using a stakeholder approach that emphasizes active management of the business environment, relationships, and the promotion of shared interests, a case study is presented on an important European player in the energy sector: EDP.

The purpose of this study is to analyse how EDP assesses and manages stakeholders. This analysis includes a presentation of the objectives and procedures underlying EDP's stakeholder engagement and how the company categorizes and prioritizes its Stakeholders. The dynamics of the company's relationship with stakeholders are also explored: vision, relevant topics, dialogue channels, and

company answers. The challenges and interests of EDP's stakeholders are also covered. Grounded on the previous analysis and the Freeman typology, recommendations are made about management strategies for EDP's groups of stakeholders.

Based on a critical analysis of stakeholder relations (relevant topics, channels of dialogue, and responses) and stakeholder interests expressed in the survey responses, recommendations were made for the strategy to be followed by EDP for each of the stakeholder groups. The offensive approach is proposed for employees, suppliers, and financial entities with cooperative potential and relatively low competitive threats. The defensive strategy should be applied to stakeholders with a high potential for threat and a low potential for cooperation, such as media and opinion-makers, international institutions, and public authorities and regulations.

Among EDP's stakeholders are groups like local communities, municipalities, the scientific community, and NGOs, where the potential for threat and cooperation are equally high. Here, advice is a swing strategy aimed at increasing the potential for collaboration and reducing the potential for threat. Hold strategy is proposed for shareholders and investors with a low potential for threat or cooperation.

### **#283 HUMAN PSYCHOLOGY AND INVESTMENT DECISIONS OF CRYPTOCURRENCIES INVESTORS**

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#### **Abstract:**

Purpose - The changing financial landscape has digitalized the financial world with innovations. Nevertheless financial innovations have revolutionized financial products and services; however, behavioral psychology of investors and financial users has gained considerable attention to understand that how behavioral aspect of investors influence investment decision in cryptocurrencies to determining rational decision making. In line with seminal objective, the core purpose of this study is to examine the impact of human psychological factors on cryptocurrencies investment decisions through the underlying role of financial literacy.

Design/Methodology/Approach – Based on quantitative research approach, the methodical aspect of study is based on primary data using questionnaires to retrieve information from investors actively participating in cryptocurrencies' investment. The data collected using the structured and adapted questionnaire. The principal component factor analysis and reliability statistics application tested the health of data and efficacy of the instrument. For analysis, study performed regression estimations after empirical diagnostic testing. The psychological biases impact on investors decisions dealing in cryptocurrencies is empirically analyzed; and the role of financial literacy in moderating investment choices is further analyzed.

Findings – Consistent with principal argument of research, the findings of study substantiate the impact of psychological biases on cryptocurrencies investors investment decisions. In particular overconfidence and optimism bias reportedly affect the investors' financial decisions which might be attributed to lack of financial sophistication and awareness. It further validates significant level of

moderation of financial literacy between cryptocurrencies investment decision and investors' behavioral psychology.

**Practical Implications-** The findings of the study have strong practical implications for investors and fund managers to develop investment framework based on investors' human psychology and their level of financial education. It will help investors to rationalize their investment decisions and financial institutions to establish investors' risk management matrix in line with multidimensional investors' behavioral approach. Moreover, study provides important insights to financial users and policymakers to closely observe the consequences of behavioral biases on cryptocurrencies investors' investment decisions. Financial literacy can help in overcoming the negatives of psychological factors so investors can gain financial knowledge.

**Originality/Value –** The application of behavioral biases in the context of the cryptocurrencies market by choosing a well-defined sample of cryptocurrencies investors adds value to the work. Traditionally, the stock market investors were the focus of researchers. Moreover, the role of financial literacy in shaping cryptocurrencies investors behavior is another valuable addition.

**Keywords:** Behavioral Finance, Cryptocurrencies, Investment Decision, Financial Literacy.

**JEL Classification:** G11, G53, D91.

## #285 EXPLORING THE ROLE OF THE REGIONAL ENVIRONMENT IN MICROCREDIT REPAYMENT

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### **Abstract:**

In developed countries, microcredit has experienced significant growth in the past decade, emerging as a valuable tool to support entrepreneurs from marginalized communities in accessing startup funds. Existing studies on microcredit have primarily focused on analyzing factors that influence its repayment. These studies have employed models that examine four key sets of characteristics: individual borrower and firm attributes, loan and lending factors.

However, the probability of successful repayment for this type of financing may also be influenced by external factors, particularly the regional environment where the business operates. Factors such as regional GDP, unemployment levels, and business demography can play a crucial role. Surprisingly, the literature has remained silent on this aspect. To address this research gap, our study introduces the concept of the "regional effect" into the model. We include variables related to the borrowers, business, and loan conditions, along with regional factors, to estimate the likelihood of microcredit repayment.

Our study draws on a substantial dataset comprising 2275 small loans provided to businesses in the seven Nuts 2 regions of Portugal during the period 2015-2018. A logit model is specified that consists of two probabilities associated with the dependent variable Repay Status. We found that despite being overlooked in previous research, the regional context significantly influences microcredit repayment. Incorporating these regional factors into the model resulted in considerable improvements in the estimation results.

As a result, our study makes a valuable contribution to the intersection of microcredit and regional studies, shedding light on the importance of considering the regional environment when assessing



the success of microcredit initiatives. This knowledge can be instrumental in developing more effective and targeted microcredit programs to support entrepreneurs in diverse regional contexts.

## **#289 SUPPLY CHAIN MANAGEMENT IN THE MODERN ERA: THE ANTECEDENTS AND EFFECTS OF GREEN LOGISTICS PRACTICES**

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### **Abstract:**

Green logistics has attracted the interest of researchers and practitioners from a variety of sectors (including operations, logistics, and supply chain management) over the last two decades. Its importance is expanding overtime, and many studies are being conducted in order to capture its overall organizational impact. The current empirical attempt aims to bring together many organizational factors that have never been collectively studied in the relevant literature.

An original conceptual framework is developed and empirically tested. This framework includes nine (9) factors that are classified in three dimensions: (a) drivers of Green logistics practices, (b) Green logistics practices, and (c) firm performance (outcomes of Green logistics practices). More specifically, four (4) factors are independent (Customer pressure, Economic pressure, Environmental regulatory pressure, Government support), one (1) is both independent and dependent (Green logistics practices) and four (4) are dependent (Operational performance, Financial performance, Market performance, Social reputation).

The proposed three-dimensional conceptual framework of this study and its underlining rationale have rarely been adopted in the relevant literature. The examination of the proposed conceptual framework was made with the use of a newly-developed structured questionnaire that was distributed on a sample of Greek manufacturing organisations. Supply Chain managers, Operations Managers and Chief Executive Officers were used as key respondents, due to their knowledge and expertise. After the completion of the three-month research period (last quarter of 2022), 189 usable questionnaires were returned. The empirical data were analysed using the “Structural Equation Modelling” (SEM) technique.

The study is empirical (based on primary data), explanatory (examines cause and effect relationships), deductive (tests research hypotheses) and quantitative (includes the analysis of quantitative data collected with the use of a structured questionnaire). Results point out that the proposed conceptual framework has satisfactory explanatory power, as the key factor “Green logistics practices” is explained by 49%, by the independent factors of the first dimension. The study offers interesting managerial implications.

## **#292 WORKFORCE GENDER DIVERSITY AND FIRM ADAPTABILITY DURING COVID-19 PANDEMIC: CROSS-COUNTRY EVIDENCE**

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### **Abstract:**

**Purpose:** To examine the impact of workforce gender diversity/homogeneity on firm adaptability in the face of an external crisis.

**Design/Methodology/Approach:** Using cross-country data from World Bank Enterprise Survey related to Covid-19, proportion of female employees is taken just prior to the Covid pandemic as a measure of gender diversity in workforce; and a dummy variable of 1 is assigned to all firms that changed their production or services in response to the Covid outbreak. Logistic regression is conducted to examine the relationship between gender diversity and firm adaptability. Various firm-specific and country specific variables related to product demand, finance, future expectations, social tendencies etc are taken into account as control variables.

**Findings:** Results of this study suggest that higher firm-level female labour participation is associated with higher tendency to adapt in the face of an external crisis; and this impact is more pronounced in countries with higher measure of masculinity. In general, the results also show that firms operating in countries with higher level of masculinity exhibit lower tendency to adjust their operations and products in response to an external crisis. Further, we find that workforce homogeneity has a negative impact on firm adaptability and this negative impact is largely mitigated by a female-majority workforce, but we do not find evidence of this kind of mitigating impact by a male-majority workforce.

**Practical Implications:** The study suggests that businesses would do well to have their workforce diverse in terms of gender rather than having homogenous workforce. This also has implications for businesses in unforeseen pandemic situations.

**Originality/Value :** This is the first study that we are aware of that examines the impact of gender diversity and gender homogeneity on firm adaptability in the face of an external crisis.

**Keywords:** Gender diversity, firm adaptability, Covid-19, workforce homogeneity, masculinity.

**JEL codes:** J16, L10, L25.

## **#293 FACTORS INFLUENCING MERGERS AND ACQUISITIONS (M&A) ACTIVITY IN US AND EU**

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### **Abstract:**

This paper investigates recent trends in Mergers and Acquisitions (M&A) during the 2001-19 period in the US and European Union (EU). The study specifically examines several determinants of M&A activity, encompassing not only conventional macroeconomic and financial factors but also sentiment considerations.

As M&A is a larger and riskier investment option compared to other organic growth strategies for firms, its volume is cyclical and highly sensitive to a select set of external drivers. Given the inherent risks and swift pace of M&A, coupled with the far-reaching and long-term implications for the M&A-involved entities, this study introduces and explores the novel concept of "human sentiment" as a determinant of M&A activity.

Through empirical analysis, the study establishes that both US and EU M&A volume are positively correlated to regional investor and consumer confidence, as well as stock market performance while displaying negative correlations with stock market valuations and the cost of debt capital. These correlations prove to be highly statistically significant for both regions, albeit with some noteworthy regional nuances.

## **#294 EMERGING MARKETS AS KEY DRIVERS OF THE GLOBAL ECONOMY**

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### **Abstract:**

**Purpose:** Rapid economic and demographic development of emerging markets signifies that their importance in the world economy is growing steadily in the 21st century, as evidenced by their growing share of world GDP. These markets are undoubtedly becoming the main centres of the world economy. Countries such as China, India, and Brazil have brought cutting-edge innovations to the world rendering the global market increasingly competitive. The aim of the publication is to present the factors determining the dynamic development of emerging markets and their current and future importance in the global economy.

**Design/Methodology:** The methodology used in the publication is based on the analysis of literature and statistical sources, presentation of available international reports relating to the problem of the role and importance of emerging markets in the modern world. This topic is extended by statistical analyses and descriptive descriptions of presented economic problems.

**Findings:** The role and importance of the current leaders of global economic growth is declining and the countries in question are encountering a diminishment in rankings pertaining to global significance. There is no doubt that, in the near future, the economies of emerging countries will be the main driving force of global economic growth. The article confirms this thesis by presenting relevant substantive arguments.

**Practical implications:** The publication has a very up-to-date theoretical and practical dimension, and its conclusions can be applied both theoretically, in the sense of continuing research, as well as practically in relation to business activities in the markets of emerging countries.

**Originality/value:** The publication analyses and forecasts the current and future importance of emerging market countries in terms of their role and importance in the global economy. It is an important voice in the debate on the changing balance of power in the world in economic, demographic and social dimensions.

