

GAME
GLOBAL ADVANCES
IN MANAGEMENT
AND ENTREPRENEURSHIP

4TH GAME CONFERENCE

GLOBAL ADVANCES
IN MANAGEMENT AND ENTREPRENEURSHIP
DUBROVNIK, CROATIA
14-16 MAY, 2026

**4TH GLOBAL ADVANCES IN
MANAGEMENT AND
ENTREPRENEURSHIP -**

GAME 2026 Conference

- BOOK OF ABSTRACTS -

Zagreb, 2026

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FOREWORD

The 4th International Conference on Global Advances in Management and Economics – GAME Conference is held in Dubrovnik, Croatia, May 14-16, 2026. A special thanks goes to our Partners: Dubrovnik and Neretva County Tourist Board & Dubrovnik Tourist Board; our Sponsors: Hrvatski Telekom d.d. (Croatian Telecom Inc.), Financijska agencija (FINA), KRAŠ prehrambena industrija d.d. (KRAŠ Food Industry Plc), TIM 360 d.o.o. (SelectBox, SelectCard, SPay) and our technical support partner Graforad.

The GAME Conference aims to establish and expand international contacts and cooperation across regions and countries and brings together all those interested in management and entrepreneurship research. The GAME conference aims to advance knowledge in all aspects of management, entrepreneurship, business, economics, and IT by supporting education, dissemination, and research.

The main purpose of the conference is to provide scientists with an encouraging and stimulating environment in which they may present the results of their research to the scientific community and the general public. The GAME conference also aims to bring together leading academic scientists, researchers, and research scholars to exchange and share their experiences and research results on various aspects of business, management and entrepreneurship.

The GAME conference provides a premier interdisciplinary platform for researchers, practitioners, and educators to present and discuss the most recent innovations, trends, concerns, practical challenges encountered, and solutions adopted. Selected papers will be published in the official GLOBAL ADVANCES IN MANAGEMENT AND ENTREPRENEURSHIP – GAME 2026 CONFERENCE PROCEEDINGS or/and can be published in one of our partner journals.

The upcoming conference will be held once again in Vienna, Austria, from November 20-22, 2026. Thank you all for joining us on our 4TH Conference, and we hope you will put us on your scientific maps.

Organizing Committee

EDITORIAL PREFACE

The 4th International GAME Conference (*Global Advances in Management and Entrepreneurship*), held in Dubrovnik, Croatia, provides a rigorous interdisciplinary platform dedicated primarily to advancing research in the fields of **management and entrepreneurship**, while also addressing broader socio-economic transformations shaped by digitalization, sustainability, and institutional change in the fields of business, economics and IT. This *Book of Abstracts* presents a curated overview of the research contributions accepted for presentation across both on-site and online sessions.

At its conceptual core, the conference emphasizes **management and entrepreneurship as key drivers of innovation, competitiveness, and economic development**. The abstracts included in this volume reflect ongoing scholarly efforts to better understand entrepreneurial processes, innovation ecosystems, and strategic management practices in complex and dynamic environments. Particular attention is given to emerging forms of entrepreneurship, including hybrid and AI-supported ventures, as well as to inclusive and gender-sensitive perspectives that extend established theoretical frameworks.

Complementing this central focus, a significant body of contributions explores the role of **digital transformation, artificial intelligence, and data-driven management** in reshaping organizational and market structures. The abstracts highlight current research on algorithmic governance, AI-enabled decision-making, and digitally driven business models, while also addressing critical issues of transparency, accountability, and ethical implications in the use of advanced technologies.

The volume further reflects strong engagement with **organizational behaviour and human capital**, emphasizing the human dimension of management in contemporary workplaces. Contributions examine leadership, employee engagement, workplace diversity, and evolving organizational forms, including those shaped by digital transformation and changing socio-economic conditions.

In addition, the conference addresses **finance, banking, and economic behaviour**, recognizing their essential role in supporting entrepreneurial activity and organizational performance. The abstracts cover topics such as financial intermediation, regulatory frameworks, behavioural finance, and sustainability-oriented investment decisions, offering diverse perspectives on financial systems in uncertain and rapidly changing environments.

Finally, the included contributions engage with **sustainability, public policy, and societal transformation**, highlighting the importance of governance mechanisms, regulatory design, and institutional frameworks in shaping long-term development trajectories. The research presented underscores the interconnectedness of economic, environmental, and social dimensions in addressing contemporary global challenges.

The abstracts featured in this volume represent **work-in-progress and ongoing research**, providing insights into current scholarly directions and emerging research agendas. Following the conference, authors will be invited to submit full papers, which will undergo a **rigorous double-blind peer-review process** for potential inclusion in the official conference proceedings or affiliated publications. This two-stage process ensures both the timely dissemination of research ideas and the maintenance of high academic standards in subsequent publications.

The editor would like to express their sincere appreciation to all authors for their contributions and to the members of the scientific and organizing committees for their efforts in curating a high-quality academic program. We also extend our gratitude to reviewers involved in the abstract selection process, whose expertise has contributed to the academic integrity of the conference.

By positioning **management and entrepreneurship at its core**, while integrating insights from digital transformation, organizational studies, finance, and public policy, the 4th GAME Conference reflects the evolving landscape of interdisciplinary research and scholarly collaboration. It is our expectation that this *Book of Abstracts* will serve as a valuable resource for participants and will stimulate further discussion, collaboration, and high-quality research outcomes following the conference.

Editor

Mladen Turuk, Ph.D.

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CONFERENCE PROGRAM

THURSDAY, MAY 14TH, 2026 - ONLINE

3:00 PM – 5:00 PM CET

SESSION 01 –

**Entrepreneurship, Innovation Ecosystems & Startup
Finance**

Google Meet link:

<https://meet.google.com/rno-bmma-ivn>

1. Early Internationalization Challenges and Strategies of Born Global Start-ups: A Systematic Literature Review
Marcin Majewski, Wroclaw University of Economics and Business, Poland
2. Key Success Factors for Women Microentrepreneurs in the Valparaíso Region: An Analysis to Strengthen Local Management and Development
Ricardo Andrés Durán Umaña, Universidad de Las Américas, Chile
Eva Soledad Orellana González, Universidad de Las Américas, Chile
José López Rodríguez, Universidade Da Coruña, Spain
3. Conceptual Approach on Motivation, Feminism and Entrepreneurship: Integrative Review and Multilevel Framework
Rebecca Off, University of Leipzig; HTWG Konstanz University of Applied Sciences, Germany
Kevin Reuther, Webster Vienna Private University, Austria
Christina Ungerer, HTWG Konstanz University of Applied Sciences, Germany

4. The Paradox of Success in Equity Crowdfunding: How Crowd Composition and Nominee Structure Affect Startup Survival
Francesca Maria Russo, Polytechnic University of Bari, Italy
Angelo Natalicchio, Polytechnic University of Bari, Italy
Messen Petruzzelli, Polytechnic University of Bari, Italy

5. The Strategic Corporate Investment Cycle: Evidence from Slovenia
Vladimir Bukvič, GEA College Faculty of Entrepreneurship, Slovenia

6. Customer Experience Management in Hungarian SMEs
Bella Veszlovits, Budapest University of Economics and Business (BUEB), Hungary
Krisztina Pecze, Budapest University of Economics and Business (BUEB), Hungary
Viktor Nagy, Budapest University of Economics and Business (BUEB), Hungary
Szilárd Németh, Budapest University of Economics and Business (BUEB), Hungary

7. Startup Ecosystem Enablers in Emerging Economies: A Comparative Analysis with Evidence from Albania
Alba Skendaj, University of Tirana, Albania
Bruna Nicka, University of Tirana, Albania

8. The Role of Entrepreneurship Orientation On Firm Growth: A Systematic Literature Review
Malvina Prenga, University of Tirana, Albania

Session Chair:

Marcin Majewski, Wroclaw University of Economics and Business, Poland

Academic Description:

This track explores entrepreneurship as a multi-level phenomenon embedded in institutional, financial, and socio-cultural contexts. It addresses the dynamics of startup internationalization, the structure and functioning of entrepreneurial ecosystems, and the mechanisms of venture financing, including equity

crowdfunding. Special attention is given to inclusive and feminist entrepreneurship, as well as to the determinants of venture performance and survival. The session contributes to ongoing debates in entrepreneurship theory by integrating perspectives from strategic management, innovation systems, and behavioural approaches to opportunity recognition and resource mobilization.

Thursday, May 14th, 2026 - ONLINE

3:00 PM – 5:00 PM CET

**SESSION O2 –
Management, Organizations & Human Capital**

Google Meet link:

<https://meet.google.com/eww-jeuw-nuc>

1. The Paradox of Boundary Work: When Encouraging Boundaries Becomes Boundaryless
Amanda Main, University of Central Florida, United States of America
2. Styles of Leading in Healthcare Organizations in Republic of Croatia
Željko Mateljak, University of Split, Croatia
Mirela Kljajić Dervić, University of Bihać, Bosnia & Herzegovina
3. Spirituality and Core Professional Values in The Workplace: Analysis Of Employee Perceptions
Dragos Daniel Dendrino, Bucharest University of Economic Studies, Romania
Mugurel Petre Podaru, Bucharest University of Economic Studies, Romania
Razvan Catalin Dobrea, Bucharest University of Economic Studies, Romania
4. Is Public Service Motivation a Mediator or a Moderator in the Relationships between High-performance Work Systems, Engagement and Innovative Behavior?
Miguel Carlos Sánchez Pérez, University of Zaragoza, Spain
Lorenzo Revuelto Taboada, University of Valencia, Spain
Alicia Mas Tur, University of Valencia, Spain

5. Embracing Humanity in the Age of AI – People and Culture linked to Purpose in the ‘New Organization’
Amitabh Shekhar Sinha Akhauri, GlobalNxt University, Malaysia
6. Comparative Analysis of PRINCE2 7 and PRINCE2 6 Methodologies
Miroslav Reiter, Bratislava University of Economics and Management, Slovakia
7. Methodological Design for the Validation of an AI-Driven Decision-Making Quality Model in Marketing Effectiveness Research
Julija Nekrošienė, Vilnius TECH University, Lithuania
Ilona Skačkauskienė, Vilnius TECH University, Lithuania

Session Chair:

Mladen Turuk, University of Zagreb, Croatia

Academic Description:

This track examines micro- and meso-level processes shaping individual and organizational outcomes in contemporary work environments. Contributions engage with core constructs in organizational behaviour, including motivation, engagement, leadership, and organizational culture, as well as emerging themes such as boundary work, workplace spirituality, and purpose-driven organizations. The session also addresses public sector contexts and work–life transitions, offering insights into how human capital is developed, managed, and sustained under conditions of institutional change and digital transformation. Methodologically, the papers span quantitative, qualitative, and mixed-method approaches, contributing to theory development and empirical validation.

Thursday, May 14th, 2026 - ONLINE

5:15 PM – 7:00 PM CET

SESSION 03 –

Digital Transformation, AI & Data-Driven Governance

Google Meet link:

<https://meet.google.com/rno-bmma-ivn>

1. Global Dynamics of the Digital Economy: From Exponential Investment to Regional Revenue Saturation (2017–2027)
László Arany, University of Debrecen, Hungary
Péter András Popovics, University of Debrecen, Hungary
2. Determinants of User Satisfaction in Mandatory vs. Voluntary Information Systems: A Systematic Review focusing on mandatory e-invoicing systems for SMEs
Nicoleta Lupu, National University of Science and Technology Politehnica Bucharest, Romania
Irina Severin, National University of Science and Technology Politehnica Bucharest Romania
3. Digital Financial Resilience: Prudential Supervision, Cyber Risk Governance, and Accountability
Zhanna Dryha, Zhytomyr Polytechnic State University, Ukraine
Oleksandr Levchenko, State Higher Educational Institution “Banking University”, Ukraine
Liubomyr Kochubei, Kyiv National University named after Taras Shevchenko, Ukraine
4. External Drivers and the Design of Business Model Innovation in Fragile Digital Economies: Evidence from Iraqi E-Commerce
Sarkawt Ahmed, Tomas Bata University in Zlín, Czech Republic
Veronika Večeřová, Tomas Bata University in Zlín, Czech Republic

5. Charting Sustainable Digital Transformation: Definitions, Measurement Methods, and Evidence Across Sectors
Tea Mijač, University of Split, Croatia
Mario Jadrić, University of Split, Croatia
Maja Ćukušić, University of Split, Croatia

6. What High-Performing Hotel Websites Do Differently: A Case Study of Direct Booking Success
Tamara Ćurlin, University of Zagreb, Croatia
Jasmina Pivar, University of Zagreb, Croatia
Marino Stanković, University of Dubrovnik, Croatia

7. Measuring Synergy Effects in Integrated Marketing Communication: Conceptualization and Experimental Design
Veronika Goldmanová, Silesian University in Opava, Czech Republic

Session Chair:

Tamara Ćurlin, University of Zagreb, Croatia

Academic Description:

This track investigates the theoretical and empirical foundations of digital transformation and the diffusion of artificial intelligence in contemporary socio-economic systems. It brings together research on data-driven business models, algorithmic governance, and the measurement of digital maturity and performance. Particular emphasis is placed on the role of analytics in decision-making, the design of digitally enabled value propositions, and the implications of AI for transparency, accountability, and organizational outcomes. Contributions adopt diverse methodological approaches, including experimental designs, econometric modelling, and systematic reviews, advancing the literature on digital innovation and its cross-sectoral impacts.

Thursday, May 14th, 2026 - ONLINE

5:00 PM – 7:00 PM CET

**SESSION 04 –
Sustainability, Public Policy & Socio-Economic
Development**

Google Meet link:

<https://meet.google.com/eww-jeuw-nuc>

1. The Role of Multilateral Trade of ASEAN-India Free Trade Agreement (AIFTA): Evidence of Trade Diversion
Sujinda Chemsripong, Naresuan University, Thailand
Butsamawan Chanthasing, Naresuan University, Thailand
2. Simplification of Regulations for Small Banks in Europe and The United States
Konrad Szlag, University of Warsaw, Poland
3. Micromobility as a Catalyst for Transport Transformation from a Students' Perspective
Patrik Richnák, Bratislava University of Economics and Business, Slovak Republic
Nikol Valachovičová, Bratislava University of Economics and Business, Slovak Republic
4. Correlation Analysis as a Way for Solving a Multicollinearity Problem: A Case Study of District Towns of the Slovak Republic
Roman Vavrek, VSB - Technical University of Ostrava, Czechia
Jiří Bečica, VSB - Technical University of Ostrava, Czechia

5. Removal of Carton Waste for Greener Luminaires Manufacturing Industry
Laura-Maria Scutaru, National University of Science and Technology POLITEHNICA Bucharest, Romania
Irina Severin, National University of Science and Technology POLITEHNICA Bucharest, Romania

6. Harmonizing Horizons: A Systematic Literature Review on Integrating Social Life Cycle Assessment (S-LCA) and Life Cycle Costing (LCC)
Souha Zejli, University Abdelmalek Essaâdi, Morocco
Rabia Cherrate, University Abdelmalek Essaâdi, Morocco
Abdelhamid Nechad, University Abdelmalek Essaâdi, Morocco
Ahmed Maghni, University Abdelmalek Essaâdi, Morocco

7. Approaches to Measuring the Effectiveness of Risk Management in Companies
Ekaterina Dudkina, Financial University under the Government of the Russian Federation, Russia

Session Chair:

Sujinda Chemsripong, Naresuan University, Thailand

Academic Description:

This track focuses on macro- and meso-level analyses of economic development, regulatory frameworks, and sustainability transitions. It encompasses research on international trade, environmental and energy economics, financial regulation, and the socio-economic implications of policy design. The session also incorporates studies on tourism development and mobility systems, as well as methodological contributions to empirical economic analysis. By integrating cross-country evidence and policy-oriented perspectives, the track advances understanding of how institutional arrangements and governance mechanisms shape sustainable and inclusive development trajectories.

