



# BOOK OF ABSTRACTS

15th FEBST INTERNATIONAL CONFERENCE

“Economic Policies, Business  
Perspectives, and Sustainability  
Transformation”

21-23 MAY, 2025 / BRELA, CROATIA

EDITORS  
ANA KUNDID NOVOKMET &  
BRUNO ĆORIĆ

FACULTY OF ECONOMICS,  
BUSINESS AND TOURISM  
UNIVERSITY OF SPLIT



# IMPRESSUM

**Book of Abstracts**

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## FOREWORD

Welcome to the *Book of Abstracts* of the **15th FEBST International Conference**, organized by the Faculty of Economics, Business and Tourism of the University of Split, held from **21st to 23rd May 2025 in Brela, Croatia**.

For the past three decades this conference has addressed contemporary economic and social issues and has served as an important platform where scholars and practitioners from different countries, cultures and backgrounds meet and debate. This year's focus has been placed on **“Economic Policies, Business Perspectives, and Sustainability Transformation”**. The main idea is to provide critical insights into current economic policies and to highlight the importance of the interactive relationship between policy makers and economic agents in order to achieve policy objectives or revise policy measures. Only with a factual, scientifically based and critical approach can we draw relevant, objective and adequate conclusions about the potential pitfalls of certain economic policies and obstacles that countries around the world face on their path to economic growth and responsible development.

In such a manner, this collection presents the contributions of researchers and practitioners addressing key themes related to economic development, business innovation, sustainability, and societal transformation. **The abstracts included in this volume have been accepted as submitted.**

This conference wouldn't be possible without the dedication of our programme committee members who provided their support in revising the conference's scope and content, the hard work of our organizing committee, in particular the members responsible for the visual redesign, our sponsors and donors who consider this conference a valuable investment in their social responsibility, and, of course, our distinguished speakers and all participants who have chosen this conference for the dissemination of their research. We are truly grateful for their commitment. We would also like to thank the President of the Republic of Croatia, Mr Zoran Milanović, for his continuous support, as well as the European Commission representative in Croatia for being a partner in organizing this conference.

We look forward to the fruitful discussions and collaborations that will arise from this event.

Sincerely,

**Prof. Ana Kundid Novokmet**

*Chairperson of the Programme Committee*

**Prof. Bruno Ćorić**

*Vice-president of the Programme Committee*

*Dean of the Faculty of Economics, Business and Tourism, University of Split*

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## PLENARY SPEAKERS

## Prof. SCOTT STERN



**David Sarnoff Professor of  
Management of Technology**  
**MIT Sloan School of Management**  
**National Bureau of Economic Research**  
**| NBER**

*World-renowned expert in innovation  
economics and entrepreneurship*

### EDUCATION

- 1996 | PhD in Economics, Department of Economics, Stanford University
- 1990 | BA, Economics, New York University, Graduated with Honors
- 1989 | London School of Economics, International Summer Program

### PROFESIONAL EXPERIENCE

- 2013 – present | David Sarnoff Professor of Management, Technological Innovation Entrepreneurship and Strategic Management Group, MIT Sloan School
- 2010 - 2013 | School of Management Distinguished Professor, MIT Sloan School
- 2001 - 2010 | Kellogg School of Management
- 1995 - 2001 | MIT
- 1999 - 2021 | Director, NBER Innovation Group
- 2004 - present | Research Associate, National Bureau of Economic Research
- 1996 - 2004 | Faculty Research Fellow, National Bureau of Economic Research, Appointed within Productivity, Industrial Organization, and Health & Aging Programs

2018 - present		Member, Board on Science Technology and Economic Policy (STEP) Board, National Academies of Science, Engineering and Medicine
2010 – present		Co-Founder and Co-Faculty Director, MIT Regional Entrepreneurship Acceleration Program
2017 - 2024		Faculty Director, Martin Trust Center for MIT Entrepreneurship

## PRIMARY PROFESSIONAL AWARDS

2024	MIT Sloan Jamieson Prize for Excellence in Teaching
2005	Ewing Marion Kauffman Prize Medal for Distinguish Research in Entrepreneurship

## ADDITIONAL INFO

*Scott Stern is the David Sarnoff Professor of Management in the Technological Innovation, Entrepreneurship, and Strategic Management Group at the MIT Sloan School of Management and a Research Associate of the National Bureau of Economic Research.*

*Stern explores how innovation and entrepreneurship differ from more traditional economic activities, and the consequences of these differences for strategy and policy. His research in the economics of innovation and entrepreneurship focuses on entrepreneurial strategy, innovation-driven entrepreneurial ecosystems, and innovation policy and management. Recent studies include the impact of university research on both the quantity and quality of entrepreneurship, the drivers and consequences of entrepreneurial strategy, the impact of regional clusters, and the role of institutions in shaping the accumulation of scientific and technical knowledge,*

*Stern co-founded (and served as faculty director of) the MIT Regional Entrepreneurship Acceleration Program, co-developed the Startup Cartography Project, advised the development of the Social Progress Index, and served as the lead MIT investigator on the US Cluster Mapping Project. His popular MIT Sloan elective, Entrepreneurial Strategy received MIT Sloan's highest teaching award, the 2024 Jamieson Prize.*

*Stern started his career at MIT, where he worked from 1995 to 2001. Before returning to MIT in 2009, he held positions as a professor at the Kellogg School of Management and as a Non-Resident Senior Fellow at the Brookings Institution. Stern was the co-founder and director (through 2021) of the Innovation Policy Working Group at the National Bureau of Economic Research. In 2005, he was awarded the Kauffman Prize Medal for Distinguished Research in Entrepreneurship. In 2018, he joined the National Academies of Science, Engineering, and Medicine's Board on Science Technology and Economic Policy (STEP).*

*Stern holds a BA in economics from New York University and a PhD in economics from Stanford University.*

## Prof. JUSTIN PAUL



**Provost & Dean, NMIMS School of Business  
Management, IN**

**Editor-in-chief of International Journal of  
Consumer Studies (IJCS), UK**

**Professor, Graduate school of Business, UPR San  
Juan, PR, US**

**World-renowned authority in consumer behavior  
and marketing**

*One of the top 50 most cited authors in the  
entire field of business and economics in the  
world (Source: WoS, 2023)*

### **BRIEF PROFILE**

*Dr Justin Paul holds three Ph. D.s - from the University of Brighton, England, IIT Bombay, and an honorary Doctorate from Calcutta. As Editor-in-Chief, he transformed the International Journal of Consumer Studies, a Q1 Journal on Web of Science in 2023, from a Q4 rank in 2019. IJCS emerged as the consumer research journal with the highest impact factor and Scopus Cite score under his leadership as Editor-in-Chief. With approx 40,000 citations, he is among the top 70 most cited Professors in Business & Economics in the world. His citations are increasing at a record rate of 1100 per month, with an H Index of 96.*

*A former Lecturer with the University of Washington, he is Dean & Provost at NMIMS & Professor at UPR- USA. He holds honorary titles - Distinguished Visiting Fellow at Corvinus University, Budapest, and Adjunct Professor at Korea University. He was a visiting professor at the University of Reading, England, for 3 years. He serves as an EQUIS accreditation committee member and has served as MBA Director at Nagoya University, Japan, and as Department Chair at IIM. Dr. Paul introduced the Masstige model and measure for branding, the CPP Model for internationalization, the SCOPE framework for small firms, the 7-P Framework for International Marketing, ADO, TCCM Frameworks, and SPAR-4-SLR protocols for literature reviews. In addition, he has taught full courses in Denmark, France, Lithuania, and Poland & was a keynote speaker of 200+ conferences at UVSQ -France, KSMS-Korea, the Polish academy & often in India. He was a visiting*

*professor at the University of Chicago, Vienna University of Eco and Bus- Austria, Fudan University & China, UAB- Barcelona, and Madrid. He has published four case studies*

*with Ivey & Harvard. An author of books such as Business Environment, International Marketing, Services Marketing, Export-Import Management Management of Banking & Financial Services by McGraw-Hill, Oxford University Press & Pearson, respectively. He is/was an Asso Editor with the Journal of Business Research, European Management Review, & European Mgmt Journal.*

*He has over 200 articles in SSCI /WOS journals, He has visited over 90 countries and 500 universities for speeches. During his tenure as Editor-in-Chief, the total number of submissions to IJCS increased from 575 to 2600 in 2024.*



## Prof. SARA DOLNICAR



**Professor of Tourism**

**UQ Business School, University of  
Queensland, AU**

**Co-Editor-in-chief of Annals of Tourism  
Research**

*World-renowned authority on the  
development and testing of behaviour  
changes interventions for climate change  
mitigation in hedonic contexts, such as  
tourism*

### EDUCATION

- 1990 - 1998 | Bachelors and Masters Degree in Psychology at the Universität Wien
- 1994 - 1996 | PhD in Marketing at the Wirtschaftsuniversität Wien, Austria
- 1990 - 1994 | Bachelors and Masters Degree in Business Administration at the Wirtschaftsuniversität Wien, Austria

### PROFESIONAL EXPERIENCE

- 2019 - present | Australian Research Council Laureate Fellowship
- 2016 - 2019 | Vice-Chancellor's Research Focused Fellow (The University of Queensland)
- 2014 - 2019 | Visiting Professor, Faculty of Economics (University of Ljubljana)
- 2013 - present | Research Professor, School of Tourism (The University of Queensland)
- 2011 - 2016 | Australian Research Council Queen Elizabeth II Fellow
- 2010 - 2013 | Director of the Institute of Innovation in Business and Social Research (IIBSoR), University of Wollongong

2006 - 2010	Associate Dean (Research), Faculty of Commerce (University of Wollongong)
2006 - 2013	Professor, School of Management & Marketing (University of Wollongong)

## ADDITIONAL INFO

*Sara has a particular interest in empirical measurement in the social sciences, and has applied her work primarily to tourism, but has also contributed to the areas of environmental volunteering, foster care and public acceptance of water alternatives. Her current research program focuses on developing and experimentally testing measures that trigger pro-environmental behaviour in tourists. In recognition of her achievements, Professor Dolnicar was elected a Fellow of the Academy for the Social Sciences in Australia (ASSA), the International Academy for the Study of Tourism, the International Association of Scientific Experts in Tourism (AIEST), and the Council for Australasian Tourism and Hospitality Education (CAUTHE). In 2019, she has been awarded a prestigious Australian Research Council Laureate Fellowship to leave a creative and human legacy relating to her work into low harm hedonism. Professor Dolnicar currently serves as the Co-Editor in Chief of Annals of Tourism Research. She was awarded the Travel and Tourism Research Association (TTRA) Distinguished Researcher Award in 2017, and named the Slovenian Ambassador of Science in 2016, the highest honour the Republic of Slovenia bestows on expatriate Slovenian researchers in recognition of global excellence, impact, and knowledge transfer.*

## Prof. MARA PASQUAMARIA SQUICCIARINI



**Avv. Giovanni Agnelli Associate  
Professor**

**Bocconi University, IT**

*Field of expertise: Economic History,  
Economic Growth and Development,  
Political Economy Religion, Education,  
and Development in a Historical  
Perspective*

### EDUCATION

- 2009 - 2014 | University of Leuven, PhD in Economics
- 2014 - 2015 | Stanford University, Visiting Researcher, Department of Economics
- 2012 | University of California, Los Angeles, Visiting Student Researcher, Anderson School of Management
- 2007 - 2009 | Bocconi University and Université Catholique de Louvain. Joint Degree Program: M.Sc. in Economics, Summa cum laude
- 2004 - 2007 | Bocconi University, Undergraduate studies in Economics, Summa cum laude

### PROFESIONAL EXPERIENCE

- 2022 - present | Bocconi University, Avv. Giovanni Agnelli Associate Professor, Department of Economics
- 2022 - 2023 | Harvard University, Visiting Researcher
- 2017 - 2022 | Bocconi University, Assistant Professor, Department of Economics
- 2015 - 2017 | LICOS and FWO, University of Leuven Post-Doctoral Researcher, Department of Economics

2015 - 2017 | Northwestern University, Post-Doctoral Researcher, Department of Economics

#### **ADDITIONAL INFO**

*Mara Squicciarini is an Associate Professor at Bocconi University. She received a PhD from KULeuven and she was previously a postdoctoral fellow at Northwestern University. Her research interests are in Economic History and Economics of Culture, with a special focus on the Economics of Religion. In her work, exploiting historical data, she has studied the role of religiosity for accumulation of human capital and economic development, the relationship between religiosity and scientific progress, as well the role of religious leaders in politics. She has received an ERC starting grant on “Education, Diversity, Innovation, and Politics.” Her research has appeared in journals such as the American Economic Review, the Quarterly Journal of Economics, the Journal of Political Economy, and Science. She also co-edited the book the “Economics of Chocolate” (Oxford University Press).*

## Prof. ALIN MARIUS ANDRIEȘ



**Professor of Finance and Banking**

**Faculty of Economics and Business  
Administration, Alexandru Ioan Cuza  
University of Iași, RO**

**Secretary of State at the Ministry of  
Finance, Government of Romania**

*Field of expertise: Financial  
Intermediation, Household Finance, Risk  
Management and Systemic Risk*

### EDUCATION

- 2014 | Habilitation in Economics (Finance), Bucharest University of Economic Studies, Romania
- 2010 | PhD in Finance – Alexandru Ioan Cuza University of Iași, Romania
- 2007 | BSc in Law – Alexandru Ioan Cuza University of Iași, Romania
- 2006 | MSc in Economics – Alexandru Ioan Cuza University of Iași, Romania
- 2005 | BSc in Economics – Alexandru Ioan Cuza University of Iași, Romania

### PROFESIONAL EXPERIENCE

- 2019 - present | Professor of Finance and Banking, Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iași, Romania
- 2021 - present | Scientific Researcher, Institute for Economic Forecasting, Romanian Academy
- 2022 - present | Secretary of State, Ministry of Finance, Romanian Government
- 2024 - present | Member of the Board of Nominees, FONDUL PROPRIETATEA SA
- 2022 - present | Member of the General Board of the National Committee for Macroprudential Oversight (NCMO)

2023 - present		Member of Investment Committee for the Joint European Resources for Micro to Medium Enterprises (JEREMIE) Holding Fund
2016 - present		Romanian Country Team Leader – SHARE – Survey of Health, Ageing and Retirement in Europe, European Research Infrastructure Consortium (SHARE-ERIC)
2012 - 2019		Associate Professor – Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of Iași, Romania
2017 - 2017		Visiting Research Fellow, Bank of Finland, Institute for Economies in Transition (BOFIT), Finland
2015 - 2016		GO8 European Senior Research Fellow – School of Banking and Finance, University of New South Wales, Sydney, Australia
2013 - 2014		SCIEX Senior Research Fellow - Swiss Institute of Banking and Finance s/bf-HSG, University of St. Gallen, Switzerland
2012 - 2012		Visiting Senior Research Fellow, ICMA Centre, Henley Business School, University of Reading, UK
2010 - 2013		Senior Research Fellow – Bucharest Academy of Economic Studies, Romania

## **COORDINATION OF RESEARCH GROUPS**

Romanian Country Team Leader – SHARE ERIC – Survey of Health, Ageing and Retirement in Europe, European Research Infrastructure Consortium <http://www.share-project.org/organisation/share-country-teams/romania.html>

Deputy Director, Centre for Research in Finance, Alexandru Ioan Cuza University of Iasi, <http://www.feaa.uaic.ro/crf/index.php>

## **ADDITIONAL INFO**

*His research interests are focused on household finance, empirical finance, financial intermediation, and systemic risk. He studies the effects of macroeconomic policies, monetary policies, and financial regulations, on banks and households. He has published in top international journals European Economic Review, Journal of Banking and Finance, Economics Letters, Journal of Comparative Economics, International Journal of Central Banking, Journal of Financial Stability and International Business Review, among other journals.*

## VALENTINA FLAMINI, PhD



**European Commission**  
**Directorate General for Economic and Financial Affairs**  
**(DG ECFIN)**

### EDUCATION

- |             |  |   |
|-------------|--|---|
| 2006 - 2007 |  | University of Chicago Graduate School of Business/Chicago, IL<br>Visiting Scholar |
| 2004 - 2007 |  | University of Rome Tor Vergata/Italy, PhD in Financial Economics                  |
| 2005        |  | University of Copenhagen: Department of Economics/Denmark                         |
| 2001 - 2002 |  | University of Exeter: School of Business and Economics/UK                         |
| 1999 - 2004 |  | University of Rome Luiss-Guido Carli/Italy Bachelor's Degree in<br>Macroeconomics |

### PROFESIONAL EXPERIENCE

- |                |  |   |
|----------------|--|---|
| 2023 - present |  | EUROPEAN COMMISSION Directorate General for Economic<br>and Financial Affairs (DG ECFIN), Economic and Policy Analyst |
| 2021 - 2023    |  | INTERNATIONAL MONETARY FUND/WASHINGTON, Strategy<br>Policy and Review Department, Senior Economist                    |
| 2015 - 2021    |  | INTERNATIONAL MONETARY FUND/WASHINGTON, Western<br>Hemisphere Department, Senior Economist, Mission Chief             |
| 2011 - 2015    |  | INTERNATIONAL MONETARY FUND/WASHINGTON, Fiscal<br>Affairs Department, Economist                                       |

2009 - 2011		INTERNATIONAL MONETARY FUND/WASHINGTON, European Department, Economist
2008 - 2009		ITALY'S MINISTRY OF ECONOMY AND FINANCE/ROME, ITALY, Economist, Treasury Department, Directorate of Economic and Financial Analysis and Planning
2008		INTERNATIONAL MONETARY FUND/WASHINGTON, Institute for Capacity Development, Economist
2008		INTERNATIONAL MONETARY FUND/WASHINGTON, Institute for African Department, Economist



## PLENARY LECTURES

## ACCELERATING INNOVATION ECOSYSTEMS: THE NEW AGENDA FOR EUROPEAN COMPETITIVENESS

**Scott STERN**

Professor

MIT Sloan School of Management and NBER

100 Main Street, Cambridge, MA 02142, USA

sstern@mit.edu

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### **Abstract**

*Croatia is at a crucial stage in advancing growth and competitiveness. Amidst a demanding economic environment in Europe and beyond, enhancing Croatia's innovation ecosystem is the critical next stage for development and priority for policy and stakeholder engagement. Drawing from the research and experience underlying the MIT Regional Entrepreneurship Acceleration Program (REAP), this presentation offers analytical insights and strategic lessons for the crucial role that innovation ecosystems need to play in advancing European competitiveness, and the specific agenda that can enable Croatia going forward.*

*The REAP framework emphasizes the crucial role of key regional stakeholders in undertaking coordinated strategic action to unlock the potential of innovation ecosystems. Identifying key regional priorities depends on assessing the distinct roles of innovation capacity and entrepreneurial capacity as critical drivers of regional economic growth, and developing a tailored strategy that leverages latent strengths and addresses crucial bottlenecks. By systematically applying MIT REAP's stakeholder-driven model—integrating the roles of universities, corporations, entrepreneurs, risk capital providers, and government—Croatia can leverage existing clusters and emerging innovation networks to unlock its potential to accelerate growth through innovation and entrepreneurship.*

**Keywords:** Innovation Ecosystems, Regional Growth, Entrepreneurship, Policy Strategy, Stakeholder Collaboration

## **POST-COVID BUSINESS ENVIRONMENT AND SYNERGIES: 7-P FRAMEWORK & 5-S PHILOSOPHY FOR PERFORMANCE, SUCCESS AND SUSTAINABILITY**