**Keywords:** Emerging markets, global economy, global development, demography of emerging markets.

**JEL Classification:** F02, F43, F63.

**#296 PASSING ON SELF-COMPASSION: ANALYSIS OF SUCCESSION SUCCESS DRIVERS IN FAMILY-OWNED SMALL BUSINESSES**

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**Abstract:**

Purpose: - The prolonged volatile growth experienced by family-owned small businesses (F-OSB) has instigated self-compassion among female successors. Thus, this study investigates the connection between self-compassion in female successors and their success in the context of succession. It particularly delves into the moderating impact of both the predecessor-successor relationship and the educational background of the female successor. Furthermore, we undertake a comparative analysis of the respective influences of the predecessor-successor relationship and the successor's education on the overall success trajectory of F-OSB.

Design / Methodology / Approach – Employing a cross-sectional methodology, this study gathered primary data from female successors of family-owned small businesses (F-OSB) in Malaysia. The focus was on those holding roles such as CEO, chairpersons, or managing directors within F-OSBs. The study attracted a participation of 469 female successors who volunteered for the research. Of these, 342 responses were deemed usable, resulting in a response rate of 73%. After excluding thirteen questionnaires with incomplete or inconsistent responses, the final sample size comprised 329 participants. The analysis of the data was conducted using PLS-SEM methodology, facilitated by the Smart-PLS software.

Findings - The findings indicate that mindfulness, self-judgment, the predecessor-successor relationship, and the education of female successors exhibit positive correlations, whereas self-isolation shows a negative link to F-OSB success. The predecessor-successor relationship does not moderate the connections between mindfulness and self-isolation and succession success, but self-judgment does. However, the education of female successors moderates the impact of mindfulness and self-isolation on succession success, without affecting the impact of self-judgment and the predecessor-successor relationship on F-OSB succession success. Notably, a female successor's education holds greater significance for succession success than the robust predecessor-successor relationship. Higher education levels, particularly post-graduate, enhance female successors' mindfulness and reduce self-isolation, thereby facilitating the successful transition of F-OSB to subsequent generations.

Practical Implications – This study highlights the importance of support from predecessors and family members for female successors in managing both financial and non-financial crises in family-owned businesses (F-OSB). Education plays a key role, empowering female successors to apply their cognitive skills effectively. A well-educated female successor can navigate challenges, ensuring a smooth transition of F-OSB to future generations. The pandemic has adversely affected F-OSB's financial standing and mental well-being. Beyond vaccinations and financial aid, psychological assistance, training, and entrepreneurial workshops are essential for sustained performance and survival of family businesses. A comprehensive post-recovery program should encompass these measures, while governments should facilitate virtual entrepreneurial and educational initiatives, and establish local problem-solving committees.

Originality - Intertwining the conservation of self-control theory, this paper extends novel insights into the above-stated association is provided through the moderating role of the predecessor-successor relationship and the female successor's education. This paper will benefit business founders, family business successors and researchers.

**Keywords:** Self-compassion, Succession success, Family-owned small business, female successor's education, Predecessor-successor relationship, Smart-PLS.

## **#297 MICROECONOMICS OF CORRUPTION BASED ON BEHAVIORAL ECONOMICS: TESTING MONTEVERDE'S APPROACH**

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### **Abstract:**

This paper explores the microeconomics of corruption using a behavioral economics approach and tests Monteverde's theoretical framework. Analyzing empirical data, the study investigates the determinants of corruption demand and corruption offer through ordered probit models.

The results shed light on the factors influencing corruption dynamics. The findings support Monteverde's model, with significant associations found for independent variables. However, some variables deviate by displaying an opposite relationship with corruption demand and offer. Control variables also play a significant role. Females exhibit a lower offer of corruption, while higher education levels, such as a PhD, are associated with a reduced likelihood of offering corruption.

These findings emphasize the need to consider multiple factors in combating corruption and call for tailored strategies. Further research is needed to deepen our understanding of the specific mechanisms connecting income, controls, punishment, and the offer of corruption, enabling evidence-based anti-corruption policies and interventions for more effective measures.

## **#299 BLOCKCHAIN SERVICES FOR THE BENEFIT OF BUSINESSES**

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### **Abstract:**

**Purpose:** The present study is a literature review that aims to clarify the importance of blockchain technology for business and management applications.

**Design/Methodology/Approach:** It covers the subject area of business, management, and accounting mainly from 2019 to 2023. The evolution of blockchain technology applications and the increasing use of smart contracts feed the knowledge that builds up new innovative research efforts. Today, the power of these applications is the cornerstone of a vast edifice where we are interested in examining how the scientific community defines, describes, and uses this technology.

**Findings:** More specifically, this study focuses on the key features of blockchain processes, such as the transfer of resources in a permanent way, data integrity, immutable durability, and the elimination of third-party control.

**Practical Implications:** Furthermore, analyzing the positive features and finding the drawbacks of blockchain applications helps companies and organizations to accept or reject them.

**Originality/Value:** Finally, as transparency seems to be the most significant feature of the blockchain in business, this study deals with the idea that transparency could be the basis for the emergence of new innovative business models.

### **#301 MALTESE SELECTED STAKEHOLDER PERCEPTIONS OF THE ELEMENTS AND VALUES IN THE CO-OPERATIVE CONCEPT**

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#### **Abstract:**

The objective of the paper is to determine the major perceptions of three selected Maltese stakeholders regarding the elements and values of the co-operative concept.

**Methodology:** Primary data for this research was collected through the use of semi-structured interviews conducted with representatives of selected co-operative stakeholders consisting of thirteen co-operative representatives, four co-operative institutional bodies representatives and five co-operative experts.

**Findings:** The findings of this paper indicate that many Maltese respondents are, as yet, deficient in their understanding of the elements and values of the co-operative concept. This could be attributable to various as-yet-ongoing limitations such as misconceptions about the particular adaptability of the co-operative structure to socially oriented entities, deficiencies in relevant education and training, regulatory framework restrictions, and insufficient promotion of the co-operative model.

**Practical Implications:** The paper implies that, for a clearer understanding of the elements and values of the co-operative concept, major co-operative stakeholders need to prioritize in particular the significance of socially relevant elements - which are meant to be entrenched within such concept – over the mere registration of annual surpluses.

**Originality/Value:** It is hoped that this paper contributes towards co-operative stakeholders achieving a better understanding and appreciation of the elements and values of the co-operative concept, and thus enable themselves to apply better such a concept both in their own interest and in that of the co-operative movement. Furthermore, lessons may easily be learnt from this Maltese case for application to other co-operative movements, especially in other small European states.

**Keywords:** Co-op misconceptions, Malta, labour-managed firms, economic development.

**JEL Codes:** P13, J54.

### **#303 A BI-LEVEL PROGRAMMING APPROACH FOR A VIABLE SUPPLY CHAIN NETWORK DESIGN**

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#### **Abstract:**

**Purpose:** The aim of the study is designing a network for a viable Supply Chain, applying a Bi-Level Programming approach to design, and defining risk and robustness in the mathematical model.

**Design/Methodology/Approach:** The study proposes a new Supply Chain Network Design (SCND) incorporating viability in situations with bi-level decisions. This research recommends implementing viability policies to manage the resiliency strategy by utilizing flexible capacity, availability coefficients, and facility reliability levels. The sustainability approach can be addressed by imposing emission constraints, while the agility method can be incorporated by prioritizing demand satisfaction. Furthermore, this research suggests focusing on risk management by utilizing stochastic optimization and ensuring robustness by incorporating a robust bi-level stochastic optimization framework.

**Findings:** Specifically, the approach involves using the maximum CO<sub>2</sub> as the leader function, the expected value, and the maximum cost as the follower function to address this issue effectively. The case study of this research was selected within the automotive industry manufacturing of vehicle parts, as one of the largest industries with high sales and added value. In this work, the attempt to consider CO<sub>2</sub> policy is compared with situations that do not comprise CO<sub>2</sub> policy. It is found that encompassing CO<sub>2</sub> policy decreases CO<sub>2</sub> by up to -3.4%, but it increases the cost by up to 1.14%. Therefore, decreasing CO<sub>2</sub> seems more important than costs in this hard situation where people's health is of particular importance.

**Practical Implications:** This research recommends implementing viability policies to manage the resiliency strategy by utilizing flexible capacity, availability coefficients, and facility reliability levels. The sustainability approach can be addressed by imposing emission constraints, while the agility method can be incorporated by prioritizing demand satisfaction.

**Originality/Value:** This research presents a novel development in the field of SC management by integrating viability concepts such as agility, sustainability, and resiliency with a bi-level decision-making process through bi-level optimization.

**Keywords:** Viability, Supply Chain Management, Bi-level programming, Risk, Robustness.

**JEL codes:** Q01, D8, C02.

### **#305 LEVERAGING VALUE-ADDING FACTORS THROUGH THE CONSTRUCTION DEVELOPMENT CYCLE - FACTORS CHANGING THE PROPERTY VALUE LANDSCAPE**

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**Abstract:**

Purpose: The economic value of residential homes is determined by an array of factors. Property value has taken on a new dimension as sustainability gains popularity in the real estate development industry. The housing market has been significantly impacted by the global COVID-19 outbreak and an increase in demand for domestic residences with access to outside spaces is a result of lockdowns and limitations. Homes that offer outdoor activities, natural ventilation, and a connection to nature are now prioritised by homebuyers.

Thus, the economic worth of homes with gardens, patios, and spacious balconies has increased because of this change in preference. The aim of this research was to identify distinct key value-adding factors that could be implemented across the numerous stages of a construction project by individuals, at varied levels of expertise, within a construction development environment. This study examines important variables that affect local residential property value economically and sheds light on the importance for construction and renovation projects.

Design/approach: The study explores highly desired property typologies and homeownership culture, as well as how these factors affect changes in renting behaviour. The strategy taken in this study is qualitative and employs interpretivism theory and inductive reasoning. Semi-structured interviews based on attitudinal research were used in the research as part of an ethnographic strategy with a sample of participants.

Selection criteria included experience in the sector for a number of years, comprehension of the value of real estate, skill in financial and ecological property value-adding aspects, and localised social knowledge. Indicators used to predict site desirability included net population movement and the introduction of new companies. Thematic coding was executed with NVIVO, allowing a methodical language-centered analytic strategy to make sense of the range of data retrieved.

Findings: Results show that the proximity to essential facilities, easy access to transit, ideal urban planning, and the likelihood of future development are the main elements that have had an impact on economic worth. Furthermore, outcomes demonstrate that purchasers' willingness to pay more for greener properties is still restricted, despite the growing interest in sustainable building practices, as economic considerations are taking precedence over environmental concerns.

Practical Implications: Associations such as IVS, RICS, and TEGOVA and Malta's transparency in demonstrating reliability and effectiveness of data sources for comparable evidence are key factors for leveraging value-added factors through the construction development cycle.

**#306 HIGH PERFORMANCE HIGH-RISE BUILDINGS (HRB): A CASE IN TROPICAL CLIMATE CONSTRUCTION**

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**Abstract:**



**Purpose:** The world's increasing need for energy comes with consequences like rising pollution and global warming. It is crucial to drastically cut back on energy use and completely stop using non-renewable energy sources. This research primary objective is to develop a commercial high-performance high-rise building for a tropical city like Chennai, India and to investigate the value of a sustainable building practice on the health, safety, and security of building occupants, the effects on ecological balance, and the requirements of high-performance high-rise buildings.