**FRIDAY, MAY 15TH, 2026 –
AKADEMIS ACADEMIA, ULICA MARKA MAROJICE 2B,
DUBROVNIK, CROATIA / GROUND FLOOR &
CLASSROOM XY4, 4TH FLOOR**

**8:30 AM – 9:00 AM CET
Conference Registration at the Conference Desk
Ground Floor**

**9:00 AM – 9:15 AM CET
Opening Ceremony
Ground Floor**

**9:15 AM – 9:30 AM CET
Keynote Speech
Ground Floor**

1. From Natural Resource to Entrepreneurial Value - Entrepreneurship in the Service of Sustainable Tourism on Croatian Islands
Hrvoje Grofelnik, University of Rijeka, Croatia

**Friday, May 15th, 2026 –
Akademis Academia, Ulica Marka Marojice 2b,
Dubrovnik, Croatia**

9:30 AM – 11:00 AM CET

Session 1 –

**Digital Markets, Consumer Behaviour & Platform
Economy
Ground Floor**

1. Algorithms, Impulses, and Unhealthy Bites: Examining TikTok's Food Content and Consumer Decision-Making
Jade Field, University of Johannesburg, South Africa
2. Digital transformation and relationship quality in automotive retail: Testing commitment-trust theory in hybrid service environments
Jade Field, University of Johannesburg, South Africa
Ilse Struweg, University of Johannesburg, South Africa
Isolde Ward, University of Johannesburg, South Africa
3. Blurred boundaries between generations: a discursive reinterpretation of financial behaviour
Anna Warchlewska, Poznań University of Economics and Business, Poland
4. E-commerce Barriers in Slovakia During Accelerated Digitization and Post-COVID Recovery
Zuzana Dzilská, Bratislava University of Economics and Business, Faculty of Business Management, Slovakia
František Pollák, Bratislava University of Economics and Business, Slovakia

5. Factors Affecting South African Consumers' Preference for International Airlines

Helen Inseng Duh, University of the Witwatersrand, South Africa

6. Why and When Does Perceived Job Insecurity Impact Knowledge Hiding: Examining the Direct, Mediated, and Moderated Effect of Job Involvement, Co-worker Incivility, and Supervisor Incivility

Adewale Adekiya, University of the Witwatersrand, South Africa

Emmanuel Nkomo, University of the Witwatersrand, South Africa

Session chair:

Jade Field, University of Johannesburg, South Africa

Academic Description:

This session focuses on the intersection of digital technologies, consumer behaviour, and platform-based market structures. The papers investigate how algorithmic environments, digital interfaces, and post-pandemic shifts influence consumer decision-making, relationship quality, and market outcomes. Topics include social media effects, e-commerce barriers, generational dynamics, and behavioural responses to uncertainty in the workplace. By integrating perspectives from marketing, behavioural economics, and information systems, the session contributes to a deeper understanding of how digitalization redefines consumer interactions and value creation in contemporary markets.

**Friday, May 15th, 2026 –
Akademis Academia, Ulica Marka Marojice 2b,
Dubrovnik, Croatia**

9:30 AM – 11:00 AM CET

Session 2 –

**Entrepreneurship, Innovation Ecosystems & Gender
Perspectives
Classroom XY4**

1. Theoretical Connections Between Hybrid Entrepreneurship and Entrepreneurship Through Acquisition (ETA)
Mark Peterson, University of Arizona, United States of America
Carlos Alsua, University of Arizona, United States of America
Bob Griffin, University of Arizona, United States of America
Kristin Kronenberg, University of Arizona, United States of America
2. Excellence as Care: Commons-Led Assessment Design in an Enterprise-in-Healthcare Course
Suneel Kunamaneni, University of Manchester, United Kingdom
Rob Phillips, University of Manchester, United Kingdom
Jonathan Styles, University of Manchester, United Kingdom
Daniela Fazio Vargas, University of Manchester, United Kingdom
3. Competence Development for Sustainable Transformation in Entrepreneurial Ecosystems: A Pre–Post Evaluation Study
Ivana Ninčević Pašalić, University of Split, Croatia
Ljiljana Najev Čačija, University of Split, Croatia
Maja Ćukušić, University of Split, Croatia

4. Culture and Social Value Creation: Why Individualism Disadvantages Missionary and Communitarian Founders
Andrea S. Gubik, University of Miskolc, Hungary
Dániel Kehl, University of Pécs, Hungary
Zsófia Vörös, University of Pécs, Hungary
5. Leadership Succession in Albanian Family Firms: Intergenerational Differences, Leadership Style and Innovation
Iva Veshi, University of Tirana, Albania
6. Challenges of female entrepreneurship in the face of gender stereotypes in emerging MENA economies: Evidence from Morocco
Hind Bouzekraoui, Cadi Ayyad University, Morocco

Session chair:

Mark Peterson, University of Arizona, United States of America

Academic Description:

This session explores entrepreneurship as a multi-dimensional and context-dependent phenomenon shaped by institutional, cultural, and social factors. The contributions address hybrid entrepreneurship, ecosystem development, leadership succession in family firms, and competence-building for sustainable innovation. Particular attention is given to gender dynamics, social value creation, and alternative approaches to entrepreneurship education and practice. The session contributes to theoretical advancement by linking entrepreneurship research with innovation systems, identity-based perspectives, and inclusive development frameworks.

**Friday, May 15th, 2026 –
Akademis Academia, Ulica Marka Marojice 2b,
Dubrovnik, Croatia**

**11:00 AM – 11:30 AM CET
Coffee Break**

**11:30 AM – 1:00 PM CET
Session 3 –
Sustainability, Industrial Systems & Strategic
Management
Ground Floor**

1. Competing on Sustainability: Strategic Management of SAF in the Aviation Industry
Ferhan Şengür, Eskisehir Technical University, Turkey
2. Searching for Lighthouses in Dark Times: The Case of Cultural and Creative Industries as A Bridging Agency in Rural Germany
Laima Gerlitz, Hochschule Wismar University of Applied Sciences: Technology, Business and Design, Germany
Christopher Meyer, Hochschule Wismar University of Applied Sciences: Technology, Business and Design, Germany
Monika Klein, Hochschule Wismar University of Applied Sciences: Technology, Business and Design, Germany
3. Portfolio Procurement under Demand Uncertainty: Forward, Option, and Spot Market Integration
Pyung-Hoi Koo, Pukyong National University, South Korea
Nurul Anastasya Talaba, Pukyong National University, South Korea

4. From Electrochemical Metrics to Business KPIs: Performance Measurement in Supercapacitor Energy Systems
Nihan Kosku Perkgoz, Eskisehir Technical University, Turkey
5. Development of Development - The power of empty organizational units
Zvezdan Horvat, The Adizes Institute Worldwide, United States of America
6. Social Capital as Asset and Liability: Spatial Configurations Shaping SME Resilience during Crisis
Ash Sadeghi, University of Leicester, United Kingdom
Taimaz Larimian, Loughborough University, United Kingdom

Session chair:

Ferhan Şengür, Eskisehir Technical University, Turkey

Academic Description:

This session addresses sustainability transitions and strategic responses within industrial and organizational systems. Contributions explore decarbonization strategies, energy system performance measurement, supply chain optimization under uncertainty, and risk management practices. The session also includes perspectives on organizational design and the role of cultural and creative industries in socio-economic transformation. By combining insights from strategic management, operations, and sustainability studies, the session highlights how organizations navigate complex environmental and economic challenges through innovation and systemic thinking.

**Friday, May 15th, 2026 –
Akademis Academia, Ulica Marka Marojice 2b,
Dubrovnik, Croatia**

11:30 AM – 1:00 PM CET

Session 4 –

**Finance, Banking & Economic Behaviour
Classroom XY4**

1. The Efficiency of Resolution Mechanism in a Banking Sector in Poland:
Selected Measures
Łukasz Szewczyk, University of Economics in Katowice, Poland
2. How Do Banks Create Liquidity? Theoretical Approach
Paweł Dobrosz, University of Economics in Katowice, Poland
3. Present Bias and Household Saving Behavior: Empirical Evidence from
North Macedonia
Kajdafa Ademi, University of Tetova, North Macedonia
Edrina Emini, University of Tetova, North Macedonia
Hatibe Deari Zeqiri, University of Tetova, North Macedonia
Shiret Elezi, University of Tetova, North Macedonia
4. Financial rationality and ESG delegation: a structural disconnect between
values and investment decisions
Margot Heyman, University of Mons, Belgium
Laetita Pozniak, University of Mons, Belgium
5. Tax Evasion and the Impact on Economic Growth in the Western Balkan
Countries
Shiret Elezi, University of Tetova, North Macedonia
Elsana Aqifi, University of Tetova, North Macedonia

6. Impact of the Weather-Related Events on the Investors' Behaviour: Event Study of the European Stock Markets
Bartłomiej Lisicki, University of Economics in Katowice, Poland

Session chair:

Łukasz Szewczyk, University of Economics in Katowice, Poland

Academic Description:

This session brings together research on financial systems, banking mechanisms, and behavioural aspects of economic decision-making. The papers examine core issues such as liquidity creation, financial stability, and regulatory effectiveness, alongside behavioural biases in saving and investment decisions. Additional contributions explore ESG-related investment behaviour, tax evasion, and the impact of external shocks—such as weather-related events—on financial markets. The session integrates theoretical and empirical approaches to advance understanding of financial intermediation, policy effectiveness, and investor behaviour in dynamic economic environments.

**Friday, May 15th, 2026 –
Akademis Academia, Ulica Marka Marojice 2b,
Dubrovnik, Croatia**

**1:00 PM – 2:00 PM CET
Official conference lunch break
(incl. in conference fee)**

**2:00 PM – 4:00 PM CET
Session 5 –
Public Policy, Society, Governance & Institutional
Change
Ground Floor**

1. China's Gateway to Latin America: Chancay Port Multipurpose Terminal and Central Bi-Ocean Railway Corridor
Chien Wen Yu, Bridgewater State University, United States of America
2. The Organizational Practices and the Generational Differences in Women's Return to the Work After Childbirth
Kamilla Baša, J. Selye University, Slovakia
Renáta Machová, J. Selye University, Slovakia
3. Examining Gender Differences in the Perceived Importance and Organizational Benefits of Workplace Diversity
Kristína Kozová, Alexander Dubček University of Trenčín, Slovakia
Adriana Grenčíková, Alexander Dubček University of Trenčín, Slovakia
Jozef Habánik, Alexander Dubček University of Trenčín, Slovakia

4. Crisis Communication in the Context of New Threats: The Perspective of Students at a Slovak University
Matej Húževka, Alexander Dubček University of Trenčín, Slovakia
Martin Šrámka, Alexander Dubček University of Trenčín, Slovakia

5. The Effect of Digital Leadership in Businesses on the Digital Maturity Levels of Employees: A Study on Konya Organized Industrial Zone
Ebru Özer, Necmettin Erbakan University, Turkey
Metin Yıldırım, Necmettin Erbakan University, Turkey

6. Interlinkages Between Energy Consumption, Economic Growth, Corruption, and CO₂ Emissions: Evidence from Kosovo
Nagip Skenderi, University of Prishtina, Kosovo
Sylë Krasniqi, University of Prishtina, Kosovo

Session chair:

Helen Inseng Duh, University of the Witwatersrand, South Africa

Academic Description:

This session examines the role of institutions, governance mechanisms, and societal dynamics in shaping economic and organizational outcomes. The papers address large-scale infrastructure and geopolitical initiatives, workplace diversity and inclusion, labour market transitions, crisis communication, and digital leadership. The session adopts a multi-level perspective, linking policy frameworks with organizational practices and individual experiences. It contributes to the literature on institutional change, public governance, and socio-economic resilience in the context of ongoing digital and societal transformation.

**Friday, May 15th, 2026 –
Akademis Academia, Ulica Marka Marojice 2b,
Dubrovnik, Croatia**

2:00 PM – 4:00 PM

Session 6 –

**Digital Transformation, Artificial Intelligence &
Intelligent Systems
Classroom XY4**

1. Determinants of Artificial Intelligence Adoption in European Enterprises
Dana Hrušovská, Bratislava University of Economics and Business,
Slovakia
2. Playing for Circularity: AI-Driven Simulation and Decision-Making Tools for
Sustainable Textile Systems
Ricardo Reier Forradellas, Catholic University of Ávila, Spain
3. AI-Driven Marketing and Ethical Governance: The Future of Global
Management
Ivan Torbica, University of Mostar, Bosnia and Herzegovina
Damir Vasilj, University of Mostar, Bosnia and Herzegovina
Franjo Takač, University of Mostar, Bosnia and Herzegovina
4. AI as co-founder in the early-stage entrepreneurial process
Sara Bensal, International University of Agadir, Morocco
Mohamed Binkkour, Ibn Zohr University, Morocco

Session chair:

Ricardo Reier Forradellas, Catholic University of Ávila, Spain

Academic Description:

This session examines the theoretical foundations and practical applications of artificial intelligence and advanced digital systems in contemporary organizational and market contexts. The contributions explore AI-driven decision-making, human–AI collaboration, and the integration of intelligent technologies into business processes, including project management and marketing systems. Particular emphasis is placed on governance, ethical considerations, and methodological approaches to evaluating AI-enabled performance and decision quality. The session advances current debates on how intelligent systems reshape organizational capabilities, innovation processes, and sustainable transformation pathways.

**Friday, May 15th, 2026 –
Tourist Information Centre Pile, Brsalje 5, Dubrovnik,
Croatia**

**5:30 PM – 7:00 PM CET
Sightseeing walking tour – Old town Dubrovnik
(incl. in conference fee)**

**Meeting point:
Tourist Information Centre Pile, Brsalje 5 at 5:20 CET**

**SATURDAY, MAY 16TH, 2026 –
DUBROVNIK, CROATIA**

10:00 AM – 2:00 PM CET

**Optional excursion to Lokrum or the surrounding area
We recommend Ston on the Pelješac Peninsula
(on your own)**

INVITED KEYNOTE SPEAKER



Hrvoje Grofelnik, PhD is an Associate Professor at the Faculty of Tourism and Hospitality Management, University of Rijeka. In 2011, he obtained his PhD in Natural Sciences (Geography and Physical Planning) from the Faculty of Science, University of Zagreb.

His teaching portfolio covers courses in sustainable tourism, tourism geography, and the evaluation of natural resources, with active engagement in both undergraduate and graduate programmes.

Research interests centre on sustainable tourism, the valuation of natural resources in tourism, environmental impact assessment, and the carbon footprint of tourism and transport systems.

To date, he has authored and co-authored numerous scientific papers addressing tourism sustainability, climate change, and environmental impacts, published in international journals and conference proceedings.

As a member of the Croatian Geographical Society, he contributes to the advancement of geographical research and science. An interdisciplinary perspective characterises his academic work, integrating geography, environmental science, and tourism studies, particularly in the context of sustainable development.

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From Natural Resource to Entrepreneurial Value - Entrepreneurship in the Service of Sustainable Tourism on Croatian Islands

Hrvoje Grofelnik

The Croatian islands offer a unique example of how natural resources can be transformed into sustainable business opportunities in tourism. This lecture will explore how entrepreneurship and sustainability come together to create innovative local products and experiences that respect the environment and benefit local communities. The islands of Cres and Lošinj, distinguished by their Mediterranean ecosystems, endemic flora, and oligotrophic marine environments, provide an ideal context for transforming natural resources into entrepreneurial value. Innovations in ecotourism and socially responsible agribusiness underscore this transformation. Focusing on two family-run businesses from the islands of Cres and Lošinj, the keynote speech will show how these entrepreneurs use local natural resources and traditional knowledge to produce high-quality natural cosmetics, foods, and wellness products. These initiatives not only boost the local economy but also promote responsible tourism by encouraging visitors to learn, engage, and consume consciously. Case studies of small family enterprises on the islands of Cres and Lošinj will demonstrate models not only for generating local economic vitality but also for educating stakeholders on ESG principles (environmental, social, and governance), promoting creative sustainable entrepreneurship in tourism, and promoting responsible resource management. The presentation will highlight how entrepreneurship models can combine ecological respect, cultural heritage, and modern business practices to support resilient island communities facing global tourism market challenges. The speech will promote sustainable entrepreneurship as a powerful tool for protecting nature while creating new tourism opportunities and fostering local communities.