**Justin PAUL**

Full professor

University of Puerto Rico, USA & Provost & Dean, NMIMS Mumbai

profjust@gmail.com

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### **Abstract**

*The COVID-19 pandemic has drastically changed the global business landscape. It is presenting companies with unprecedented challenges and forcing them to rethink their traditional strategies for survival and growth. This presentation outlines a structured framework for navigating the post-COVID environment using the innovative 7-P model proposed by Dr. Justin Paul. The model integrates seven key dimensions — Potential, Path, Process, Pace, Pattern, Problems and Performance — as essential levers for achieving business sustainability and competitiveness in a disruptive era. The crisis has accelerated digital transformation and virtual engagement, driving companies to focus on online transactions and remote operations. Small and medium-sized enterprises (SMEs) in particular have faced severe liquidity shortages, business disruptions and supply chain vulnerabilities. Sectors such as tourism and hospitality suffered heavy losses and many businesses were forced to close or downsize. In the midst of this turmoil, strategic agility became essential. The 7-P framework provides a blueprint for organisations to identify market opportunities (Potential), design adaptive strategies (Path), streamline internal functions (Process), ensure rapid response (Pace), manage products and markets (Pattern), and overcome both anticipated and unanticipated challenges (Problems), ultimately leading to improvement (Performance). The presentation highlights the shift from exclusive to selective and intensive distribution, the reduced importance of premium brand positioning and the increasing role of artificial intelligence and flexible working systems. Illustrative case studies show the collapse of businesses during lockdown, to illustrate the tangible impact of the crisis. The presentation concludes with suggestions for future research and encourages companies, especially from developing countries, to conduct in-depth analyses and develop contingency strategies based on the 7 Ps. This comprehensive approach serves as a timely and practical guide for businesses striving for resilience and growth in the changing global economy.*

**Keywords:** 7-P Model, SMEs, Business Strategy, Growth, Post-COVID

## **ENOUGH GREENWASHING. ENOUGH GREENTALKING. SIMPLE WAYS FOR TOURISM INDUSTRY TO TAKE GREEN ACTION TODAY**

**Sara DOLNICAR**

Tourism UQ Business School  
The University of Queensland, Australia  
s.dolnicar@uq.edu.au

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### **Abstract**

*Hedonic behavioural contexts contribute substantially to carbon emissions. The tourism sector alone generates 8.8% of all global emissions. Despite the commitment of many countries around the world to reduce emissions, tourism-related emissions continue to increase by 3.5% per annum and technological improvements only compensates by 0.3% for this increase. Behaviour change, therefore, is unavoidable, as humanity faces existential climate challenges. Consumers must engage in lower emissions behaviours. Behaviour change interventions trying to achieve this are least likely to succeed in hedonic behavioural contexts – where consumers are in pursuit of pleasure. This presentation will offer a synthesis of prior work conducted to entice tourists to behave in more environmentally sustainable ways and draw conclusions for where future work is urgently needed.*

**Keywords:** *Climate Change, Carbon Emissions, Behaviour Change, Nudging, Field Experiment*

## RELIGION, EDUCATION, AND DEVELOPMENT IN A HISTORICAL PERSPECTIVE

**Mara Pasquamaria SQUICCIARINI**  
Avv. Giovanni Agnelli Associate Professor  
Bocconi University  
mara.squicciarini@unibocconi.it

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### **Abstract**

*Religion has played a primary role in human history, affecting numerous aspects of societies' organization and wellbeing. Specifically, its relationship with human capital accumulation and scientific/economic development has been particularly complex and it is still subject of debate among scholars and policy-makers. This presentation will discuss historical and empirical evidences on the interplay between religion, education, and scientific progress and it will provide novel perspectives to study this topic.*

**Keywords:** Religion, Human Capital, Innovation, Development

## CREDIT ALLOCATION AND SYSTEMIC RISK

**Alin Marius ANDRIEȘ**

Faculty of Economics and Business Administration, Alexandru Ioan Cuza University of  
Iași, Romania  
Bulevardul Carol I, nr. 22, Iași, 700505,  
România  
alin.andries@uaic.ro;  
<http://www.sites.google.com/site/alinandries/>

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### **Abstract**

*We examine the association between country-level sectoral credit dynamics and bank-level systemic risk. Contrary to most studies that only delve into broad-based credit development, we focus on sectoral credit allocation, specifically to households versus firms, and to the tradable versus non-tradable sector. Based on a global sample of 417 banks across 46 countries over the period 2000-2014, we find that lending to households and corporates in the non-tradable sector is positively associated with system-wide distress. Conversely, credit granted to corporations and to the tradable sector negatively correlates with banks' systemic behavior. Sub-sample analysis shows that risks from household lending are transmitted through small banks, whereas non-tradable lending is transmitted through large banks. Moreover, banks located in emerging market and developing economies exhibit enhanced systemic behavior against the backdrop of higher household and tradable credit growth, whereas credit to non-tradable sector firms tends to increase systemic fragility of banks in advanced economies. By the same token, the results differ for the pre-crisis and crisis/post-crisis periods, with the full sample findings driven by the crisis/post-crisis timespan. The findings emphasize critical policy implications considering sectoral heterogeneity, bank size, country of incorporation of banks, and periods of financial tranquility/instability. Authorities can intervene in the most systemic economic sectors and limit the accumulation of "bad credit" and preserve systemic resilience, while still benefiting from the positive impact of "good credit" on growth and financial stability.*

**Keywords:** Systemic Risk; Sectoral Credit; Financial Stability

## INVESTING IN THE FUTURE: EU POLICIES FOR A SUSTAINABLE, PROSPEROUS EUROPE

**Valentina FLAMINI**

General Directorate for Economic and Financial Affairs

European Commission

valentina.flamini@ec.europa.eu

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### **Abstract**

*In response to complex global challenges such as the COVID-19 pandemic, the current energy crisis, and mounting economic and geopolitical challenges, the European Union has mobilized a series of initiatives designed to fortify economic resilience and promote sustainable growth across the continent. At the forefront of these initiatives is the Recovery and Resilience Facility (RRF), established by the European Commission as a key element of the EU's long-term response to the pandemic. The RRF aims not only to facilitate immediate recovery but also to lay the groundwork for a resilient, sustainable, and digital future. By providing financial support linked to the implementation of reform and investment agendas, the RRF enables member states to address critical structural challenges. In tandem with these recovery efforts, the REPowerEU chapter stands as a strategic response to the current energy crisis. It focuses on diversifying energy supplies, enhancing energy efficiency, and accelerating the deployment of renewable energy resources. These measures are designed to reduce Europe's dependency on external energy sources while promoting energy security and sustainability. Taking a closer look at national efforts, Croatia's Recovery and Resilience Plan (RRP) exemplifies the comprehensive approach taken by member states to rejuvenate their economies. The Croatian RRP includes significant investments in digital transformation, green energy projects, and initiatives to modernize public infrastructure and healthcare systems. These investments aim to boost productivity, create jobs, and support a sustainable economic future for the country. In this context, the EU new economic governance framework plays a crucial role in strengthening member states' debt sustainability and promoting a more sustainable and inclusive growth through growth enhancing reforms and priority investments. These rules will support the EU's long-term competitiveness and further strengthen the Economic and Monetary Union to the benefit of all Europeans. Looking ahead, the upcoming EU Multiannual Financial Framework provides an opportunity to continue supporting the EU's strategic priorities. Together with the Competitiveness Compass, which offers a comprehensive roadmap for implementing effective future reforms, the MFF will help steer the EU towards maintaining and enhancing its competitive edge on the global stage. By focusing on critical areas such as digital transformation, green transition, innovation, and skill development, the Competitiveness Compass provides actionable recommendations for policy reforms and investments. It is designed*

*to align national and EU-level efforts, fostering collaboration and coherence in policy implementation. These combined efforts reflect a comprehensive strategy for Europe to not only recover from current crises but to build a robust framework for long-term prosperity and resilience. The European Union's commitment to innovative reform and strategic investment continues to pave the way for sustainable and inclusive growth in an ever-evolving global environment.*

**Keywords:** *Global Challenges, EU Policies, RRF, Competitiveness, Sustainability*



## SPECIAL SESSIONS

## Paper Presentation Sessions

## **ECONOMIC DISRUPTIONS AND SUSTAINABLE DEVELOPMENT: BALANCING PROGRESS AND ENVIRONMENTAL PROTECTION**

*Organized by*

**Lena MALEŠEVIĆ PEROVIĆ**

Vice-dean for Science and International Cooperation, Full professor  
University of Split, Faculty of Economics, Business and Tourism  
Cvite Fiskovića 5, 21000 Split, Croatia  
lena@efst.hr

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### **Abstract**

*The transition to a sustainable socio-ecological model faces unprecedented challenges. Research on planetary boundaries shows that critical biophysical tipping points have been crossed, pushing humanity out of the “safe operating zone”. At the same time, social challenges such as inequality, debt and insecurity have strained societies, created new poverty traps and fuelled extreme socio-political movements, especially in developing regions. These dual crises are exacerbated by global economic shocks, post-COVID-19 debt dynamics, geopolitical fragmentation and conflicts such as in Ukraine and Gaza. The interplay of social and environmental tipping points creates a destabilising feedback loop that threatens global sustainability efforts. However, our understanding of the drivers and mechanisms linking these crises remains limited, particularly in the case of socio-economic disruptions.*

*This panel will explore critical questions:*

- How do social and environmental tipping points interact and reinforce each other?*
- How can transitions to sustainability be achieved in the midst of crises?*
- What strategies ensure that recovery efforts promote environmental sustainability?*
- How can global financial, social and governance systems be reformed to bring them in line with sustainability goals?*

*Topics such as the impact of economic disasters on sustainability, the link between financial crises and environmental degradation, and the relationship between crises, poverty and sustainability will be examined from different perspectives. Contributions from both the social and natural sciences, encompassing different methodologies, are welcome.*

**Keywords:** Crises; Disasters; Sustainable Development; Environment

## PRODUCTION NETWORK: TOPOLOGY, CHANGE, AND TRANSMISSION

*Organized by*

**Stjepan SRHOJ**

Assistant professor

University of Split, Faculty of Economics, Business and Tourism

Cvite Fiskovića 5, 21000 Split, Croatia

ssrhorj@efst.hr

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### **Abstract**

*The study of production networks has become a central focus in economic research, offering valuable insights into how the interconnections between firms and industries shape economic performance, resilience, and structural dynamics. This special session will explore recent advancements in the analysis of production networks, with a particular emphasis on their design, evolution, and policy implications. The motivation for this session arises from the growing complexity of global supply chains, the direct and indirect economic effects of shocks, and the vital role networks play in driving productivity and innovation.*

*The session aims to foster interdisciplinary dialogue, highlight cutting-edge methodological developments, and examine practical applications in areas such as economic recovery, sustainability, and industrial policy. By convening experts, the session seeks to enhance our understanding of production networks and their influence on economic outcomes, ultimately contributing to the development of more effective, evidence-based strategies for addressing the challenges and opportunities in an increasingly interconnected global economy.*

**Keywords:** *Production Network; Supply Chain; Topology; Transmission; Propagation; Micro-To-Macro*

## Environmental Responsibility and Sustainable Tourism

Organized by

**Ante MANDIĆ**

Associate Professor

Faculty of Economics, Business and Tourism, University of Split

Cvite Fiskovića 5, 21000 Split, Croatia

ante.mandic@efst.hr

**Lidija PETRIĆ**

Full Professor

Faculty of Economics, Business and Tourism, University of Split

Cvite Fiskovića 5, 21000 Split, Croatia

lipe@efst.hr

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### Abstract

*As the tourism industry grapples with reconciling growth and environmental responsibility, this session moves beyond superficial solutions to explore innovative, evidence-based approaches to achieving genuine sustainability in tourism. The tourism industry's impacts—ranging from carbon emissions and resource depletion to cultural erosion—underscore the urgent need for transformative action. This special session invites cutting-edge research and actionable insights that challenge greenwashing practices, foster environmental accountability, and inspire long-term regenerative approaches. The session will emphasize practical pathways for achieving sustainable outcomes while advancing academic discourse.*

*We welcome theoretical, empirical, and applied research papers that address the following themes:*

- Environmental Accountability: Moving beyond marketing rhetoric to adopt measurable and transparent sustainability practices.*
- Consumer Behaviour: Bridging the gap between environmental attitudes and travel behaviour using experimental methods and behavioural insights.*
- Corporate Responsibility: Redefining sustainability as a core operational principle for tourism businesses.*
- Regenerative Tourism: Exploring case studies and strategies for ecosystems and community restoration.*
- Policy and Innovation: Showcasing the role of adaptive policies and technological tools in driving sustainable tourism practices.*

**Keywords:** *Environmental Responsibility; Sustainable Tourism; Tourism Policy; Consumer Behaviour; Social Responsibility; Regenerative Tourism*

## PUBLIC PROCUREMENT PLATFORMS

*Organized by*

**Stjepan SRHOJ**

Assistant professor

University of Split, Faculty of Economics, Business and Tourism

Cvite Fiskovića 5, 21000 Split, Croatia

ssrjoj@efst.hr

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### **Abstract**

*Governments allocate an astonishing \$11 trillion annually through public procurement, making it one of the most significant economic activities globally. Public procurement operates through platforms shaped by laws and rules that have profound economic implications. This special session explores the critical question: how do changes to these rules influence public procurement outcomes and their broader economic impacts?*

*While much of the existing research relies on case studies, this session emphasizes empirical approaches using microdata in observational, quasi-experimental, and experimental research settings. By leveraging robust empirical evidence, even marginal improvements—such as a 1% enhancement in efficiency—could translate into billions of dollars in savings, better resource allocation, and higher-quality outcomes on a global scale.*

*This session seeks to advance our understanding of the mechanisms underlying public procurement and provide actionable insights for policymakers, researchers, and practitioners.*

**Keywords:** *Public Procurement; Microdata; Credibility Revolution; Firms; Public Institutions*

**Acknowledgement:** *This special session presents research outcomes of Croatian Science Foundation Project MOBODL-12-2023-7724.*

## Debate Sessions & Workshops

## PEOPLE ANALYTICS AND WORKFORCE PLANNING

Organized by

**Doris PODRUG**

Assistant professor

Faculty of Economics, Business and Tourism, University of Split

Cvite Fiskovića 5, 21000 Split, Croatia

dpodrug@efst.hr

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### **Abstract**

*This presentation explores the role of people analytics and workforce planning in shaping the future of work and how organizations can address emerging trends in the labour market. The research is part of the European Horizon 2020 project AI4Labour: Reshaping Labour Force Participation with Artificial Intelligence (GA: 101007961; website: ai4labour.com), which includes 8 partners (4 non-academic). The AI4Labour project aims to predict the emergence of new occupations and identify the skills required to succeed in these roles.*

*With rapid technological advancements and changing labour market demands, the ability to predict workforce trends and align them with organizational goals has become essential. The presentation will explore how data-driven strategies can support workforce adaptability, improve employee satisfaction and bridge the gap between current skills and future needs. Particular attention will be given to identifying talent gaps, improving recruitment processes and preparing organizations and employees for the challenges of the future workplace.*

*The results will provide practical guidance on how organizations can improve their resilience, optimize talent management and foster innovation to meet the changing demands of the labour market. Preliminary results and insights from this project will be shared at the roundtable discussion.*

**Keywords:** Artificial Intelligence; People Analytics; Workforce Planning; Skills Development; Talent Optimization; Workforce Innovation



## WHAT ABOUT ENGAGED SCHOLARSHIP? ENHANCING THE LEGITIMACY OF RESEARCH AND TEACHING AT UNIVERSITIES IN A CRISIS-STRUCK WORLD

Organized by

**Rob VAN TULDER**

Professor of International Business-Society Management  
Rotterdam School of Management, Erasmus University  
Burgemeester Oudlaan 50, 3062 PA Rotterdam, Netherlands  
rvtulder@rsm.nl

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### **Abstract**

*The world is facing a 'perfect storm' – also known as a 'poly-crisis' – which challenges confronts engaged scholars in their teaching and research activities to make with fundamental organizational and intellectual choices on what 'grand challenges' to address and how to link scholarly coverage of strategies of multiple stakeholders to relevant societal outcomes. In the words of Dean Bruno Ćorić: "Universities have to serve society in a cross-cutting way by creating knowledge, promoting the values and skills that shape a more sustainable future, but also by contributing to social change through their research and innovation".*

*How can this ambition be approached?*

*This interactive workshop is organized as a semi-structured interaction between prof. Rob van Tulder and the audience. The session will begin with a kick-off in which Van Tulder will summarize recent initiatives from leading journals aimed at "contributing to a better world," addressing "grand challenges," or creating "global societal impact." Following this, the session will proceed in the format of a 'world café' covering three questions:*

- What does Engaged Scholarship entail for you personally?*
- How to make it work in existing academic institutions (teaching, research, administration)?*
- How to get the results of Engaged Scholarship published in top-tier journals?*

**Keywords:** *Crises; Legitimacy; Trans-Disciplinarity; Multi-Stakeholder Approaches Engagement; Action Research*

## WHAT IS EXCELLENCE IN SCIENCE? A CRITICAL OVERVIEW OF CURRENT CRITERIA TO WORK TOWARDS A MORE CREDIBLE AND TRUSTABLE SCIENCE

*Organized by*

**Abel POLESE**

Senior Research Fellow / PhD  
Institute for International Conflict Resolution and Reconstruction  
Faculty of Humanities and Social Sciences  
Dublin City University, Ireland  
abel.polese@dcu.ie

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### **Abstract**

*Attention to “excellence in science” has been growing, which is positive. But the way “excellence” has been measured across science is currently being hotly debated.*

*Drawing on insights from the session organizer’s book, “The SCOPUS Diaries and the (il)logics of Academic Survival: A Short Guide to Design Your Own Strategy and Survive Bibliometrics, Conferences, and Unreal Expectations in Academia”, as well as years of contributions to academic blogs and scientific associations, this session will provide an overview of how academic priorities have changed in recent years, with a particular focus on:*

- How science is evaluated.*
- How funding is allocated for scientific research.*
- How performance (at the individual, department, university and country level) is understood and why the current model is misleading.*
- The quest for open science and the challenges it presents.*

**Keywords:** *Open Science; Research Career; Science Management; Excellent Science*

## **TEACHING SUSTAINABLE AND RESPONSIBLE MANAGEMENT – HOW TO ENGAGE STAFF AND STUDENTS IN POSITIVE ACTION FOR THE SDGs?**

*Organized by*

**Rob VAN TULDER**

*Professor of International Business-Society Management  
Rotterdam School of Management, Erasmus University  
Burgemeester Oudlaan 50, 3062 PA Rotterdam, Netherlands  
rvtulder@rsm.nl*

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### **Abstract**

*In this seminar, I propose a roadmap for transformational change in our higher education by framing the ambitions of the Sustainable Development Goals (SDGs) as foundation principles to guide meaningful action in our teaching, thus (also) contributing to their achievement by 2030. The teaching challenge is to combine content with didactics. To make this ambition material, I draw on two sources that both present an integrated and principles-based approach to present-day systemic challenges. Both sources use the SDGs as framework for actionable, powerful, and transformative change:*

- A book and website (van Tulder and Mil 2023 “Principles of Sustainable Business”, Routledge) that offers an account of the systemic, strategic and operational challenges that need to be addressed to enhance the effectiveness of corporate involvement in society.*
- A teaching formula (Van Tulder, 2018, “Skill Sheets,” Pearson), which provides a method for teaching and developing the so-called ‘21st-century skills’, which can be significantly enhanced by using the SDGs for a more purposeful learning.*

*The seminar will introduce a variety of proven techniques for scholars to combine teaching, research and engagement on complex societal issues like the SDGs, including: ‘wicked problems analysis’, ‘strategizing through posters’, and ‘challenge-based learning projects’.*

**Keywords:** *Wicked Problems; Principles-Based Organizing And Teaching; Skill Development; Challenge-Based Learning; SDGs*