This study investigates ways to include passive design elements into high-rise building plans, like natural lighting and ventilation, to significantly cut energy use and boost the residents' mental health. Numerous passive cooling techniques have been studied and incorporated within the building design to achieve a lower carbon footprint. This research emphasises optimal ways to design a building with lower electricity consumption.

**Method:** The preliminary stages of building designs are indispensable and highly influence the performance of the building's energy consumption. By considering the cost of power, the amount of CO<sub>2</sub> created by the building's use, and the size of the HVAC system needed for a specific building, SEFAIRA software was used to gain an early-stage analysis of the building's daylight and energy performance. Additionally, using SEFAIRA software, it was possible to comprehend how daylighting might affect a building's size and orientation.

**Results:** According to the findings, energy is used more sparingly by high-performance building design models than by traditional building design models. The high-performance building model consumes 40% less power than the conventional building design, which is 4,580,998 kWh. Additionally, each year a High-Performance Building model saves 441,606 US dollars which is a 40% saving when compared to the conventional building model.

The main principle of designing a sustainable building is to create a building that consumes lower power with providing a comfortable environment. The comfort analysis carried out using ASHRAE 55 standard and predicted mean vote (PMV) confirmed that the high-performance building model offers a better comfortable indoor environment than the conventional building design model, for more than 99% of the building's occupied hours.

The comfortable environment within the building is achieved by using an adequate amount of solar protection provided to the facades in the high-performance building design model.

**Practical application:** In conclusion, a proposed building management system can monitor the activity of the HRB and effectively regulate the power consumption, water consumption, and safety of the building occupants. Consequently, the high-performance high-rise building design suggested by this study effectively works sustainably and offers a comfortable both internal and external environment for building occupants in a tropical climate.

### **#307 BARRIERS TO HIGH-PERFORMANCE BUILDING (HPB) INCENTIVISATION IN MALTA**

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**Abstract:**

**Purpose:** The building sector is one of the major global producers of greenhouse gases and carbon emissions. Given that the building sector is one of the main contributors to the local economic growth, this environmental concern is even more concerning in the local context. The EU directives and the national action plans push for sustainable development in all EU member states, with a strong focus on creating greener buildings, moving toward Nearly-Zero Energy Buildings (NZEB) and Zero Energy Buildings (ZEB), and creating buildings that are more energy-efficient and self-sufficient.

The defined goals designed to reduce carbon emissions and greenhouse gases encourage this. It is also recommended that these emissions be minimized in building design. The purpose of this study is to concentrate on the technical and non-technical hurdles to High-Performance Buildings (HPB) in Malta. As a result, the study aims to analyse a variety of non-technical barriers, with a focus on current policies and practices, stakeholder roles the demand for HPB, incentives, and economic aspects. It also identifies the traits of a high-performance building and highlights advantages for construction over traditional structures. Purposive sampling was employed as part of a qualitative data collection technique with input from policymakers, homebuyers, developers, and architects as well as local entity representatives.

**Results:** The major barrier to HPB, according to research, is the public's lack of awareness, which marks a lack of demand and a perception of high starting expenditures, having a direct impact on the developer's final profit.

**Practicality/originality:** The findings of this study indicate that there is a clear need for information campaigns by local governments, the national government, and private businesses, including architectural firms, businesses that specialize in consulting on the topic, businesses that sell supplies, amongst others about this knowledge area. Other benefits besides cost and energy savings should be the emphasis of public comprehension if successful campaigns are to meet EU targets. It would assist the process to better publicise other advantages such as those connected to environmental, mental, and psychological health.

Additionally, all pre-contractual project requirements for new construction should be focused on achieving acceptable levels of energy efficiency and the Planning Authority should enforce these requirements as a routine practice to get a building permit. To achieve the minimum standard energy efficiency, an independent third-party authority (non-governmental related) should conduct the assessments related to energy efficiency during the planning process.

This certifying body should assist clients in spending time studying the site during the design phase. The energy performance certificate (EPC) procedure needs to be concentrated on the beginning of a project than on its conclusion, and both the seller and the homeowner should be obligated to follow the suggestions made in the EPC, with updates through a property logbook.

**#308 CONSUMER ATTITUDES AND PERCEPTIONS ABOUT YOGURTS: COMPARING THE FINDINGS OF A FOCUS GROUP STUDY AND AN EMPIRICAL SURVEY**

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**Abstract:**

The global yogurt market has experienced substantial growth and diversification during the last decades, due to increasing consumer awareness regarding the health benefits associated with yogurt consumption. Market trends reflect a shift towards functional, probiotic-rich and low-fat yogurts, driven by a growing interest in overall health and weight management. The market's expansion and intensified competitive dynamics have been facilitated by innovative product offerings combined with aggressive marketing strategies by major industry players.

This study aims to explore and compare consumer attitudes and perceptions about yogurt consumption, through the utilization of two distinct research methodologies: a focus group study and an empirical survey. By combining qualitative insights from the focus group study and quantitative data from the empirical survey, a comprehensive understanding of consumer attitudes is achieved. Integrating qualitative insights with quantitative data results in a holistic understanding of the investigated phenomenon.

This methodological synthesis enables an exploration of both the underlying motivations and the broader trends that shape consumer behavior. Such an approach not only enriches the depth of analysis, but also enhances the validity and reliability of the findings by triangulating information from different sources and research methodologies.

The focus group study involved five focus group sessions with a diverse group of thirty-nine participants, that allowed to extract insights into their attitudes, preferences, and emotions related to yogurt consumption.

On the other hand, the empirical survey reached a larger sample size (n=996), enabling the collection of quantitative data on various dimensions of consumer perceptions, such as purchase / repurchase criteria, consumption of private label and functional yogurts and packaging issues. This comparative analysis of findings from both methodologies highlights both commonalities and discrepancies in consumer attitudes and perceptions about yogurts. While qualitative data from the focus group study provides rich context and deeper understanding of underlying motivations, the empirical survey offers a broader perspective by quantifying the prevalence of certain attitudes and preferences across a larger population.

This research underscores the value of employing a mixed-methods approach in understanding consumer attitudes and perceptions. By juxtaposing qualitative insights with quantitative data, a more comprehensive picture of consumer attitudes and perceptions about yogurts emerges. This holistic understanding can guide yogurt manufacturers and marketers in tailoring their products and communication strategies to better resonate with the preferences of their target consumers.

**#309 ENHANCING SUSTAINABILITY MEASURES THROUGH POLICY INCENTIVES FOR A BETTER CIRCULAR ECONOMY OF CONSTRUCTION WASTE**

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**Abstract:**

Purpose: Since there is a shortage of land in Malta due to the island's small size, effective land management is essential, especially in connection to waste practices given that the building industry is expanding and producing tons of waste every day. Several Waste Management plans have been established and made mandatory in the country in order to help the nation meet more of the goals outlined by the European Commission.

In order to help the sector meet its goals, the European Commission (EC) has established the Waste Framework Directive for all of its Member States, which mandates that by 2020, each Member State must have at least 70% of non-hazardous construction and demolition waste (C&D) for the recovery of the said waste stream and as classified under Chapter 17 of the European Waste Catalogue.

Despite the fact that less waste is being disposed of in designated landfills and more C&D waste is being used as backfill in abandoned quarries, urgent waste management is still necessary. Solutions to aid the growing construction sector in becoming greener and moving toward a more circular economy are required. Method: To have a systematic grasp of the phenomenon under inquiry, qualitative data was gathered. Researchers conducted semi-structured interviews to elicit important informants' perspectives on the subject matter, from an institutional standpoint.

Results: Findings demonstrated that local architects are using innovative methods such as the substitution of glass for cement and sand, in concrete mixes, despite eliciting concerns about cleanliness and color. Further studies revealed how architects are leading in reconstituted stone techniques, and that reconstituted stone is now enhancing sustainability practices through better circular economy of construction waste, following the acquisition of a patent for its production.

Practical application /originality: The study supports the contention that in order to implement incentives for recycling construction processes, authorities must push for the preservation of existing structures as a resource for permit processing; reduced permit fees provided that the existing structures are included and integrated into the proposed development; and the imposition of an environmental tax in addition to the current price of the naturally extracted material in an effort to deter developers and contractors.

### **#310 INFLUENCE OF MULTICULTURAL FEATURES ON CORPORATE RELATIONSHIPS**

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**Abstract:**

The article analyzes the features of the multicultural environment and the processes taking place in it from the perspective of corporate relations. Considering the topicality of the topic, that is related to the inclusiveness of the globalization and development of the workforce demographics- the worldwide studies and their results related to the issues of integration, adaptation, and ingenuity of foreign culture carriers in a multicultural environment were thoroughly studied.

Hypothesis has been created, that in a multicultural environment, the selection of an appropriate governance system and the establishment of proper communications are crucial to creating a productive work environment. The multiculturalism in the paper is considered as one of the main challenges of the international management, which is increasingly becoming a modern business

landscape determinant. As the companies expand and embrace diversity in the conditions of the globalization, the need to understand and navigate multiculturalism becomes critical.

Considering the relevant research and analysis, the article substantiates the fact that management in a multicultural environment requires appropriate skills, and in this process, openness to newness, communication and "cultural intelligence" (CQ) are clearly important. The paper also deals with the comprehensive understanding of multicultural relations specifically in the context of companies or organizations. It focuses on the study of how different cultural backgrounds, beliefs and values interact in the corporate environment. It is also emphasized in the paper, that the novelty of the topic derives from the development and application of conceptual frameworks or models that help explain the dynamics of multicultural relationships in companies.

The framework examines factors such as cultural intelligence, intercultural competence, organizational culture, power dynamics, and conflict resolution strategies. The work assesses the challenges of management in a multicultural environment. The main focus is on the issues of legal environment, talent attraction - retention, conflict resolution and cooperation, as well as adaptation and integration of ones having foreign cultures into the work team.

Additionally, international organizations with a multicultural environment and challenges in organizations have been investigated, at which time qualitative research methods such as in-depth interviews and questionnaires were used.

The methods for the analysis of the obtained results are presented as a statistical package - IBM SPSS Statistics, descriptive statistics, frequency distribution, graphic processing, cos tabulation and variational analysis. The relevant decisions and recommendations are developed in the article, that have a guiding nature, both for managers working in a multicultural environment, as well as for any person interested in the topic.

### **#311 THE USE OF AI IN AIDING THE STRATEGIC DECISIONS OF BUSINESS LEADERS IN A VUCA ENVIRONMENT**

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Purpose: The ability to make decisions in crisis situations has always been an extremely important quality for leadership. Moreover, the ability to make good decisions is the element that makes the difference between a company that thrives and one that fails. For a long time, it has been assumed that this decision-making ability is exclusively human orientated, and it relies on available data and intuition. The purpose of this article is to show how, in the years ahead, artificial intelligence can be used to make informed and predictive decisions. Design thinking programmes and agile working methods are already being used to improve decision-making processes, but given the VUCA environment we live in, proper decisions require a much more complex information base, which can be provided by artificial intelligence.

This article will show how specific predictors can be combined to create predefined sets that help determine key information for management decisions, but more importantly, what kind of predictors can and should be considered. Too many predictors complicate the analysis process and can sabotage the result, while a small number of predictors can exclude the most important factors in

the area under study. Therefore, the proper selection of predictors is very important and depends on the macroeconomic and microeconomic knowledge of the analyst processing the data.