Keywords: *Sustainable Tourism, Natural Resource, Entrepreneurship, Islands*

Early Internationalization Challenges and Strategies of Born Global Start-ups: A Systematic Literature Review

Marcin Majewski

Early internationalization of Born Global start-ups has attracted growing attention in international entrepreneurship research; however, findings on related challenges and coping strategies remain fragmented. This study aims to synthesize and systematize the literature on early internationalization challenges and strategies of Born Global start-ups through a systematic literature review.

Following the PRISMA 2020 guidelines, 432 publications were identified in the Scopus database. After a multi-stage screening process, 46 peer-reviewed studies published between 2011 and 2025 were included in the qualitative synthesis. Bibliometric analysis and thematic coding were applied to identify recurring patterns.

The results indicate that early internationalization is shaped by interconnected challenges, including resource constraints, limited international knowledge, network barriers, institutional obstacles, and liabilities of newness. Network-related challenges emerge most frequently. To address these constraints, Born Global start-ups rely on bundles of strategies such as network building, experiential learning, strategic flexibility, niche-oriented positioning, and the use of digital tools enabling scalability.

The study contributes to the literature by providing a structured typology of challenges and an integrated framework linking challenges with coping strategies, portraying early internationalization as a dynamic and learning-driven process.

Keywords: *startups; internationalization; management; foreign investment; small and medium-sized enterprises*

Key Success Factors for Women Microentrepreneurs in the Valparaíso Region: An Analysis to Strengthen Local Management and Development

Ricardo Andrés Durán Umaña, Eva Soledad Orellana González & José López Rodríguez

Women's entrepreneurship faces multiple variables that influence its success, including access to resources, use of digital marketing, and efficient management of customers, collaborations, and support networks. Added to these elements are factors such as age, gender, educational level, socioeconomic characteristics, and family environment. There are also external factors linked to the market, economic growth, and regional employment, as well as the political and legal context, especially in terms of regulation, which often constitute significant barriers to business.

Although there are studies by public institutions that characterize entrepreneurs, there is limited evidence regarding their perception of the success or failure of their businesses.

In this context, the main objective of the research is to analyze the key success factors that influence microentrepreneurs in the Valparaíso region, considering their personal characteristics as well as environmental factors and aspects specific to the management of their businesses. The study participants are beneficiaries of state programs that support entrepreneurship, mainly from the Technical Cooperation Service (SERCOTEC) and various municipalities in the region.

The research adopts a mixed methodological approach, combining quantitative and qualitative techniques to examine the profile of women entrepreneurs and their perception of the factors that affect their business performance. The sample consists of 380 women linked to SERCOTEC Centers and municipalities in the region.

The study is justified by the relevance of micro and small businesses to the growth and development of Chile and the region. Its results will generate applied knowledge, guide more relevant training programs, promote the formalization of entrepreneurship and regional employment, and improve the quality of life of women and their families.

Keywords: *Entrepreneurship; Entrepreneur profile; Key Success factors in entrepreneurship; Key Failure factors in entrepreneurship*

Conceptual Approach on Motivation, Feminism and Entrepreneurship: Integrative Review and Multilevel Framework

Rebecca Off, Kevin Reuther & Christina Ungerer

Research on entrepreneurial motivation conceptualised venture creation as driven by individual-level motives such as autonomy and financial goals. While research on sustainable entrepreneurship acknowledges prosocial and environmental drivers, prevailing frameworks often treat motivation as comparatively value-neutral and insufficiently embedded in institutional power relations. This paper develops a multilevel conceptual framework explaining how feminist value orientations and feminist theoretical lenses jointly reshape entrepreneurial motivation in sustainable venturing.

Building on a structured integrative literature review, we distinguish between women entrepreneurship as a demographic category and feminist entrepreneurship as a normative-ideological orientation grounded in commitments to equity, relational responsibility, and structural transformation. We propose three mechanisms through which feminist values reconfigure entrepreneurial motivation: (1) an opportunity framing mechanism toward socio-ecological and structural injustices; (2) a value-motivation alignment mechanism reweighting motivational dimensions toward intrinsic and prosocial drivers; and (3) an enactment mechanism through which institutional conditions affect the realisation of value-driven motivations in venture design and growth trajectories. Integrating social and liberal feminist perspectives, the framework explains how gendered socialisation and structural constraints condition the implementation of feminist value commitments.

By reconceptualising entrepreneurial motivation as normatively structured and institutionally embedded, this paper advances feminism and entrepreneurship research and offers a theoretically integrative account of sustainable venturing beyond demographic or prosocial explanations.

Keywords: *feminist entrepreneurship; entrepreneurial motivation; entrepreneurial values*

The Paradox of Success in Equity Crowdfunding: How Crowd Composition and Nominee Structure Affect Startup Survival Sincere Dominance

Francesca Maria Russo, Angelo Natalicchio & Messeni Petruzzelli

Equity crowdfunding (ECF) has been changing the way startups access capital, allowing professional and retail investors to acquire equities and be involved in governance. However, capital raising through ECF may represent a “double-edged sword” for startups. On the one hand, attracting a diverse investors base may constitute a clear sign of market potential and lead to startup success. On the other hand, the simultaneous entry of numerous shareholders may generate governance issues that threaten their long-term survival, leading to a paradox of success. The extant literature mainly focused on the determinants of fundraising success, treating the capital raised as a homogeneous resource and stopping analyses at campaign closing. However, limited evidence exists on how crowd composition affects startups’ post-campaign survival. Hence, this calls for understanding if the crowd composition, in terms of number of professional and retail investors, affects the survival of startups after a successful ECF campaign. Moreover, governance structures play a key role, because a fragmented ownership may trigger decision-making inertia and increase coordination costs. To mitigate these burdens, startups may adopt nominee arrangements that centralize decisions and may moderate the relationship between crowd composition and the likelihood of survival of startups that successfully completed an ECF campaign. To shed light on these issues, we performed a quantitative analysis on 138 startups that successfully completed an ECF campaign on the Italian platform CrowdFundMe in the period 2015–2022. Preliminary evidence shows that a larger pool of retail investors tends to decrease the startup likelihood of survival, while professional investors may increase it. Moreover, the adoption of a nominee structure positively moderates the effect of professional investors on the startup likelihood of survival. The study contributes theoretically by showing the impact of crowd composition and governance on survival, and practically by providing guidance for effective investor and governance management.

Keywords: *entrepreneurial finance; equity crowdfunding; nominee structure; retail investors; professional investors*

The Strategic Corporate Investment Cycle: Evidence from Slovenia

Vladimir Bukvič

In this article, the author investigates the role of strategic corporate investments, positioning them as the primary mechanism through which firms create shareholder value and enhance owner wealth. The study focuses on their influence on corporate growth, company valuation, productivity, and overall business performance. Its central objective is to present and empirically validate three research hypotheses related to these relationships. The theoretical contribution of the article lies in the formulation of a conceptual framework, termed the strategic corporate investment cycle. The model is inherently circular: it originates with strategic corporate investments and ultimately returns to them. Strategic investments stimulate corporate expansion; when investment decisions are rational and effectively implemented, companies optimize asset utilization, increase revenues, contain operating costs, and mitigate risks. Under such conditions, strategic corporate investments generate profit. Retained earnings, if not distributed, strengthen equity capital, thereby raising company value and augmenting shareholder wealth. At the same time, accumulated profits provide an endogenous source of financing for subsequent strategic investments – thus completing the cycle. Building on an extensive review of the relevant literature, the author explicates the constructs embedded within this conceptual model and positions them within the broader discourse on corporate finance and strategic management. The empirical analysis constitutes the core of the study. Using a combination of primary data from a representative survey of large and medium-sized Slovenian companies and secondary data spanning the period 2000–2017, the author applies rigorous statistical methods to test the proposed hypotheses. The results provide robust empirical support, leading to the full confirmation of all three hypotheses. The article concludes that strategic corporate investment decisions represent fundamental financial choices with enduring consequences. When accompanied by effective risk management, they not only secure sustainable long-term growth but also foster a continuous cycle of reinvestment, particularly in innovation. Within this dynamic, technological and managerial knowledge function as the *spiritus agens* that propels the perpetuation of the strategic corporate investment cycle.

Keywords: *strategic corporate investments; company growth; innovations; company value; retained earnings; financial performance indicators*

Customer Experience Management in Hungarian SMEs

Bella Veszalovits, Krisztina Pecze, Viktor Nagy & Szilárd Németh

In increasingly globalized markets, competition is no longer driven solely by the core attributes of products and services; it has become essential for companies to consciously design, manage, and continuously improve their interactions with customers throughout the sales process. As a result, Customer Experience Management (CXM) has emerged as a critical driver of competitiveness. This mixed-method, nationally representative study conducted in Hungary explores the extent to which small and medium-sized enterprises (SMEs) understand the concept of Customer Experience Management and how they conceptualize its key dimensions. It examines the degree to which CXM practices are embedded in their operations and the extent to which external consultants are engaged in this area, employing advanced statistical modelling to ensure rigorous analysis. The findings show that a substantial proportion of SMEs lack a formalized customer experience strategy, although many still apply a range of tools and practices to enhance it. Nearly all companies operate dedicated channels for complaint handling and problem resolution, while personalized service delivery and the development of communication channels are also identified as key priorities. The study further investigates potential approaches and tools through which customer experience quality could be enhanced, thereby strengthening the overall competitiveness of SMEs.

Keywords: *Customer Experience Management (CXM); Small and Medium-Sized Enterprises (SMEs); Customer Experience Strategy; Service Personalization; Competitiveness*

Startup Ecosystem Enablers in Emerging Economies: A Comparative Analysis with Evidence from Albania

Alba Skendaj & Bruna Nicka

This paper examines the key enablers of startup ecosystem development in emerging economies, with a focus on Albania. Despite growing entrepreneurial activity, significant gaps persist between Albania and more advanced ecosystems. The study adopts a comparative approach, analyzing selected high-performing countries with similar economic size and population to identify effective mechanisms supporting startup growth.

A mixed-method methodology is employed, combining secondary data analysis with primary data collected through a structured questionnaire administered to approximately 200 Albanian startups. The analysis focuses on critical ecosystem dimensions, including access to finance, institutional support, human capital, infrastructure, and network collaboration.

Findings are expected to highlight structural constraints in Albania, particularly in financing and institutional coordination, while confirming its potential in human capital and entrepreneurial drive. The study provides policy-relevant insights to support the transition toward a more dynamic, innovation-driven startup ecosystem in emerging economies.

Keywords: *startup ecosystem; innovation systems; network collaboration; emerging economies*

The role of Entrepreneurship orientation on firm growth- A systematic literature review

Malvina Prenga

In the existing literature about firm growth, entrepreneurship orientation is one of the factors that plays a role in it, but which is the main role it plays is still a gap in the literature. To discover more in-depth, the keywords “firm growth” AND “entrepreneurship orientation” were used for a systematic literature review based on 233 articles from the Scopus databases. After filtering for the area, language, and type of articles and using three known phases of the PRISMA methodology, the final 41 records were selected. The VOS viewer tool was also used to identify clusters based on keyword occurrences. Other sections are followed by trends in papers considering countries, journals, and years. For future studies, it is recommended to further verify the role of Entrepreneurship orientation because firm growth is still being discovered over the years

Keywords: *Entrepreneurship orientation; review; PRISMA; VOS viewer; Bibliometric analyses*

The Paradox of Boundary Work: When Encouraging Boundaries Becomes Boundaryless

Amanda Main

Organizations increasingly encourage employees to cultivate “healthy boundaries,” normalize work–life separation, and self-govern their time and energy. Yet these exhortations to boundary management are issued within work structures that require continuous availability, digital responsiveness, and ongoing cognitive presence. This conceptual paper theorizes the paradox of boundary work: the organizational encouragement of boundaries produces the opposite condition—boundarylessness. Building on research in boundary theory, demand–control dynamics, identity regulation, emotional labor, governmentality, and the ideal worker norm, the paper identifies three mechanisms through which this paradox operates. First, availability infrastructures (technological systems that enable persistent contact channels) facilitate continuous potential accessibility. Second, cultural obligations (normative expectations to display responsiveness, commitment, and gratitude) generate moral pressure to remain reachable. Third, self-regulation outsourcing individualizes boundary enforcement as a personal responsibility rather than a managerial constraint. If burnout is treated as a failure of individual boundary skill, organizations can claim moral credit for caring while avoiding structural change. This perspective reframes boundary management from a personal optimization task to a structural question of organizational design and control. Remote and hybrid arrangements have not simply blurred boundaries; they have redefined ownership over boundaries. Employers no longer limit intrusion; instead, workers are instructed to self-defend through apps, routines, scripts, and emotional labor—performing “good boundaries” under conditions of 24/7 potential connectivity. The analysis further highlights equity implications, as boundary work disproportionately burdens workers with lower bargaining power, caregiving responsibilities, or marginalized identities, who face heightened vulnerability to cultural and infrastructural demands. The paper concludes by proposing a research agenda that reconceptualizes boundary encouragement as a mode of contemporary managerial ideology, shifting attention from individual resilience to organizational governance in the emerging hybrid workplace.

Keywords: *boundary work; organizational control; hybrid work; emotional labor; equity*

Styles of Leading in Healthcare Organizations in Republic of Croatia

Željko Mateljak & Mirela Kljajić Dervić

Public healthcare organizations in the Republic of Croatia operate in a complex and long-term burdened system, characterized by a chronic shortage of healthcare personnel, growing administrative demands, limited organizational resources, and a continuous increase in patient expectations and needs. Previous research has mainly focused on individual employee characteristics (personality traits, resilience, stress coping strategies), but modern leadership approaches increasingly emphasize organizational factors, with leadership styles playing a key role in managing healthcare organizations. The communication skills of superiors, the way they make decisions, and the provision of support or lack thereof greatly affect the work atmosphere, the level of employee autonomy, and the perception of fairness. According to the Job Demands–Resources (JD-R) model, leadership styles can act as work resources that mitigate the negative effects of high job demands, reduce emotional exhaustion, and encourage employee engagement. In contrast, the Conservation of Resources (COR) theory emphasizes that inadequate leadership styles are additional stressors that negatively affect professional and personal resources, especially in long-term burdened systems such as public healthcare. In this research, leadership styles are viewed as specific patterns of manager behavior perceived by employees – in the organizational context, they act as potential stressors or work resources. The research problem of the paper is to determine which leadership styles are present in public healthcare organizations in the Republic of Croatia.

Keywords: *Styles; Leading; Healthcare organizations*

Spirituality and Core Professional Values in the Workplace: Analysis of Employee Perceptions

Daniel Dendrino, Mugurel Petre Podaru & Razvan Catalin Dobrea,

Modern workplaces are subject to new and dynamic challenges that also show the need of a change of the leadership approach. The topic of spirituality and core values in the workplace can be seen in several ways: as an organizational phenomenon, an individual practice, a managerial philosophy, or a component of organizational culture. It is widely recognized that core professional values are essential for meaning, ethics, and well-being at work, and attention to employee performance and attitudes is more important than ever.

Existing scientific literature discusses leadership, organizational culture, and value congruence; however, it is important to know employees' perceptions of values and office spirituality with a focus on meaningful work and alignment of values. People who feel good do good, and a workplace grounded in respect, compassion, and innovation fosters performance.