# ECONOMICS, ECONOMIC POLICIES, MARKET STRUCTURE, AND APPLIED ECONOMETRICS

## **A COMPREHENSIVE DISASTER RESILIENCE INDEX FOR MENA COUNTRIES**

**Nazire Nergiz DINÇER**

Professor

TED University

Ziya Gökalp Caddesi No.48 06420 Kolej, Çankaya ANKARA, Turkey

nergiz.dincer@tedu.edu.tr

**Abdullah DEMİR**

Associate Professor

Abdullah Gül University

Sümer Kampüsü, Barbaros, Erkilet Blv., 38080 Kocasinan/Kayseri, Turska

abdullah.demir@agu.edu.tr

**Ali Ersin DINÇER**

Associate Professor

Abdullah Gül University

Sümer Kampüsü, Barbaros, Erkilet Blv., 38080 Kocasinan/Kayseri,

Turskaersin.dincer@agu.edu.tr

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### **Abstract**

*Disaster resilience is a protective feature aimed at reducing the effects of natural disaster events and losses resulting from these events. The aim of this study is to propose a disaster resilience index (DRI) for the MENA countries, to facilitate a more comprehensive understanding of disaster resilience in the region. The contributions of the paper to the literature are (i) calculating disaster resilience index of disaster prone MENA countries which are mostly missing in the literature, (ii) incorporating the indicators to the index through a systematic examination of indicators in the existing literature, (iii) integrating geospatial data on disaster risk from GIS into the DRI, (iv) adding the natural hazard risk index to the DRI, (v) systematically examining the impact of each indicator on the DRI, so identifying the most effective indicators for each country, and (vi) establishing a correlation between the DRI and economic losses, thereby revealing the efficacy and robustness of the newly developed DRI index developed in this study. The findings reveal a diverse landscape of disaster resilience in the MENA region, with some countries demonstrating high preparedness and resilience, while others face significant challenges. The classification of the DRI enables a detailed comprehension of the strengths and vulnerabilities of the region concerning its capacity to withstand and recover from disasters. The inclusion of novel dimensions such as geographical resilience and natural hazard risk provides a more holistic perspective for policymakers, practitioners, and researchers.*

**Keywords:** Disaster Resilience Index, MENA Region, Natural Hazards, Geospatial Data, Risk Assessment

**JEL classification codes:** Q54, R15, H84

## **CIRCULAR ECONOMY: A GROWING MARKET FOR SUSTAINABLE INNOVATIONS**

**Jelena DIMOVSKI**

Associate Professor

Public International Business College Mitrovica

Bislim Bajgora nn, 40000 Mitrovica, Kosovo

j.stanojevic@ibcmitrovica.eu

**Gabrijela MITIĆ**

Associate Professor

Public International Business College Mitrovica

Bislim Bajgora nn, 40000 Mitrovica, Kosovo

g.velickovic@ibcmitrovica.eu

**Milan VESELINOVIĆ**

Assistant Professor

Public International Business College Mitrovica

Bislim Bajgora nn, 40000 Mitrovica, Kosovo

m.veselinovic@ibcmitrovica.eu

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### **Abstract**

*As a paradigm shift in sustainable development, circular economy through innovative business models ensures a competitive advantage by prioritizing and improving resource efficiency, reducing waste and costs, creating value and meeting sustainable demands. This paper explores the circular economy as a growing market for sustainable innovations, analyzing key drivers, economic opportunities, and challenges for businesses and economies. The information base for the research is the Eurostat and World Bank panel data for the European Union (EU) countries for the period from 2013 to 2023. The aim of the research is to examine the impact of circular economy indicators (Private investment and gross added value related to circular economy sectors, Patents related to recycling and secondary raw materials, Persons employed in circular economy sectors, Consumption footprint, etc.) on gross domestic product (GDP) per capita in the selected countries. The research results obtained through descriptive statistics, correlation and regression analysis indicate a strong positive correlation between circular economy indicators and GDP per capita. By examining the circular economy indicators in the EU, the authors emphasize how economies and businesses can leverage circular strategies to enhance competitiveness and resilience. The research findings suggest that businesses embracing circular economy models benefit from increased profitability, reduced*

environmental impact, and enhanced consumer engagement, positioning sustainability as a core driver of long-term economic growth.

**Keywords:** *Circular Economy, EU Countries, Sustainable Innovations, Economic Growth*

**JEL classification codes:** O1, O3, Q50



## **CLIMATE CRISIS AND REGIONAL DISPARITIES – THE IMPACT OF CLIMATE CHANGE ON ECONOMIC ACTIVITY AND MEASURES BEYOND GDP**

**Britta STOEVER**

Deputy head of division Energy and Climate/Dr.  
Gesellschaft für Wirtschaftliche Strukturforschung (GWS) mbH  
Heinrichstraße 30, 49080 Osnabrück  
stoever@gws-os.com

**Saskia REUSCHEL**

Researcher  
Gesellschaft für Wirtschaftliche Strukturforschung (GWS) mbH  
Heinrichstraße 30, 49080 Osnabrück  
reuschel@gws-os.com

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### **Abstract**

*The effects of climate change and extreme weather events are becoming more and more noticeable in Europe and warming is occurring much faster than previously thought. Despite the necessary efforts to mitigate and decarbonise, the global warming that has already begun and the associated climate change will inevitably lead to more extreme weather events and climate damage. The impacts will vary according to regional conditions, meaning that the consequences of climate change can vary greatly from region to region. Existing regional disparities may be exacerbated as a result.*

*The aim of this study is to analyse the impact of climate change on regional economic activity and selected sustainability measures at the regional level using a scenario-based technique and to assess the consequences for regional inequalities.*

*The scenario analysis is carried out using the national macroeconomic input-output model INFORGE and the regional model MORE at the level of 400 districts and independent cities in Germany. The assessment of regional disparities is based on changes in gross value added and selected SDG indicators.*

*We expect regional disparities to become more pronounced, either because of differences in climate vulnerability or in the distribution of income and wealth: For example, in regions with a higher risk of flooding, households and businesses will have to spend more on repairs and less on other expenses. In regions dominated by low-income households, climate-induced increases in food prices have a greater impact on their cost of living, leading to greater regional disparities.*

**Keywords:** Climate Change, Regional Disparities, SDG, Scenario Analysis

**JEL classification codes:** C54, Q54, R58

## CONTAGION EFFECT BETWEEN COMMODITIES AND CRYPTOCURRENCIES

**Tea ŠESTANOVIĆ**

Associate professor

University of Split, Faculty of Economics, Business and Tourism

Cvite Fiskovića 5, 21000 Split, Croatia

tea.sestanovic@efst.hr

**Lucija AKALOVIĆ**

Univ. mag. oec.

OTP bank d.d.

Domovinskog rata 61, 21000 Split, Croatia

lucija.akalovic@otpbanka.hr

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### **Abstract**

*This paper examines the existence of contagion effects between cryptocurrencies (Bitcoin and Ethereum) and commodities (gold, silver, oil) during periods of global crises. The aim of the research is to determine the relationships between these assets and analyse the transmission of shocks in crisis conditions. The empirical analysis is conducted using daily returns from January 2019 to May 2023, employing the DCC-MGARCH and Kolmogorov-Smirnov test. The results show that cryptocurrencies mainly act as diversifiers. During stable periods, there are mild positive correlations between cryptocurrencies and commodities, while in crisis periods there is an increase in these correlations. Oil showed weak correlation with cryptocurrencies, while silver exhibited the strongest correlation among the commodities. No negative correlations are observed between the assets, which excludes the possibility of classifying cryptocurrencies as safe havens for observed commodities. For oil-Bitcoin, silver-Bitcoin, and silver-Ethereum pairs, contagion effect is present, with the distribution in crisis being stochastically dominant. Additionally, the wavelet coherence analysis confirms the DCC-MGARCH results while concluding that in periods of turmoil cryptocurrencies act as catalysts of financial contagion, although not being direct sources of contagion.*

**Keywords:** Cryptocurrencies, Commodities, DCC-MGARCH, Kolmogorov-Smirnov Test, Wavelet Coherence Analysis

**JEL classification codes:** C32, C58, G15

## CRITICAL NODES IN PRODUCTION NETWORKS

**Ivan ROMIĆ**

Project Assistant Professor

Center for Computational Social Science (CCSS), Research Institute for Economics and  
Business Administration (RIEB)

2-1, Rokkodai-cho, Nada-ku, Kobe 657-8501, Japan

romic@rieb.kobe-u.ac.jp

**Stjepan SRHOJ**

Assistant professor

University of Split, Faculty of Economics, Business and Tourism

Cvite Fiskovića 5, 21000 Split, Croatia

ssrjoj@efst.hr

**Melko DRAGOJEVIĆ**

Research teaching assistant

University of Split, Faculty of Economics, Business and Tourism

Cvite Fiskovića 5, 21000 Split, Croatia

melko.dragojevic@unidu.hr

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### **Abstract**

*Identifying systemically important firms is crucial for policies that enhance market stability and resilience. Building on Diem et al. (2022), who use production function simulations and firm-to-firm transaction data to identify systemically important firms, we extend their framework in three ways. First, we incorporate firms' international activities (imports and exports) to better capture systemic relevance in an open economy. Second, we refine the classification of production inputs into essential (Leontief) and non-essential (linear) using a data-driven approach. Third, we integrate input-specific capacity utilization into the production function simulation. We introduce the Critical Node Index (CNI), a novel measure of firms' systemic importance in production networks. Applying this method to Croatia, we find that both large (Goliath-type) and small (David-type) firms can be systemically important. Goliath-type firms are large and expectedly important due to their size and central role in the network, while David-type firms are smaller but crucial due to their strategic position within supply chains. Their potential to disrupt the economy is unexpected because their size doesn't suggest such influence. The CNI shows that systemic importance depends on supply chain position and input dependencies, not just size. The CNI can be valuable for fiscal and monetary policies by identifying firms whose distress could trigger widespread disruptions. It enables targeted fiscal interventions and helps assess sectoral transmission channels in monetary policy. Additionally, the CNI highlights the risk of cascading bankruptcies, where distress in key firms (critical nodes)*

*spreads through supply chains, amplifying economic shocks. This tool can improve macroprudential regulation and crisis response strategies by identifying firms whose failures could disrupt entire industries.*

**Keywords:** *Critical Node Index, Systemic Risk, Production Networks, Supply Chains, Input Dependencies*

**JEL classification codes:** *D57, E32, L14*

## DO OCCUPATIONAL SAFETY AND HEALTH DIRECT INVESTMENT POLICIES AFFECT FIRM SURVIVAL?

**Alessia MARROCCO**

Researcher

Sapienza University of Rome

Piazzale Aldo Moro 5, 00185 Rome, Italy

alessia.marrocco@uniroma1.it

**Angelo CASTALDO**

Associate Professor of Public Finance

Sapienza University of Rome

Piazzale Aldo Moro 5, 00185 Rome, Italy

angelo.castaldo@uniroma1.it

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### **Abstract**

*Since 2010, the Italian National Institute for Insurance against Accidents at Work (Inail) has funded firms' investments to enhance Occupational Safety and Health (OSH) performance. This paper examines whether Inail's 2013 policy, aimed at promoting process innovation, can be considered an industrial policy with indirect effects on firms' survival. Using a unique dataset provided by Inail, the analysis addresses potential selection bias stemming from the administrative procedures of the subsidy.*

*The first approach involves the Intention-to-Treat (ITT), which includes all randomized firms based on treatment assignment, regardless of whether they were ultimately treated. However, the ITT estimate is inherently conservative. Subsequently, a second estimate of the ISI initiative's Average Treatment Effect (ATE) is provided by excluding firms that were assigned to treatment but did not ultimately receive it. Two matching methods—Nearest Neighbour and Propensity Score Matching—are employed to compare funded firms (the treatment group) with their most comparable counterparts in the non-assigned group.*

*The analysis reveals that the policy significantly improves firms' survival probabilities and resilience. Notably, as expected, the conservative ITT effect is smaller than the ATE estimate derived from post-matching. The key policy implication of this study is that broadening the OSH policy mix to include direct incentives (carrots) alongside regulation and enforcement (sticks)—especially for SMEs—could elevate OSH standards across the business sector and, from an industrial policy perspective, enhance firms' economic performance.*

**Keywords:** Occupational Safety and Health, Firm Survival, Industrial Policy, Policy Evaluation, Matching Methods

**JEL classification codes:** I18, L25, O25

## DO FINANCIALLY MORE OPEN EUROPEAN COUNTRIES HAVE SMALLER GOVERNMENTS?

**Silvia GOLEM**

Full professor

Faculty of Economics, Business and Tourism Split

Cvite Fiskovica 5, 21000 Split, Croatia

silvia.golem@efst.hr

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### **Abstract**

*The so-called efficiency hypothesis predicts an inevitable retrenchment of government expenditures due to increased capital mobility and footloose transnational corporations, which tend to “avoid” heavily regulated and taxed economies. Greater deregulation and competition for mobile factors are placing greater constraints on the ability of the government to tax, spend and regulate relative to its neighbours and induces a race to the bottom in social protection and the provision of government goods and services. The main aim of this research is to test the efficiency hypothesis that financially open economies have smaller governments for a panel of European Union countries from 1990 to 2020, using the Polled Mean Group (PMG) estimator. Our results confirm a negative relationship between the financial openness and the size of government, suggesting that countries with a tradition of financial openness often have political cultures that promote market-oriented policies, reducing the role of the government in economic affairs.*

**Keywords:** Financial Openness, Government Size, Panel Analysis, PMG Estimator

**JEL classification codes:** H11, H70, C33, G28

## **DOES THE NATIONAL INNOVATION SYSTEM PERFORMANCE AFFECT WORKPLACE ACCIDENTS? AN EMPIRICAL ANALYSIS IN EUROPE**

**Angelo CASTALDO**

Associate Professor

Sapienza University of Rome, Department of Legal and Economic Studies  
Via del Castro Laurenziano 9, 00161 Rome, Italy  
angelo.castaldo@uniroma1.it

**Maria Alessandra ANTONELLI**

Associate Professor

Sapienza University of Rome, Department of Legal and Economic Studies  
Via del Castro Laurenziano 9, 00161 Rome, Italy  
alessandra.antonelli@uniroma1.it

**Alessia MARROCCO**

Postdoctoral Research Fellow

Sapienza University of Rome, Department of Legal and Economic Studies  
Via del Castro Laurenziano 9, 00161 Rome, Italy  
alessia.marrocco@uniroma1.it

**Guido Jacopo Luca MICHELI**

Full Professor

Politecnico di Milano, Department of Management, Economics and Industrial  
Engineering  
Via Lambruschini 4/B, 20156 Milan, Italy  
guido.micheli@polimi.it

**Gaia VITRANO**

Postdoctoral Researcher

Politecnico di Milano, Department of Management, Economics and Industrial  
Engineering  
Via Lambruschini 4/B, 20156 Milan, Italy  
gaia.vitrano@polimi.it

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### **Abstract**

*This paper presents an empirical investigation at the European level that examines the relationship between workplace accidents and the efficiency of national innovation systems, while controlling for production system characteristics (e.g., sectoral risk*

exposure, firm size, prevalence of temporary contracts), business cycle dynamics, socio-economic factors (e.g., GDP, investment levels, unemployment, education), and additional territorial controls (e.g., crime index). Our panel dataset comprises 25 European countries over a ten-year period (2010–2019).

We employ a two-step identification strategy. In the first step, we estimate the efficiency scores of national innovation systems using a parametric Stochastic Frontier Analysis (SFA). In the second step, we apply panel fixed- and random-effects models as well as a system GMM estimator, incorporating the estimated NIS efficiency scores as a key covariate to explain variations in non-fatal and fatal workplace accident rates while controlling for socio-economic and institutional characteristics.

Our findings provide empirical confirmation that countries with more efficient NIS exhibit higher levels of occupational safety and health (OSH). This evidence supports the hypothesis that nations operating closer to the efficiency frontier are more inclined to promote the adoption of innovative safety technologies and practices across industries (Chaminade & Vang, 2008).

**Keywords:** National Innovation System, Workplace Accidents, Occupational Safety and Health, Stochastic Frontier Analysis, Panel Data

**JEL classification codes:** O31, J28, C33



## EVALUATING THE EFFECTS OF TARGETED INFORMATION ON PUBLIC PROCUREMENT COMPETITION

**Francesco DECAROLIS**

Full Professor

Bocconi University, Department of Economics

Via Roentgen 1, 20136 Milan, Italy

francesco.decarolis@unibocconi.it

**Stjepan SRHOJ**

Assistant Professor

University of Split, Faculty of Economics, Business and Tourism

Cvite Fiskovića 5, 21000 Split, Croatia

ssrhorj@efst.hr

**Edoardo TESO**

Assistant Professor

Bocconi University, Department of Economics

Via Roentgen 1, 20136 Milan, Italy

edoardo.teso@unibocconi.it

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### **Abstract**

*This study evaluates whether providing targeted procurement information to firms increases competition in public tenders. Despite the availability of digital procurement platforms, firms—especially smaller and newer entrants—face barriers in accessing and processing relevant information. To address these challenges, we conducted a randomized controlled trial (RCT) in Croatia, registered at the American Economic Association RCT Registry, to test whether structured email interventions improve firm participation in public procurement. As a first step, we randomly selected 50 public tenders in which we intervened, assigning 650 firms to receive Letter A, 650 firms to receive Letter B, and 650 firms to a control group. Letter A provided firms with general information about a relevant public tender, including key deadlines and access to tender documents. Letter B supplemented this information with additional details, such as past bidding patterns (mean and median winning-to-estimated contract share for the same type of procured good, service, or works), prior contract values, and insights into previous winners. The control group received no intervention. By leveraging administrative procurement and firm-level data, we assess whether targeted information provision influences firms' bidding behavior and market dynamics. The study also examines whether the effects differ based on firm characteristics such as size, experience, and sector. Additionally, we explore whether the impact of the intervention varies by tender characteristics, including competition history and procurement method. The findings will provide empirical insights into the role of information*

*frictions in procurement and inform policies aimed at fostering competition, increasing firm participation, and improving procurement efficiency.*

**Keywords:** *Public Procurement, Competition, Randomized Controlled Trial, Information Frictions, Firm Participation*

**JEL classification codes:** *H57, D83, L38*

## **FISCAL MEASURES FOR GREEN TRANSITION AND THEIR INFLUENCE ON MACROECONOMIC INDICATORS: CASE OF SLOVENIA**

**Tatjana STANIMIROVIĆ**

Associate Professor

University of Ljubljana, Faculty of Administration

1000 Ljubljana, Slovenia

tatjana.stanimirovic@fu.uni-lj.si

**Maja KLUN**

Full professor

University of Ljubljana, Faculty of Administration

1000 Ljubljana, Slovenia

maja.klun@fu.uni-lj.si

**Žiga KOTNIK**

Associate Professor

University of Ljubljana, Faculty of Administration

1000 Ljubljana, Slovenia

ziga.kotnik@fu.uni-lj.si

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### **Abstract**

*Public financial incentives for the green transition focus on public spending and tax incentives, which influence behaviour and investments. The research examines the impact of these measures on macroeconomic indicators in Slovenia, such as GDP growth, unemployment rate, productivity, and innovation activity. Findings show that some measures have a positive impact on economic growth and productivity, but the effects are small. Same can be concluded for unemployment rate. In some cases, influence is shown only in selected group of observed population and in specific time lags observed. General conclusions for the time period from 2018 to 2022 examined for Slovenia did not provide definitive conclusions for policy making.*