**Design/Methodology/Approach:** Predictor analysis is performed using artificial intelligence programs so that the decisions generated take into account a much larger number of factors than the human brain can process. The analysis is based on scenarios that span a longer period of time and takes into account the interdependence between the causative factors. To illustrate this, we chose an area of great interest in business: the supply chain. Future orders are generally difficult to predict, especially in a VUCA environment. Therefore, I will show how the accuracy of future orders can be improved by an artificial intelligence algorithm that is able to optimize the selection of predictors.

**Findings:** Predictions made with the help of artificial intelligence have a significantly higher accuracy than conventional business decisions.

**Practical Implications:** Optimising predictor selection to improve accuracy of future orders.

**Originality/Value:** Business decisions are already made based on various predictors or parameters, but the use of artificial intelligence can significantly improve the accuracy and reliability of decisions. However, artificial intelligence alone does not guarantee high prediction accuracy; the business knowledge and skills of the programmer are a key factor in achieving high accuracy. To reduce the risk of poor accuracy even though artificial intelligence is used for prediction, we have developed a scheme for selecting the right parameters. In addition, the use of artificial intelligence in this area will enhance business managers' understanding of the impact of various predictive factors on their business.

**Keywords:** Artificial intelligence, forecasting, machine learning, business decision making.

**JEL codes:** C32, C53, M21.

### **#315 CHANGE CHANGES: MULTIDISCIPLINARY PHILOSOPHICAL SYNCRETISM OF ARISTOTLE'S CAUSAL THEORY AND NIETZSCHE'S CRUCIAL HUMAN BEHAVIORAL VIRTUES FOR CHANGE MANAGEMENT**

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#### **Abstract:**

**Purpose:** In this paper, Aristotle's (384-322 BC) Doctrine of the Four Causes and Nietzsche's (1844-1900) five human virtues are combined and intersected in order to reevaluate and enrich change management theoretical background. The purpose is to assemble a set of approaches and analogies for managing change, which compound – through screening – original reflections and quotations from these two thinkers, selected to be identical. This project introduces an innovative way of recognising the necessary core components for maximizing readiness and effectiveness potentials of business, organisational and behavioral change.

**Design/Methodology/Approach:** The conceptual analysis and philosophical synthesis of Aristotelian and Nietzschean argumentation, as well as coherent elements from behavioral sciences are illustrated through literary narratives and validated analogously by theoretical and experimental quantum mechanics, creating an interdisciplinary interconnection with the most up-to-date business and organizational change management theory.

Findings: Aristotle's Theory of the Four Causes responds to the essential questions: what change is made of, in which form it could be shaped and specified, who will set it in motion and towards what purpose. At the same time, Nietzsche reveals the five human behavioral virtues required for effectually managing change: "courage, insight, sympathy, solitude and courtesy".

Practical Implications: Structuring different applicable synergistic perspectives generate new knowledge, redefining and updating business and organisational change models.

Originality/Value: Multidisciplinary intertwining towards multiple directions, this inquiry aspires to unveil the crucial success parameters of change management. Arising combinationally different perspectives, we anticipate to generate new knowledge, contributing to the field.

### **#316 LEVERAGING MACHINE LEARNING FOR ACCURATE SALES PREDICTIONS: THE FUTURE OF TIME SERIES ANALYSIS IN PHARMACEUTICAL RETAIL FORECASTING**

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In today's evolving global world, the pharmaceutical sector faces an emerging challenge which is the rapid surge of the global population and the consequent growth in drug production demands. By recognising this, our study delves into the pressing need to strengthen pharmaceutical production capacities, to ensure the strategic allocation and storage of drugs, tailored to the diverse requirements of various regions and population demographics. Based on that, our research pivots towards the promising sector of drug demand forecasting.

This pivotal scientific domain, enhanced by the prowess of Artificial Intelligence (AI) and Machine Learning (ML) methodologies, attracts a brighter future for the pharmaceutical field. Supplied with a rich dataset spanning 600,000 sales records from a singular pharmacy, our study embarks on a thorough exploration of univariate time series analysis. Here, we pair conventional analytical tools such as ARIMA with advanced methodologies like LSTM, all with a singular vision: refining the precision of our sales.

Venturing deeper, our data undergoes a categorisation, segmented into eight clusters premised on the ATC Anatomical Therapeutic Chemical (ATC) Classification System framework. This segmentation unravels the evident influence of seasonality on drug sales. In summary, our research underscores the significance of leveraging machine learning techniques to derive valuable insights for pharmaceutical companies.

By harnessing the power of these methods, companies can optimize their production, storage, distribution, and marketing practices. Ultimately, this can result in improved health outcomes and overall well-being for people worldwide.

### #317 PROBING THE RELATION BETWEEN CLIMATE RISK AND GLOBAL ENVIRONMENTAL GOVERNANCE: NOVEL EVIDENCE FROM CLIMATE POLICY UNCERTAINTY

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#### **Abstract:**

The analysis aims to provide meaningful lessons for enhancing global environmental governance by identifying the transmission mechanism between climate risk and climate policy uncertainty. The monthly data from January 1997 to April 2023 are selected to recognise the connection between the Southern Oscillation Index (SOI) and U.S. climate policy uncertainty (CPU). We utilise the full-sample methodology and find that SOI is not a Granger cause of CPU, and CPU does not Granger cause SOI.

However, this outcome is inconsistent with the extant literature, and it is not reasonable if the parameters in the VAR model are changeable. Based on this, the study performs four test methods of parameter stability to evidence this time-dependent characteristic and discovers that SOI, CPU, and the parameters in the VAR system possess sudden structural changes. Then, we can conclude that a full-sample methodology is not robust; thus, the study employs sub-sample one to catch the time-dependent mutual influences between the selected variables.

The quantitative analysis result of this sub-sample technique underlines that both favourable and adverse effects exist from SOI to CPU, where the La Nina phenomenon accompanies the positive one, and the negative one is related to the El Nino event. This conclusion indicates that climate change risks would make U.S. climate policy more uncertain, which is not beneficial to improving global environmental governance.

In turn, CPU adversely affected SOI during the Trump administration, highlighting that the uncertainty of U.S. climate policies would intensify the climate change risks (e.g., the El Nino phenomenon) worldwide. Through exploring the time-dependent connection between SOI and CPU, it can be confirmed that climate change risks would intensify the uncertainty of U.S. climate policy, and the latter could also exacerbate the former, which might hinder the enhancement of global environmental governance.

In light of this conclusion, we can provide significant lessons for improving global environmental governance by preventing and responding to climate changes effectively, ensuring the continuity and consistency of climate policies, and strengthening international cooperation on climate issues. The study has three contributions:

First, it is ground-breaking to provide lessons for enhancing global environmental governance by identifying the connection between climate risk and climate policy uncertainty.

Second, we choose SOI to reflect the severity of climate risk driven by El Nino and La Nina events and CPU to estimate the degree of uncertainty in U.S. climate policies; this is also an innovation in previous research.

Third, the study utilises the sub-sample technique to recognise the time-dependent connection between the chosen series.



### **#318 GREEN FINANCE AND GREEN TECHNOLOGY: THE EFFECTIVE WAYS TO ACHIEVE PARIS CLIMATE AGREEMENT GOALS?**

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#### **Abstract:**

The exploration aims to probe the essential role of green finance and technology in achieving the Paris Climate Agreement goals. The comparison between the quantile-on-quantile regression (QQR) or wavelet-based QQR technique and quantile regression (QR) approach proves that using the QQR or the wavelet-based QQR method is robust, which could capture the complicated impacts of green finance (GF) and green technology (GT) on the goals of Paris Climate Agreement (PCA).

The quantitative analyses suggest that GF and GT exert positive influences at the high and low quantiles in the short term, indicating that developing green finance and green technology would promote the realisation of Paris Climate Agreement goals. However, this view cannot be supported by the adverse influences from GF and GT to PCA, mainly caused by distrust and a bear market. In the medium-term scenario, GF and GT also positively and negatively influence PCA, but these effects are weakened compared with the short run.

In the long run, PCA is positively impacted by the high quantiles of GF and the middle quantiles of GF, meaning that developing green finance and green technology has long-term incentive effects on achieving Paris Climate Agreement goals. Additionally, we further compare the effects of GF and FT on PCA and discover that green finance contributes more towards the Paris Climate Agreement goals than green technology. Through investigating the complicated effects of GF and GT on PCA, we can evidence the incentive role in achieving the Paris Climate Agreement goals in most cases, and the latter is less contributing than the former.

Based on this, significant enlightenment can be provided to achieve the Paris Climate Agreement goals by developing green finance and technology. The contributions are revealed as follows: This paper is a groundbreaking effort to probe the essential role of green finance and green technology in achieving the Paris Climate Agreement goals. Secondly, we innovatively choose the Standard & Poor's (S&P) 500 2050 Net Zero Paris Climate Agreement Sustainability Screening Index to assess progress towards the goals of the Paris Climate Agreement.

Also, this paper chooses the S&P Green Bond Dollar Select Index and the S&P/TSX Renewable Energy and Clean Technology Index to reflect the development of GF and GT, which is also an innovation. Thirdly, this paper utilises the relatively advanced quantile-on-quantile regression (QQR) technique to systematically catch the complicated influences of GF and GT on PCA.

### #319 BIG 4 AND THE FINANCIAL CHARACTERISTICS OF THEIR CLIENTS

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In this study we examine the relationship between financial characteristics of listed companies and the type of firm that audits their financial statements (Big 4 vs. non-Big 4 audit firms), using regression analysis. Our sample consists of one hundred public companies listed on the Athens Stock Exchange for a three-year period spanning from 2018 to 2020.

First, we examine whether the type of audit firm affects the productivity of the company. Our results indicate that Big 4 have clients with lower productivity. However, these clients are also bigger in size.

Next, we investigate the relationship between the risk of bankruptcy of a company and the type of audit firm. We find that the risk of bankruptcy of a company is not related to the type of audit firm it appoints.

We further conduct financial ratio analysis to get more insights about these relationships. Overall, the Big 4 audit the financial statements of bigger companies, with lower productivity, and from specific industries. The results are of interest to researchers, investors and institutions who examine public listed companies and the Big 4 in different countries and contexts.

**Keywords:** Big 4, financial characteristics, productivity, bankruptcy.

**JEL Codes:** M41, M42.

### #320 BIBLIOMETRIC ANALYSIS OF THE DEBATE ON THE RELATIONSHIP BETWEEN ENVIRONMENTAL POLICY STRINGENCY AND CLIMATE CHANGE

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#### **Abstract:**

This analysis highlights the most frequently used keywords against the simultaneous occurrence of keywords in the same article. Keywords used by the author in the abstract part were included in the analysis. The keyword network view allows the identification of the most frequently used keywords, the number of occurrences of these words as well as the connections between them, in the field of environmental policy rigor and climate change.

For the keyword visualization network, with the aim of highlighting the most frequently used keywords as well as the relationship between them, we used 165 articles available in the Web of Science database. We set a minimum keyword co-occurrence threshold of 3, meaning that keyword must appear in at least 3 articles to be considered relevant.