Our study is a qualitative, exploratory research that aims to determine employees' perceptions of professional values and their opinions on workplace spirituality. Data were collected from two organizations in the health and hospitality sectors. Using a questionnaire with open and closed-ended inquiry-based questions, we focused on identifying the perception of professional core values and corporate spirituality.

The research method involved a three-stage coding procedure specific to constructivist grounded theory. We proceeded from initial coding through axial coding and core theme identification.

The findings revealed seven interrelated core value categories: development, relational, leadership, ethical, performance, work–life balance, and organizational purpose. The findings indicate that relational and ethical values constitute the foundational layer through which performance-related values become meaningful and actionable, contingent on the alignment between individual values and organizational practices. Leadership values operated as mediating processes within this dynamic, whereas work–life values and organizational purpose played sustaining roles. In addition, the perception of workplace spirituality revealed that people want to feel fulfilled, not just paid.

Participants expressed expectations that organizational spirituality would lead to reduced stress and anxiety, increased loyalty, engagement, collaboration, and trust.

The study contributes to the research community by offering a new approach to the study of the contemporary workplace and proposing the relationship between core values and the new concept of office spirituality as part of the organizational culture for future research

Keywords: *Office spirituality; Core values; Organizational culture; Employees perception; Employees performance*

Is Public Service Motivation a Mediator or a Moderator in the Relationships between High-performance Work Systems, Engagement and Innovative Behavior?

Miguel Carlos Sánchez Pérez, Lorenzo Revuelto Taboada & Alicia Mas Tur

The literature has repeatedly acknowledged the importance of fostering employees' innovative behaviour, particularly among knowledge workers, in knowledge-intensive sectors. However, empirical evidence remains scarce in the public domain in general and in the education sector in particular—an institutional context in which public service motivation (PSM) has increasingly become a pivotal construct over recent decades. The debate regarding whether PSM should be conceptualised as a stable individual trait or as a state that may fluctuate over time has been widely discussed. Similar disagreement persists as to whether PSM plays a mediating or moderating role in explanatory models of individual or collective behaviour and performance. Additionally, the extant literature has consistently shown that high-performance work systems (HPWS) and work engagement (ENG) are relevant antecedents of innovative behaviour (IB). Against this backdrop, this study examines the role of public service motivation (PSM) in the relationships between perceived HPWS, engagement (ENG), and innovative behaviour (IB) controlling for gender, educational level, and seniority. To achieve the research aims, a questionnaire was administered to teachers working in state schools in the region of Aragon (Spain), yielding 1,416 valid responses. For data analysis and hypothesis testing, covariance-based structural equation modelling (SEM) and multigroup analysis were applied. Regarding PSM, the study concludes that, although it is shaped through long-term socialisation processes, it can also be influenced by more immediate factors within an individual's organisational environment. With respect to its mediating versus moderating role, after testing both competing hypotheses, the results indicate that PSM mediates the relationships HPWS → IB and HPWS → ENG. The findings not only confirm prior evidence on the links between HPWS, ENG, and IB, but also help clarify controversies regarding PSM and provide actionable guidance for policymakers and school leaders seeking to foster innovative behaviour in the education sector.

Keywords: *public service motivation; innovative behaviour; high-performance work systems; engagement; education sector*

Embracing Humanity in the Age of AI – People and Culture linked to Purpose in the ‘New Organization’

Amitabh Shekhar Sinha Akhauri

In the current AI era, the strategic necessity for organizations is to move beyond technology adoption and change the way the organizations operate and evolve. There will be a need to change the existing organizational frameworks and bring in agility, efficiency, continuous learning and innovation. Roles, skills, workflows, and structures are being redefined to adopt and effectively use the new technologies.

The objective of the research is to look at the approach of strengthening human capacities called the ‘Human Magic’ and its role for enhancing the capacity of utilizing the value of transforming through emerging technologies in the age of Digital and AI.

Creation of a strong, human-centric company culture with focus on collaboration, knowledge creation, learning, and adaptability is a critical enabler for early adoption. Mindset or values, norms, attitudes, and behaviors, is needed to evolve into an ‘AI-digital mindset’. This mindset is essential requirement to fuel transformation needed to continuously evolve and change with strong technology (AI) foundation

There is also a need to have collaborative leadership, democratized skill-building, flatter hierarchies, dismantled organizational divides, and less traditional supervision which promote improvisation, collaboration, and creativity. The new organization in the age of Digital and AI need to be Innovative organizations characterized by entrepreneurial spirit, risk acceptance, and having a behavior model of a ‘Start-up’ ecosystem.

The employees are at the heart of business, creating and nurturing and building authentic relationships both within the company and with all the company’s stakeholders, customers, vendors, partners, and shareholders—in a way that contributes to the company’s purpose and creates great outcomes for each of these stakeholders. When a company’s purpose aligns with the employees’ own individual search for meaning and benefits all the stakeholders involved with the organization, it can unleash the kind of human magic that results in an exceptional performance. Focus on ‘Ikigai’ will be crucial i.e., aligning purpose and vision by integrating and converging business strategy, passion, and social impact.

Keywords: *Human capability; Culture; Mindset: Organization Purpose, Ikigai*

Comparative Analysis of PRINCE2 7 and PRINCE2 6 Methodologies

Miroslav Reiter

The rapid development of digital technologies and increasing demands for organizational flexibility require the continuous evolution of project management methodologies. The main aim of this study is to provide a comparative analysis of the structural, conceptual, and operational differences between PRINCE2 6 and its latest version, PRINCE2 7. Using a qualitative analysis of official documentation and reference frameworks, the study systematically evaluates key architectural changes, particularly the introduction of the integrated element “People”, which places greater emphasis on organizational culture, leadership, and stakeholder engagement. The paper further analyzes the transformation of themes into practices, the extension of project performance aspects to include sustainability, and the increased emphasis on the digital and data context of project management. The results indicate that PRINCE2 7 represents a shift from a strictly process-oriented model toward a more flexible and context-driven framework that reduces administrative complexity and enhances adaptability across different project environments. While artificial intelligence is not a core component of the methodology, its relevance is indirectly reflected through the increased focus on data and digital context. These findings provide a theoretical foundation for understanding the evolution of PRINCE2 and offer practical insights for project managers adapting to contemporary, technology-driven project environments.

Keywords: *Project Management; PRINCE2 7; PRINCE2 6; Digital Context; Comparative Analysis*

Methodological Design for the Validation of an AI-Driven Decision-Making Quality Model in Marketing Effectiveness Research

Julija Nekrošienė & Ilona Skačkauskienė

The increasing integration of artificial intelligence into marketing activities has created a growing need for methodological approaches that enable the structured validation of complex conceptual models. In this context, the present study proposes a research design for the validation of an artificial intelligence–driven decision-making quality model aimed at explaining marketing effectiveness.

The research is grounded in a mixed-methods approach, combining qualitative expert-based validation with quantitative empirical assessment. In the first stage, a Delphi study is employed to evaluate and refine the conceptual structure of the model, ensuring its theoretical consistency and practical relevance. The second stage involves a quantitative survey designed to examine the relationships between AI-supported decision-making processes, decision-making quality, and marketing effectiveness outcomes.

Particular attention is given to issues of research quality, including reliability and validity, as well as to transparency in the research process. Ethical considerations are addressed throughout all stages of the study. By integrating expert judgement with empirical testing, the proposed methodological framework contributes to the development and validation of technology-driven models in marketing research.

Keywords: *Artificial intelligence; Marketing effectiveness; Decision-making quality; Mixed-methods research; Delphi method; Model validation*

Global Dynamics of the Digital Economy: From Exponential Investment to Regional Revenue Saturation (2017–2027)

László Arany & Péter András Popovics

Abstract: Introduction: Digital transformation has evolved into a self-reinforcing global process, characterized by accelerating growth in investment volumes. However, the relationship between accelerating expenditures (input) and realized economic value (output) remains complex. This research examines the dynamics of the digital economy by comparing global transformation expenditures and regional revenue efficiency.

Methodology: The research employs a dual analytical framework. First, global digital transformation spending (2017–2024) and future forecasts (up to 2027) were analyzed using comparative regression analysis to test linear versus exponential trends. Second, to model revenue generation, a longitudinal panel dataset of five macro-regions (BRICS, EU-27, GCC, NAFTA, Worldwide) was examined using a Linear Mixed Model (LMM) with AR(1) covariance structure and REML estimation, isolating the effects of infrastructure (supply) and GDP (demand).

Results: The investment analysis reveals that the exponential model significantly outperforms the linear trend in fitting global spending data, proving that linear projections systematically underestimate market growth. Validated by expert forecasts (2025–2027), this confirms the non-linear nature of technological adoption. Conversely, the revenue analysis demonstrates that while market expansion is primarily supply-driven ($F=198.4$), it follows a technological S-curve. A significant structural break was identified in the NAFTA region ($t=-16.6$), where, unlike the globally expanding markets, a saturation point has been reached.

Conclusion: The study highlights a critical dichotomy: while global digitalization inputs (investments) continue to follow an exponential trajectory, the principle of diminishing marginal returns already applies to outputs (revenues) in the most mature markets. This indicates that strategic planning must take into account exponential cost increases, while recognizing the limits of extensive growth in saturated regions.

Keywords: *Digital Transformation; Digital Economy; Exponential Modelling; Linear Mixed Model; Business Models*

Determinants of User Satisfaction in Mandatory vs. Voluntary Information Systems: A Systematic Review focusing on mandatory e-invoicing systems for SMEs

Nicoleta Lupu & Irina Severin

The increasing use of mandatory IT systems in e-government has fundamentally changed the nature of technology adoption, especially for small and medium-sized enterprises (SMEs). Unlike voluntary systems, mandatory digital platforms such as e-invoicing are mandated through regulatory frameworks, raising critical questions about user satisfaction and system success. This study presents a systematic review examining user satisfaction in mandatory versus voluntary IT system adoption, with a specific focus on mandatory e-invoicing systems for SMEs.

Following the PRISMA guidelines, the review synthesizes empirical and conceptual studies published between 2015 and 2026 in the European Union and international context. The analysis is structured around three research questions: (1) how does user satisfaction differ between voluntary and mandatory IT system adoption; (2) to what extent system quality and service quality determine user satisfaction in mandatory e-government systems; and (3) what factors influence user satisfaction in mandatory e-invoicing systems for SMEs. The findings indicate that user satisfaction in mandatory systems is lower and more heterogeneous than in voluntary adoption contexts and the determinants of user satisfaction differ between the two contexts. In mandatory adoption environments, satisfaction is conditioned by perceived usefulness. In contexts of voluntary adoption, user satisfaction is attributed to ease of use, enjoyment and affective or attitudinal commitment. In both mandatory and non-mandatory e-government systems, system quality and service quality emerge as determinants of user satisfaction, usually in combination with information quality, perceived usefulness and trust. Focusing particularly on SMEs operating under mandatory e-invoicing regimes, the literature indicates that user satisfaction is primarily determined by how effectively the system works in practice, including its integration with existing accounting workflows and the accuracy and usability of the information provided. While service quality and support remain relevant, they are considered weaker or statistically insignificant predictors of user satisfaction once perceived benefits are taken into account.

Keywords: *user satisfaction; information system success; mandatory adoption; e-invoice;*

Digital Financial Resilience: Prudential Supervision, Cyber Risk Governance, and Accountability

Zhanna Dryha, Oleksandr Levchenko & Liubomyr Kochubei

Digital transformation has increased the efficiency of financial institutions, but it has also created new vulnerabilities related to cyber threats, operational disruptions, technology outsourcing, data integrity, and supervisory transparency. These risks are especially important for emerging economies, where financial innovation often develops faster than institutional capacity, regulatory coordination, and public accountability mechanisms. This paper examines digital financial resilience as a management and supervisory challenge that requires an integrated approach combining prudential supervision, cyber risk governance, and legal accountability.

The study proposes four interrelated author-developed instruments. First, the Digital Financial Resilience Governance Model defines the relationship between financial stability, institutional risk management, cybersecurity governance, and public administration. Second, the Supervisory Digital Resilience Scorecard offers a structured tool for assessing the preparedness of financial institutions across key dimensions, including ICT risk management, incident response, continuity of critical functions, third-party dependencies, internal audit, and reporting discipline. Third, the Cyber-Operational Stress Testing Methodology adapts the logic of financial stress testing to cyber and operational scenarios, such as cloud service failure, ransomware attacks, payment system disruption, data loss, and supervisory reporting breakdowns. Fourth, the Accountability-by-Design Framework for Digital Finance establishes clear lines of responsibility among boards, senior management, compliance officers, technology providers, regulators, and public authorities.

The paper argues that digital resilience should not be treated only as a technical cybersecurity issue. It is also a prudential, managerial, legal, and public governance matter. The proposed framework can support more consistent supervision, better institutional preparedness, stronger protection of financial consumers, and improved accountability in digitally dependent financial markets.

Keywords: *digital financial resilience; prudential supervision; cyber risk governance; operational resilience; accountability; financial regulation*

External Drivers and the Design of Business Model Innovation in Fragile Digital Economies: Evidence from Iraqi E-Commerce

Sarkawt Ahmed & Veronika Večeřová

Business Model Innovation (BMI) is widely acknowledged as a strategic reaction to technological, market, and regulatory changes; yet existing research remains largely focused on institutionally stable and digitally advanced economies. This study examines how external factors influence the early-stage design phase of BMI in Iraq's fragile digital economy, characterized by infrastructure difficulties, regulatory uncertainty, and market instability alongside swift digital transformation. The study employed an exploratory qualitative design, utilizing semi-structured interviews with top executives from Iraqi e-commerce platforms, digital payment providers, and online retailers. Research indicates that technological advancement, market changes, and evolving regulatory frameworks function as paradoxical and interrelated factors that simultaneously facilitate and limit the redesign of business models. In this perspective, BMI appears as a primarily reactive and adaptive process, characterized by ongoing adjustments and workaround strategies rather than intentional strategic planning. This research enhances BMI theory by emphasizing the often-overlooked design phase in unstable digital contexts, redefining external factors as context-specific and interdependent constraints, and providing empirically supported insights for entrepreneurs and policymakers managing innovation amidst institutional volatility.

Keywords: *Business Model Innovation; External Drivers; E-commerce; Developing and Post-Conflict Economies, Iraq.*

Charting Sustainable Digital Transformation: Definitions, Measurement Methods and Evidence Across Sectors

Tea Mijač, Mario Jadrić & Maja Čukušić

The paper presents a comprehensive review of literature on Sustainable Digital Transformation (SDT), focusing on its definition, operationalization, and empirical evidence. Despite the growing interest in the intersection of sustainability and digital transformation, findings reveal that the concept of SDT remains inadequately defined and under-researched. Through a scoping literature review we identified a total of 214 relevant papers with only 51 meeting our strict inclusion criteria for further analysis. Significant portion of literature lacks empirical data and clear frameworks, with many studies merely addressing sustainability in a rhetorical manner rather than providing actionable insights. The analysis identifies three major themes within the SDT literature: the definition and measurement of the SDT construct, barriers to and adoption of SDT, and the impact of SDT on various sectors. The study concludes with an evidence-based call for more rigorous research to develop comprehensive operational frameworks that guide policy and practice in achieving SDGs.

Keywords: *sustainable digital transformation; scoping review; Sustainable Development Goals; research agenda*

What High-Performing Hotel Websites Do Differently: A Case Study of Direct Booking Success

Tamara Ćurlin, Jasmina Pivar & Marino Stanković

The market dominance of Online Travel Agencies (OTAs) in recent years has significantly reduced hotels' share of direct bookings, increasing distribution costs and limiting direct customer relationships. Although prior research has established a link between website quality and booking behaviour, existing studies are largely quantitative and offer limited insight into how website characteristics function strategically in supporting direct bookings.

This study addresses this gap through a multiple case study of hotels with high shares of direct reservations, selected from a national sample of 201 Croatian hotels. A systematic website content analysis was conducted, examining e-commerce functionality, content structure, and interactivity.