**Keywords:** Financial Mechanisms, SDG, Regression Analysis, Public Administration

**JEL classification codes:** G28, H30

## HOW MUCH IS UNPAID WORK WORTH? THE EFFECT OF EDUCATION ON THE VALUE OF UNPAID WORK

**Ema KELIN**

Senior Assistant / PhD

University of Rijeka, Faculty of Economics and Business

Ivana Filipovića 4, Rijeka

ema.kelin@efri.uniri.hr

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### **Abstract**

*In addition to paid work on the market, people also contribute to the economy through unpaid work at home. Although activities such as cooking, cleaning or childcare are not paid, they still create economic value for the household. If these activities were not carried out by household members, they would still have to be done by someone who is hired and paid on the market. The aim of this study is therefore to determine the value of these unpaid activities in 9 European countries: Bulgaria, Denmark, Spain, France, Italy, Hungary, the Netherlands, Austria and Slovenia. This value is further broken down by educational level (low, medium and high), as education has been shown to affect both paid and unpaid work. This study is the first to show how much people with three different levels of education contribute to the respective economies through their unpaid work. The study uses the National Time Transfer Accounts methodology to create age profiles of unpaid work and assign monetary value to this work. The results show the education-specific differences in the time and economic value created by unpaid work. They also show that the unpaid work of people with a medium level of education contributes the most value to undiscovered GDP. The limitations of this study are that it only considers the labour force and uses only approximate salaries for all activities. Nevertheless, the results provide a good insight into how much economic value is “hidden” in unpaid work.*

**Keywords:** Unpaid Work, Educational Level, Economic Value

**JEL classification codes:** J13, J22, J24

## HOW TO PREVENT EARLY RETIREMENT IN CROATIA?

**Željko MRNJAVAC**

Full Professor

University of Split, Faculty of Economics, Business and Tourism

Cvite Fiskovića 5, 21000 Split, Croatia

mrnjavac@efst.hr

**Predrag BEJAKOVIĆ**

Senior Researcher

Zagreb School of Business

Ulica grada Vukovara 68, 10000 Zagreb, Croatia

predrag.bejakovic@gmail.com

**Goran LUBURIĆ**

Dean

Zagreb School of Business

Ulica grada Vukovara 68, 10000 Zagreb, Croatia

goran.luburic@pvzg.hr

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### **Abstract**

*One of the most important goals of pension insurance is to maintain the income of the elderly. Not only has the poverty rate of the elderly fallen, but in most countries, it is usually close to the poverty rate of the total population. Unfortunately, this is not the case in Croatia, where the old-age poverty risk is among the highest in the EU. However, regardless of the high risk of poverty in old age and low replacement rates, many individuals leave the labour market at the earliest possible opportunity, receive a pension for a long period, and therefore create relatively high outlays for pension insurance, burdening public finances. Thus, the reasons for the difficulties in the Croatian pension system must be analysed.*

*The important determinants of retirement are the legal and effective (actual) retirement age. The legal age should be prolonged in line with prolonged life expectancy, despite current public opposition. Even more efforts should be made to raise the effective retirement age that lags behind the legal age. The Croatian pension system already punishes early retirement and rewards a longer stay in the world of work, but these measures will need to be strengthened in the future. Some other factors and inconsistencies define early retirement, which will be explained in the text.*

**Keywords:** *Legal and Effective Retirement Age, Pension System, Public Expenditures, Labour Market*

**JEL classification codes:** *H55*

## IDENTIFICATIN OF TRANSITION RISK IN SOVEREIGN CDS SPREADS WITH A HIGH-FREQUENCY REGULATORY INSTRUMENT

**Konstantin KARSTEN**

PhD Student

University of Rostock & Halle Institute for Economic Research (IWH)

Ulmenstrasse 69, 18057 Rostock

konstantin.karsten@uni-rostock.de

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### **Abstract**

*This study investigates whether sovereign credit risk, as measured by CDS spreads, is influenced by the EU's regulatory actions concerning the EU Emissions Trading System (EU ETS). Using a high-frequency approach, three distinct regulatory shock series—announcement, publication, and implementation—were constructed, and their impact on sovereign risk was analyzed through local projections across 19 EU countries. The results indicate that sovereign CDS spreads increase following the announcement of new regulations, while they significantly decrease after the publication of all relevant information. This suggests that transition risk diminishes once all details of the regulation, including the implementation date, are fully disclosed. The immediate pricing of new information after its publication appears to depend on the regulatory significance of the shock. For example, shocks that merely address technical aspects of the regulation show significant reactions in sovereign CDS spreads only after the announcement and implementation shocks. The notable rise in sovereign risk at the point of implementation, despite prior knowledge of the details, requires further investigation. To validate the robustness of these findings, the analysis incorporated a carbon emissions measure based on geospatial data, which serves as a common proxy for transition risk. A subsample analysis revealed that the increase in transition risk is more pronounced in countries lagging in their transition efforts. As a result, the publication and implementation shocks specifically measure transition risk.*

**Keywords:** Sovereign CDS Spreads, Transition Risk, EU ETS

**JEL classification codes:** E60, G14

## IMPACT OF EU GRANTS: EVIDENCE FROM FIRM-TO-FIRM TRANSACTIONS

**Stjepan SRHOJ**

Assistant Professor

University of Split, Faculty of Economics, Business and Tourism

Cvite Fiskovića 5, 21000 Split, Croatia

ssrhorj@efst.hr

**Melko DRAGOJEVIĆ**

Research Assistant

University of Dubrovnik, Department of Economics and Business Economics

Lapadska obala 7, 20000 Dubrovnik, Croatia

melko.dragojevic@unidu.hr

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### **Abstract**

*This study examines the impact of three types of EU-funded grants—R&D, innovation commercialization, and digital transformation—on firm outcomes. Our setting is Croatia, an EU Member State and high-income economy, where these grants target distinct market failures and firm needs. They also differ in scale: R&D grants provide the largest funding per firm (€1.2M) but are awarded to the fewest firms, innovation commercialization grants offer €270K to a moderate number of firms, while digital transformation grants provide €50K to the most firms. We find negligible effects on patents and total factor productivity but strong positive effects on revenue, employment, material costs, and intellectual assets among applicants. These results indicate that grants primarily support firms in expanding existing business activities. Notably, digital transformation grants yield the lowest cost per job created (€32K), followed by innovation commercialization (€178K), while R&D grants are least efficient (€408K per job). A key contribution of our study is extending the analysis beyond applicants to their suppliers. We show that prior research has significantly underestimated grant effects: accounting for supplier spillovers, total job creation increases substantially, and cost-per-job drops sharply. For R&D grants, supplier effects raise job creation by 3.5 times and reduce cost-per-job by 75%. We further document heterogeneous supplier effects, with stronger impacts for financially constrained, geographically closer, and those suppliers working with higher-scoring applicants. Our findings highlight the broader economic footprint of public grants, underscoring the need to reassess their effectiveness beyond direct recipients.*

**Keywords:** EU Grants, Firm Performance, Spillover Effects, Job Creation, Public Funding Efficiency

**JEL classification codes:** H25, L53, O38

## **INFORMAL LONG-TERM CARE PROVISION TO BABY BOOMERS: A DESIGNATED CHILD MODEL**

### **Ivo BAKOTA**

Senior Adviser, Senior Economist – Researcher in the Monetary Policy Directorate  
Croatian National Bank (CNB) /  
Munich Research Institute for the Economics of Aging and SHARE analyses (MEA)  
Trg hrvatskih velikana 3, 10000 Zagreb, Croatia  
ivo.bakota@gmail.com

### **Daniel BARCZYK**

Associate Professor  
McGill University, Department of Economics  
855 Sherbrooke Street West, Montreal, Quebec H3A 2T7, Canada  
daniel.barczyk@mcgill.ca

### **Matthias KREDLER**

Associate Professor  
Universidad Carlos III de Madrid, Department of Economics  
Calle Madrid 126, 28903 Getafe, Madrid, Spain  
mkredler@eco.uc3m.es

### **Fan YANG**

Postdoctoral Researcher  
McGill University, Department of Economics  
855 Sherbrooke Street West, Montreal, Quebec H3A 2T7, Canada  
fan.yang2@mcgill.ca

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### **Abstract**

*This working paper describes the designated-child model of the long-term care provision. The model expands on the previous work in Barczyk & Kredler (2018) by considering the children heterogeneity in the family model. We explicitly model multiple children which can potentially provide care to the parent in need. In the beginning of the work-life, children with heterogeneous characteristics form expectations over the future, and decide which child will be “designated” as the potential care-giver. This child enters the Barczyk & Kredler (2018) game with the parent, potentially receives quid-pro-quo and altruistically motivated transfers. The non-designated children continue their life facing the labor market risks, but do not enter into bargaining with the parent regarding the long-term-care provision. Non-designated children still receive bequests once the parent dies. The*



*introduced extensions of the Barczyk & Kredler (2018) model allow us to study the decision of how the primary informal caregiver is selected among the children. Moreover, it also allows us to analyse how the family size and characteristics influence the dynamics of the informal care provision, location choice of the children, inter-vivo transfers and the size of bequests.*

**Keywords:** Long-term care

**JEL classification codes:** E00, E21, G12

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## POST-PANDEMIC RESILIENT COMMUNITIES: IS THE INFORMAL ECONOMY A RESERVOIR FOR THE NEXT GENERATION OF DIGITALIZED AND GREEN BUSINESSES IN THE GLOBAL SOUTH?

**Abel POLESE**

Senior Research Fellow / PhD

Dublin City University

Dublin, Ireland

abel.polese@dcu.ie

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### **Abstract**

*This presentation introduces the preliminary results of the project PRESILIENT (GA: 101073394, website: [www.presilient-dn.eu](http://www.presilient-dn.eu)) led by Dublin City University and with the University of Split as one of the main beneficiaries. PRESILIENT is a large network comprising 14 partners (of which 7 non-academic) and 15 associated partners located in Africa, Asia-Pacific and Latin America (one per target country). It is committed to delivering the world-class cross-regional training on informality in the Global South to: measure it, address it, and find viable and sustainable alternatives.*

*A recent ILO survey estimated that around 2 billion people (62% of the total global workforce and mostly concentrated in Africa, Asia and Latin America) are active in the informal sector across the world (ILO 2020). The impact of such phenomenon is high both at the macro and micro levels. Indeed, in addition to vulnerability and precariousness at individual and community levels, informality reduces state capacity and the ability of institutions to design and implement policies that properly address social, economic and environmental issues. COVID-19 pandemic exacerbated this trend, putting at risk between 500 million to 1.5 billion more people. To estimate the size of the phenomenon and tackle it, PRESILIENT has engaged in a horizon scanning (HS) exercise on informality in each of the 15 target countries (the next step being a Delphi survey). The results of the HS will be presented at the conference.*

**Keywords:** Informality; Asia; Africa; Latin America; Precarious Labour; Development Studies

## PUBLIC INVESTMENTS: CATALYST FOR SUSTAINABLE GROWTH

**Ivica ČANDRLIĆ**

Master of Economics

Millennials j.d.o.o.

31000 Osijek, Croatia

ivica.candrlic@gmail.com

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### **Abstract**

*This presentation explores the critical role of public investments while fostering sustainable growth in equity markets, particularly during the periods of heightened market volatility in the world. While examining statistical historical data we have determined that the upcoming investment environment will be highly volatile and dangerous for all equity investors. Due to expected high volatility we suggest strategies using Volatility Index futures as the main hedge against investment portfolios in situations similar to black swan events. Historical analysis suggests that market all time highs combined with the high volatility usually are best protected with usage of gold or Volatility Index futures as the main hedge. Standard and Poors 500 stock market index has been making all time highs for the last two years suggesting the market is in significantly overbought territory. In historicaly similar situations the market has made corrections or was trading in the extended trading range over the next couple of years. Our assumption is that history will once again repeat itself and slow down economic growth. Scientific goal of this paper is better investment protection for all hedge fund investors.*

**Keywords:** Volatility Index, Investors, Hedge Funds, Public Investment, Sustainable Growth.

**JEL classification codes:** G11, E62, Q56

## **QUADRUPLE HELIX-DRIVEN INNOVATION ECOSYSTEMS FOR CIRCULAR ECONOMY AND INCLUSIVE GROWTH IN CEE AND SEE COUNTRIES**

**Hyrije ABAZI-ALILI**

Professor

Faculty of Business and Economics & Max van der Stoel Institute  
South East European University, Tetovo, North Macedonia  
Ilindenska 335, 1200 Tetovo, RNM  
h.abazi@seeu.edu.mk

**Iraj HASHI**

Emeritus Professor of Economics

School of Digital, Technology, Innovation and Business  
Staffordshire University  
Leek Road, Stoke on Trent ST4 2DF, United Kingdom  
I.Hashi@staffs.ac.uk

**Veland RAMADANI**

Professor

Faculty of Business and Economics & Max van der Stoel Institute  
South East European University, Tetovo, North Macedonia  
Ilindenska 335, 1200 Tetovo, RNM  
v.ramadani@seeu.edu.mk

**Viktorija ATANASOVSKA-NOVESKI**

University American College Skopje, Republic of North Macedonia  
viktorija.noveski@uacs.edu.mk

**Gadaf REXHEPI**

Professor

Faculty of Business and Economics & Max van der Stoel Institute  
South East European University, Tetovo, North Macedonia  
Ilindenska 335, 1200 Tetovo, RNM  
g.rexhepi@seeu.edu.mk

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### **Abstract**

*The aim of this paper is to examine the role of quadruple helix innovation ecosystems in promoting circular economy models that foster green transformation and inclusive growth*

*in Central and Southeastern European (CEE and SEE) countries. The main objective is to empirically investigate how cross-sectoral innovation capacities impact firm performance and contribute to sustainable economic transitions in post-transition contexts. The empirical evidence builds on the World Bank/European Bank for Reconstruction and Development (EBRD's) Business Environment Enterprise Performance Survey (BEEPS) dataset for 2009, 2013, 2019 and 2023. A combination of Poisson pseudo-maximum likelihood estimation (PPML) with robust standard errors and instrumental variable/generalized method of moments (IV/GMM) approaches is employed to address heteroskedasticity and endogeneity. Additionally, structural equation modelling (SEM) is applied to assess latent dimensions of innovation ecosystem capacities and their influence on firm performance. Key findings suggest that R&D collaboration, knowledge sharing, and coopetition, core elements of the quadruple helix, are positively associated with firm performance. In contrast, transformation-related capacities exhibit a negative relationship, highlighting the challenges of structural change in developing innovation systems. Control variables such as firm size, age, foreign ownership, and year dummies also significantly influence outcomes. This study contributes to the literature by empirically validating the role of multi-stakeholder innovation ecosystems in advancing circular economy objectives in under-researched regions. While robust, the analysis is limited by the cross-sectional nature of BEEPS data and the constraints of proxy variables in capturing complex ecosystem dynamics.*

**Keywords:** *Innovation ecosystems, Quadruple helix, Green transition, Firm performance*

**JEL classification codes:** O31, Q56, L25

## ROLE OF PRODUCTION NETWORKS IN PROPAGATION OF OIL SHOCKS WITHIN COUNTRIES

**Vinko ZANINOVIC**

Associate professor

Faculty of Economics and Business, University of Rijeka

Ivana Filipovića 4, Rijeka

vinko.zaninovic@efri.uniri.hr

**Stjepan SRHOJ**

Assistant professor

Faculty of Economics, Business and Tourism, University of Split

Cvite Fiskovića 5, Split

ssrhoj@efst.hr

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### **Abstract**

*The propagation of various types of shocks throughout the economy and subsequent fluctuations in economic activity have been researched for some time, but the investigation of the role of networks in these processes has been fairly new, since 2000s, due to data limitations regarding input-output data and consequently production networks measures. Our paper focuses on production networks structures and its influence on the propagation of oil shocks in the economy. Using Eurostat, FRED and OECD IOT data, we develop model where production network structure acts as a moderator of the impact of oil shocks on economic activity. In two stage approach we first use quarterly data on gross domestic product, harmonized consumer price index, EURUSD exchange rate and BRENT oil prices for EU countries to estimate time-varying coefficients SVARs. We then calculate impulse response functions for each country and aggregate it on yearly level. In the second stage we develop panel data model with IRFs as dependent variable and different measures of production network structure and complexity as independent variables that we estimate using fixed effects estimator. The results of our analysis show that the moderation effect is statistically significant but heterogenous, depending on the type of measures used, implying the need for constructing country-level custom weighted measures that would reflect unique structural characteristics of country's production network.*

**Keywords:** Production Networks, Oil Shocks, TVC-SVAR

**JEL classification codes:** C67, E32

## SECTORAL HETEROGENEITY IN PRODUCTION NETWORK RESILIENCE: EVIDENCE FROM FIRM-TO-FIRM MATCHING IN CROATIA

**Ebehi IYOH**

Assistant Professor of Business Administration  
Harvard Business School, Entrepreneurial Management Unit  
Soldiers Field, Boston, MA 02163, USA  
eiyoha@hbs.edu

**Stjepan SRHOJ**

Assistant Professor  
University of Split, Faculty of Economics, Business and Tourism  
Cvite Fiskovića 5, 21000 Split, Croatia  
ssrhoj@efst.hr

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### **Abstract**

*In many high-income economies, services now outpace manufacturing in both output and employment, yet most studies of production network resilience focus on tangible goods. To address this gap, we compare how firms differentially adapt following goods versus services supplier bankruptcies. Using the data on the near-universe of firm-to-firm transactions in Croatia from 2019–2023, we exploit supplier insolvencies as quasi-natural experiments to identify how downstream buyers rematch with new suppliers. Our results highlight three key dimensions on which services and goods trade differ: rematching speed, the role of market thickness externalities in the rematching process, and substitution between foreign and domestic suppliers. These differences imply that neglecting services trade in analyses of production network resilience may lead to an overestimation of aggregate fragility. Our findings offer important policy insights for strengthening supply chain resilience and mitigating the broader economic impact of production disruptions, underscoring the need for differentiated policy responses tailored to the economy's industrial composition.*

**Keywords:** Production Network Resilience, Sectoral Heterogeneity, Services Trade, Supplier Bankruptcy, Firm Matching

**JEL classification codes:** D57, L14, F14

## STATE AID AND ECONOMIC STABILITY IN THE EU: IMPLICATIONS FOR GROWTH AND INFLATION

**Ines KERSAN-ŠKABIĆ**

Full professor

Juraj Dobrila University of Pula

Faculty of Economics and Tourism

“Dr. Mijo Mirković”

P. Preradovića 1, 52100 Pula, Croatia

ikersan@unipu.hr

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### **Abstract**

*State aid policy represents government intervention in the market and it is an integral part of the EU's competition policy. In times of crisis, such as the COVID-19 pandemic and the Russia-Ukraine war, the need for state aid support increases, leading to a rise in EU subsidies in the 2020s. The aim of this study is to explore the implications of state aid on the economies of EU member states. The research was conducted using panel data analysis, covering all 27 EU member states, and focuses on the period from 2010 to 2022. The findings indicate that state aid support has either a very weak or no significant impact on inflation rates or economic growth in EU member states. The contribution of this study lies in its distinct analysis of the effects of unusually high state aid within the EU (2020–2022) on macroeconomic stability. A key limitation of the research is the constrained time frame for which the newest data is available. Nevertheless, the analysis encompasses a period during which state aid reached its peak and coincided with the highest recorded inflation rates across EU member states. This provides a valuable opportunity to examine the interplay between government interventions and macroeconomic stability under exceptional circumstances. When designing future state aid policies, it is crucial to consider not only their role in fostering short-term economic stability but also the potential risks of market distortions and inequalities arising from disparities in fiscal capacities among member states.*

**Keywords:** State Aid, EU, COVID-19 Pandemic, Inflation

**JEL classification codes:** H70, E31, F15



## TECHNICAL EFFICIENCY OF MOBILE OPERATORS IN CROATIA

**Milan VESELINOVIĆ**

Assistant Professor

International Business College Mitrovica  
Beslim Bajgora nn, 40000, Mitrovica, Kosovo  
m.veselinovic@ibcmitrovica.eu

**Jelena STANOJEVIĆ-DIMOVSKI**

Associate Professor

International Business College Mitrovica  
Beslim Bajgora nn, 40000, Mitrovica, Kosovo  
j.stanojevic@ibcmitrovica.eu