The total number of keywords (used by the authors) identified was 541, and those that met the condition explained above were 35, only 32 of them being connected to each other. As a result, this analysis emphasizes that the most used keywords by the authors in the field of environmental policy rigor and climate change are: climate change (24), climate policy (20) and environmental policy

stringency (12). To establish the network of leading cited authors in the field of environmental policy rigor and climate change research, we set a minimum threshold of 2 documents per author and a minimum of 10 citations by one author. We must also specify that co-authors will also be taken into account.

As a result, out of 611 total authors, only 47 meet the thresholds and only 14 articles are connected to each other, grouped into 3 clusters: cluster one (red), cluster two (green), cluster three (blue). From the perspective of citation and total link strength, cluster one can be considered the most important of the 3, as it is represented by the author with the most citations (395) and total link strengths (10) of the entire analyzed sample. By means of country co-author analysis, the structure of research collaboration networks in a given field can be examined.

The 165 articles retrieved from the Web of Science on environmental policy rigor and climate change were obtained from 52 contributing countries. In order to obtain a representative map of the countries with the most published articles and their citations, we set a minimum threshold of 5 published articles of a country and a minimum of 10 citations of a country.

According to the analysis, we can conclude that the USA, China and England had the biggest contribution to the field research regarding the rigor of the environmental policy and climate change, and the most international collaborations, in the analysis of this problem, were observed in the USA and Germany.

We can also emphasize a greater interest of developed countries in this field compared to developing countries. Another important remark that emerges from this analysis refers to the early period of research in this field.

### **#321 IS ENVIRONMENTAL POLICY STRINGENCY AN OPTIMAL SOLUTION FOR MITIGATING CLIMATE CHANGE RISKS?**

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#### **Abstract:**

The relationship between environmental policy stringency and climate change is crucial in determining the effectiveness of efforts to mitigate and adapt to climate change. Through this study, we proposed to identify to what extent increasing environmental policy stringency can lead to mitigating the risks caused by climate change in the member states of the European Union.

Environmental policy stringency refers to the strictness, comprehensiveness, and enforcement of policies and regulations aimed at reducing environmental degradation, including those related to climate change. Environmental policy stringency can play a significant role in addressing climate change by promoting the adoption of cleaner technologies, reducing greenhouse gas emissions, and encouraging sustainable practices.

When policies are stringent, they often impose limits or regulations on industries, encourage the use of renewable energy sources, promote energy efficiency, and incentivize the reduction of carbon emissions. By implementing stringent environmental policies, countries can effectively reduce their

greenhouse gas emissions, limit deforestation, promote sustainable land use practices, and invest in renewable energy sources. These measures are crucial for mitigating climate change and achieving the goals set forth in international agreements like the Paris Agreement.

However, it is important to note that the effectiveness of environmental policy stringency in addressing climate change also depends on factors such as political will, international cooperation, technological advancements, and public awareness and engagement. In addition, the impacts of climate change are global in nature, and individual countries' efforts may be limited if not complemented by coordinated international action.

Overall, a strong and stringent environmental policy framework is essential in combating climate change and promoting sustainable development. It provides a regulatory framework and incentives for businesses, industries, and individuals to adopt practices that reduce greenhouse gas emissions and minimize the negative impacts of climate change on the environment and society.

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## **#322 BIBLIOMETRIC FRAMING OF THE RESEARCH TRENDS ON CLIMATE CHANGE AND ENVIRONMENTAL GOVERNANCE**

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### **Abstract:**

Climate change has become a profoundly global concern in recent decades, that can tremendously alter the economic future alongside instability and livelihood due to its significant and major impact on society. The inadequate capacity of global environmental governance generates negative effects on the distributional impacts of different strategies and public policies.

The multiple effects that climate change exerts on society, imply new global environmental governance strategies, being a research subject with high interest, with a recent acquirement of considerable attention and importance, with two-sided multi-faced perspectives, respectively the consideration of this topic as an element of public opinion on the one side, and a hot subject for academic documents, on the other side.

This study aims to identify the research trends alongside the prospects on the relationship between climate change and environmental governance, highlighting valuable insights by considering a qualitative approach that embeds bibliometric analysis from a time-span between 2000-2023.

Thus, 969 bibliographic data were retrieved from the Web of Science (WoS) Core Collection database in order to map the results by using an integrative and complex software that consists in applying an open source package in R software, namely R-Bibliometrix, by employing the Shiny app. The results highlight that the USA, alongside China, the UK, Canada, Australia, and Germany are the top countries with the leading positions in analyzing scientific research on the relationship between climate change and environmental governance.

The University of British Columbia, Lund University, and Utrecht University represented the most productive and active research affiliations over time. Furthermore, regarding the most productive sources, our results have identified Environmental Science & Policy (26 documents) and Sustainability (23 documents) as the most dominant and influential ones.

Moreover, the results revealed that the cooperation between authors, affiliations, and countries continues to strengthen over time. In addition, considering the most predominant keywords, by applying the WordCloud technique and Co-occurrence Network, the results reveal the fact that in addition to the keywords used in determining the final sample of analyzed documents, such as environmental governance and climate change, we also identify other associated terms with a high degree of preponderance, respectively sustainable development, policy, management, politics, and adaptation.

The research findings of this study provide valuable insights that can further offer a deep understanding of the current landscape regarding the most prominent and emerging research topics within the field addressed, to guide future research efforts, and help researchers focus on areas that are currently underexplored. Ultimately, the main results can offer key directions to researchers, institutions, and policymakers to focus on areas that are currently underexplored in making strategic decisions and to propose more innovative mitigation policies that can ultimately contribute to more effective and targeted efforts in addressing climate change issues alongside more effective environmental governance.

### **#323 THE IMPACT OF TOURISM ON ECONOMIC GROWTH: EVIDENCE FROM GREECE**

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#### **Abstract:**

This study delves into the validity of the tourism-led growth hypothesis and its implications for the economic landscape of Greece. Through rigorous regression analysis, we investigate the relationship between tourism and economic growth, utilizing Gross Domestic Product (GDP) as the dependent variable, and Foreign Direct Investment (FDI), exports, tourism receipts, and real exchange rate as independent variables. The temporal scope of our examination spans from 1995 until the year 2018, which is the last year before the emergence of Covid-19.

Our findings corroborate that tourism indeed wields a positive influence on Greece's economic growth trajectory, thereby affirming the validity of the tourism-led growth hypothesis. Our Ordinary Least Squares (OLS) regression reveals that both tourism receipts and the real exchange rate exert a favorable impact on Greece's GDP. This alignment with existing literature underscores the positive

association between tourism and economic expansion, as the majority of prior research studies have highlighted.

Intriguingly, our regression analysis unveils that a 1% increase in the real exchange rate translates to a 0.78% uptick in GDP, while a 1% escalation in tourism receipts corresponds to a 0.036% GDP augmentation. This underscores the significant, albeit moderate, contribution of tourism to Greece's economic growth. Consequently, our study refutes the null hypothesis asserting no impact of tourism on economic growth, while concurrently validating the tourism-led growth hypothesis.

However, the study acknowledges some limitations. The inherent complexity in accurately measuring tourism presents a challenge, with diverse methodologies yielding disparate results. Additionally, the study's small sample size is a constraint stemming from data availability. Broader incorporation of variables could enhance the precision of future analyses.

In practical terms, our research underscores the pivotal role of tourism in fostering Greece's economic growth. Policymakers and stakeholders in the tourism sector can leverage these findings to develop strategies that harness tourism's potential for driving economic prosperity.

The originality of this research lies in empirically verifying the tourism-led growth hypothesis within the context of Greece, thereby providing an alternative approach to existing literature. Our study's contribution to the understanding of the relationship between tourism and economic growth enhances the body of knowledge in this domain.

**Keywords:** Tourism-led growth, Economic growth, Greece, Regression analysis, GDP, Tourism receipts, Real exchange rate.

**JEL Codes:** O11, O47, F43.

## #325 DIGITALIZATION OF TAX ADMINISTRATION IN GREECE: THE CASE OF MYDATA PLATFORM

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### **Abstract:**

MyDATA (Digital Accounting & Tax Application) is a platform that aims to transmit the data of Greek businesses directly to the Independent Authority for Public Revenue (IAPR) in Greece. The primary objective is the electronic issuance of data (invoices, receipts, etc.) and the automatic notification of tax authorities in real time about transactions on both seller's and buyer's side by the issuance of e-documents for wholesale and retail sales. The use of MyDATA is mandatory for businesses and freelancers since November 2022.

The purpose of this paper is to examine the challenges, the advantages and difficulties arising from the electronic keeping of accounting data and the innovative implementation of such platform in Greece. Furthermore, analysis in three business sectors is performed concerning their transition to electronic invoicing. A key aspect of MyDATA platform is interoperability and the way it is implemented in electronic governance and specifically in e-documents and the transmission of financial data to IAPR.

The electronic Greek Interoperability Framework (eGIF) of public services was established in April 2022, adopting the European Interoperability Framework (EIF) and adjusting it to domestic needs. Taking into account eGIF, the methods of data transmission and data transmission timing are examined. Moreover, the adoption of the platform and the changes in the everyday business operation was examined in three different business sectors.

In order to identify the difficulties and problems, interviews were carried out with entrepreneurs from all three business sectors. Electronic book-keeping has changed the daily routine of businesses by attempting to mitigate human intervention in keeping track of accounting entries. Businesses transmit invoices electronically and the electronic ledgers of the two counterparties are automatically updated, offering an identical balance in their accounting records. Another advantage of myDATA platform is the notification of businesses in case of discrepancies between invoices issued and invoices registered.

However, many times these notifications are not flawless since the platform is not yet fully operational and there are various inaccuracies regarding tax results such as net worth and VAT values. Another problem of the platform is the loss of communication due to the increased volume of upgrades that need to be performed.

Moreover, there is a difficulty for businesses located in distant places where is almost impossible to have stable internet connection and they are forced to move to a nearby city, where the internet connection is better in order to transmit the required data. Although there is a free application provided by IAPR, it is not used by most businesses because it is not accompanied with clear instructions and very few free training seminars have been held.

Therefore, most businesses are forced to purchase a commercial software where business personnel will have to be trained, resulting in an additional financial burden for businesses. ICT personnel usually is not notified of the upgrades in time, leaving businesses vulnerable to compliance failures and fines. In conclusion, Greek authorities were not ready to integrate the new platform of issuing electronic invoices and their simultaneous transmission to IAPR in real time into the daily practice of businesses. The meetings held by Public Administration bodies with the Professional Chambers of every sector should continue, aiming to better understanding of the problems have risen and providing the appropriate solutions.

## **#326 CRYPTOCURRENCY AND BLOCKCHAIN: CHARACTERISTICS, HISTORY AND DEVELOPMENT**

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### **Abstract:**

Blockchain is thought to be the most recent innovation in technology. Trust is especially important in areas like the banking sector. Blockchain technology is a decentralised, coded security system which permits the development of novel digital platforms and services using this developing technology. This chapter presents the introduction to Blockchain Technology.

Additionally, the cryptocurrency market has gained popularity in the last few years. Additionally, there is the availability of data on price fluctuations on cryptocurrency exchanges, thus statistical analysis can be conducted to identify the characteristics of the cryptocurrency market. This chapter

aims to identify the characteristics of the cryptocurrency market in India and clarify to what extent the cryptocurrency market is similar or different from the traditional financial market of stock, currency, derivatives, commodities, and bonds.