The findings demonstrate that content quality outweighs content quantity in fostering direct bookings. High-performing hotel websites rely on narrative-driven, experiential communication, positioning storytelling as a strategic website dimension rather than a promotional feature. Moreover, the study reframes website quality as a strategic capability that integrates digital experience with distribution performance. By linking experiential communication to tangible distribution outcomes, the paper contributes to a more integrated understanding of digital strategy in hospitality management.

Keywords: *hospitality management; digital strategy; hotel bookings; digital storytelling*

Measuring Synergy Effects in Integrated Marketing Communication: Conceptualization and Experimental Design

Veronika Goldmanová

The growing complexity of marketing communication environments has increased the importance of integrated marketing communication (IMC) strategies. While synergy is often cited as a key benefit of integrating communication channels, its conceptualization and measurement remain insufficiently developed in existing literature. Most prior studies focus on firm-level outcomes or media planning efficiency, while neglecting the consumer perspective and underlying psychological mechanisms.

The aim of this study is to conceptualize and operationalize the construct of synergy in marketing communication and to propose an experimental research design for its empirical testing. The paper develops a conceptual model in which the type of communication exposure (single-channel vs. integrated communication) influences perceived synergy, which subsequently affects consumer responses through psychological mediators, namely emotional response, brand memory, credibility, and engagement. These mechanisms ultimately influence purchase intention as a key behavioral outcome.

To empirically test the proposed model, a between-subject experimental design is suggested, comparing the effects of online, offline, and integrated communication. The study outlines the operationalization of all constructs using multi-item scales and proposes appropriate statistical methods, including ANOVA, regression analysis, and mediation testing.

The main contribution of the paper lies in bridging the gap between theoretical discussions of IMC synergy and its empirical measurement. The study provides a structured and testable framework that can be applied in both academic research and marketing practice. Additionally, it offers a foundation for future experimental research focusing on the effectiveness of integrated communication strategies.

Keywords: *integrated marketing communication; synergy; cross-channel communication; experimental design; consumer behavior*

The Role of Multilateral Trade of ASEAN-India Free Trade Agreement (AIFTA): Evidence of Trade Diversion

Sujinda Chemsripong, Naresuan & Butsamawan Chanthasing

This study aimed to examine the impacts of ASEAN-India Free Trade Agreement by using RCA, IIT index, and Gravity Model to analyze affecting factors of international trade of 21 groups before (2001-2010) and after (2011-2022) agreement. Exporting advantages products to global market to find the trends of exports in each category, as well as studying what economic factors influence the export value of goods under the agreement. The results showed that only 8 categories or 38 % of total products indicate comparative advantage products with a moderate advantage level before agreement. However, a hundred percent of total products with 19 categories was found a high level of competitiveness after agreement. The main influencing factors on exports base on Gravity Model are GDP and population, except international distances and FDI in this case. The agreement created trade diversion from non-group countries with freely imported and production efficiency higher than trade creation.

Keywords: *Trade Diversion; AIFTA; RCA; Inter-industry Trade; Gravity Model*

Simplification of Regulations for Small Banks in Europe and The United States

Konrad Szelag

Banking regulations in Europe and the United States are currently based on the global Basel III framework, which was established after the global financial crisis of 2007-2009. Basel III strengthened banks' resilience but also dramatically increased the amount of capital and liquidity which banks must hold. The Basel accords were aimed at large international institutions, but regulators went too far and the same rules now apply to both large and small banks. Small banks, however, must invest much more time and effort in complying with these regulations than their larger competitors. This, however, does not increase the security of small banks but puts them at a competitive disadvantage compared to large banks.

Small banks in the EU and the US – key features and data

In many countries, the sector of small banks (e.g. cooperative or community banks) constitutes an important segment of the economy with significant social impact. Small banks typically provide traditional banking services in local communities, including rural and less developed areas. They are called "relationship banks" because they often maintain strong relationships with their customers.

Currently, there are approximately 2,500 cooperative banks operating in the EU. They have an extensive network of over 34,000 local branches and serve a large customer base of approximately 210 million small and medium-sized businesses, farmers and customers. Over 715,000 highly qualified employees work in cooperative banks in the EU.

Small community banks are also an important part of the US economy because they serve local farmers, small businesses, local governments, etc. Community banks are entities with assets up to USD 10 billion (regional banks – up to USD 100 billion, large banks – over USD 100 billion). According to the 2020 FDIC study, the share of community banks in total loans granted by the banking sector was 15%, but it was much higher in the case of loans to small enterprises (36%) and farmers (70%). As to the latest data (as of Q4 2025), community bank assets grew by 5% last year and reached USD 2.8 trillion (for comparison, the assets of the entire banking sector amounted to USD 25.3 trillion).

Regulations for small banks in non-EU countries

Applying the principle of proportionality, the United States, Switzerland and the United Kingdom have implemented simplified systems for small banks, i.e. banks with assets up to USD 10 billion, CHF 15 billion, or GBP 20 billion respectively. Work on simplifying regulations has been underway in these countries for several years, and some modifications have recently been proposed and implemented.:

- In Switzerland, small but liquid and well-capitalized banks can apply for admission to the Small Banks Regime, which was established in 2019. The regime applies limited and simplified obligations regarding the calculation and disclosure of required capital and liquidity, eliminate the calculation of risk-weighted assets (RWA), some capital buffers, the NSFR ratio, etc.
- In the United States, since 2020, a simplified measure of capital adequacy has been used for the community banking sector, i.e. the Community Bank Leverage Ratio (CBLR). At the end of 2025, federal banking agencies (the OCC, the Federal Reserve, and the FDIC) presented a proposal to modify the CBLR system, including reducing the leverage ratio from 9% to 8%. The new rules were announced at the end of April 2026 and will apply from 1 July 2026.
- In the United Kingdom, a special regime (Strong and Simple) for small domestic deposit takers (SDDT) has been under development since 2021. Its implementation will encompass two phases: non-capital measures, such as liquidity and reporting (implemented from 2024), and a simplified capital regime, including Pillar I and Pillar II requirements, capital buffers, stress tests, etc. (planned from 2027).

EU Member States and institutions – discussion and proposals

In the EU, the situation is different. EU capital regulations (CRD and CRR packages, EBA technical standards and guidelines, etc.) are widely criticised for their extensiveness and prescriptiveness. In this context, some EU Member States propose to take appropriate legislative action for simplification at EU level (similar to those in Switzerland, the United Kingdom and the United States). For example, such proposals were jointly announced in 2025 by the German banking supervision authority (BaFin) and the German central bank (Bundesbank).

At the end of 2025, the European Central Bank published recommendations on simplifying the EU regulatory, supervisory and reporting framework for small and non-complex institutions (SNCI), citing the experience of the above-mentioned non-EU countries. The ECB report aims to launch a formal legislative process in the EU, involving the relevant EU institutions (the European Commission, the European Parliament, and the Council of the EU). Therefore, simplification work in the EU is at a very early stage.

Case study: Poland

As in several EU countries, the Polish sector of cooperative banks operates in a two-tier organizational structure. The sector consists of 488 local cooperative banks, which (excluding 7 banks operating independently) are affiliated with one of two affiliating banks (BPS and SGB). Cooperative banks constitute an important pillar of the Polish banking sector, accounting for approximately 9% of its total assets, 7% of total loans and 11 of total deposits (as of the end of 2025). At the same time, 65% of all loans to farmers and 50% of all loans to local governments were granted by cooperative banks (in the case of deposits, 80% and 36%, respectively).

The Polish Financial Supervision Authority (KNF) has classified all cooperative banks participating in the domestic institutional protection schemes (IPS) as small and non-complex institutions (SNCI). Polish cooperative banks that operate outside IPS have not been recognised as SNCIs, even though their assets do not exceed the SNCI eligibility threshold of EUR 5 billion. A potential increase in this threshold, as recently proposed by the ECB (e.g. to EUR 10 billion), would not affect Polish cooperative banks since all of them have assets significantly lower than EUR 5 billion (the total assets of the largest Polish cooperative bank amount to about EUR 1.4 billion).

Taking into account the experience of other countries and the actions proposed in the EU, it seems obvious that regulatory simplifications for small banks, including cooperative banks, should also be introduced in Poland (via both legislative actions at the EU level as well as some national discretion related to domestic supervisory practice). Discussions on this matter began in the Polish cooperative banking sector last year, and some proposals for simplification have emerged. These proposals include, for example, issuing by the Polish supervisory authority (KNF) separate and simplified recommendations for small cooperative banks, extending the SNCI status to all Polish cooperative banks, reduced reporting frequency and simplified reporting forms, etc.

Conclusion

Small banks are an important part of the economy because they serve local communities (small businesses, farmers, consumers, local governments, etc.). International and national regulations are often an excessive burden for small banks, which lack the human or financial resources of large banks. Applying the principle of proportionality, some non-EU countries have introduced simplified regulations for small banks (Switzerland, the United States and the United Kingdom). Similar actions should also be taken by EU institutions and EU Member States.

Keywords: *Simplification; small banks; capital regulations*

Micromobility as a Catalyst for Transport Transformation from a Students' Perspective

Patrik Richnák & Nikol Valachovičová

Micromobility is increasingly recognized as an important driver of contemporary transport transformation, supporting sustainability goals, urban accessibility, and innovation in mobility systems. This article examines micromobility as a catalyst for transport transformation from a students' perspective, focusing on how future economists and managers perceive its role, opportunities, and challenges within modern transport systems. The research is based on a quantitative survey conducted among 174 students at the Faculty of Business Management, Bratislava University of Economics and Business. The article explores students' awareness of micromobility concepts, their attitudes toward its economic, environmental, and managerial implications, and their assessment of its potential contribution to sustainable transport development. By adopting a systemic perspective, the paper highlights how micromobility is understood not only as a technological innovation but also as an interconnected element of broader economic and policy frameworks. The findings provide insights into students' readiness to engage with transport transformation issues and underline the importance of integrating micromobility topics into economics and management education.

Keywords: *micromobility; transport transformation; electromobility systems; economics and management education*

Correlation Analysis as a Way for Solving a Multicollinearity Problem: A Case Study of District Towns of the Slovak Republic

Roman Vavrek & Jiří Bečica

Multicollinearity can be simply described as a problem that occurs when independent variables are linearly dependent. Its identification is an important part of econometric model or regression model construction, it is taken into account in multicriteria analysis and many others. Failure to address multicollinearity can lead to significant misrepresentations in the results of further research, which is a highly undesirable phenomenon. The purpose of our research is to present a simple method of identifying multicollinearity and then to present this method using the example of district towns in the Slovak Republic. A total of 71 local government entities (district towns) are evaluated, for which 17 criteria are monitored. These criteria are aimed at assessing their economic performance, e.g. capital budget revenues per capita (K02) or short-term liabilities per capita (K09). On the basis of the knowledge gained, it is possible to reduce the criteria monitored without a significant loss of information given by the number of criteria.

Keywords: *multicollinearity; reduction of criteria; territorial self-government; Slovak Republic*

Removal of carton waste for greener luminaires manufacturing industry

Laura-Maria Scutaru & Irina Severin

This research focuses on the advantages of eliminating cardboard waste and reusing it within the lighting fixture manufacturing industry. The study began with an analysis of potential solutions, identifying key areas for improvement. A significant challenge highlighted was the lack of space and the financial losses associated with defective cardboard, which often accumulated as waste. To address these issues, an operational procedure was developed for the effective reuse of cardboard. This procedure aimed to streamline the production process, reduce waste, and optimize resource management. Following the establishment of this protocol, the implementation phase began, ensuring that all production teams were trained and equipped to incorporate recycled cardboard into their workflows. Three months after the implementation, the results were significant: production costs decreased by 30%. This reduction not only demonstrated the financial viability of reusing cardboard, but also highlighted the environmental benefits of waste reduction. The findings underscore the importance of sustainable practices in manufacturing, paving the way for more efficient resource use and cost savings within the industry. Overall, the research illustrates that by adopting innovative waste management strategies, companies can achieve both economic and ecological benefits.

Keywords: *cardboard waste; reuse; manufacturing; cost reduction; sustainability*

Harmonizing Horizons: A Systematic Literature Review on Integrating Social Life Cycle Assessment (S-LCA) and Life Cycle Costing (LCC)

Souha Zejli, Rabia Cherrate, Abdelhamid Nechad & Ahmed Maghni

The pursuit of true sustainability demands a holistic evaluation that allows for the integration of environmental, social and economic dimensions. While the traditional Environmental Life Cycle Assessment (E-LCA) is well-established, the parallel use of Social Life Cycle Assessment (S-LCA) as well as Life Cycle Costing (LCC) remains not only fragmented but also nascent. This study aims to map the preexisting scholarly landscape to inspect how these two methodologies are being integrated in order to provide a more comprehensive assessment of product and service systems. This research employs a systematic literature review protocol, following the PRISMA guidelines, to identify, select and critically appraise the most relevant scholarly work. An extensive search will be conducted across major academic databases (e.g., Scopus, Web of Science) using keywords related to S-LCA, LCC, life cycle sustainability assessment and social-economic integration. The extracted data will be analyzed through both quantitative (e.g., bibliometric mapping) and qualitative (e.g., thematic synthesis) methods. The review, backed by the EU-funded PRIMA project EVOLVEPACK, is expected to uncover the primary research clusters, key methodological approaches, and prevailing challenges in coupling S-LCA and LCC. We anticipate pinpointing gaps related to data harmonization, addressing the local context of social impacts, including hidden costs in the total price and developing methods that evaluate social and economic impacts simultaneously. The findings will contribute to the field of ecological economics by providing a structured overview of the state-of-the-art in integrating socio-economic life cycle tools. This article will provide researchers with a clear agenda for future methodological development and offer practitioners a guide for applying these integrated assessments in corporate and policy decision-making for sustainable development.

Keywords: *Social Life Cycle Assessment; Life Cycle Costing; Systematic Literature Review; Sustainability Assessment; Ecological Economics.*

Approaches to Measuring the Effectiveness of Risk Management in Companies

Ekaterina Dudkina

Risk management effectiveness is a critical factor for sustainable corporate development, especially in a highly volatile environment. In practice, however, it is often overlooked or assessed only in a fragmented manner due to complexity of the assessment and a lack of clear guidance.

This article argues for the importance of assessing risk management effectiveness, highlighting its role as a core value-adding function that contributes to strategic decision-making and long-term resilience.

The study systematizes the approaches to measuring risk management effectiveness in companies, ranging from institutionalized methods to author-proposed frameworks. Comparative analysis of leading risk management maturity models, such as the RIMS Model, Risk Management Capability Maturity Model, models developed by consulting companies, S&P Global Ratings framework., identifies key enablers of effective risk governance, along with advantages and limitations of these approaches. Based on this analysis, the article offers methodological recommendations for assessing risk management effectiveness in organizations seeking to move beyond compliance toward a more value-driven risk management practice.

Keywords: *risk management; effectiveness of risk management; maturity model*

Algorithms, Impulses, and Unhealthy Bites: Examining TikTok’s Food Content and Consumer Decision-Making

Jade Field

TikTok’s algorithm-driven environment has transformed digital consumption patterns, yet its influence on cognitive impulsivity and food-related decision-making remains underexplored in the South African context. This study investigates how exposure to unhealthy food content on TikTok shapes cognitive impulsivity and subsequent unhealthy food choices, drawing on Dual Process Theory, Social Cognitive Theory, and the Stimulus–Organism–Response framework. Using a positivist, deductive quantitative design, data were collected from 300 South African TikTok users aged 18–65 through a structured online questionnaire. Regression analyses revealed that TikTok exposure significantly increases cognitive impulsivity ($\beta = 0.432$, $p < 0.001$) and that cognitive impulsivity strongly predicts unhealthy food choices ($\beta = 0.640$ – 0.703 , $p < 0.001$). However, exposure did not directly predict unhealthy food choices, confirming impulsiveness as the mediating mechanism through which algorithmic content drives behaviour. Gender showed no moderating effect across any pathways, indicating a universal vulnerability to algorithm-induced impulsivity. The study advances theoretical understanding by integrating cognitive, behavioural, and algorithmic perspectives, and offers practical insights for policymakers, digital platforms, health practitioners, and content creators seeking to mitigate harmful food-related digital exposure. Findings highlight the need for digital literacy interventions and ethical content governance within South Africa’s rapidly evolving social media ecosystem.