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### **Abstract**

*The comprehensive assessment of the technical efficiency of mobile operators within the Republic of Croatia provides new insights regarding resource utilization in the respective industry branch. The authors applied a nonparametric methodology to the performance metrics of mobile operators in terms of imperfect competition. Based on a quantitative and analytical approach, this study utilizes data envelopment analysis (DEA), incorporating market share as a critical and core variable due to its importance in oligopolistic markets. Besides market share, the analysis involved users' level, service-based revenues, and net profit, the results of the research point to an interesting conclusion and discussion. Following input and output variables for the chosen timeframe, the results indicate a general improvement in the technical efficiency of mobile operators in Croatia with certain resource utilization gaps. Misallocations of certain resources could be improved to improve technical efficiency, and in the first place stands out the market share allocation in the market.*

**Keywords:** Data Envelop Analysis, Mobile Operators, Resource Utilization

**JEL classification codes:** C14, C60, D43, D40

## THE IMPACT OF COVID-19 ON THE FINANCIAL OPERATIONS OF THE TOP 5 HUNGARIAN TRAVEL AGENCIES

**Hajnalka SANDOR**

Assistant lecturer

University of Miskolc, Faculty of Health

H-3515 Miskolc-Egyetemvaros, Egyetemvaros Street 1, Hungary

hajnalka.sandor2@uni-miskolc.hu

**Norbert PASZK**

Assistant lecturer

University of Miskolc, Faculty of Health

H-3515 Miskolc-Egyetemvaros, Egyetemvaros Street 1, Hungary

norbert.paszka@uni-miskolc.hu

**Klara Szucsne MARKOVICS**

Associate professor

University of Miskolc, Faculty of Economics

H-3515 Miskolc-Egyetemvaros, Egyetemvaros Street 1, Hungary

klara.markovics@uni-miskolc.hu

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### **Abstract**

*The Covid-19 pandemic has undoubtedly had a major impact on the tourism sector. But how significant was this impact? The objective of our research is to quantify this: we aim to determine how the financial indicators of the five largest Hungarian travel agencies, in terms of revenue, changed between 2019 and 2023. Specifically, we assess the impact of Covid-19 on their financial performance and whether these agencies have managed to recover from the financial crisis. Due to the closures, all five travel agencies examined ended 2020 and, with one exception, 2021 with a loss. However, by 2023, all five companies were profitable again. The change in their profit-to-revenue ratio varied widely: one travel agency's ratio decreased by only 7%, while another's decreased by 108%. A drastic decline was observed in the turnover rate of invested capital; for one travel agency, the 2020 value was only 2% of the 2019 value. Based on this, it can be assumed that the return on capital, determined as the product of these indicators, also shows very poor results. Regarding the liquidity of the companies examined, the liquidity ratio of the two largest travel agencies exceeded 2 throughout the entire period, indicating that their solvency remained stable even during the COVID pandemic. However, there was also an agency whose liquidity fell below 1. Overall, the negative effects of the COVID-19 pandemic significantly worsened the financial results of all five agencies. However, they*

*managed to recover from these financial difficulties by 2022. The value of the research lies in quantifying the negative impact of the pandemic on the tourism sector. A limitation is that it examines only from the perspective of travel agencies and focuses solely on the five largest travel agencies.*

**Key words:** *Business, Tourism, Covid-19, Financial indicators*

**JEL classification codes:** *M21, G01, G30*

## THE IMPACT OF THE WAR IN UKRAINE ON THE VALUE CHAINS OF ECONOMIC BLOCS

**Jyrki ALI-YRKKÖ**

Research Director

ETLA Economic Research

Arkadiankatu 23 B 00100 Helsinki FINLAND

jyrki.ali-yrkko@etla.fi

**Tero KUUSI**

Research Director

ETLA Economic Research

Arkadiankatu 23 B 00100 Helsinki FINLAND

tero.kuusi@etla.fi

**Annu LAURIKKA**

Research Assistant

ETLA Economic Research

Arkadiankatu 23 B 00100 Helsinki FINLAND

annu.l.laurikka@utu.fi

**Maria WANG**

Researcher

ETLA Economic Research

Arkadiankatu 23 B 00100 Helsinki FINLAND

maria.wang@etla.fi

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### **Abstract**

*We study the impact of the war in Ukraine on value chains. The key question of the paper is how trade has changed among geopolitical allies, non-allies and neutral countries. Our analysis is based on bilateral and detailed product-level data (COMTRADE) combined with UN voting data. To analyse the data, gravity model type of analysis is used. We use the Poisson Pseudo Maximum Likelihood (PPML) method in our estimations. This approach has been recommended in the gravity theory because using PPML can avoid issues arising from possibly heteroscedastic trade data, as it gives the same weight to each observation in the estimation and reduces the possible bias.*

*We find that after the war began, trade between allies and non-allies have changed differently. Furthermore, our results suggest that the effects also depend on how reliant a country had been on the parties to the war before the war began. Our results imply that*

*the war has led to a situation where trade growth is more pronounced among allied countries compared to non-allied nations. This suggests that world trade is fragmenting.*

**Keywords:** *Global Value Chain, Bloc, War*

**JEL classification codes:** *F14, D74*

## THE NEW ECONOMICS OF PUBLIC PROCUREMENT

**Francesco DECAROLIS**

Full Professor

Bocconi University, Department of Economics

Via Roentgen 1, 20136 Milan, Italy

francesco.decarolis@unibocconi.it

**Stjepan SRHOJ**

Assistant Professor

University of Split, Faculty of Economics, Business and Tourism

Cvite Fiskovića 5, 21000 Split, Croatia

ssrvoj@efst.hr

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### **Abstract**

*We review 209 studies on economics of public procurement. At the micro level, the initial studies on public procurement applied mechanism design and correlational studies to investigate questions such as how auction design affects contract cost efficiency or how to prevent corruption. At the macro-level, research focused on estimating aggregate multipliers of government spending.*

*The new economics of public procurement has two key dimensions. First, it refines efficiency analysis using causal estimation methods to better assess consequences of change in public procurement process on contract execution (contract costs, delays, renegotiations, quality). Second, it shifts the focus from procurement as a neutral tool to a strategic one, exploring broader impacts on firm growth, innovation, industrial and regional growth. Contract execution in procurement depends not only on auction design but also on institutional quality and bureaucratic discretion. In weak governance settings, stricter regulations help curb corruption and improve cost-effectiveness. However, in high-capacity bureaucracies, excessive rigidity can stifle innovation and delay projects by limiting flexibility.*

*Procurement also plays a role in firm growth. Winning a government contract increases firm survival, employment, and access to financing. The effects are particularly strong for small and credit-constrained businesses, helping them scale operations and secure future contracts.*

*Finally, strategic procurement shows promise. Public procurement of innovation increases firm innovation, while green procurement drives sustainable investments, even in resistant industries. At a broader level, new research reveals heterogeneous regional multipliers and significant procurement spending spillovers through international and national input-output linkages.*

*The review concludes with future research directions that should build on current state-of-the-art while leveraging new datasets and research designs.*

**Keywords:** *Public Procurement, Causal Inference, Contract Execution, Firm Growth, Strategic Procurement*

**JEL classification codes:** *H57, D73, L38*

## THE ROLE OF R&I AND TECHNOLOGICAL DEVELOPMENT IN GVC UPGRADING IN CROATIA AND OTHER CEE COUNTRIES

**Nevenka ČUČKOVIĆ**

Senior Research Adviser

Institute for Development and International Relations (IRMO)

Lj. F. Vukotinovića 2, 10000 Zagreb, Croatia

nenana@irmo.hr

**Valentina VUČKOVIĆ**

Associate Professor

Faculty of Economics and Business, University of Zagreb

Trg J.F.Kennedy 6, 10000 Zagreb, Croatia

vvuckovic@net.efzg.hr

**Mia MIKIĆ**

Research Associate

Waikato University

Hillcrest Road, Hillcrest, Hamilton 3216, New Zealand

mia.mikic@gmail.com

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### **Abstract**

*One of the central challenges ahead of the Croatian economy is the need to upgrade its position in the global value chains (GVC), which is presently rather low compared to the peer EU New member states from Central and Eastern Europe (CEE) and particularly to the Eurozone member states that Croatia joined in January 2023. The first aim of the paper is to put the EU's GVC position into the global perspective of value chains, especially when it comes to identified GVC reconfiguring megatrends by 2030. Thus, we will compare it with the current position of China and USA as the main EU competitors in the global market. The second aim of the paper is to explore further the current GVC trends in international trade in CEE region (along with Croatia as the newest EU member), and identify potential opportunities for advancing their position on the GVC ladder. In this line of research, the special focus is on identifying the potential for upgrading this position through research and innovation (R&I) and technological development, i.e. by building more intensive linkages to the EU research and innovation ecosystem and infrastructure. In doing so, some of the indicators that will be covered by panel data econometric analysis include GVC trade, FDI, patents, R&D expenditures, trade in ICT services, clean tech trade, and technology and innovation indexes.*



**Keywords:** GVC, innovation, technology, EU, Croatia, CEECs

**JEL classification codes:** F1, O3

## **UŽAS JE MOJA FURKA: POLITICAL-ECONOMIC REPRESENTATION IN CROATIA**

**Mihael BRUSAN**

Faculty of Economics & Business, University of Zagreb  
Trg. J. F. Kennedyja 6, 10 000 Zagreb  
mbrusan@net.efzg.hr

**Ria IVANDIĆ**

Assistant Professor  
Faculty of Economics & Business, University of Zagreb  
Trg. J. F. Kennedyja 6, 10 000 Zagreb  
rivandic@net.efzg.hr

**Velibor MAČKIĆ**

Associate Professor  
Faculty of Economics & Business, University of Zagreb  
Trg. J. F. Kennedyja 6, 10 000 Zagreb  
vmackic@efzg.hr

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### **Abstract**

*Political-economic representation is an unexplored area in Croatia. Using the descriptive representation methodology, this pioneering research determines to what extent the members of parliament in the past (10th convocation) and the current (11th convocation) are representative representatives of the citizens of the Republic of Croatia, given the educational and economic inequalities between them. An additional goal of the research is to determine the differences between members of parliament based on their ideology (progressive versus conservative). Using class analysis and elite theory as the theoretical basis of the empirical analysis, the results obtained confirm the political-economic unrepresentativeness between members of parliament and the general population. Elites do not maintain the characteristics of the general population in any of the four observed criteria: demographic, geographical, educational or economic (income and wealth). Additionally, conservative members of parliament have, on average and median, a more modest property status than progressive members of parliament, and women in conservative political options are underrepresented and less educated than progressive options. The limited time frame of the research, as well as the reliance on data from the asset declarations of parliamentarians, represent two main limitations of this paper. The importance of the research follows from the confirmed sub-optimal descriptive*

*representation of political elites, which consequently calls into question the ability of the elite to adequately recognize and articulate the problems of the general population.*

**Keywords:** *Descriptive Representation, Croatian Parliament, Political Economy, Inequality*

**JEL classification codes:** *A19, D02, H19*

## VALUE CHAIN PRODUCTIVITY AND INTANGIBLE INVESTMENTS

**Tero KUUSI**

Research Director  
Etla Economic Research  
Arkadiankatu 23 B, 00100 Helsinki, Finland  
tero.kuusi@etla.fi

**Sakari LÄHDEMÄKI**

Researcher  
Etla Economic Research  
Arkadiankatu 23 B, 00100 Helsinki, Finland  
sakari.lahdemaki@etla.fi

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### **Abstract**

*We examine global value chains using new OECD Inter-Country Input-Output Tables and Klem's data. Using global value chains and industry-level data on inputs (labor and capital stock), we form a measure of the total factor productivity of the value chain for industries in EU15 countries. We first examine how value added has evolved in the value chains of the industries of EU15 countries during 1995-2017. We then estimate dynamic panel regressions with system GMM to study the relationship of inputs, intangibles, and total factor productivity of the value chain. Finally, we study how investment agreements with China have affected the productivity of the value chains of industries in EU15 countries with an event study analysis. We find that after an agreement enters into force, there has been an increase in the value chain's total factor productivity. In addition, this increase appears to come from the market service and manufacturing industries.*

**Keywords:** Global value chains, Intangibles, Productivity

**JEL classification codes:** F14, O33, C23

## **ZOMBIE FIRMS IN THE PANDEMIC ERA AND THE ROLE OF GOVERNMENT SUPPORT**

**Tibor LALINSKY**

Senior Researcher

National Bank of Slovakia

Imricha Karvasa 1, 813 25 Bratislava, Slovakia

tibor.lalinsky@nbs.sk

**Eduard BAUMOHL**

Researcher and Associate Professor

Institute of Economic Research, Slovak Academy of Sciences & Faculty of Commerce,  
University of Economics in Bratislava

Sancova 56, 811 05 Bratislava, Slovakia

eduard.baumohl@savba.sk

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### **Abstract**

*The pandemic-induced recession revived discussions on zombie firms and their impact on aggregate economic developments. Extensive pandemic support for businesses heightened concerns about increased zombie lending and a potential zombie boom. Using a large representative sample of non-financial firms operating in Slovakia, we analyse the evolution and key drivers of zombie firm prevalence during the pandemic. Additionally, we merge detailed balance-sheet data with information on individual pandemic policy support to examine its role.*

*We decompose zombie firm growth into margins. Further, we break down zombie entries and exits based on whether changes in firm profitability, debt or interest costs drive the transition. We then employ logit regressions to assess the allocation of pandemic support to zombie firms and apply propensity score matching and instrumental variables techniques to quantify its impact on zombie margins.*

*Our findings confirm a negative relationship between zombie firm incidence and economic growth. However, the prevalence of zombie firms is primarily driven by firms' cyclical financial conditions. Interest rates have a limited direct effect, influencing zombie prevalence with a time lag. Our results also suggest that the pandemic support was only marginally allocated to zombie firms, did not trigger a zombie boom, and may have muted zombie margins by providing liquidity to firms in temporary distress.*

**Keywords:** *Zombie firms, Covid-19 pandemic, government support*

**JEL classification codes:** *L25, H25, E65*

## FINANCE

## COMPARING THE EFFECTS OF FEAR AND REGRET ON CEO'S CYBER RISK MANAGEMENT INTENTION

**Dujam KOVAČ**

Assistant professor

University of Split, Faculty of Economics, Business and Tourism

Cvite Fiskovića 5, 21000 Split, Croatia

dujam.kovac@efst.hr

**Marijana ĆURAK**

Full professor

University of Split, Faculty of Economics, Business and Tourism

Cvite Fiskovića 5, 21000 Split, Croatia

marijana.curak@efst.hr

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### **Abstract**

*The digital transformation is significantly increasing the exposure of enterprises to cyber risks. Simultaneously, it is increasing the need for cyber risk management, which is the focus of this research. The theoretical model on which the research is based is the Protection Motivation Theory (PMT); however, the specific characteristics of cyber risks create a decision-making context in which it is justifiable to assume an extension of PMT by the factor of emotions. The latter implies that introducing elements of behavioral economics into the PMT model could provide additional information and contribute to a clearer understanding of cyber risk management intention.*

*The aim of this research is to extend the traditional PMT model, along with the previously confirmed cognitive biases, to include emotional factors, in particular fear and regret, while comparing their importance in the assumed mediating role between threat perception and cyber risk management intention. The empirical analysis is based on the responses of Chief Executive Officers (CEOs) of companies in the Republic of Croatia. The data was collected through a survey and analyzed using the Structural Equation Modeling (SEM) method.*

*The results confirm that it is justified to extend the model with the fear factor and the regret factor in addition to cognitive biases, whereby the influence of threat perception on cyber risk management intention is stronger through the fear factor than through the regret factor. Therefore, it is concluded that integrating elements of behavioral economics into the PMT model provides a more comprehensive understanding of cyber risk management intention.*

**Keywords:** CEO, Cyber Risk Management, Emotions, Fear, Regret

**JEL classification codes:** G32, D81, D91

## DIGITAL PAYMENT DEVELOPMENT: EVIDENCE FROM EUROPEAN COUNTRIES

**Marija ANTONIJEVIĆ**

Research Assistant  
Institute of Economic Sciences  
Zmaj Jovina 12, Belgrade, Serbia  
marija.antonijevic@ien.bg.ac.rs

**Ivana DOMAZET**

Principal Research Fellow  
Institute of Economic Sciences  
Zmaj Jovina 12, Belgrade, Serbia  
ivana.domazet@ien.bg.ac.rs

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### **Abstract**

*Improvements in digital technology, shifts in individuals' lifestyles, and the COVID-19 pandemic have contributed to a transformation in payment methods, fostering an increasing focus on digital solutions. Previous studies lack an examination of the relationship between 1) socio-demographic factors and the country's EU membership status, and 2) performing digital payments. Considering this research gap, this study aims to investigate whether there is an association between the variable made or received a digital payment and the following variables: gender, age, employment, education, income, and country's EU membership. Four non-EU countries (Serbia, North Macedonia, Bosnia and Herzegovina, and Albania) and all EU countries, except Luxembourg (for which data were unavailable), were included in the study. Data for all countries were sourced from the 2021 Global Findex database. The sample consists of 21,960 individuals. Results from the Chi-Square test reveal a significant association between all socio-demographic factors, except gender, and the variable made or received digital payments. Furthermore, the results indicate a significant association between EU membership status and behavior regarding digital payments. The findings suggest that the observed variables can predict individuals' behavior related to digital payments. This study highlights the importance of strategies aimed at promoting digital payments, particularly in non-EU countries. Policymakers and financial institutions should also tailor their approaches to align with socio-demographic profiles to encourage the adoption of digital payment methods. This study's limitations include excluding causality and other relevant variables. Future research should develop a model and incorporate additional factors such as digital skills, privacy concerns, etc.*



**Keywords:** *Socio-Demographic Factors, EU Membership, Digital Payments, Global Findex Database*

**JEL classification codes:** *G0*

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## ESG SCORES AND FINANCIAL PERFORMANCE: AN EMPIRICAL STUDY OF SLOVAK COMPANIES

**Peter KRIŠTOFÍK**

professor of finance

Faculty of Economics, Matej Bel University in Banská Bystrica

Tajovského 10, 975 90 Banská Bystrica, Slovakia

peter.kristofik@umb.sk

**Lea ŠLAMPIAKOVÁ**

assistant professor

Faculty of Economics and Finance, University of Economics

Dolnozemska cesta 1, 852 35 Bratislava

lea.slampiakova@euba.sk

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### **Abstract**

*The paper aims to examining the relationship between Environmental, Social, and Governance (ESG) scores and the financial performance of companies in Slovakia. The financial effects are assessed using a profitability indicator (ROA), a liquidity indicator (Current ratio) and a bankruptcy indicator (Altman Z-score). We categorize companies into two groups according to their ESG score based on CRIF database. The study employs nonparametric Mann-Whitney test to analyze if there is any statistically significant difference between the means of the financial performance indicators in the given groups of the companies. The findings indicate that although ESG scores may represent a company's ethical position, they are not a primary determinant of its profitability and liquidity. At the same time the investigation reveals that there are not statistically significant differences in bankruptcy indicator between companies reporting lower ESG score (1, 2, 3) and companies reporting higher ESG score (4,5). Although there are no statistically significant differences, the median value of the given subsets suggests that companies with higher ESG score tend to demonstrate slightly better financial performance indicators as well as Altman Z-score. This study contributes to the literature by providing empirical evidence on ESG-related financial performance in Slovakia, highlighting implications for corporate sustainability and risk management. The limitations of the study include potential data constraints and the evolving nature of ESG reporting standards.*

**Keywords:** ESG Score, Financial Performance, Altman Z-Score

**JEL classification codes:** G32, M14, Q56

## HYBRID QUANTUM COMPUTING FOR CONVEX QUADRATIC INTEGER PROBLEMS WITH AN APPLICATION TO INVESTMENT PORTFOLIO OPTIMIZATION

**Alexander DOTTERWEICH,**

Actuarial Risk Modelling  
PricewaterhouseCoopers GmbH  
Bernhard-Wicki-Straße 8, 80636 München, Germany  
alexander.dotterweich@pwc.com