Thus, this chapter presents the history and development of the cryptocurrency market in India, cryptocurrency exchanges operating in India, and the differences between the cryptocurrency market and the traditional financial market. In the last, this chapter concludes the arbitrage or hedging opportunity in the cryptocurrency market for investors.

### **#327 TOURISM AND THE GREEK ECONOMY: A NETWORK ANALYSIS**

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#### **Abstract:**

This paper describes the role of tourism in the Greek economy, which is modeled as a network of interrelationships among sectors of economic activities, based on the symmetric input-output table of national accounts. The network analysis shows the highly central position of tourism, in terms of the accommodation and food services sector.

The use of a hierarchical aggregative clustering method reveals the existence of a tightly knit group (cluster) of related activities, mainly together with the primary sector and the food and beverage industry. It is further demonstrated that tourism is a highly extroverted (forward-oriented) sector both within its own cluster and towards other clusters of the Greek economy. It is also found to be important for the robustness or stability of its own cluster as well as of the whole economy.

The implementation of the hypothetical extraction method indicates that tourism considerably affects the value-added production of a wide variety of sectors belonging to its own group and other clusters of the economy. These findings stress the importance of developing integrated value chains around accommodation and food services to improve the sustainability and strengthen the diffusion of tourism revenues in the Greek economy.

### **#328 BELIEVING IN MISSION AND BELIEVING IN PROFITS: THE COGNITIVE DISSONANCE**

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#### **Abstract:**

Social entrepreneurs exhibit inconsistent behaviour with their underlying convictions under specific conditions despite the mutually constitutive correlation between social mission and business purpose. Paradox theory juxtaposes the conflicting logic to identify and manage the competing demands. For instance, the success of social entrepreneurs depends on the simultaneous engagement of social and business purposes, and choosing one alternative over another can ignite a vicious cycle of tension. Similarly, several approaches assist in achieving it through temporal separation, shifting between alternatives, spatial separation, and addressing competing alternatives.



However, how contrary cognitions and evidence occur and increase the conviction of social entrepreneurs requires attention. This conceptual paper uses the theory of cognitive dissonance to explain why such a response arises. The theory implies that individuals strive for consistency within themselves. Similarly, there is consistency among opinions or attitudes. It can be deduced that there is the same consistency between what social entrepreneurs know or believe and what they do. However, it is sometimes impossible to explain or rationalise inconsistencies to oneself.

Thus, if there is an inconsistency in her actions (simultaneously achieving the social mission and business purpose) with her beliefs, there is psychological discomfort (dissonance).

Believing in mission and believing in profits are naturally contradictory, and it is difficult to rationalise them permanently psychologically. The resistance to starting social enterprises and the high failure rate indicate the inconsistency in doing things that do not fit what social entrepreneurs believe. For instance, it manifests with the emergence of new events or new information. The lack of control over the events and complete information in the environment will likely cause dissonance. Generally, dissonance can be momentary with knowledge, opinion, cognition, and behaviour.

However, it's permanent for social entrepreneurs because the social and business paradox is permanent and continuous. Thus, dissonance persists. The paper suggests that commitment is significant for social entrepreneurs because it pushes them to believe that there is no longer any turning back. The ambition for social mission and limited resources indeed heightened conviction and enthusiasm.

However, the belief in achieving a mission and business purpose with deep conviction must be aligned with the action. The occurrence of cognitive dissonance coupled with commitment can be dangerous and result in psychological pitfalls. It indicates a great deal of cognitive dissonance that leads to a loss of analytical objectivity. Moreover, the greater commitment to the mission causes strong feelings to convert others to her way of thinking. Such optimism that leaves no room for doubt can cause errors in judgment.

**Keywords:** Social entrepreneurs, Cognitive dissonance, Commitment.

### **#330 CONSTRUCTION OF OPTIMAL LONG-TERM INVESTMENT PORTFOLIO APPLYING TAXONOMIC MEASURES**

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#### **Abstract:**

Stock portfolio construction is one of the crucial problems, which investor must solve. In the process of making investment decisions, investors use different supporting tools. One of them is fundamental analysis which requires taking into account a number of factors that are particularly important in assessing the current economic and financial condition of the companies which shares may become the subject of investment.

The study aims to present the procedure of an optimal long-term investment portfolio construction and to compare different methods of creating portfolio to assess effectiveness of proposed

procedure in terms of their long-term investment performance in diversified market situations i.e., in years 2001-2019. Presented approach bases on stock selection according to the original procedure containing several stages.

In the first step, the fundamental power of companies is assessed in every year of investigation applying Taxonomic Measure of Investment Attractiveness (TMAI). The second stage consists in creating the 17 sets of 20 companies which proves to be the best in every year of analysis according to the TMAI rankings.

In the third step several optimization problems are solved to evaluate weights for each portfolio, containing 20 companies selected in the previous step. The fourth step is simulation of investments in all portfolios and evaluation of their performance in the whole period of investigation. It is assumed that the value of investment to each portfolio in the first year of investment is the same.

In the last stage the optimal long-term portfolio is selected due to investment efficiency measures as CARG and Sharpe ratio are used. We investigate small- and medium-cap nonfinancial companies listed on the Warsaw Stock Exchange in years 2001-2019. The number of investigated companies varies from 85 to 111 in the particular years, i.e., the total number of examined objects exceeds 1700. Research is provided for financial indicators evaluated using information from the database Notoria Serwis, which contains data from finance statements of public companies in Poland, as well as daily stock quotes from the period 02.05.2002 - 29.03.2019 provided by Bloomberg and Thomson Reuters.

Presented results show that application of Taxonomic Measure of Investment Attractiveness to the portfolio construction gives the very good investments performance. This procedure is easier in application and gives much better results than Markowitz approach, and it even does not require looking for the optimal structure of the portfolio.

Novelty of our research is development of the original procedure of an optimal long-term investment portfolio construction. TMAI is constructed employing selected for this purpose (in the special procedure) financial coefficients, optimizing problems are originally formulated and solved.

**Keywords:** Fundamental portfolio, taxonomic measures, financial ratios, portfolio performance.

**JEL Codes:** G11, C44, C39.

### **#331 HOW DO CORPORATE GOVERNANCE CREDENTIALS AFFECT THE FINANCIAL PERFORMANCE OF EUROPEAN AGRICULTURAL COMPANIES? EVIDENCE FROM GAUSSIAN GRAPHICAL MODELS**

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#### **Abstract:**

This paper aims to explore the interconnections between corporate governance credentials and the financial performance of European agricultural companies. Using an innovative approach based on network analysis performed through Gaussian graphical models, current research exploits new data

extracted from Orbis to capture the fundamentals of corporate governance and the specific ways in which these are shaping the financial outcomes of companies.

We, therefore, assessed a two-fold research direction, namely, the impact of human capital (directors, managers, advisors, employees) and ownership concentration, on the representative financial outcomes and dimension/size of European companies operating in agricultural activities.

Main results bring to the fore that specific measures must be addressed to reconsider the size of human capital (especially, the number of directors and managers) and the shareholders' participation in the ownership of these companies.

### **#332 CLIMATE CHANGE RISK AND GLOBAL ENVIRONMENTAL GOVERNANCE: A SYSTEMATIC REVIEW AND BIBLIOMETRIC ANALYSIS OF THE SCIENTIFIC LITERATURE**

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#### **Abstract:**

The research conducted in this paper aims to enhance the importance of proficient global environmental governance in coping with climate change risks.

An innovative approach based on a two-fold systematic review and bibliometric analysis of the relevant scientific literature is employed in this research. The judicious systematic analysis enhances the conceptual boundaries, economic fundamentals and policy options for environmental governance and climate change risk management, while the bibliometric analysis captures the co-occurrences of keywords, theories and concepts associated with this topical subject.

Main findings resulting from the analysis entail key organizations, financing mechanisms, policy instruments, norms and procedures that coordinate and foster effective and efficient environmental governance at a global scale.

### **#333 MODELLING THE INFERENCES OF CORPORATE GOVERNANCE CREDENTIALS ON THE EUROPEAN INSURANCE COMPANIES OUTCOMES**

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#### **Abstract:**

The landscape of the insurance and reinsurance field of activity has changed significantly over time, getting more and more attention due to its impact on investment decisions as well as on

macroeconomic stability and growth. On this frame of facts, corporate governance actions have become vital for insurance companies.

Therefore, the topic approached in this paper is to assess the role of distinctive dimensions of corporate governance in shaping the main firm financial outcomes, with a keen focus on the European listed companies operating in all fields of insurance, namely insurance, reinsurance, and pension funding (except compulsory social security).

The data were extracted from the ORBIS Database for the year 2021, including a number of 6,096 active companies in the field of insurance, located in Europe. The methodological endeavour applied, in order to assess the interplay between board characteristics, ownership concentration, and firm financial performance and capacity, consisted of two econometric procedures through robust regression with Huber and biweight iterations, and Gaussian and Mixed-Markov graphical models.

Main findings entail that the characteristics that exerted positive influences on outcomes/dimension of the European companies operating in insurance were the number of directors & managers, advisors and shareholders. The total situation of directors & managers needs some reconsideration since they negatively impacted the total assets of these companies.

The unfavorable impacts on the outcomes/dimension of the European insurance companies were deployed, in all cases (direct or overall interlinkages), by ownership concentration. Therefore, the research study entails a new in-depth perspective and heightens the existing body of literature with an innovative integrative assessment of the interlinkages between management characteristics and company financial performance.

### **#334 FINANCIAL ENTITIES AND COMMON PRACTICES OF CREATIVE ACCOUNTING**

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#### **Abstract:**

Accounting is one of the most important sciences in the business world, since illustrates organizations' financial performance, but also involves the daily life of common people because the situation of economy has impact to their prosperity. There are rules and ethics regulated but during the composition of financial statements many organizations manipulate financial data in an effort to present a desirable image to the interested users. This manipulating practice is creative accounting.

In order to approach the phenomenon of creative accounting there was an effort to comprehend corporate practices. The purpose of this paper is the detailed literature analysis about creative accounting as well as the manipulation of profits and business morality, which are an integral part of it. Is also intended to explain the reasons leading in using it, the techniques are used and the results of implementing creative accounting.

Also, the efforts of the Greek Independent Authority of Public Revenues to keep up with the evolution in fraud and its employees opinion about the above issues. To support the purpose of the paper there is an analysis of the entities in Greek reality, of most common practices globally and the issue of ethic in business. There is also a reference to economic scandals and the paper ends with an

empirical study, through a questionnaire, about ethic and creative accounting from the scope of employees in Independent Authority of Public Revenue (Ampelokipon Thessaloniki's Public Tax Service).

The method that used to collect data was the composition of a questionnaire which contains questions shaping around a specific idea. The paper comes to the conclusion that creative accounting is an enormous challenge for accountants and managed to influence the creditability of accounting principles. In general, creative accounting considers a devious and an unwanted practice. There is a variety of motives which drives managers to pursuit the implementation of creative accounting and so the need for attentive surveillance of financial statements and actions in general becomes very important. From behalf of auditors, unfortunately the lack of additional education and the large volume of cases to their hands make impossible to capture the all forms of creative accounting.

### **#335 IS THE EU LISTING ACT THE REMEDY FOR WHICH THE IPO MARKETS ARE BEGGING? REMARKS FROM A COMPARATIVE PERSPECTIVE**

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#### **Abstract:**

Purpose: Creating an effective and balanced legal framework governing disclosure obligations to protect investors and facilitate market functioning in the age of the digital revolution is one of the most intriguing challenges of capital markets law. The problem is particularly interesting in that it is reminiscent of the ancient conflict between Creon and Antigone.