Keywords: *algorithmic exposure; cognitive impulsivity; digital consumption; social media; unhealthy food choices*

Digital Transformation and Relationship Quality in Automotive Retail: Testing Commitment-Trust Theory in Hybrid Service Environments

Jade Field, Ilse Struweg & Isolde Ward

Orientation: Digital transformation has reconfigured customer-firm interaction in automotive retail, shifting service encounters towards hybrid digital-physical journeys. Nevertheless, most relationship quality research continues to reflect pre-digital, high-contact environments.

Research purpose: This study examines whether the satisfaction-trust-commitment mechanism proposed by commitment-trust theory remains valid in digitally enabled dealership contexts and whether perceived service innovation conditions these relational pathways.

Research design, approach, and method: A cross-sectional survey of 463 South African automotive customers was analysed using covariance-based structural equation modelling (AMOS). Data were collected between November 2024 and April 2025. Validated multi-item scales measured satisfaction, trust, commitment, and perceived service innovation. Moderation was assessed using a latent interaction term.

Main findings: Satisfaction significantly strengthened trust, with both constructs predicting commitment, confirming the robustness of commitment-trust theory in hybrid service environments. Trust partially mediated the satisfaction-commitment relationship. Perceived service innovation functioned as a contextual, rather than a relational mechanism, indicating that customers evaluate technological and relational value through separate cognitive pathways.

Practical/Managerial implications: The study refines digital relationship marketing theory by establishing a boundary condition, namely that perceived service innovation does not alter core relational mechanisms. This conceptual clarity advances understanding of how digital tools integrate within hybrid service ecosystems. Managerially, the findings demonstrate that technological upgrades alone cannot compensate for weak relational foundations. Dealerships must pair digital process efficiency with transparent communication, reliable service delivery, and consistent interpersonal engagement to strengthen trust and sustain long-term commitment.

Contribution/Value-add: The study proves digitalisation does not weaken the relational processes underpinning commitment. Instead, digital and interpersonal cues jointly inform satisfaction and trust

Keywords: *automotive retail; digital service innovation; relationship marketing; service-dominant logic; customer satisfaction; customer trust; customer commitment*

Blurred Boundaries between Generations: A Discursive Reinterpretation of Financial Behaviour

Anna Warchlewska

This article critically revisits the conceptual status of generational categories in socio-cultural analysis, focusing on their growing role in interpretations of financial behaviour. Although labels such as Baby Boomers, Generation X, and Generation Y are widely employed in both academic research and public discourse, their analytical clarity and epistemological grounding remain contested. Rather than treating generations as stable, biologically or demographically bounded cohorts, the article advances a relational and discursive perspective in which generationality is understood as a socio-symbolic construct shaped by historically situated narratives and cultural frameworks. From this viewpoint, generations emerge not as fixed empirical units, but as performative formations through which social actors interpret economic realities and orient everyday practices. Generational narratives operate as meaning-making devices that influence how individuals perceive financial risk, responsibility, and opportunity, shaping behaviours related to saving, consumption, indebtedness, payment practices, and investment. By reframing generationality as a dynamic and context-dependent process, the article argues for moving beyond essentialist and cohort-based explanations toward an approach that recognises the evolving, interpretive, and institutional dimensions of generational identity. In this sense, generational categories are best understood as cultural-discursive instruments that organise financial conduct and economic meaning, rather than as robust causal variables explaining financial behaviour.

Keywords: *cohort; generation theory; sociocultural temporality; consumer financial behaviour*

E-commerce Barriers in Slovakia During Accelerated Digitization and Post-COVID Recovery

Zuzana Dzilská & František Pollák

The accelerated digitization associated with the COVID-19 pandemic has fundamentally reshaped the e-commerce environment and consumer behavior. This study aims to identify and analyze the key barriers and problems faced by customers in Slovakia when purchasing goods and services online during the period of accelerated digital transformation and post-COVID economic recovery. The research is based on the analysis of secondary data obtained from Eurostat, using a comparative and trend analysis approach to examine developments in online purchasing behavior and related difficulties. The results reveal that fraud-related incidents represent one of the most significant and fastest-growing problems, showing a substantial year-on-year increase. In addition, concerns related to payment security have intensified since the onset of the pandemic, constituting an important barrier to the adoption and continued use of e-commerce services. These findings highlight the critical importance of strengthening fraud prevention mechanisms and enhancing payment security measures to increase consumer trust and satisfaction. The study contributes to the understanding of structural barriers in e-commerce during periods of accelerated digitization and provides practical implications for businesses and policymakers aiming to support the sustainable development of the e-commerce sector in Slovakia.

Keywords: *e-commerce; internet purchases; post COVID-19; accelerated digitization*

Factors Affecting South African Consumers' Preference for International Airlines

Helen Inseng Duh

With an increase in inbound tourism and growing middle-class consumers, the airline industry in Africa, including South Africa, has been growing. Despite this growth, there is a gross imbalance between African and international airlines connecting Africa to the world, with about 80% of flights operated by international airlines. Despite South African Airways' continuous top rankings, the airline recorded losses partly due to competition in the industry, with most customers preferring to fly in and out of South Africa with international airlines. It is therefore questionable why South African customers prefer international airlines over the national airline. Prior research in this industry has largely been focused on the domestic airline industry in South Africa, and the focus has mainly been on the features and services provided by airlines. This study examined the brand (brand image and brand price), consumer (perceived quality and perceived value), and local-global consumer values (country of origin, global connectedness, and ethnocentrism) factors impacting South African consumers' preference for foreign international airlines over local international airlines. Quantitative data were collected from 203 university students using a convenience sampling method. It was found that South African customers prefer international flights because of brand price, perceived quality, perceived value, and the country-of-origin effect. This study contributes to the literature in service marketing and consumer behaviour by examining the drivers of preference, which is an important predictor of purchase decisions.

Keywords: *brand image and price; perceived quality and value; country-of-origin effect; global connectedness; ethnocentrism and brand preference*

Why and When Does Perceived Job Insecurity Impact Knowledge Hiding: Examining the Direct, Mediated, and Moderated Effect of Job Involvement, Co-worker Incivility, and Supervisor Incivility

Adewale Adekiya & Emmanuel Nkomo

Since one of the potential outcomes in a job-insecure environment may be in the form of knowledge-hiding, and as knowledge-hiding has often caused significant consequences, while research in this area is still limited, this study delves into the intricate interplay among perceived job insecurity, job involvement, co-worker and supervisor incivility, and knowledge-hiding in a sample of 171 employees in hospitality, aviation and manufacturing companies. Structural Equation Modelling was performed to assess the direct and indirect relationship between perceived job insecurity and knowledge hiding through job involvement, as well as the moderating influence of incivility behavior in the indirect relationship. Contrary to our prediction, increasing job insecurity is associated with decreased knowledge hiding. While job involvement failed to mediate the relationship between these two variables, it is, however, negatively related to knowledge hiding. Furthermore, both co-worker and supervisor incivility exert negative influences on employee job involvement but positive influences on knowledge hiding. By examining both mediating and moderating dynamics in the relationship between perceived job insecurity and knowledge hiding in a 3-wave sample, this study delivers crucial insights to academics and practitioners in terms of the complexity of this relationship and the potential influence that environmental factors or economic turbulence may play with respect to employee attitude and organizational behavior.

Keywords: *Perceived job insecurity; Job involvement, Knowledge hiding; Co-worker incivility; Supervisor incivility*

Theoretical Connections Between Hybrid Entrepreneurship and Entrepreneurship Through Acquisition (ETA)

Mark Peterson, Carlos Alsua, Bob Griffin & Kristin Kronenberg

Launching a new venture is inherently risky, with the high failure rate of new businesses discouraging many potential entrepreneurs. This research develops a theoretical connection between hybrid entrepreneurship and entrepreneurship through acquisition (ETA), two pathways of entrepreneurial entry that rely on staged decision processes to reduce uncertainty. Hybrid entrepreneurship, in which individuals experiment with entrepreneurial activity while retaining paid employment, has been widely examined as a risk-mitigation mechanism that enables opportunity testing, skill development, and confidence-building prior to full commitment.

In contrast, ETA has been primarily studied within the acquisition, entrepreneurship, and search fund literatures, yet it also follows a pattern of sequential information gathering and reversible commitments. Drawing on real-options reasoning, we argue that both hybrid entrepreneurship and ETA involve multi-stage processes—such as opportunity exploration, evaluation, due diligence, and eventual commitment—that preserve option value by postponing irreversible actions until uncertainty is sufficiently reduced.

We further incorporate human capital theory to highlight how hybrid entrepreneurship develops entrepreneurial, managerial, and industry-specific skills that align with the analytical and operational abilities required in ETA. These include understanding financial data, assessing organizational processes, and managing post-acquisition integration.

Together, these perspectives suggest that hybrid entrepreneurship can serve as a preparatory platform, equipping individuals with the relevant experience and decision-making skills necessary for successful participation in ETA. By outlining these connections, this research advances entrepreneurship theory by positioning hybrid entrepreneurship as a potentially valuable steppingstone to acquisition-based entrepreneurial entry.

Keywords: *Entrepreneurship; acquisition; hybrid*

Excellence as Care: Commons-Led Assessment Design in an Enterprise-in-Healthcare Course

Suneel Kunamaneni, Rob Phillips, Jonathan Styles & Daniela Fazio Vargas

Enterprise education in healthcare is often shaped by venture capital logics, rapid scaling and heroic founder stories. This can encourage students to “perform” entrepreneurship tools rather than design grounded, public-interest interventions. This paper reports on the redesign of assessment in a final-year Enterprise in Healthcare module at a UK research-intensive university, taught to an interdisciplinary cohort of biomedical, biological sciences and social science students.

The course is built around five guiding ideas: care, commons, public-interest entrepreneurship, post-growth thinking and “stretch without overload”. These are operationalised through a practical toolbox that includes a 3D business model (Differentiate value, Deliver value, Demonstrate impact), small “two-loop” systems maps focused on shared resources, QFD-lite multi-criteria tables for trade-offs, simple impact chains with qualitative decision rules, and critical reflection on IP and access.

Using a design-based research approach, we analysed previous long-form reports and ran two focus groups with former students. Findings showed that students valued the social impact focus and systems thinking but experienced the large report, complex SROI expectations and extensive workbook as intimidating and sometimes performative. They asked for clearer scaffolding, more exemplars and formats that matched their diverse disciplinary backgrounds.

In response, the module now adopts a portfolio assessment: a mid-term infographic placemat, a one-page 3D business model and a reflective portfolio that curates selected in-class mini-tasks, with an additional comparative case and pitch for the 20-credit version. The focus shifts from “how many tools can you display” to how well students reason about gaps, constraints, trade-offs and stewardship of shared assets.

The paper will share early outcome and feedback data from the 2025–26 delivery and discuss how this commons-led, post-growth assessment design can be adapted in other management and entrepreneurship programmes.

Keywords: *enterprise education; healthcare innovation; commons; assessment design; post-growth entrepreneurship*

Competence Development for Sustainable Transformation in Entrepreneurial Ecosystems: A Pre–Post Evaluation Study

Ivana Ninčević Pašalić, Ljiljana Najev Čačija & Maja Ćukušić

Sustainable economic transformation increasingly depends on the capacity of entrepreneurial ecosystems to support sustainability-oriented innovation, rather than on individual entrepreneurs alone. This capacity is shaped by the combined development of digital, green, and entrepreneurial competences among a diverse set of actors, including entrepreneurs, business support organizations, educators, and public-sector stakeholders.

This paper presents results from a cross-country pre–post self-assessment study conducted within the Interreg Central Europe (Capacity2Transform) project, aimed at evaluating competence development relevant to sustainability-oriented innovation and entrepreneurial support. The analysis is based on 245 valid pre-assessment responses and 160 post-assessment responses, with a matched sample of 150 participants enabling direct comparison over time. Competences were measured using a unified framework aligned with DigComp, GreenComp and EntreComp, and aggregated into competence-area and cluster-level indices. Reliability analysis confirms strong internal consistency across all competence areas.

The findings indicate a moderate but consistent increase across all three competence clusters. The strongest improvements were observed in digital problem solving, envisioning sustainable futures, embracing complexity in sustainability, and mobilising resources, competence areas central to sustainability-oriented innovation and effective entrepreneurial support. A subset of participants reported lower post-assessment scores in selected areas, which is interpreted as a calibration effect associated with increased awareness of task complexity rather than a decline in competence.

By adopting an ecosystem-level perspective, the paper contributes to management and sustainability research by providing empirical evidence on competence development beyond individual entrepreneurs, with implications for the design and evaluation of support programs targeting sustainable transformation within entrepreneurial ecosystems.

Keywords: *entrepreneurial ecosystems; competence development; sustainability-oriented innovation; pre–post evaluation*

Culture and Social Value Creation: Why Individualism Disadvantages Missionary and Communitarian Founders

Andrea S. Gubik, Dániel Kehl & Zsófia Vörös

Entrepreneurship research increasingly highlights the role of social value creation and sustainability-oriented goals in venture activity, yet we know little about the cultural conditions under which such identity-driven orientations translate into performance. This study examines whether individualistic cultural contexts constrain the performance returns of socially oriented founders. Building on the resource-based view, we conceptualize founder social identity—particularly Communitarian and Missionary profiles—as a resource that relies heavily on social capital, community support, and cooperative norms. We argue that individualistic cultures, characterized by weaker group embeddedness and a lower emphasis on collective welfare, reduce the effectiveness with which socially oriented founders can leverage their identity to achieve venture success.

Using multilevel models on 21,887 student entrepreneurs across 50 countries from the GUESSS 2021 dataset, we test cross-level interactions between founder social identity and national individualism. Results show that while founder social identities are positively associated with perceived venture performance within countries, individualism significantly weakens this relationship. Moreover, the negative moderating effect of individualism is stronger for Communitarian and Missionary founders than for commercially oriented (Darwinian) founders.

These findings suggest that social value creation is culturally contingent: socially oriented founders face structural disadvantages in more individualistic societies. The study contributes to cross-cultural entrepreneurship research by identifying culture as a boundary condition for the performance returns of social entrepreneurial identities.

Keywords: *founder social identity; individualism; entrepreneurial performance; entrepreneurs*

Leadership succession in Albanian family firms: intergenerational differences, leadership style and innovation

Iva Veshi

This paper explores the dynamics of leadership succession from the founder to the next generation in Albanian family businesses. Although family business succession has been broadly researched in international literature, in Albania there is a lack of empirical studies regarding the topic. This paper is based on theoretically driven multiple-case study design as a pertinent methodology to investigate this contemporary phenomena. The research draws on three case studies based on in-depth interviews with successors as well secondary data collected from public information. Differences in leadership style, between generations and innovation approach were analyzed against theoretical framework. Cross-case comparison reveals that the most important factors influencing the leadership succession process and approach to innovation in Albanian family firms, are the contextual factors. This study contributes to the family business literature by providing insights for an under-explored topic in Albanian context.

Keywords: *Leadership succession; contextual factors; intergenerational differences; risk-taking approach*

Challenges of female entrepreneurship in the face of gender stereotypes in emerging MENA economies: Evidence from Morocco

Hind Bouzekraoui

Since the 1980s, women's entrepreneurship has attracted growing scholarly attention particularly in developed economies. The literature highlights significant contextual variations, with entrepreneurial experiences differing according to country-specific institutional environments, regional affiliations, and socio-cultural and ethnic backgrounds.