**Tomislav MARAS,**

Actuarial Risk Modelling  
PricewaterhouseCoopers GmbH  
Bernhard-Wicki-Straße 8, 80636 München, Germany  
tomislav.maras@pwc.com

**Nico PIATKOWSKI,**

Senior Scientist  
Fraunhofer IAIS, Media Engineering,  
Schloss Birlinghoven, 53757 Sankt Augustin, Germany  
Nico.Piatkowski@iais.fraunhofer.de

**Sebastian SCHLÜTTER,**

Professor for Quantitative Methods in Business Sciences  
Mainz University of Applied Sciences  
Lucy-Hillebrand-Straße 2, 55128 Mainz, Germany  
sebastian.schluetter@hs-mainz.de

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### **Abstract**

*This paper presents a novel hybrid quantum computing approach for solving convex Quadratic Integer Problems (QIPs), with a particular emphasis on investment portfolio optimization. Convex QIPs frequently emerge in discrete portfolio optimization and are known to be NP-hard, thereby motivating the investigation of quantum computing as a potential solution method. The application of quantum computing necessitates the reformulation of the original problem into a Quadratic Unconstrained Binary Optimization (QUBO) framework. However, existing quantum computing hardware can only process QUBOs of limited size, which is insufficient for practical portfolio optimization challenges.*

*To address this limitation, we propose a branch-and-bound-like algorithm that recursively fixes values for selected dimensions and exploits the advantageous properties of continuous relaxations in the resulting subproblems. These subproblems are then reformulated into QUBO instances that are tractable for current quantum computing hardware. We demonstrate the efficacy of our method using an empirically calibrated portfolio optimization problem that considers expected return, portfolio risk, capital requirements, sustainability, and the transaction costs associated with transitioning from an existing portfolio to a new one. Our results indicate that the proposed hybrid quantum computing framework can substantially improve the efficiency and scalability of solving convex QIPs for real-world investment portfolio optimization.*

**Keywords:** Portfolio Optimization, Quantum Computing, ESG

**JEL classification codes:** G11, C61

## INTEGRATION OF SOCIAL PILLAR INTO NON-FINANCIAL REPORTING: CASE OF LARGE BANKS IN CROATIA

**Ana IVANIŠEVIĆ HERNAUS**

Associate professor  
University of Zagreb, Faculty of Economics and Business  
Trg J. F. Kennedyja 6, Zagreb, Croatia  
aivanisev@net.efzg.hr

**Branka TUŠKAN SJAUŠ**

Associate professor  
University of Zagreb, Faculty of Economics and Business  
Trg J. F. Kennedyja 6, Zagreb, Croatia  
btuskan@net.efzg.hr

**Nikolina DEČMAN**

Associate professor  
University of Zagreb, Faculty of Economics and Business  
Trg J. F. Kennedyja 6, Zagreb, Croatia  
ndecman@efzg.hr

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### **Abstract**

*Recent achievements in EU regulatory development of sustainable finance have introduced new reporting requirements for market participants. In the banking industry, while the practice of ESG reporting has become the standard, the content of reports may vary significantly among institutions, countries etc., particularly in developing markets. This paper investigates ESG disclosures by banks, using Croatia as a case study. As large institutions account for approximately 90 % of the national banking market, we analyzed a sample of large banks. We applied content analysis to their non-financial reports for years 2022 and 2023. Additionally, we researched the extent to which social issues are covered in the disclosures, as the social pillar, compared to the environmental one, has recently received less regulatory and practical attention.*

*Our findings reveal significant efforts in integrating all the ESG pillars among most of the observed banks, including noticeable increase in attention given to social issues. However, a comparison of reported quantitative indicators, e.g. ESG investment and/or financing values regarding the distribution between the environmental and social pillar, indicates certain room for improvement. Our findings may be valuable to policymakers and practitioners, that is, bankers and investors, especially considering that more insights*

are expected for the 2024 reporting period according to the first reports under the Corporate Sustainability Reporting Directive (CSRD).

**Keywords:** Non-Financial Reporting, Corporate Sustainability Reporting Directive, Sustainability, ESG, Social Issues

**JEL classification codes:** G15, M14, O16

# TOURISM

## **A NEXUS BETWEEN TOURISM AND INTERNATIONAL TRADE IN THE EU: DOES EXPORT REALLY MATTER?**

**Aleksandar ZDRAVKOVIĆ**

Research Associate  
Institute of Economic Sciences  
Zmaj Jovina 12, Belgrade, Serbia  
aleksandar.zdravkovic@ien.bg.ac.rs

**Aleksandra BRADIĆ MARTINOVIĆ**

Principal Research Fellow  
Institute of Economic Sciences  
Zmaj Jovina 12, Belgrade, Serbia  
abmartinovic@ien.bg.ac.rs

**Milena LAZIĆ**

Research Associate  
Institute of Economic Sciences  
Zmaj Jovina 12, Belgrade, Serbia  
milena.lazic@ien.bg.ac.rs

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### **Abstract**

*A growing body of literature on the Tourism-Led Growth hypothesis – a variant of the well-established Export-Led Growth hypothesis – indicates a simultaneous relationship between exports and inbound tourism. While the causal link from inbound tourism to exports is theoretically well-founded, evidence of reverse causality remains puzzling. In this paper, we re-examine the relationship between inbound tourism and exports using the instrumental variables approach to address potential endogeneity issues that may bias indications of reverse causality. Our analysis applies panel data methods to tourism and trade data from 27 EU countries over the period 1995–2019. The study contributes to the literature with three key findings. First, we found that inbound tourism receipts affect export both in the long and short run. Second, we found that inbound tourism receipts respond positively to the variations in export in the short run. Third, contrary to the prevailing findings in the literature, we find no robust evidence that export dynamics significantly explain variations in international tourist arrivals.*

**Keywords:** Inbound Tourism, Export, EU, Panel Analysis

**JEL classification codes:** Z32, F14



## **BRIDGING THE SOFT SKILLS GAP: DO TOURISTS AND HOSPITALITY MANAGERS SEE EYE TO EYE?**

**Marin BOKAN**

Alumni Student

Faculty of Economics, Business and Tourism, University of Split

Cvite Fiskovića 5, 21000 Split, Croatia

mbokan00@live.efst.hr

**Ljudevit PRANIĆ**

Associate Professor

Faculty of Economics, Business and Tourism, University of Split

Cvite Fiskovića 5, 21000 Split, Croatia

ljudevit.pranic@efst.hr

**Marija VUKOVIĆ**

Assistant Professor

Faculty of Economics, Business and Tourism, University of Split

Cvite Fiskovića 5, 21000 Split, Croatia

marija.vukovic@efst.hr

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### **Abstract**

*Soft skills play a crucial role in the tourism and hospitality (T&H) sector, influencing both service quality and business competitiveness. However, there is a gap in understanding how different stakeholders perceive their importance, particularly regarding potential differences between tourists and industry professionals. This study explores these differences, highlighting how varying perspectives may impact service expectations, employee training, and workforce development. Using survey data from 100 tourists and 100 T&H managers in Croatia, the findings indicate that while both groups recognize the significance of soft skills, managers generally assign them a higher level of importance. Tourists prioritize interpersonal skills such as understanding customer needs, active listening, and emotional intelligence, as these directly affect their experiences. In contrast, managers place greater importance on adaptability, leadership, and problem-solving, viewing these as essential for operational efficiency and business success. Additionally, demographic factors, such as age and education, influence the perceived value of specific skills. Understanding these differences is essential for bridging gaps in employee training and ensuring alignment between managerial priorities and customer expectations. These insights emphasize the need for comprehensive workforce development strategies that*

*enhance service quality, improve employee performance, and strengthen overall competitiveness in the T&H sector.*

**Keywords:** *Soft Skills, Tourism and Hospitality, Human Resource Management, Employee Competencies, Stakeholder Perceptions*

**JEL classification codes:** *Z32, F14*

## CHALLENGES AND OPPORTUNITIES FOR WINDSURFING TOURISM: THE CASE OF CROATIA

**Nina ROJE**

Alumni Student

Faculty of Economics, Business and Tourism, University of Split

Cvite Fiskovića 5, 21000 Split, Croatia

mbokan00@live.efst.hr

**Ljudevit PRANIĆ**

Associate Professor

Faculty of Economics, Business and Tourism, University of Split

Cvite Fiskovića 5, 21000 Split, Croatia

ljudevit.pranic@efst.hr

**Marija VUKOVIĆ**

Assistant Professor

Faculty of Economics, Business and Tourism, University of Split

Cvite Fiskovića 5, 21000 Split, Croatia

marija.vukovic@efst.hr

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### **Abstract**

*This study explores the potential of windsurfing tourism in Croatia as a strategy to address extreme seasonal tourism imbalances in this coastal Mediterranean destination. Croatia's favorable wind and coastal conditions make it an appealing, though underutilized, site for water sports like windsurfing. Through a survey of actual windsurfers in the Canary Islands (Spain) and analysis of their perceptions, the study examines expectations and perceived attributes of Croatia as a windsurfing destination. Findings reveal that Croatia is perceived positively for its natural conditions, such as wind quality and safety, but less favorably regarding its surfing infrastructure and cultural ambience. Significant differences in perceptions were found between visitors and non-visitors, as well as across different skill levels, with intermediate windsurfers expressing the most favorable views. Comparisons with destinations like Sardinia (Italy) and Portugal underscore the need for Croatia to enhance its accessibility, infrastructure, and branding to compete effectively as a windsurfing destination. The study contributes to the growing literature on niche tourism, highlighting windsurfing's potential for mitigating seasonality in mature coastal destinations.*

**Keywords:** windsurfing tourism, seasonality, destination attributes, travel behavior, Croatia

**JEL classification codes:** J24, M53, Z32

## DECARBONISATION OF AIR TRAVEL: ALIGNING WITH THE GREEN DEAL IN POLAND

**Dariusz TŁOCZYŃSKI**

Professor

Faculty of Economics University of Gdańsk

80-309 Gdańsk, ul. Bażyskiego 8, Poland

dariusz.tloczynski@ug.edu.pl

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### **Abstract**

*The aviation sector is a significant contributor to greenhouse gas emissions, posing substantial obstacles to achieving the European Green Deal's objective of carbon neutrality by 2050. In Poland, where air travel demand has surged in recent years, aviation decarbonisation presents both complex challenges and strategic opportunities. This study examines the transition of Poland's air market towards sustainable practices while maintaining air traffic growth and aligning with EU climate objectives. The research identifies effective decarbonisation pathways, assesses existing policies, and formulates actionable recommendations tailored to Poland's unique socio-economic and regulatory landscape. A mixed-methods approach was employed, integrating quantitative analysis of aviation emissions data with qualitative insights derived from stakeholder interviews with industry experts and policymakers. Additionally, a comparative assessment of decarbonisation initiatives across EU member states was conducted to identify best practices applicable to Poland. The findings highlight three key strategies for achieving Polish aviation decarbonisation: Sustainable Aviation Fuels: Despite current limitations due to high costs and supply constraints, policy incentives and investments in domestic SAF production could accelerate adoption. Infrastructure Modernisation: Enhancing airport energy efficiency and developing infrastructure for hydrogen and electric propulsion systems are critical for long-term sustainability. Policy and Stakeholder Collaboration: Governmental support through subsidies and regulatory frameworks, alongside enhanced cooperation between public and private stakeholders, is essential for meaningful progress. The study concludes that while Poland faces significant challenges in aviation decarbonisation, technological innovation, and policy alignment with the European Green Deal can facilitate a sustainable transition, positioning Poland as a leader in green aviation Central Europe.*

**Keywords:** Air Travel, Poland, Decarbonization, Sustainability Air Transport

**JEL classification codes:** R42, R49, Q56

## EMBEDDEDNESS OF CLIMATE CHANGE ADAPTATION AND MITIGATION POLICIES IN NATIONAL STRATEGIC TOURISM POLICIES

**Ante MANDIĆ**

Associate Professor  
Faculty of Economics, Business and Tourism, University of Split  
Cvite Fiskovića 5, 21000 Split, Croatia  
ante.mandic@efst.hr

**Hrvoje CARIĆ**

Senior Research Associate  
Institute for Tourism  
Vrhovec 5, 10000 Zagreb, Croatia  
hrvoje.caric@iztg.hr

**Ivan SEVER**

Expert Advisor  
Institute for Tourism  
Vrhovec 5, 10000 Zagreb, Croatia  
ivan.sever@iztg.hr

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### **Abstract**

*Tourism-dependent Mediterranean destinations face acute climate-related challenges, including rising sea levels, biodiversity loss, and resource scarcity. Effective climate change adaptation and mitigation are essential for safeguarding the region's tourism potential. However, the extent to which national tourism strategies explicitly embed these climate priorities remains underexplored.*

*This study investigates the integration of climate change adaptation and mitigation strategies into the national tourism policies of Mediterranean countries. The research identifies patterns, strengths, and gaps in how these policies address climate challenges to support sustainable tourism development.*

#### **Research Questions**

- 1. How prominently are climate change adaptation and mitigation strategies referenced in national strategic tourism policies?*
- 2. What thematic areas related to climate change (e.g., carbon reduction, resilience, water management) are prioritized or overlooked?*
- 3. How are climate-related policies framed and operationalized in national tourism strategies?*

#### **Methodology**

*The study employs a document-based analysis of national tourism policies from select Mediterranean destinations.*

- 1. Document Selection: National strategic tourism policies from Mediterranean countries, ensuring diverse representation of contexts and governance systems.*
- 2. Thematic Coding: Focus on specific climate-related themes (e.g., emissions reduction, disaster preparedness, biodiversity conservation, green infrastructure, energy efficiency, sustainable mobility).*
- 3. AI-Assisted Document Analysis: Utilize NLP for thematic categorization, alignment evaluation, and gap identification.*
- 4. Expert Review: Validate AI findings and refine policy recommendations.*
- 5. Comparative Insights: Highlight variations across countries and policy contexts without direct comparison to EU frameworks.*

**Keywords:** *Climate Change, Tourism Policy, Adaptation Strategies, Mitigation Measures, Mediterranean Destinations*

**JEL classification codes:** *Q54, L83, Z38*

## EUROPE'S NIGHT TRAIN REVIVAL: NAVIGATING SUCCESS IN A CHALLENGING LANDSCAPE

**Klaas DE BRUCKER**

Professor

KU Leuven Faculty of Economics and Business  
Economics Research Group (ECON)  
Warmoesberg 26, BE-1000 Brussels  
klaas.debrucker@kuleuven.be

**Roos ELSEN**

Junior Researcher

KU Leuven Faculty of Economics and Business  
Economics Research Group (ECON)  
Warmoesberg 26, BE-1000 Brussels  
roos.elsen@kuleuven.be

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### **Abstract**

*Although policymakers have decided that long-distance night trains should be revitalized to combat climate change, the actual revival of night trains in Europe is still debatable. While there are signs of their comeback with the introduction of new operators and routes, questions remain about their financial sustainability, due to their operational complexity. Through interviews and analysis, we identify key challenges and drivers for success, including profitability, rolling stock availability, government support, interoperability, booking systems, and customer experience. Profitability is an important concern for operators, with high operational costs stemming from track access charges, staffing costs, energy costs and parking fees. Furthermore, acquiring rolling stock presents significant challenges due to its high cost and difficulty in securing funding. Moreover, the scarcity of suitable carriages and cautious investor attitudes contribute to the lack of rolling stock availability. Various acquisition methods, including purchasing, leasing, renovation, and pooling rolling stock are explored as potential solutions. Government support, through Public Service Obligation contracts (PSO), can cover operational risks and improve the long-term night train viability. However, regulatory disparities and competition concerns necessitate careful consideration in government intervention. Interoperability issues, both technical and regulatory, impede operational efficiency. Collaboration among infrastructure managers and regulatory standardization efforts are crucial for addressing interoperability challenges. Also, standardized booking platforms and modern amenities prove to be crucial for increasing passenger satisfaction and widen the appeal of night train travel. Our contribution offers recommendations for stakeholders to navigate challenges and enhance the sustainability and efficiency of European night train operations.*

**Keywords:** Sustainability, Transport Policy, Tourism, Long-Distance Night Trains, Public Investment

**JEL classification codes:** R48, L92, Z38



## HESITATION IN ADOPTING ROBO-HOTELS: EXPLORING CONSUMER BEHAVIORAL INTENTIONS

**Vanja VITEZIĆ**

Assistant Professor of Tourism Management  
Faculty of Tourism and Hospitality Management, University of Rijeka  
Primorska 46, p.p. 97, 51410 Opatija, Croatia  
vanjav@fthm.hr

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### **Abstract**

*The rise of robo-hotels, accommodation where robotic systems manage services such as check-in, concierge and housekeeping, has sparked interest in understanding consumer acceptance. While these technologies promise efficiencies and operational cost reductions, their success depends on consumer acceptance and behavioural intentions (BI). Drawing on the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT), a survey-based study of 1376 participants use Partial Least Squares-Structural Equation Modelling (PLS-SEM) and Multi-Group Analysis (MGA) to identify the key determinants of BI, and further explores moderating effects across generational cohorts and preferences for human-to-human interaction. The results suggest that emotional and social factors (hedonic motivation, social influence and familiarity) play a greater role in BI than purely functional factors such as performance and effort expectancy. In addition, consumer attitudes towards robo-hotels are relatively stable across age groups and interaction preferences, suggesting that marketing efforts should focus on emphasising fun, social validation and familiarisation strategies rather than segmenting consumers by generation or service preferences. Hotel managers should prioritise interactive and engaging robotic experiences to ensure that robo-hotels are perceived as fun and socially acceptable, rather than just efficient.*

**Keywords:** Robo-Hotels, Behavioral Intentions, Technology Acceptance, PLS-SEM, Generational Cohorts, Human Interaction Preference

**JEL classification codes:** D03, L83, M15

## **JOURNEY WITH PURPOSE: THE INTERSECTION OF PILGRIMAGE AND VOLUNTEER TOURISM**

**Konstantinos TOMAZOS**

Senior Lecturer, Work, Employment and Organisation  
University of Strathclyde Business School  
199 Cathedral Street, Glasgow G4 0QU, United Kingdom  
k.tomazos@strath.ac.uk

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### **Abstract**

*This paper explores the underexamined concept of pilgrimage volunteer tourism, addressing a gap in the existing literature on both pilgrimage motivations and volunteer tourism. While much attention has been given to the altruistic and heroic narratives surrounding volunteer tourism less focus has been placed on the influence of religious beliefs. This may be due to concerns about potential controversy between secular and religious perspectives. However, recent studies have started to incorporate religious elements into the discourse. Building on this momentum, this paper investigates the case of pilgrimage volunteerism at Lourdes, a site renowned for its themes of miracles and hope. Volunteers accompany disadvantaged and disabled individuals searching for spiritual healing, merging pilgrimage and volunteerism. Both forms of tourism share common motivational factors, with altruism playing a central role. By examining the intersections of these concepts, the study contributes to a deeper understanding of pilgrimage volunteer tourism and highlights the need for further academic exploration of this unique niche within the tourism sector.*

**Keywords:** Pilgrimage Tourism, Volunteer Tourism, Altruism, Religious Motivation, Niche Tourism

**JEL classification codes:** Z32, L83, D64

## **LIGHTHOUSE TOURISM AND REJUVENATION OF THE STONE LIGHTS BRAND: THE HIDDEN TOURIST GEMS OF THE ADRIATIC SEA**

**Neven ŠERIĆ**

Prof. Ph. D.

Faculty of Economics, Business and Tourism

Cvite Fiskovića 5, 21000 Split, Croatia

nseric@efst.hr

**Marica MELOVIĆ**

Mr. sc.

University of Montenegro, Faculty of Tourism and Hospitality

Stari Grad br. 320, 85330 Kotor, Montenegro

maricamelovic@edu.ucg.ac.me

**Anđela Jakšić-STOJANOVIĆ**

Prof. Ph. D.