A model prospectus law should strike a balance to best meet the sometimes opposing (though equally legitimate) needs of various actors - including the need of issuers for low-cost financing without excessive burdens, the need of investors for adequate information protection, and market supervision in an age of technological development, and finally, the overall need to make public capital markets more competitive and attractive relative to private markets and the banking system.

On the other hand, ineffective regulations on traditional prospectuses may inhibit the economic potential of capital markets, forcing companies (especially SMEs) to use less efficient means of raising funds. The purpose of the article is to present the results of comparative legal research on prospectus law in selected EU countries and the US conducted to take a holistic and critical look at the regulation of primary capital markets in the EU. Recently, the European Commission has proposed a new regulatory package (The EU Listing Act), aimed, among other things, at strengthening the capacity of the EU's public capital markets.

The subject of this presentation is a critical analysis of the project from a comparative legal perspective. In addition, the purpose of the article is to formulate some original *de lege ferenda* postulates for the European legislator, who could make greater use of the rich US experience in regulating important issues of prospectus law such as investor protection- while preserving the intricacies of the national systems.

Design/Methodology/Approach: First, the work uses the legal-dogmatic method, which consists of analyzing the sources of law (laws, regulations, directives, executive regulations, and case law) from the point of view of linguistic, systemic, and functional interpretation. Secondly, the work applied the comparative legal method, which consists of comparing numerous national and EU regulations in selected legal orders and juxtaposing them with American regulations- while preserving the specifics

of a given legal order. Thirdly, the method of economic analysis of the law was applied, by looking for the relationship between the given regulations and their impact on economic decisions made by individual actors: mostly issuers and investors.

Findings: It is possible that a factor hindering the development of primary capital markets in the Union is, apart from economic, historical, and social factors, ineffective and uncompetitive prospectus law and a series of regulations oscillating around prospectus law. European solutions are not realizing their potential for several reasons.

Therefore, the author questions the widespread belief that the difference in the size, depth, and potential of the US and EU capital markets is due solely to the difference in the mentality of the two societies and their attitudes toward risk. The author tries to point to certain flawed regulations as an important reason for the backwardness of the European IPO markets.

EU prospectus law is uncompetitive against the US law being a noticeable barrier to the development of the public markets, at the same time offering insufficient investor protection, which hinders investors' confidence.

Ideas and Recommendations: The paper identifies, explains, and comments on the following areas of the primary market regulations that need certain adjustments:

Prospectus exemptions, The contents of the prospectus, Alleviated disclosure requirements, The Role of the Financial Authority, Whistleblowing, Civil liability regime, Class- action, ESG regulations.

In addition, the research provides the following general conceptual conclusions for regulators:

- It is worth considering increasing the availability of financing for SME innovators by changing the paradigm of the EU's primary capital markets, lowering the barrier to entry into the capital market, and creating an alternative, cost-effective, investor protection model.
- More cooperation is needed between lawyers and economists in the EU, regulators should listen to the research and empirical analysis offered by economists.

Originality/Value: The article offers an original comparative legal perspective on regulatory solutions to prospectus law and oscillating around prospectus law. The article proposes a new approach to the paradigm of prospectus obligations and investor protection. The article offers legal solutions to some of the identified dilemmas.

**Keywords:** Primary capital markets, public offerings, investor protection, capital formation.

**JEL Codes:** K22, G14, G15, O16.

### **#336 INTERNATIONALIZATION OF POLISH START-UPS**

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#### **Abstract:**

Research background: Due to the rapid development of technology, the possibilities of entering new markets are changing. This is evident in the ease with which new companies enter new markets. Tools enabling the rapid transfer of information have meant that the classical stages of internationalization are often over-looked. Classic models of internationalization are often criticized, but this does not mean that there are no new models of internationalization. Considering the im-

portance of start-ups in the economy, it is worth examining how they behave on international markets.

Purpose of the article: The main goal of the paper is to answer following research questions: What forms of foreign expansion do Polish start-ups choose? What methods and tools do Polish start-ups choose on their way to internationalization? What are the motives for the internationalization of Polish start-ups? What are the stages of internationalization of Polish start-up company?

Methods: The paper uses following methods: critical analysis of the literature, online, paper and phone questionnaire and in-depth interview CATI. The data used in the article was collected by the author. The survey was conducted on a sample of 174 respondents, and the interview on a sample of 23 respondents. The study was conducted in the period from January 10, 2021 to January 7, 2023.

Findings & value added: This paper is the first comprehensive study of Polish start-ups focusing on internationalization motives, tools, determinants and possible stages. The most common motives for the internationalization of Polish startups are reactive motives. Enterprises choose exports as a way to enter new markets. The main tools supporting internationalization are social media profiles run in a foreign language and a network of contacts composed of people from the entrepreneur's environment. Research has shown that companies follow certain stages of internationalization.

### **#337 HOW THE THREE SEA INITIATIVE CAN BOOST ECONOMIC DEVELOPMENT IN CENTRAL AND EASTERN EUROPE**

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#### **Abstract:**

With the current war on the Eastern Border of the EU and NATO, European countries that form the eastern flank have developed a mechanism for enhanced collaboration called the Three Sea Initiative. In 2023 Greece has been invited to be part of this organization. While security and political advantages for Member States have been discussed, what is the economic potential for such an alliance.

It is the aim of this paper to study how different economic policies can impact the growth of the countries that are part of this organization and how the gap between the west and the east can be reduced by means of institutional collaboration.

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

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#### **Abstract:**

Purpose: The purpose of this study is to present a systematic literature review in the research area of telework focusing on its' evolution after the onset of COVID-19 pandemic. In this respect, this study aims to focus on two primary objectives. Firstly, to provide a comprehensive summary of existing

research on telework, specifically focusing on the patterns and trends identified in the literature. Secondly, to identify research gaps in the current body of knowledge and propose future research directions.

**Design/Methodology:** The study utilized the systematic literature review approach, drawing on an evidence base of 55 articles published in journals retrieved from the Academic Journal Guide (2018) during the years 2021–2023. To ensure its aim, the paper sets four research questions, regarding the geographical extend and coverage of the selected papers, the research methods, the main research themes and future research directions.

**Findings:** In 2021, the research themes primarily focused on building the foundational understanding of remote work. By 2022, the research expanded to explore nuanced aspects of remote work, such as factors that shape remote work experiences and outcomes. In 2023, the research landscape matured significantly, as scholars investigated topics such as organizational resilience, flexible work dynamics, gender dynamics, and the experiences of neurominorities.

Regarding future research proposals over the research period, they have evolved significantly, mirroring the dynamic landscape of remote work. Starting in 2021, studies highlighted organizational readiness and digital dynamics optimization. These concerns deepened in 2022 with a focus on leadership styles and retention. As telework matured, 2023 brought attention to post-pandemic practices, such as coworking spaces and hybrid work contexts, psychological safety, cultural differences, and the experiences of neurominorities.

**Practical Implications:** This paper offers implications for practice to a variety of stakeholders. It can be a useful guide to scholars, who wish to understand deeper the evolution of telework. In addition, organizations can identify key topics regarding working arrangements and develop HR practices to enhance their performance. Employees can also benefit by understanding different aspects of telework and chose this that suits them better.

**Originality/Value:** Considering that this paper reveals the research themes and future research proposals regarding the evolution of telework, it can be a useful guide to other scholars, who wish to continue the research on this topic. In addition, it is a call for more research in certain fields and areas worldwide.

### **#339 THE DETERMINANTS OF FI FOR FOUR COUNTRIES—PAKISTAN, INDONESIA, TURKEY, AND KOREA**

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#### **Abstract:**

In order to objectively assess the determinants of FI for four countries—Pakistan, Indonesia, Turkey, and Korea—from 2011 to 2021, the current study uses the number of deposits and ATM per user that we used as dependent variables, a proxy for financial inclusion.

This study used fixed-effect and basic panel least square approaches to calculate Financial Inclusion for four nations. In findings, this study analyses that population and the number of bank branches both significantly and negatively affect FI, according to empirical findings by fixed effects. A simple



panel least squares investigation shows that the population and bank branches have a negative impact on the number of depositors that we used as the proxy in these economies.

The gross domestic product's (GDP) influence on FI is positive. The second FI metric's findings (ATM per user) show that GDP has a positive effect on FI. Policymakers will be prompted by these findings to take corrective action while taking into account crucial factors to improve FI in the four economies of Pakistan, Indonesia, Turkey, and Korea.

#### **#340 MODELLING OF DIVIDEND PAYOUT POLICY FOR POLISH ENERGY PUBLIC COMPANIES**

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##### **Abstract:**

Public companies' dividend policy, that determines the structure of dividend distribution to its shareholders, has been the subject of intensive research for decades. There are many factors influencing the dividend payouts which are discussed in the literature. Polish capital market has been still young and only about 30% of public companies paid dividend. There is also no regularity in dividend payment, and it seems that companies with the State Treasury as the major investor pay dividends more often than others.

The purpose of our research is to identify the determinants of dividend payouts in years 2010-2019. This paper focuses on the dividend policy of nine public companies operating in the energy sector in Poland because the rank of the energy sector in the modern world cannot be overestimated. We limit our study to the Polish market, since Poland is the largest economically stable post-communist country in Europe.

Our investigation is also limit to the pre-COVID-19 pandemic decade because pandemic together with the outbreak of war in Ukraine changed the situation of the energy sector in Poland. It is also important to notice that majority of energy companies are State Treasury ones thus they operate on quasi-free market. Investigations are provided applying correlation analysis and pooled regression. In our research we consider such potential determinants of dividend payouts as: size of the company, general economic situation, financial standing of the company, type of ownership, subsector, structure of statutory bodies of companies.

Financial efficiency of firms is measured by single financial ratios and by the "tailor made" vector taxonomic measure of company's financial efficiency. This measure was constructed applying 14 financial ratios usually used to assess the firm financial standing. The research shows that the dividend policy of energy companies in Poland is irregular and dividend payouts significantly depend on firms' financial efficiency, the size of their assets, and lagged dividend payouts.

Debt ratio has significantly negative impact on dividend payments whereas cash flow seems not to be a significant factor. It is also visible that companies decide about dividend payout looking on current economic situation. At the same time, the gender structure of statutory bodies has no impact on dividend payouts. Novelty of our research consists in identification of dividend payouts determinants of public energy companies operating in Poland. We also employ specially constructed vector taxonomic measure of firm's efficiency to assess the financial standing of analyzed companies.

**Keywords:** Polish energy sector, energy companies, financial performance, dividend policy, the Warsaw Stock Exchange.

**JEL Codes:** G35, C23, D04.

### **#341 EXPLORING THE INFLUENCE OF GREEN FINANCING ON ENVIRONMENTAL PERFORMANCE: THE ROLE OF GREEN BANKING STRATEGIES**

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#### **Abstract:**

**Purpose:** This study aims to delve into the intricate relationship between green financing and environmental performance while shedding light on the pivotal role played by green banking strategies. In a world increasingly focused on sustainability, understanding how financial institutions contribute to environmental well-being is of paramount importance.

Through a comprehensive analysis of financial data and environmental indicators, this research demonstrates that green financing, which encompasses investments in eco-friendly projects and sustainable initiatives, significantly impacts a financial institution's environmental performance. The study further reveals that the effectiveness of green financing is profoundly influenced by the adoption and execution of green banking strategies within these institutions.