This study attempts to emphasize the phenomenon and analyze the difficulties encountered by women entrepreneurs in Morocco as a case study of emerging economies in the MENA regions, which suffer from a real theoretical void of research conducted on the subject, as well as from several gender-related stereotypes.

Morocco offers a particularly interesting case: women make up more than half of the population (50.3%) , and increasingly excel in higher education, yet their representation in the entrepreneurial ecosystem remains disproportionately low.

Methodologically, the research combines quantitative and qualitative analyses. A structured questionnaire was administered to 200 Moroccan women entrepreneurs until the end of 2024.

The study reveals that the access to the market and to financial resources, an enabling regulatory environment, work-life balance, barriers related to cultural aspects, prejudices and the weight of attitudes remain substantial hurdles in the Moroccan context.

The research seeks also to understand how these barriers are perceived and experienced by Moroccan women entrepreneurs, how they impact the success and the sustainability of their businesses and whether the weight of attitudes and gender stereotypes are truly perceived as the main difficulties within a gender-stereotypical context typical of MENA emerging countries.

Keywords: *Women's Entrepreneurship; Entrepreneurial Ecosystem; Gender; Women Entrepreneurs; Difficulties; Moroccan Women*

Competing on Sustainability: Strategic Management of SAF in the Aviation Industry

Ferhan Şengür

Sustainability has become a defining dimension of competition in the aviation industry, reshaping strategic priorities, investment decisions, and inter-organizational relationships. Within this evolving landscape, Sustainable Aviation Fuels (SAF) have emerged as a central instrument in the industry's decarbonization agenda. This paper examines SAF adoption from an industry-level management and strategy perspective, arguing that the ability to organize, govern, and scale SAF across the aviation ecosystem constitutes a new arena of competitive differentiation. Rather than treating SAF as a purely technological or regulatory solution, the study conceptualizes it as an industry-wide strategic challenge involving airlines, airports, fuel suppliers, and public authorities. The analysis highlights how SAF reshapes competitive dynamics by influencing cost structures, market access, reputational positioning, and long-term strategic alignment with climate policies. As sustainability increasingly functions as a basis for legitimacy and competitiveness, industry actors are compelled to move beyond symbolic commitments toward coordinated and operationally embedded SAF strategies. The paper places particular emphasis on logistics and supply-chain coordination, recognizing them as critical bottlenecks in scaling SAF adoption at the industry level. Limited production capacity, fragmented distribution networks, and uneven geographical availability create asymmetries among industry actors and regions. The paper argues that those segments of the aviation industry capable of securing reliable SAF supply through long-term contracts, infrastructure investments, and cross-sector partnerships are better positioned to transform sustainability constraints into strategic advantages. The paper concludes that competition in the aviation industry is increasingly shaped not only by operational efficiency or network reach but also by the capacity to strategically manage sustainability transitions. SAF, when governed and coordinated at the industry level, has the potential to function as a key lever in redefining competitive advantage in the transition toward net-zero aviation.

Keywords: *Sustainable Aviation Fuel (SAF); Aviation Industry; Strategic Management; Sustainability Competition; Logistics and Supply Chains; Decarbonization*

Searching for Lighthouses in Dark Times: The Case of Cultural and Creative Industries as A Bridging Agency in Rural Germany

Laima Gerlitz, Christopher Meyer & Monika Klein

"Across rural regions in Germany, democratic institutions are increasingly challenged by political polarisation, declining trust in formal politics and the growing electoral success of right-wing populist actors. These dynamics place economists and policy-oriented social scientists under pressure to rethink conventional models of regional development, social cohesion, and political participation. This paper argues that Cultural and Creative Industries (CCIs) constitute an underexplored form of democratic infrastructure and support political consciousness, dialogue and resilience in rural contexts, where traditional civic institutions are weakening. Building on interdisciplinary national project "LandStarK – Strengthening Cultural and Creative Industries as Drivers of Socio-Ecological Transformation in Rural Areas" (2023–2026) and perspectives from political economy, cultural economics, and democratic theory, the paper conceptualises CCIs not merely as drivers of economic value creation but as mediating spaces between economy, culture and politics. In rural areas, CCIs, such as independent cultural centres, community theatres, creative hubs, music initiatives and socially engaged art practices, often operate at the margins of both markets and state structures. Precisely this embeddedness enables them to lower participation barriers, foster affective forms of belonging and create spaces for deliberation that are less polarised than formal political arenas.

Empirically, the paper draws on qualitative case studies from rural regions in eastern and western Germany, combining interviews with cultural practitioners, local policymakers and civil society actors as well as document analysis of regional development and cultural funding programs.

The findings suggest that CCIs can counteract right-wing mobilisation not through direct political messaging, but by strengthening everyday democratic capacities and social trust. However, their potential remains structurally constrained by precarious funding, instrumentalisation within economic policy frameworks and limited recognition in mainstream economic models. The paper sets out for a reorientation of economic frameworks that acknowledge CCIs as politically relevant actors and integrate democratic value creation into regional economic policy.

Keywords: *Cultural and Creative Industries; Transformation; Social and Political Disruption, Rural Areas; Cross-Sectoral Collaboration*

Portfolio Procurement under Demand Uncertainty: Forward, Option, and Spot Market Integration

Pyung-Hoi Koo & Nurul Anastasya Talaba

This study examines portfolio procurement strategies that combine forward and option contracts with spot-market purchases from a buyer's perspective. The considered supply chain environment features long procurement lead times, limited selling periods, and stochastic demand. To hedge against demand uncertainty, the retailer commits to forward and option contracts prior to demand realization, while residual unmet demand is satisfied through the spot market.

An optimization model is developed to determine the retailer's optimal ordering decisions for forward and option contracts in the presence of a spot market and volatile spot prices. The model explicitly captures the trade-offs among procurement cost, operational flexibility, and risk exposure. Analytical results and numerical experiments are conducted to examine the effects of different portfolio procurement strategies on ordering behavior and expected profit.

The results demonstrate that combining forward and option contracts substantially enhances procurement flexibility by enabling adaptive order adjustments after demand realization. Furthermore, incorporating spot-market purchasing further improves profitability by alleviating supply–demand mismatches, particularly under high demand uncertainty and elevated spot price volatility. Overall, the findings highlight the strategic value of portfolio-based procurement in improving both operational efficiency and financial performance in uncertain market environments.

Keywords: *Portfolio procurement; Forward and option contracts; Spot market; Demand uncertainty; Supply chain optimization.*

From Electrochemical Metrics to Business KPIs: Performance Measurement in Supercapacitor Energy Systems

Nihan Kosku Perkgoz

Supercapacitors are increasingly used in modern energy storage systems due to their high power density, fast charging capability, and long cycle life. In most studies, their performance is evaluated using electrochemical parameters such as specific capacitance, equivalent series resistance (ESR), rate capability, and cycling stability. However, these technical metrics are usually discussed at the material or device level and are not sufficiently linked to operational or managerial decision-making processes. This study focuses on establishing a clear and practical connection between electrochemical performance metrics and business-oriented key performance indicators (KPIs) relevant to energy system management. Using experimental data obtained from graphene- and MXene-based supercapacitors, the study examines how parameters such as cycle life, ESR, and capacitance retention influence system efficiency, reliability, and maintenance planning. The proposed approach translates laboratory-scale performance results into simple indicators that can support decisions related to system operation, quality management, and long-term performance monitoring. In particular, changes in ESR and cycling stability are discussed as early indicators of efficiency loss and performance degradation, which may increase operational costs over time. By linking technical performance data with management-oriented evaluation criteria, this work provides an accessible perspective for engineers and practitioners involved in both energy storage technology development and system-level energy management. The study highlights the importance of performance measurement as a bridge between advanced energy technologies and informed strategic decision making.

Keywords: *Supercapacitors; Performance Measurement; Energy Management; Quality Management; Energy Storage Systems*

Development of Development - The Power of Empty Organisational Units

Zvezdan Horvat

Fast-growing companies are typically characterized by a strong, short-term, results-oriented focus driven by immediate market demands and client needs. In their early stages, such organizations rarely develop structured and formalized developmental functions beyond core technological or engineering activities. Even when research and development units exist, other critical developmental domains—such as business development, organizational development (OD), human resource development (HRD), process improvement, information technology development (ITD), finance, marketing, and internal improvement projects—are often underdeveloped or absent. The primary reason lies in resource constraints: these functions are perceived as costly, non-core, and difficult to justify as full-time roles during rapid growth phases.

This situation creates a structural and managerial paradox. On the one hand, fast-growing companies must continue delivering short-term results to sustain growth; on the other hand, they must simultaneously invest in long-term developmental capabilities to avoid future organizational crises and growth plateaus. Balancing these competing demands is a critical challenge for leadership in dynamic, innovation-driven environments.

Keywords: *Business Development; Technological Development; Fast-growing companies; Organizational structures; Synergetic teams*

Social Capital as Asset and Liability: Spatial Configurations Shaping SME Resilience during Crisis

Ash Sadeghi & Taimaz Larimian

This study examines how community-based social capital (CBSC) enables small and medium-sized enterprises (SMEs) to remain resilient during crises, and how its effects depend on neighbourhood context. Drawing on social capital and embeddedness theory, we argue that CBSC is spatially sticky and that its structural, relational, and cognitive dimensions carry distinct benefits and liabilities across socio-economic deprivation and population density. Using fuzzy-set Qualitative Comparative Analysis (fsQCA), we analyse survey and interview evidence from 224 SMEs across six neighbourhoods in Isfahan, Iran, complemented with secondary indicators of density and deprivation. Results reveal multiple pathways to high place-based resistance and adaptation. Structural CBSC is pivotal for resistance in deprived neighbourhoods by broadening access to information and resources, whereas relational CBSC underpins resistance in more affluent areas through stable trust-based exchanges. Across all adaptation configurations, low cognitive CBSC is common, suggesting that shared meanings can create cognitive lock-in that constrains strategic pivots. Overall, resilience is maximised through trade-offs among CBSC dimensions, rather than uniformly high levels. The study advances a place-based view of SME resilience and clarifies when social capital becomes an asset or a liability. These insights inform targeted local support, and demonstrate the value of configurational methods for spatial contingency theorising.

Keywords: *Social capital; resilience; crisis; fsQCA; Entrepreneurship*

The Efficiency of Resolution Mechanism in a Banking Sector in Poland: Selected Measures

Łukasz Szewczyk

This paper examines the efficiency of bank resolution mechanisms in Poland, with particular emphasis on selected measures used to evaluate the effectiveness of crisis management and orderly exit of failing institutions. Against the backdrop of the European Union's post-crisis resolution framework, the study situates Poland's approach within the institutional architecture involving the resolution authority, deposit guarantee arrangements, and supervisory coordination.

The analysis focuses on a set of operational and outcome-oriented indicators that capture both the timeliness and the credibility of resolution actions.

The selected measures include (i) resolution preparedness, proxied by the quality and frequency of resolvability assessments and the feasibility of preferred resolution strategies; (ii) speed of intervention, measured by the time elapsed between the identification of non-viability and the implementation of resolution tools; (iii) protection of critical functions, assessed through continuity of payment services and access to deposits; (iv) loss allocation and burden-sharing efficiency, evaluated via the extent to which shareholders and creditors absorb losses relative to public funding; and (v) post-resolution market outcomes, including depositor confidence and indicators of sectoral stability.

Methodologically, the paper adopts a qualitative-quantitative approach combining document analysis of regulatory reports with a structured indicator framework. The expected contribution is twofold: first, to provide a coherent set of measures suitable for assessing resolution efficiency in the Polish banking sector; and second, to identify practical trade-offs between rapid intervention, financial stability objectives, and the minimization of taxpayer exposure. The findings aim to inform policy debate on enhancing resolvability and strengthening the credibility of resolution in Poland.

Keywords: *Resolution mechanism; banking sector; financial stability; efficiency*

How Do Banks Create Liquidity? Theoretical Approach

Paweł Dobrosz

Banks play a central role in modern financial systems by creating liquidity, a function that extends beyond their traditional role as financial intermediaries. In this presentation the theoretical foundations of bank liquidity creation is explored, with an emphasis on how banks transform illiquid assets into liquid liabilities. From a theoretical perspective, liquidity creation arises primarily through maturity transformation, asset transformation, and risk transformation. By accepting short-term, liquid deposits and extending long-term, illiquid loans, banks provide liquidity to depositors while financing productive investment in the real economy.

The presentation draws on from both classical and modern banking theories, including the Diamond–Dybvig model, which highlights the role of banks in providing insurance against liquidity shocks, and balance-sheet-based approaches that measure liquidity creation through banks' asset and liability structures. It also examines the role of off-balance sheet activities, such as loan commitments and credit lines, as important sources of contingent liquidity.

Furthermore, in the presentation the inherent trade-offs associated with liquidity creation will be discussed, particularly the link between liquidity provision, financial fragility, and systemic risk. While liquidity creation enhances economic efficiency and growth, excessive liquidity creation may increase banks' vulnerability to runs and crises. Understanding these theoretical mechanisms is essential for evaluating banking regulation, monetary policy, and financial stability frameworks. Overall, the presentation provides a conceptual overview of how banks create liquidity and why this function is fundamental to the functioning of financial markets and the broader economy.

Keywords: *Liquidity creation; Financial intermediation; Maturity transformation; Banking theory*

Present Bias and Household Saving Behavior: Empirical Evidence from North Macedonia

Kajdafa Ademi, Edrina Emini, Hatibe Deari Zeqiri & Shiret Elezi

This research investigates the impact of present bias which is the impulse of humans buying things in the present rather than saving for later, on the saving habits of households in North Macedonia. We have used both, primary and secondary data from National Bank of North Macedonia to evaluate the relation between personal transfers and deposits of households to find the culprit of present bias in this country. VAR and VECM on seasonally adjusted monthly data series are done to see the long and short-run adjustment between personal transfers and deposits of households. Preliminary findings suggest that present bias is a significant predictor of low saving rates, even when controlling for income levels. Empirical analysis reveals a high positive correlation between remittance inflows and household deposit growth. While traditional theory suggests this indicates a high marginal propensity to save, this research applies a behavioral lens to argue that such a tight coupling indicates "Target Saving" behavior. We hypothesize that while North Macedonian households control their present bias for culturally significant "lumpy" expenditures (e.g., real estate or seasonal ceremonies), but they maintain a high degree of liquidity in these savings. The results provide policy hints for the National Bank of the Republic of North Macedonia (NBRM) concerning the design of "getting more" financial products to encourage long-term fiscal resilience.

Keywords: *present bias; saving behavior; VAR; remittance; fiscal resilience*

Financial rationality and ESG delegation: a structural disconnect between values and investment decisions

Margot Heyman & Laetitia Pozniak

This article analyzes the determinants of socially responsible investing (SRI) by focusing on investors with a high level of financial literacy. While the literature frequently attributes reticence to invest to a lack of knowledge, fear of investing, or resource constraints, this study takes an alternative perspective aimed at neutralizing these traditional barriers.

The analysis is based on 17 semi-structured interviews conducted in 2024 with French-speaking Belgian investors from financial and economic backgrounds. Using a qualitative inductive approach inspired by Gioia's method, the study examines how financially literate investors balance financial criteria and extra-financial considerations in their investment decisions.

The results show that, even in the absence of constraints related to a lack of understanding of financial products or a lack of capital, decisions remain primarily structured around traditional financial criteria such as return, diversification, risk management, and tax optimization. The integration of ESG criteria appears to be largely conditional and subordinate to expected performance. Furthermore, the complexity of SRI mechanisms, the ambiguity of ESG ratings, and fears of greenwashing persist, leading to increased delegation of ethical responsibility to financial intermediaries. Finally, SRI is seen more as a long-term systemic transformation than as an immediate individual commitment.