University of Donja Gorica, Faculty of Culture and Tourism

Oktoih 1, 81000, Podgorica, Montenegro

andjela.Jaksic@udg.edu.me

**Lidija BAGARIĆ**

Prof. Ph. D.

University of Rijeka, Faculty of Tourism and Hospitality Management

Primorska 42, 51410 Opatija, Croatia

lidijab@fthm.hr

**Ivan PERONJA**

Prof. Ph. D.

University of Split, Faculty of Maritime studies

Ulica Ruđera Boškovića 37, 21000 Split, Croatia

peronja@pfst.hr

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### **Abstract**

*The purpose of this paper is to explore the potential of lighthouse tourism for the revitalization of the tourist brand Stone Lights in order to strengthen its visibility and attractiveness on the global market. Lighthouse tourism, a niche but rapidly growing sector, presents significant potential for the rejuvenation of coastal destinations, particularly those with historical or cultural significance.*

*The methodology begins with exploratory research and theoretical analysis of the rejuvenation of the tourist brand. The authors set the framework for the primary research they conducted in July 2022 on a sample of connoisseurs - employees of the tourism department of Plovput, a company that manages the Adriatic lighthouses. The paper presents the findings of the conducted research, which led to the creation and argumentation of the rejuvenation model of the Stone Lights brand. With an argumentative and critical discourse, the authors present the causes of the current state of lighthouse tourism and the Stone Lights brand, and pointed out the possible consequences if the proposed activities are not undertaken.*

*Finally, this paper presents a series of recommendations to further strengthen the Stone Lights brand, such as developing complementary tourism activities and the improvement of visitor infrastructure and services. By implementing these revitalization strategies, the Stone Lights brand can be rejuvenated to establish the region as a premier coastal destination and ensure its long-term success in the global tourism market.*

**Keywords:** *Lighthouses, Tourism, Rejuvenation, Brand*

**JEL classification codes:** *M31, Z32, Z33*

## **MULTI-STAKEHOLDER COLLABORATION FOR SUSTAINABLE TOURISM GOVERNANCE: the CASE OF ZADAR COUNTY**

**Božena KRCE MIOČIĆ**

Full Professor

University of Zadar, Department of Tourism and Communication Studies

Dr. Franje Tuđmana 24 i, 23000 Zadar, HR-Croatia

bkrce@unizd.hr

**Tomislav KLARIN**

Associate Professor

University of Zadar, Department of Tourism and Communication Studies

Dr. Franje Tuđmana 24 i, 23000 Zadar, HR-Croatia

tklarin@unizd.hr

**Gabrijela VIDIĆ**

Assistant Professor

University of Zadar, Department of Tourism and Communication Studies

Dr. Franje Tuđmana 24 i, 23000 Zadar, HR-Croatia

gvidic@unizd.hr

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### **Abstract**

*The complexity and diversity of tourism requires a multi-stakeholder management approach, which involves engaging all relevant stakeholders in the destination management. The four main stakeholder groups in a destination are the public sector, private sector, local population, and tourists. Regardless of the individual power and influence of each group, the involvement of all stakeholders ensures the complete integration of the destination management system. Sustainable tourism requires the alignment of interests and goals among all stakeholders, fostering mutual cooperation and understanding. This is particularly crucial in the internal environment of a tourism destination, which jointly competes in the tourist market. While catering to the needs of tourists, the tourism offer needs also to consider the local community, which is under a growing pressure from tourism activities. Without addressing this, sustainable tourism development in the destination is not feasible. The objective of this paper is to explore the attitudes of public and private sector stakeholders on the potential for implementing sustainable tourism development in Zadar County, a developed tourism destination in the Adriatic Region of Croatia. To achieve this, 10 group interviews were conducted with key tourism stakeholders in the region in 2023, involving 85 participants. The findings highlight the mounting pressure of tourism in the destination, necessitating collective regulations*

*of tourism development. Based on the multi-stakeholder management approach and sustainable tourism principles, the paper provides recommendations to guide the future regulation of tourism development in Zadar County.*

**Keywords:** *Stakeholders in Tourism, Multi-Stakeholder Collaboration, Governance, Sustainable Tourism, Zadar County*

**JEL classification codes:** *Z32*

## PSYCHOLOGICAL NEEDS AND BURNOUT IN THE HOTEL INDUSTRY: A CASE OF FOUR AND FIVE-STAR HOTELS

**Marina LAŠKARIN AŽIĆ**

Associate professor/PhD

Faculty of Tourism and Hospitality Management

Primorska 46, Opatija

marinal@fthm.hr

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### **Abstract**

*The primary purpose of this study is to provide a deeper understanding of hotel workers' satisfaction with psychosocial needs in the workplace and their behavioral intentions concerning differences in burnout levels. To analyze the collected data (n = 108), the author used SPSS software to conduct a one-way ANOVA and identify significant differences in hotel workers' responses. The results indicate significant differences across several factors, including satisfaction with relatedness needs, psychological safety, intention to leave, and intention to recommend. This study highlights the need for hotel managers and HR professionals to address employees' psychological needs to reduce burnout, enhance job satisfaction, improve retention, and ultimately elevate service quality. Moreover, this research contributes to the underexplored topic of psychological needs in the hotel workplace, offering novel insights into how these needs vary based on differences in burnout levels.*

**Keywords:** Psychosocial Needs, Hotel Workplace, Behavioral Intentions, Workers

**JEL classification codes:** J63, J28, C83

## **STAKEHOLDERS' PERSPECTIVES ON MITIGATING OVERTOURISM IN PROTECTED NATURAL AREAS – THE CASE OF LOWER KAMENJAK, CROATIA**

**Kristina AFRIC RAKITOVAC**

Full professor

Juraj Dobrila University of Pula

Faculty of Economics and Tourism “Dr. Mijo Mirković”

Preradovićeva 1, 52100 Pula

kafric@unipu.hr

**Alen BELULLO**

Associate professor

Juraj Dobrila University of Pula

Faculty of Economics and Tourism “Dr. Mijo Mirković”

Preradovićeva 1, 52100 Pula

abelul@unipu.hr

**Nataša UROŠEVIĆ**

Associate professor

Juraj Dobrila University of Pula

Faculty of Economics and Tourism “Dr. Mijo Mirković”

Preradovićeva 1, 52100 Pula

nurosev@unipu.hr

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### **Abstract**

*Protected natural areas (PNAs) are very fragile ecosystems. Anthropogenic activities in those areas should be planned and managed very carefully, considering long-term environmental, social and economic impacts. This paper presents research focused on the stakeholders' perspectives on mitigating overtourism in PNAs. The main aim of the paper is to propose a participatory model of sustainable tourism development in PNAs. The research questions were as follows: What are the key challenges for sustainable tourism development in PNAs? How to combine the growing tourism demand with environmental protection in those very fragile natural ecosystems? How to involve the local community in the tourism planning and management process through a participatory process? How to reach a consensus between different stakeholders' perspectives and interests through a participatory approach in PNAs? The paper elaborates on the case study of Significant landscape Lower Kamenjak, a protected area located in the very south of the Istrian peninsula, the most visited region in Croatia. The observed area is included*



*in the European Union's Natura 2000 ecological network. Due to its natural landscapes, diversity of Mediterranean species and beautiful beaches, it is visited by thousands of tourists daily. As a consequence, the destination is faced with overtourism which could potentially endanger the natural habitat, the local community's well-being and the visitors' experience. To analyse key challenges and perspectives of mitigating overtourism in this specific protected area, the authors proposed a hybrid research methodology, which combines qualitative and quantitative methods, semi-structured interviews with key stakeholders' representatives and a visitors' attitudes survey. In this paper the authors present the results of the research related to this unique regional case study, assuming that they could also be applicable and relevant to other Euro-Mediterranean protected areas.*

**Keywords:** Stakeholders, Protected Natural Areas, Overtourism, Sustainable Tourism

**JEL classification codes:** Q5, Z3

## **SOCIO-ECOLOGICAL TRANSITION OF TOURISM THROUGH A SYSTEMIC APPROACH: FINDINGS FROM FRANCE**

**Naïma AïDI**

Temporary Lecturer and Research Assistant  
Gustave Eiffel University / Dicen-IdF  
Campus du Val d'Europe • Bâtiment ERASME  
6-8 cours du Danube 77700 Serris • France  
naima.aidi@univ-eiffel.fr

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### **Abstract**

*Purpose and research goals:*

*This study examines the socio-ecological transition of tourism in France through a systemic approach, considering the interactions between public, associative, and commercial actors in the post-Covid-19 context. The health crisis has highlighted the sector's vulnerabilities while reinforcing the need for structural change. The objective is to analyze how the mechanisms implemented by these actors contribute to reshaping tourism organization, taking into account environmental, social, and economic challenges.*

*Empirical approach and methodology:*

*Using a qualitative and interpretative approach, the study examines 30 documents from institutional websites, specialized associations, and tourism-related businesses in France. The analysis identifies key mechanisms, including public policies supporting sustainable tourism, associative initiatives promoting awareness and mediation, and corporate strategies oscillating between ecological commitments and economic imperatives. This systemic framework reveals how these actors' actions interact and influence the sector's transformation.*

*Key research findings and implications:*

*Results show that public institutions play a structuring role through incentives and funding, while associations foster dialogue and behavioral change. Businesses adopt mixed strategies, balancing adaptation with green marketing. However, the transition remains uneven, with tensions between sustainability goals and economic constraints. Stronger governance and regulatory frameworks are needed to ensure lasting change.*

*Originality, value, and limitations of the study:*

*By adopting a systemic approach, this research offers a transversal perspective on tourism's organizational evolution in France. It highlights stakeholder interconnections*

and the complexity of change. However, it does not quantitatively assess the actual impact of these mechanisms on tourist and business behavior, calling for further empirical studies.

**Keywords:** Tourism Transition, Ecological Transition, Sustainable Tourism, Organizational Change, Systemic Approach

**JEL classification codes:** Q56, L83, Z38

## **SPATIOTEMPORAL DYNAMICS OF SHORT-TERM ACCOMMODATION IN SPLIT, CROATIA (1985–2024): DATA-DRIVEN INSIGHTS FOR SUSTAINABLE URBAN AND TOURISM PLANNING**

**Ana RIMAC SMILJANIĆ**

Full professor

Department of Finance, Faculty of Economics, Business and Tourism

University of Split

Split, Croatia,

arimac@efst.hr

**Hamidreza RABIEI-DASTJERDI**

Assistant Professor

School of History and Geography, Faculty of Humanities and Social Sciences

Dublin City University

Dublin, Ireland

hamid.rabiei555@gmail.com & hamid.rabiei@dcue.ie

**Blanka ŠIMUNDIĆ**

Associate professor

Faculty of Economics, Business and Tourism, University of Split

Split, Croatia

blans@efst.hr

**Maryam KAZEMI**

PhD Student

Department of Geography, School of Social Sciences

Maynooth University

Maynooth, Ireland

maryam.kazemi49@gmail.com

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### **Abstract**

*This study examines the dynamics of short-term accommodation in Split, Croatia, from 1985 to 2024, integrating spatial and temporal dimensions to understand patterns of change over this period. By employing advanced spatiotemporal analytical techniques, including the space-time cube and Hot Spot Analysis, we identify evolving accommodation hotspots and assess their spatial-temporal distribution. The space-time cube provides a three-dimensional framework for visualizing temporal trends and*

*uncovering relationships between short-term rental concentrations, urban infrastructure, and the social and physical geography of the city.*

*These insights enhance our understanding of how tourism-driven shifts in short-term rental accommodation influence urban environments. Urban and tourism planners, as well as policymakers, can use the findings to balance the economic benefits of tourism with its socio-spatial impacts, such as housing affordability, residential displacement, gentrification, and local community well-being, in pursuit of sustainable tourism objectives.*

**Keywords:** *Short-Term Rental Accommodation, Spatiotemporal Analysis, Space-Time Cube, Hot Spot Analysis, Urban and Tourism Planning*

**JEL classification codes:** *R31, C55, R58*

## **SUSTAINABLE LIVELIHOODS AND NATURE PARKS: INSIGHTS FROM PUBLIC POLICY LEADERS IN CROATIA**

### **Božidar JAKOVIĆ**

Head of Department for Tourism, Senior Lecturer  
Virovitica University of Applied Sciences  
Matije Gupca 78, 33000 Virovitica, Croatia  
bozidar.jakovic@vuv.hr

### **Ante MANDIĆ**

Assistant Professor, Department of Tourism and Economy  
Faculty of Economics, Business and Tourism, University of Split  
Cvite Fiskovića 5, 21000 Split, Croatia  
ante.mandic@efst.hr

### **Lidija PETRIĆ**

Full Professor  
Faculty of Economics, Business and Tourism, University of Split  
Cvite Fiskovića 5, 21000 Split, Croatia  
lipe@efst.hr

### **Birendra KC**

Associate Professor  
Department of Hospitality, Event, and Tourism Management, University of North Texas  
1155 Union Circle #311100, Denton, TX 76203-5017, USA

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### **Abstract**

*Nature parks are vital for conserving biodiversity and ecosystem services and hold immense potential to support the sustainable development of nearby communities. In Croatia, where nature parks play a significant role in tourism and environmental preservation, understanding their contribution to local livelihoods is critical. As these protected areas increasingly intersect with human settlements, achieving a balance between conservation priorities and the socio-economic needs of communities has become a pressing challenge.*

*This study examines the role of nature parks in fostering sustainable livelihoods, drawing on the insights of public policy stakeholders, including mayors and decision-makers. By analyzing data collected from 33 local communities centered around four Croatian nature parks, the research explores how these protected areas influence economic development, social well-being, quality of life, and overall satisfaction among residents.*

*The findings aim to provide practical guidance for policymakers to better integrate community needs into the governance of protected areas.*

*Ultimately, this study highlights the importance of crafting policies that protect natural resources and empower local communities to thrive. By aligning conservation goals with the aspirations of people who live near nature parks, this research seeks to contribute to a more inclusive and sustainable approach to protected area management.*

**Keywords:** Sustainable Livelihoods, Nature Parks, Community Development, Public Policy, Protected Areas

**JEL classification codes:** Q56, R58, Z32

## **SUSTAINABLE MOBILITY IN TOURISM: AN INTEGRATIVE APPROACH TO FUTURE-ORIENTED MOBILITY MANAGEMENT WITH A ARTICULAR FOCUS ON ALPINE TOURISM REGIONS - INSIGHTS FROM SOUTH TYROL AND VAL GARDENA**

**Manuel TUSCHER**

MSc (WU)

Vienna University of Economics and Business

Welthandelsplatz 1, 1020 Vienna - Austria

manuel.tuscher@wu.ac.at

**Alex GROSSRUBATSCHER**

BSc (WU)

Vienna University of Economics and Business

Welthandelsplatz 1, 1020 Vienna - Austria

h12118578@wu.ac.at

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### **Abstract**

*Mobility in alpine tourism regions remains a persistent challenge, with increasing visitor numbers leading to environmental strain. This study, therefore, looks at innovative mobility strategies designed to meet both the ecological challenges and the needs of tourists and locals. By combining insights from an extensive scientific literature review with findings from qualitative research conducted through interviews with key players in the mobility sector of alpine tourism regions, it reveals practical solutions that go beyond conventional approaches, respecting regulatory frameworks and considering the unique characteristics of these sensitive areas.*

*The findings show that a shift toward sustainable mobility can significantly reduce CO<sub>2</sub> emissions and improve the quality of life in tourist hotspots. At the same time, community engagement turns out to be a key success factor, with clear communication and captivating campaigns playing an important role in changing mobility habits. In addition, the cases of Val Gardena and South Tyrol, as representative alpine tourism hotspots, show that measures cannot simply be applied universally across regions but must instead be tailored to the specific conditions and needs of each area. Overall, this study highlights the urgent need for eco-friendly mobility concepts to preserve the attractiveness and viability of alpine destinations, offering policymakers useful insights and presenting a compelling case for rethinking mobility in tourism regions to ensure long-term sustainability.*

**Keywords:** Tourism transportation, Sustainable mobility, Alpine tourism, Modal shift

**JEL classification codes:** O18, Z32



## THE CHALLENGE OF BRIDGING TWO WORLDS: TOURISTS' ENGAGEMENT IN HYDROLOGICAL CITIZEN SCIENCE

**Kristof TOMEJ**

Associate professor

Centre for Tourism, Innovation and Culture, University of Southern Denmark

Universitetsparken 1, 6000 Kolding, Denmark

krto@sdu.dk

**Janne LIBURD**

Professor

Centre for Tourism, Innovation and Culture, University of Southern Denmark

Universitetsparken 1, 6000 Kolding, Denmark

liburd@sdu.dk

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### **Abstract**

*There are compelling reasons for mutually beneficial partnerships between tourism and citizen science (CS), which is the practice of volunteer involvement of non-expert members of the public in scientific research activities (Brosnan et al., 2015; Vohland et al., 2021). Tourists and recreational visitors frequently venture into remote areas, providing scientists with access to valuable data which would otherwise be challenging to collect (Crumley et al., 2021). As citizen scientists, tourists can contribute to critical research while also helping to mitigate the negative impacts of tourism in fragile natural areas (Butler et al., 2023; Schaffer & Tham, 2019). CS offers a feasible approach to engage in regenerative tourism (e.g., King & Burns, 2024), allowing tourists to enhance their knowledge and feel more connected to scientific efforts (Unterfrauner et al., 2024). Extant practices of involving tourists in CS demonstrate that only a small part of this widely praised potential is realized, and that existing challenges limit further progress. For example, recreational enthusiasts, like scuba divers or skiers, are often those most actively engaged in CS, rather than the general public. Their involvement typically revolves around activities like capturing photos or submitting observations electronically (Butler et al., 2023).*

*We report on one of the ISOSCAN project objectives to develop a scalable and effective CS framework to increase the availability of water isotope data for improved hydrological modelling. We use co-design in the ISOSCAN project in Northern Norway to address challenges and gaps between scientists and CS recreational users and tourists. A key, co-designed finding was the distance between the systematic, structured and predefined nature of scientific research and the experiential, open-ended nature of recreational and tourism activities. Implications for efficient scalability point to co-design of an interface that*

*embraces variations of interpretation, and enables mutual learning to ultimately enhance motivation, trust and ownership.*

**Keywords:** *Citizen Science, Tourism, Co-Design*

**JEL classification codes:** Z39

## THE SEASONAL DILEMMA: DO COASTAL RESIDENTS PREFER YEAR-ROUND TOURISM?

**Maša TRINAJSTIĆ**

Assistant Professor

University of Rijeka, Faculty of Tourism and Hospitality Management

Primorska 46, Opatija

masat@fthm.hr

**Jelena ĐURKIN BADURINA**

Associate Professor

University of Rijeka, Faculty of Tourism and Hospitality Management

Primorska 46, Opatija

jelenad@fthm.hr

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### **Abstract**

*Seasonality in tourism is a phenomenon that affects both the demand and the supply side and has a strong impact on destinations. From an economic, socio-cultural and environmental point of view, seasonality has more negative than positive effects on host destinations. As far as local residents are concerned, their perception of the intensity of tourism throughout the year is an issue that deserves further study, because although seasonality means that some attractions and activities are not available to locals during the low season, it also allows residents and nature to 'rest' and recover for a certain period of the year.*

*This paper examines the attitudes of residents in Opatija, a seasonal coastal destination with a long tradition of tourism. The research aims to understand residents' perceptions of the intensity of tourism during the year and to identify the characteristics of residents who prefer seasonal tourism to year-round tourism in terms of their socio-demographic profile, dependence on tourism and perception of the impact of tourism. A sample of 118 questionnaires was collected and analyzed using non-parametric statistical methods.*

*The results indicate that the residents of Opatija generally support the development of year-round tourism, while those who are more inclined to maintain the seasonal nature of tourism differ significantly from the other respondents in terms of age, education, perception of the socio-economic impact of tourism, but not in terms of economic dependence on tourism.*

*The findings can serve as a useful resource for local policy makers and tourism authorities in creating future tourism development strategies.*