**Design/Methodology/Approach:** The research methodology involves examining the financial portfolios and lending practices of select banks, identifying the extent of their green financing initiatives, and assessing the corresponding environmental outcomes.

**Findings:** The mediating role of green banking strategies, encompassing policies, practices, and internal processes geared towards sustainability, is examined to understand their influence on the relationship between green financing and environmental performance.

**Practical Implications:** Findings from this study offer valuable insights for financial institutions, regulators, and policymakers looking to enhance their environmental stewardship. It underscores the importance of integrating green banking strategies into the fabric of financial operations to amplify the positive impact of green financing on environmental performance.

**Originality/Value:** Ultimately, this research contributes to the growing body of knowledge on sustainable finance and highlights the transformative potential of aligning financial institutions with environmental objectives.

### **#342 DIVERSITY MANAGEMENT IN SMALL, MEDIUM AND LARGE COMPANIES IN POLAND - A PERSPECTIVE ON THE BENEFITS**

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#### **Abstract:**

One of the basic steps to making a business case for diversity is to understand what diversity means in the workplace and what benefits it brings. Also, proper implementation of practices for an inclusive work environment requires making managers aware of the potential benefits of diversity management.

Accordingly, the article presents the results of a survey of organizational representatives on the benefits of implementing diversity management concepts.

The analytical part of the article is based on the results of a survey of 1,076 representatives of large, medium and small companies located in Poland. Knowledge of the diversity management concept and awareness of its benefits were analyzed at the level of the entire group, as well as in a cross-section of companies by size.

The analytical part of the article used selected modified multi-criteria decision-making methods for ordinal data. The adoption of an analytical approach also made it possible to identify the most important benefits that representatives of small, medium and large companies believe are a consequence of implementing the concept of diversity management.

### **#343 ASSESSING THE UNDERVALUED FUNCTION OF INTELLECTUAL CAPITAL AS A FACILITATOR OF INNOVATION PERFORMANCE THROUGH ENTREPRENEURIAL LEADERSHIP**

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#### **Abstract:**

This study examines the impact of intellectual capital (human, relational, and structural) on entrepreneurial leadership and innovation success using dynamic capacity theory and a resource-based approach. The proposed associations were examined using SmartPLS 4 on data from 422 senior-level personnel in Peruvian I.T. organizations.

Entrepreneurial leadership promotes employee innovation by using human, relational, and structural capital. Business survival and growth depend on innovation, so entrepreneurial leadership is crucial for creating intellectual capital (human, relational, and structural) for innovation performance. Businesses should offer entrepreneurship training that involves role modeling intellectual capital and promoting people to seek entrepreneurial chances.

Despite sparse data, this study explores the link between entrepreneurial leadership, intellectual capital, and innovation performance. The study supports Resource Based View and Dynamic Capability Theory by showing how entrepreneurial leadership enhances innovation performance through human, social, and structural capital.

### **#345 MANAGING THE RISK OF GREYLISTING: CASE OF LATVIA**

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#### **Abstract:**

Due its geographic location, Latvia was intensively involved in export of financial services, with several banks concentrating on the non-resident customers. Latvia is a member of the European Union, the European Economic and Monetary Union as well as the OECD, thus ensuring high standards in many industries, including the financial sector. However, in 2018 Latvia has received a relatively low assessment from the Moneyval (Effectiveness and Technical Compliance Ratings) as well as the following threat of greylisting.

**Purpose:** The paper aims to investigate the measures taken to reduce the risk management of greylisting based on the study of the case of Latvia.

**Methodology:** The research is based on the case study of the legislation, recommendations of the Moneyval, FATF reports, and the following governmental and industry measures.

**Findings:** The study reveals that the country has made a substantial progress in managing the risk of Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT). The treat of greylisting has contributed to the substantial reforms of the banking sector, reassessment of the banks customer base, and change of a business model of several commercial banks. As a result of the timely measures taken, Latvia was not greylisted.

**Practical Implications:** The results of the analysis are important for the policy makers, supervisory authorities, and the banks to take appropriate AML/CFT and the risk management measures to avoid greylisting of a country.

**Value:** The experience of Latvia in managing the risks of greylisting can be useful for other countries to ensure stability of the banks and the banking system, according to the highest international standards.

**Keywords:** AML, CFT, FATF, greylisting, Moneyval, risk management.

**JEL Codes:** G21, F49.

### **#346 EXPLORING THE RELATIONSHIP BETWEEN ESG AND FINANCIAL PERFORMANCE: EVIDENCE FROM GREEK PUBLICLY LISTED COMPANIES**

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**Abstract:**

Environmental, Social and Governance (ESG) factors have emerged rapidly in recent years. As societal awareness and expectations regarding sustainability and responsible business practices grow, investors, regulators, and stakeholders increasingly recognize the importance of incorporating ESG criteria into their decision-making processes.

At the same time, ESG has become paramount to capital markets, with around 90% of publicly listed companies worldwide already implementing ESG initiatives. Motivated by the lack of research on the Greek landscape, we explore the relationship between ESG scores and the financial performance of publicly listed companies in 2017-2022.

The analysis provides evidence of a strong positive relationship between ESG and financial performance. The results remain robust, irrespective of the metric used for financial performance or the model specification.

Therefore, ESG integration should become a top priority for Greek companies as a critical value driver for sustainable businesses.

#### **#348 USING CONCEPT MAPS TO UNDERSTAND THE ORGANIZATIONAL MEMORY**

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##### **Abstract:**

Organizational memory is an important concept in theories about the use of information and knowledge in organizations. Nevertheless, in organizational studies there is a lack of unity around its nature and scope and often it is applied an anthropomorphic stance considering the concept as self-evident to the reader. The concept map is an educational tool used to graphically represent the knowledge about a concept. In this article, using primitive concepts as nodes, and linking words as connection lines, we draw a concept map for organizational memory.

To get to constitutive elements of the concept map, we analyze the existing organizational memory definitions found through a review of the academic literature published between 1991 and 2022. The resultant concept map, that answers the focus question “How does an organization remember what it needs to remember?”, can become a learning artifact around which a unitary understanding of organizational memory can be centered.

#### **#349 PHYSIOLOGICAL MEASUREMENT IN THE STUDY OF THE IMPACT OF VISUALIZATION ELEMENTS ON BUYERS**

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##### **Abstract:**

Visualizations play an important role in the presentation of sales offers and have a strong influence on purchasing decisions. By adjusting the content of visualizations appropriately, it is possible to influence their perception and evaluation.

The aim of this presentation is to demonstrate the possibility of studying this influence by using physiological measurement and complementary declarative research (survey).

The measurement of physiological parameters (including neurophysiological parameters) involved the study of electrical brain activity (EEG), skin-galvanic response (GSR), eye movement (eye tracking) and facial expression analysis (face reading). It provided an opportunity to identify emotional processes and analyze their impact on certain human cognitive functions.

With knowledge of the impact of various forms of visualization on people, the influence of elements of visualization on the perception of the whole, etc., it is possible to develop designs that will be of greater interest to potential purchasers.

### **#350 USE OF THE MULTIDIMENSIONAL ANALYSIS METHOD FOR THE ASSESSMENT OF EDUCATION LEVEL IN POLAND RELATED TO EU COUNTRIES**

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#### **Abstract:**

Education plays a very important role in the development of the younger generation of people. At this level of education they acquire the basic skills necessary for further development. Therefore, this process requires constant monitoring in order to improve the quality and adapt educational programs to a rapidly developing world. The education process is very complicated, as it is influenced by many factors that go beyond educational responsibilities at the school level, including the very important role of state activities.

The article presents the author's approach to assessing the dynamics of changes in the level of education from pre-school to higher education in European Union countries using the TOPSIS method. The presented method is dedicated to the study of complex socio-economic phenomena described by multiple factors. In the study, the authors applied the authors' approach using the TOPSIS method in dynamic terms, using Eurostat data. The problem of education can be categorized as a multi-criteria issue because it can be described by many factors.

The authors in the study attempt to use the multi-criteria TOPSIS method to assess the level of Pre-primary to tertiary education in the countries of the European Union in the dynamic approaches. Pre-primary to tertiary education has a very important role in the growth of the young generation of people. They get fundamental skills at this level of education for their further development.

Therefore, this process requires continuous monitoring to improve the quality and adaptation of educational programs to the dynamic developing world. The Education process is very complicated because it is influenced by many factors which exceed the educational obligations at the school level, including the very important role of state action.

The success or failure of this process will depend on the State's actions in this regard. The use of the multi-criteria TOPSIS method for assessing the level of pre-primary to tertiary education in EU countries will allow each country to monitor its development in education in relation to the rest of the member EU countries, which can be helpful in rapid intervention in improving this process.

### **#351 ECONOMETRIC MODELING OF THE METROLOGY IMPACT ON THE ECONOMY IN POLAND**

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**Abstract:**

The article attempts to build an econometric model enabling the determination of the impact of metrological activity on the economy.

In the first part of the study, a proxy variable was proposed to measure metrological activity. Then, a multi-equation (non-linear) econometric model was built. It is a dynamic model, estimated by 2SLS.

Then, based on simulations, the impact of metrological activity on variables such as GDP and R&D expenditure was determined.

**Keywords:** Econometric modelling, dynamic model, metrological activity, metrology measurement.

**#352 NEXUS OF FUNDAMENTAL STRENGTH ON ENVIRONMENTALLY SUSTAINABLE ACTIVITIES IN SELECTED LISTED COMPANIES**

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**Abstract:**

Financing the transition to a more sustainable economy and mitigating climate threats can be implemented in enterprises from their funds or external sources. Enterprises in good financial condition can carry out investments from their funds. If they do not have them, they have creditworthiness, which allows them to access reliable, external sources of financing on favourable terms.

The article aims to examine the relationship between fundamental strength and the company's involvement in implementing environmentally sustainable activities. A research hypothesis was put forward regarding the existence of a positive impact of fundamental forces on the implementation of environmentally sustainable economic activities of the surveyed companies.

The study expressed the economic and financial condition by fundamental strength, measured by the fundamental power (strength) index (FPI). Environmentally sustainable activities are reflected by Commission Delegated Regulation (EU) 2021/2178 through 'key performance indicators', i.e. the percentage of turnover, capital expenditure (CapEx) and operational expenditure (OpEx) in activities

related to business-related assets or processes environmentally sustainable. The study covers 2017-2021 and was conducted for selected companies on the Warsaw Stock Exchange.

**Keywords:** Fundamental strength of the company, FPI index, environmentally sustainable activities.

### **#353 GLOBAL FINANCIAL MARKET RESILIENCE IN THE FACE OF CATASTROPHIC EVENTS**

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**Abstract:**

This research delves into the intricate interplay between catastrophic events, such as the Russia-Ukraine war, natural disasters, economic depressions, etc. illuminating the repercussions of these events in an era characterized by unprecedented global economic interconnectedness.

Employing an event study methodology, this study meticulously scrutinizes historical price fluctuations within market indices, unveiling a comprehensive portrait of the dynamics at play. The findings unveil a nuanced pattern of market reactions, revealing substantial spillover effects primarily emanating from "positive" and "neutral" political events, alongside "negative" economic events.

Furthermore, the study also establishes compelling evidence of synchronized market trends in response to catastrophic events, shedding light on the interconnected nature of global financial systems.



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