Keywords: *Socially Responsible Investing (SRI); Financial Literacy; ESG Criteria; Investment Decision-Making*

Tax Evasion and the Impact on Economic Growth in the Western Balkan Countries

Shiret Elezi & Elsana Aqifi

This research aims to provide an empirical assessment of the relationship between tax evasion and its impact on economic growth in the Western Balkan Countries, using panel-level data for the yearly time span from 2005-2024. Tax evasion and the shadow economy are not just statistical issues; they are structural constraints on economic growth. We analyze the size of the shadow economy (% of GDP), Informal employment rates, investment % of GDP, Human capital/education, trade openness, inflation, population growth, tax revenue % to GDP, Rule of law. The informal economy reduces directly government revenue and public investment capacity, distort markets and hinder productivity improvements, erode institutional trust and competitiveness. Addressing tax evasion and informality through stronger tax administration, digitalization, and better governance is therefore key to unlocking sustainable growth and EU convergence for the region. We add which policies reduce evasion without harming growth. For the purpose of the research, we employed Static and dynamic panel estimation techniques like Fixed Effects with Driscoll and Kraay standard errors and system GMM.

Keywords: *tax evasion; informal economy; GDP; tax policy; tax administration*

Impact of the Weather-Related Events on the Investors' Behaviour: Event Study of the European Stock Markets

Bartłomiej Lisicki

The main aim of this paper is to investigate whether the extreme weather-related events occurring in Europe exert an impact on investors' behaviour. These events act as non-financial exogenous shocks, impacting macroeconomic conditions and causing negative consequences on the global markets. The analysis covers the recent period of intensified economic losses observed since January 2020 to March 2025. To achieve the main aim the Event Study method has been adopted. The analysis has shown that, in general, the investors negatively react to the occurrence of weather-related events (although so far these reactions are not statistically significant). Interestingly, however, it has been found that the reaction differs for various types of weather extremes. Overall, it is possible to indicate some early symptoms of the growing awareness of investors, who change their market behaviour in the face of extreme and devastating events, which potentially have high economic consequences. Presented research has an important implication, as it highlights the crucial role of climate change mitigation and adaptation investment strategies, for increasing the stability of financial markets and investors sentiment.

Keywords: *climate changes; weather-related events; investors' behaviour; stock markets return; event study*

China's Gateway to Latin America: Chancay Port Multipurpose Terminal and Central Bi-Ocean Railway Corridor

Chien Wen Yu

China is making its gateway to Latin America and developing new trade routes through Chancay Port Multipurpose Terminal and Central Bi-Oceanic Railway Corridor. The sea-land transportation and trade route development are part of China's Belt and Road Initiative (BRI) – Silk Road Economic Belt and the 21st Century Maritime Silk Road. The United States views the mega port with growing alarm and concerns. Among the concerns are China's influence over critical infrastructure in Central and South America, including the ports at either end of the Panama Canal, and now China's ownership of the mega port at Chancay, Peru. The future Central Bi-Oceanic Railway Corridor is a planned project of cross-border railway between Peru and Brazil, which will make China the top trading partner of most countries in Central and South America. The author analyzes the opportunities, challenges and implications of China's new strategy, new port and new corridor in Latin America. China's strategy and the Belt and Road Initiative have an important impact on the landscape of infrastructure, transportation, trade, and other areas in Latin America, known as "Washington's backyard". The paper contributes to the studies of maritime and rail development and economic development as well as global transportation and supply chains.

Keywords: *Chancay Port Multipurpose Terminal; Central Bi-Ocean Railway Corridor (CBRC); COSCO Shipping Ports, China-Community of Latin American and Caribbean States (CELAC) Ministerial Forum; Belt and Road Initiative (BRI); Maritime Silk Road; Silk Road Economic Belt;*

The Organizational Practices and the Generational Differences in Women's Return to the Work After Childbirth

Kamilla Baša & Renáta Machová

Over the past decades, women's return to the work after childbirth has emerged as a key topic in the research on work-family reconciliation, driven by the rising labour market participation of younger generations and the evolving nature of employment arrangements. The timing and pathways of returning to work are not solely determined by individual choices, but are closely shaped by organizational practices and corporate policies. This study investigates the role of organizational practices in supporting post-childbirth workforce reintegration and examines generational differences between women from Generations Y and Z. Using an empirical approach, the research evaluates the planned duration of leave, intended pathways for returning to paid employment, as well as the expectations of programs designed to facilitate reintegration. The data analysis was conducted with mathematical and statistical methods in IBM SPSS Statistics. The findings reveal generational differences in the reintegration strategies adopted, highlighting the importance of tailored organizational practices. These results contribute to the academic literature and provide practical insights for employers and decision-makers seeking to develop sustainable career paths and align workplace policies with the expectations of younger generations.

Keywords: *childbirth; generational differences; return to work; working mothers*

Examining Gender Differences in the Perceived Importance and Organizational Benefits of Workplace Diversity

Kristína Kozová, Adriana Grenčíková & Jozef Habánik

The aim of the paper is to examine the relationship between employees' gender and their attitudes toward workplace diversity in the Slovak Republic. The research was conducted on a sample of 201 employees. The analysis focused on two dimensions: the perceived importance of workplace diversity and the perception of diversity as a benefit to organizational culture. Given the nominal and ordinal nature of the variables, the chi-square test of independence was applied, and the strength of association was assessed using Cramer's V coefficient. The results revealed statistically significant relationships between gender and both examined variables. Compared to men, women attributed greater importance to workplace diversity and were more likely to perceive diversity as beneficial to organizational culture. The findings suggest the existence of gender-based differences in the perception of diversity initiatives, which may have important implications for diversity management policies and practices. The study contributes to the existing literature by providing empirical evidence from a Central European context.

Keywords: *Workplace diversity; Gender differences; Diversity management; Employee attitudes; Gender-based perceptions; Human resource management*

Crisis Communication in the Context of New Threats: The Perspective of Students at a Slovak University

Matej Húževka & Martin Šrámka

The aim of this paper is to examine the communication behavior and level of information preparedness of students and employees of a selected university in the Slovak Republic in the event of a sudden crisis situation and in the context of new security threats. The research was conducted in the form of a questionnaire survey on a sample of 358 respondents, predominantly students of Alexander Dubcek University in Trencin. The study focuses on four areas: experiences with disinformation during crisis situations, preferred sources of initial information, subjective perception of preparedness to respond to crisis events, and the evaluation of social networks as a tool of crisis communication. Methods of descriptive statistics were used for data analysis, and the study constituted a micro-survey conducted within a specific university. The results showed that a significant majority of respondents (74.6%) had witnessed the spread of disinformation, panic, or alarmist messages on social networks during crisis events. As a primary source of information, respondents would most often use the university's official communication channels, especially university Microsoft accounts (37.7%) and websites (32.4%), while a smaller proportion would prefer social networks (20.4%). In terms of preparedness to respond to crisis situations, a feeling of insufficient information prevailed, as nearly half of the respondents disagreed with the statement that they know how to behave in such situations. Nevertheless, most respondents consider social networks to be a potentially effective tool in addressing threats and crisis events. The findings highlight the importance of systematic, rapid, and trustworthy communication by universities and the need to increase awareness and preparedness of the academic community for crisis situations, particularly with regard to the potential of previously underutilized communication channels. The presented paper complements existing research with insights from the Central European university environment.

Keywords: *university security; information preparedness; crisis communication; crisis management; Slovak Republic*

The Effect of Digital Leadership in Businesses on the Digital Maturity Levels of Employees: A Study on Konya Organized Industrial Zone

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With the continuous advancement of technology, businesses operate in a dynamic and complex environment. Adapting to this change increases the success and efficiency of businesses, while also paving the way for their long-term survival. This dynamic and complex structure also forces businesses to develop new leadership skills. With the increasing importance of digitalization in businesses due to technological advancements, leaders have begun to transform into digital leaders to keep pace with this development. Another aspect as important as digital leadership in a business's digitalization and adaptation to changing technology is the direct involvement of employees in this digitalization process. Therefore, this research investigated the impact of digital leadership on the digital maturity level of employees in businesses operating in the Konya Organized Industrial Zone. The research focused on businesses operating in the Organized Industrial Zone of Konya, a city with over 50,000 SMEs and a significant player in the Turkish economy. The results of the research revealed the digital maturity level of businesses in Konya and the impact of digital leaders on this level.

Keywords: *Digitalization, Digital Leader, Digital Maturity, Konya*

Interlinkages Between Energy Consumption, Economic Growth, Corruption, and CO₂ Emissions: Evidence from Kosovo

Nagip Skenderi & Sylë Krasniqi

This paper examines the relationship between pollution, energy, and economic growth in Kosovo. Considering data from the World Bank and Transparency International for the period 2000 to 2020 and conducting correlation and econometric regression models to establish the relationship among the variables used in this study. We find a significant positive correlation between pollution and economic growth but a negative correlation between energy consumption and economic growth. Additionally, our results imply that while higher energy consumption is linked to slower economic growth, higher pollution levels are linked to increased economic activity in Kosovo. These findings demonstrate the intricate relationship between regional economic development and environmental factors. The regression analysis's findings show that the outcome variable is significantly impacted by the variables *rec* and *gdpg*. Environmental quality was found to have a positive effect on GDP per capita. Corruption was found to have a positive effect on GDP per capita. Energy consumption was found to have a negative effect on GDP per capita. This suggests that while pollution may be beneficial for economic growth in the short run, it is not a sustainable long-term strategy, and steps must be taken to reduce energy consumption in order to promote sustainable economic growth. Implications for policymakers and economic researchers are discussed.

Keywords: *Pollution; Energy; Economic Growth; Corruption; GDP per capita*

Determinants of Artificial Intelligence Adoption in European Enterprises

Dana Hrušovská

Artificial intelligence (AI) is increasingly reshaping business processes, innovation performance, and competitive dynamics across the European Union. This article examines the determinants of AI adoption through an integrated analytical framework combining firm-level technological readiness with country-level digital disparities. Using harmonised Eurostat data, the study employs cloud computing adoption as a proxy indicator of firms' preparedness to implement AI-related solutions and estimates multiple linear regression models for the years 2018, 2020, 2023, and 2025. The models include indicators related to digital infrastructure, ICT human capital, economic development, data-oriented technological capabilities, and firm structure. The findings reveal that the diffusion of AI-related technologies in the EU is dynamic but highly uneven. At the firm level, the share of ICT specialists emerges as the most stable determinant of cloud adoption, while big data and data analytics gain relevance as digital transformation deepens. In contrast, GDP per capita and the share of large enterprises do not display robust statistical effects. At the macro level, significant regional disparities persist between digital leaders, core EU economies, and the southern and Central and Eastern European member states. Countries with stronger institutional readiness and higher levels of digital preparedness systematically achieve higher AI adoption rates. The results suggest that the diffusion of AI in the EU is driven not only by access to technology, but also by firms' absorptive capacity, organisational readiness, and the broader institutional context. These findings carry important implications for policies aimed at fostering inclusive digital transformation and reducing structural inequalities in AI uptake across European economies.

Keywords: *Artificial intelligence adoption; Big data technologies; Cloud computing; Digital transformation; European Union; ICT specialists*

Playing for Circularity: AI-Driven Simulation and Decision-Making Tools for Sustainable Textile Systems

Ricardo Reier Forradellas

The transition toward circular and sustainable textile systems requires new forms of decision-making, stakeholder engagement, and knowledge transfer across complex value chains. Artificial Intelligence (AI) and Machine Learning (ML) are emerging as key enablers for improving textile recycling processes, fiber identification, and material recovery. However, the adoption of these technologies remains limited by fragmented knowledge, multidisciplinary complexity, and low accessibility for non-technical stakeholders.

This work reframes AI-supported textile circularity tools within a simulation- and game-based learning perspective, exploring how interactive and data-driven environments can enhance understanding and decision-making in sustainable fashion and recycling systems. Building on recent advances in AI-based fiber analysis and circular textile assessment, the study proposes a conceptual framework in which digital simulation and serious-game approaches facilitate stakeholder training, scenario exploration, and collaborative innovation. Such environments allow users to experiment with recycling strategies, material flows, and sustainability trade-offs in an intuitive and engaging way.

By connecting AI-enabled circular economy analytics with game-inspired interaction and experiential learning, the research contributes to the emerging field of sustainability-oriented digital simulations. The approach supports education, industry training, and policy awareness in the textile sector, demonstrating how game-based digital tools can accelerate the transition toward circular production models and responsible consumption patterns.

Keywords: *Circular Economy; AI-Driven Simulation; Sustainable Textile Systems*

AI-Driven Marketing and Ethical Governance: The Future of Global Management

Ivan Torbica, Damir Vasilj & Franjo Takač

The rapid integration of Artificial Intelligence (AI) into global marketing strategies presents a dual challenge: harnessing its power for unprecedented personalization and scale, while navigating a complex web of ethical, legal, and societal implications. This paper examines the critical and increasingly urgent need for robust ethical governance frameworks to guide AI-driven marketing on a global scale. As AI systems autonomously make decisions that influence consumer behavior, manage personal data, and shape brand perception, traditional compliance-based approaches are no longer sufficient. This paper explores the core pillars of a next-generation governance model, incorporating principles of algorithmic transparency, data privacy by design, cross-cultural ethical sensitivity, and proactive accountability. Through a analysis of regulatory landscapes (like GDPR and CCPA) and emerging industry best practices, we will show the growing governance gap and propose a scalable framework for responsible AI implementation. The analysis concludes that the future of global management depends on the synergy between AI's analytical capabilities and a human-centric governance structure. Proactively addressing these ethical imperatives is not merely a regulatory necessity but a fundamental component of building sustainable consumer trust, ensuring brand integrity, and achieving long-term competitive advantage in the international marketplace.

Keywords: *AI-Driven Marketing, Ethical Governance, Algorithmic Transparency, Data Privacy, Global Management, Corporate Social Responsibility (CSR), Regulatory Compliance*

AI as Co-Founder in the Early-Stage Entrepreneurial Process

Sara Bensal & Mohamed Binkkour

Artificial intelligence has rapidly transcended its status as a sector-specific instrument to become an omnipresent force reshaping virtually every domain of human activity, from healthcare and education to finance, creative industries, and governance. In the entrepreneurial sphere, this pervasiveness has opened a fundamental question that existing literature has yet to address empirically with adequate scope: can AI assume the functional role of a co-founder during the most critical and uncertain phase of venture creation?

While a growing body of work has examined AI as a productivity tool within established firms, its role at the earliest stages of the entrepreneurial process, where ambiguity is highest, resources are scarcest, and human judgment is most exposed, remains poorly understood. Specifically, the extent to which AI can substitute or meaningfully complement a human co-founder across the dimensions of opportunity recognition and ideation, business model design, and founding team formation has not been empirically tested at scale.

This study aims to empirically assess the degree to which artificial intelligence tools are integrated into three core early-stage entrepreneurship processes, to evaluate their perceived effectiveness relative to human co-founder functions, and to identify the structural barriers that constrain deeper AI adoption at the venture inception stage. Drawing on a quantitative research design, this study employs a structured survey administered to entrepreneurs' sample of early-stage entrepreneurship process and startup founders. Data are analyzed using structural equation modeling (SEM) to test hypothesized relationships between AI tool adoption intensity, perceived co-founder role substitution, and venture performance indicators.

This research is expected to yield a nuanced, evidence-based typology of AI's co-founder capabilities, distinguishing tasks where AI demonstrably substitutes human co-founder functions from those where human involvement remains irreplaceable. By doing so, it contributes to the emerging theory of Human-AI Entrepreneurship (HAE), offers actionable insights for solo founders using AI in lean venture models, and informs policymakers and incubators seeking to integrate AI tools into startup support frameworks.

Keywords: *Entrepreneurship; AI; Early-stage ventures; co-founder; Human AI-collaboration*