**Keywords:** Seasonality, Year-Round Tourism, Residents, Coastal Destinations

**JEL classification codes:** Z32

## **TOURISM DEMAND RESILIENCE IN THE EU NUTS 2 REGIONS: A SPATIO-ECONOMETRIC PERSPECTIVE**

**Zvonimir KULIŠ**

Assistant Professor, PhD  
Faculty of Economics, Business and Tourism, University of Split  
21000 Split, Croatia  
zkulis@efst.hr

**Bogdan-Constantin IBANESCU**

Researcher, PhD  
Centre for European Studies, Faculty of Law, Alexandru Ioan Cuza University of Iași  
700507 Iași, Romania  
ibanescu.bogdan@uaic.ro

**Blanka ŠIMUNDIĆ**

Associate Professor, PhD  
Faculty of Economics, Business and Tourism, University of Split  
21000 Split, Croatia  
zkulis@efst.hr

**Bart NEUTS**

Research Expert, PhD  
Department of Earth and Environmental Sciences, KU Leuven  
3001 Leuven, Belgium  
bart.neuts@kuleuven.be

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### **Abstract**

*Tourism as a global sector is vulnerable to various external shocks like economic crises, natural disasters, and pandemics. This was highly evidenced in the effects of COVID-19 pandemic on tourism arrivals, overnights and receipts. Resilience has become a major goal and key process to overcome the challenges imposed by the pandemic, while the importance of building resilience across the tourism sector has emerged as important goal. The primary aim of this paper is to identify factors influencing tourism resilience, especially during resistance and recovery phases, and to enhance understanding of these factors for effective tourism policy design. The study examines 242 EU NUTS-2 regions. The tourism resilience indicator includes resistance, measured by changes in overnight stays in 2020, and recovery, assessed by changes in 2021 and 2022 compared to 2019. The study categorizes independent variables into three groups: demand-derived*

*indicators (like tourist intensity and tourism density), supply-derived indicators (including tourism capacity and presence of cultural/natural heritage sites), and control variables (like GDP, innovation, and governance).*

*Key findings indicate that regions which exhibit longer average stays and higher domestic tourism rates are more resistant to shocks, while those reliant on international tourism show lower resistance. In the recovery phase, regions with significant international tourism recover quicker. Furthermore, factors such as tourism employment, presence of UNESCO sites, and protected land areas have varied impacts on resilience in different phases. Overall, the study underscores that determinants of tourism resilience vary between phases and that regional tourism resilience positively influences neighboring areas. The study provides insight to forward-looking approach needed to drive tourism and regional resilience.*

**Keywords:** *Tourism Demand Resilience, NUTS 2 Regions, Spatial Econometrics*

**JEL classification codes:** *R10, R11, Z30, Z32*

## TOURIST MOBILITY IN COASTAL AREAS: A SYSTEMATIC LITERATURE REVIEW

**Monika BĄK**

Dr. hab. Associate Professor  
University of Gdansk, Faculty of Economics  
ul. Armii Krajowej 119/121, 81-824 Sopot, Poland  
monika.bak@ug.edu.pl

**Magdalena JAŹDŹEWSKA-GUTTA**

PhD/Assistant Professor  
University of Gdansk, Faculty of Economics  
ul. Armii Krajowej 119/121, 81-824 Sopot, Poland  
m.gutta@ug.edu.pl

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### **Abstract**

*Transport is an important element in achieving sustainable development goals (SDGs) and fostering socio-economic transformation. While urban transport management has received extensive attention – particularly with initiatives to enhance public transit and promote active modes of individual mobility – tourist mobility in coastal areas remains a relatively underexplored phenomenon with significant implications for management practices. This review article addresses the gap by systematically examining scholarly literature on the mobility of tourists in coastal regions, an area characterized by unique challenges such as seasonal congestion, infrastructural constraints, and geographical limitations.*

*A systematic literature review was performed on articles from a major academic database, initially identifying 556 references. The dataset was then refined using the PRISMA method, employing rigorous inclusion and exclusion criteria to focus on studies addressing tourist mobility patterns, ecological considerations, and social impacts. Our analysis reveals a diverse range of themes including passenger behavior and preferences, the impact of seasonal tourism on urban transport systems, and the interplay between individual mobility choices and broader organizational and socio-economic changes. In addition, the review highlights methodological approaches and identifies significant geographic concentrations.*

*The findings extend beyond transport issues, shedding light on how coastal destination managers, transport authorities, and tourism stakeholders can leverage research insights to address overcrowding, improve destination attractiveness, and enhance quality of life for local residents. Moreover, by framing tourist mobility as an integral component of*

*sustainable regional development, this study provides practical recommendations for future research and policy development in the realm of transport and management.*

**Keywords:** *Tourist Mobility, Coastal Areas, Sustainable Tourism, Seasonal Congestion*

**JEL classification codes:** *Z32, 018, Q56*

**Notes:** *The research is funded by the National Science Centre, Poland, under research project “Tourist behaviour and sustainable travel modes in coastal regions: Tackling overtourism challenges”, No. UMO-2024/53/B/HS4/01855.*

## **UNDERSTANDING ACCESS AND ACCESSIBILITY: MODELS OF BEACH MANAGEMENT IN ITALY AND CROATIA**

**Jelena ĐURKIN BADURINA**

Associate professor  
University of Rijeka, Faculty of Tourism and Hospitality Management  
Primorska 46, 51410 Opatija, Croatia  
jelenad@fthm.hr

**Daniela SOLDIĆ FRLETA**

Associate professor  
University of Rijeka, Faculty of Tourism and Hospitality Management  
Primorska 46, 51410 Opatija, Croatia  
danielas@fthm.hr

**Hana PALEKA**

Researcher - Assistant  
University of Rijeka, Faculty of Tourism and Hospitality Management  
Primorska 46, 51410 Opatija, Croatia  
hana.paleka@fmtu.uniri.hr

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### **Abstract**

*Beaches are among the most valuable natural and economic assets and their sustainable management requires a delicate balance between environmental protection, social inclusion and economic viability. Recently, much attention has been paid to removing physical, and informational barriers to make beaches more accessible to all, including people with disabilities, the elderly and those with temporary or situational impairments. However, in practice, beach management organizations are often focused on maximizing short-term economic benefits, and this type of approach results not only in a lack of accessibility, but also in the restriction of basic access to the beach and unequal treatment of visitors. The aim of this study is to increase the understanding of the importance of equal access and accessibility to beach areas by analyzing beach management systems in Italy and Croatia. Content analysis of secondary data is used to build strong case studies and allow comparison between selected countries. Key findings suggest that the Italian legislative and management system allows more restricted access to beaches, while the Croatian management legislation and practice is significantly more oriented towards free access to beach areas. Nevertheless, the accessibility of beaches is significantly better addressed in Italy than in Croatia. The results of this study can be useful for policy makers, local authorities and other stakeholders involved in beach*



*management to understand the social importance as well as the economic potential of investing in accessibility while ensuring compliance with access rules. Limitations of the study include the narrow scope of the research and limited generalizability of findings.*

**Keywords:** *Beach Management, Accessibility, Access, Italy, Croatia*

**JEL classification codes:** *K11, O22, Z18*

**Acknowledgements:** *This study has been developed with the support of project SITE: Shaping inclusive tourist experiences financed through INTERREG VI-A Italy–Croatia 2021-2027 Programme.*

## **VISITORS' PREFERENCES IN TERRESTRIAL PROTECTED AREAS: A SYSTEMATIC REVIEW OF SITUATIONAL FACTORS**

**Jelena MUŠANOVIĆ**

Assistant Professor  
Faculty of Tourism and Hospitality Management  
Primorska 46, 51410 Opatija, Croatia  
jelenak@fthm.hr

**Ana PERIŠIĆ**

Senior Assistant  
Faculty of Science Split & Šibenik University of Applied Sciences  
Ruđera Boškovića 33, 21000 Split, Croatia & Trg Andrije Hebranga 11, Šibenik, Croatia  
ana.perisic@pmfst.hr

**Ivan SEVER**

Scientific Associate  
Institute for Tourism  
Vrhovec 5, 10000 Zagreb, Croatia  
ivan.sever@iztzg.hr

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### **Abstract**

*Purpose – This study aims to analyze and understand visitors' preferences for CES in protected areas, as this is crucial for developing management plans that balance the dual goals of nature conservation and sustainable tourism development.*

*Design/methodology/approach – A total of 52 relevant, peer-reviewed articles published in the last ten years were selected from the three largest online databases using a keyword-based search and content analysis. To enhance the comparability and implications of the research findings, only studies utilizing DCEs were included.*

*Findings – A total of 258 natural setting attributes were identified and classified using the integrated framework of Recreation Opportunity Spectrum (ROS) and CES. Managerial and physical setting attributes were most common in DCE studies, while social setting attributes, though valued by visitors, were less frequent. Ecotourism and recreation ranked as the most valued CES categories, followed by aesthetic enjoyment and spiritual connection, while learning opportunities were less emphasized. Most studies considered visitor preference diversity, with nearly half identifying two distinct segments. Socio-demographic factors were key predictors of preferences, along with environmental attitudes and satisfaction.*

*Research limitations/implications – The classification of natural setting attributes was challenging, as not all could be captured within a single framework. An integrated approach is recommended for a better understanding of CES, considering both benefits and impacts of protected areas. Current studies tend to overlook social setting factors (e.g., crowding) and learning opportunities when assessing visitors' preferences for CES. Originality/value – This study provides an agenda for future research on visitors' preferences for situational factors in protected nature areas.*

**Keywords:** *Cultural Ecosystem Services, Recreation Opportunity Spectrum, Visitor Preferences, Discrete Choice Experiment*

**JEL classification codes:** L83, O13, Q26

**Acknowledgment:** *This work has been fully supported by the Croatian Science Foundation under the project [IP-2024-05-1450].*

## MANAGEMENT

## A SYSTEMATIC REVIEW OF HUMAN RESOURCE MANAGEMENT PRACTICES AND THEIR IMPACT ON ORGANIZATIONAL PERFORMANCE

**Samuel BODY**

Ing. (doctoral student)

Department of Management and Human Resource Development

Faculty of Socio-economic Relations

Alexander Dubček University in Trenčín

Študentská 3, 911 50 Trenčín, Slovakia

samuel.body@tnuni.sk

**Lukrécia HUNKOVÁ**

Ing. (doctoral student)

Department of Management and Human Resource Development

Faculty of Socio-economic Relations

Alexander Dubček University in Trenčín

Študentská 3, 911 50 Trenčín, Slovakia

lukrecia.hunkova@tnuni.sk

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### **Abstract**

**Purpose:** Research on the impact of human resource management practices on organizational performance is patchy and fragmented. The current literature focuses on sub-goals while organizations pursue broader strategic objectives. The purpose of this literature review is to systematically examine and analyze the scientific knowledge on the impact of human resource management practices on organizational performance.

**Methodology:** The review was conducted using PRISMA analysis, systematically reviewing scientific studies published over the last ten years. A critical synthesis of these studies allowed the identification of key indicators and theoretical concepts involved in the relationship between HRM practices and organizational performance. **Findings:** The analysis identified a research gap consisting in the need to develop a comprehensive model of the human resource management system that takes into account the mediating mechanisms that help to clarify the so-called "black box" of this relationship. At the same time, we identify the theoretical underpinnings covering the relationship between human resource management practices and organizational performance. **Originality/value:** This study contributes to expand the theoretical and empirical understanding of the relationship between human resource management practices and organizational performance. The identification of key indicators and theoretical underpinnings offers new insights into the

*mechanisms influencing organizational performance and provides a basis for further research and management practice.*

**Keywords:** *Human Resource Management Practices, Organizational Performance, Work Engagement, Organizational Strategy, Open Innovation*

**JEL classification codes:** *L25, O15*

## **ACTOR-NETWORK CREATION AND EFFECTIVE CAREER MANAGEMENT WITHIN THE UNIVERSITY ENTREPRENEURIAL ECOSYSTEM: A STUDY ON TECHNOLOGY TRANSFER OFFICE MANAGERS**

**Dorian ALIU**

Assistant Professor

University of New York Tirana

‘Kryqezimi 21 Dhjetori’, Tirana, Albania

dorianaliu@unyt.edu.al

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### **Abstract**

*Technology transfer offices (TTOs), which are one of the interface structures operating within the framework of Public-University-Industry Collaboration (PUIC), have contributed to the entrepreneurship ecosystem in many different dimensions -project support, university-industry collaboration, protection of intellectual property rights, entrepreneurial and venture capital leadership, internship assistance to students on projects, support on legal issues, etc. - until they established their current position. Therefore, TTOs are an indispensable part of this environment, given their position in the entrepreneurship ecosystem today. Using actor-network and stakeholder approaches as theoretical lenses, the present research examines the role of TTOs in entrepreneurial ecosystem formation and function and analyzes how interface activities shape collaborative environments embedded within entrepreneurial ecosystems. In terms of the unit of analysis, TTOs operating in Turkey have been selected from the University-Industry Collaboration Centers Platform of Turkey as the area of investigation, and the data of the people who have undertaken/are undertaking managerial duties in these interface structures within the period 2013-2023 have been analyzed. The findings of the study are based on a dataset combining curriculum vita and interviews, the results of the study indicate significant differences between the managers who have previous industry and project experience and those who do not. In addition, the problem of dual careers of managers has been effective in increasing the staff turnover rate in TTOs.*

**Keywords:** Entrepreneurial Ecosystem, Career Management, Actor-Network Theory, Stakeholder Management, TTO Manager’ Profile

**JEL classification codes:** J24, M10, M13

## **BRIDGING TECHNOLOGY AND SUSTAINABILITY: THE ROLE OF GREEN INNOVATION AND ENVIRONMENTAL STRATEGY**

**Tomaž ČATER**

Full Professor

University of Ljubljana, School of Economics and Business  
Kardeljeva ploščad 17, SI-1000 Ljubljana, Slovenia  
tomaz.cater@ef.uni-lj.si

**Dejan URŠIČ**

Teaching Assistant

University of Ljubljana, School of Economics and Business  
Kardeljeva ploščad 17, SI-1000 Ljubljana, Slovenia  
dejan.ursic@ef.uni-lj.si

**Barbara ČATER**

Full Professor

University of Ljubljana, School of Economics and Business  
Kardeljeva ploščad 17, SI-1000 Ljubljana, Slovenia  
barbara.cater@ef.uni-lj.si

**Vesna ŽABKAR**

Full Professor

University of Ljubljana, School of Economics and Business  
Kardeljeva ploščad 17, SI-1000 Ljubljana, Slovenia  
vesna.zabkar@ef.uni-lj.si

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### **Abstract**

*This paper examines how technological innovation drives green process and product innovation, ultimately enhancing sustainability-based competitive advantage, and how a firm's environmental strategy moderates these relationships. Grounded in the natural-resource-based view (NRBV), we develop a sequentially double-mediated conceptual model and empirically test it using data from 225 large and medium-sized firms. Structural equation modeling confirms that technological innovation's impact on sustainability-based competitive advantage is sequentially mediated by green process and product innovation, reinforcing the need to align technological advancements with environmental sustainability. Furthermore, environmental strategy strengthens the link between technological innovation and green process innovation, highlighting its role in enhancing corporate sustainability efforts. Our findings advance NRBV by demonstrating how*



*technological capabilities serve as a foundational resource for green innovation, deepening the understanding of resource configurations needed to drive sustainability. Additionally, we clarify how firms with strong environmental strategies amplify the benefits of technological innovation, reinforcing the dynamic interplay between corporate strategy and innovation. By bridging the technology-environment nexus and extending NRBV toward a more technology-focused perspective, this research contributes to strategic management and sustainability literature. From a managerial perspective, firms must not only innovate technologically but also integrate sustainability into their processes and products while aligning efforts with a formal environmental strategy. While our findings are robust, future research should explore industry-specific variations and adopt longitudinal approaches to better capture the long-term impact of integrating technological and green innovation strategies.*

**Keywords:** *Technological Innovation, Green Process Innovation, Green Product Innovation, Environmental Strategy, Competitive Advantage*

**JEL classification codes:** *M10, O32, Q55*

## CONCEPT OF DIGITALIZATION OF THE SUPPLY CHAIN MANAGEMENT TOWARDS GREEN TRANSFORMATION

**Neven ŠERIĆ**

Prof. Ph. D.

Faculty of Economics, Business and Tourism

Cvite Fiskovića 5, 21000 Split, Croatia

nseric@efst.hr

**Zbigniew BENTYN**

Prof. Ph. D.

Poznan University of Economics and Business

Al. Niepodległości 10, 61-875 Poznań Poland

zbigniew.bentyn@ue.poznan.pl

**Karahan KARA**

Prof. Ph. D.

Artvin Coruh University

Çayağzı, Kazım Karabekir Cd., 08000 Artvin, Turkey

karahan.kara@artvin.edu.tr

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### **Abstract**

*Green standards in supply chain management today are an important feature of a company's differentiation on the global market. Starting from this fact, a study was conducted with the aim of verifying the concept of digitalization of supply chain management in accordance with green transformation standards. The tested concept is the result of the preliminary research of the characteristics of digitalization and green transformation in supply chain management in nowadays practice. The main research was conducted as part of a seminar attended for managers from the field of supply chain management of several international companies. Cases analyzed through the focus group confirmed the importance of both standards in market differentiation and successful achievement of set goals in the sphere of supply chain management. A limitation of the research was the number of business cases analyzed, but the research findings are valuable platform for future research in the same field.*

*Both trends, digitalization and sustainability, significantly affect existing supply chains. This is especially noticeable in the sphere of operations, technology and resource use. Evolutionary changes in supply chain management following the introduction of digitalization and sustainability standards open a dilemma as to whether the set goals can be achieved through synergy of these standards. This reflected in the research problem.*

*The research findings confirmed the synergy between digitalization and sustainability standards, and their contribution to the differentiation of supply chain management.*

**Keywords:** Supply Chain, Logistics, Digitalization, Transformation

**JEL classification codes:** M21, M14, M15

## **EMPATHY AND ITS INFLUENCE ON KNOWLEDGE SHARING BEHAVIOUR AMONG EMPLOYEES**

**Nawdeep PURANIK**

PhD Student

School of Economics and Business, University of Ljubljana  
Kardeljeva ploscad 17, 1000 Ljubljana, Slovenia  
nawdeeppuranik@yahoo.com

**Aleš PUSTOVRH**

Assistant Professor

School of Economics and Business, University of Ljubljana  
Kardeljeva ploscad 17, 1000 Ljubljana, Slovenia  
ales.pustovrh@ef.uni-lj.si

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### **Abstract**

*This paper examines the phenomenon of knowledge sharing behaviour among employees in organizations and investigates the role of empathy in this context. By analyzing data from 200 employees, we found that empathy does not have a direct and strong impact on knowledge sharing behaviour, neither in terms of knowledge giving nor knowledge asking. However, through prosocial behaviour, empathy indirectly influences these behaviours.*

*Additionally, we assessed whether empathy influences motivation in terms of knowledge giving and knowledge asking behaviours. Our analysis show that empathy has no evident impact on motivation, and motivation has no evident effect on employee's behaviour when it comes to asking or providing information within businesses.*

**Keywords:** *Empathy, Knowledge Sharing Behaviour, Prosocial Behaviour, Motivation, Employees, Organizations.*

**JEL classification codes:** *M12, D83, D23*

## EXPLORING THE TECHNOLOGY ACCEPTANCE MODEL FOR WORK FROM ANYWHERE MODE AMONG STUDENTS IN CZECHIA, ESTONIA, AND POLAND

**Adam OLEKSIUK**

Assistant Professor

SGH Warsaw School of Economics

al. Niepodległości 162, 02-554 Warsaw, Poland

aoleksi2@sgh.waw.pl

**Elżbieta WĄSOWICZ-ZABOREK**

Assistant Professor

SGH Warsaw School of Economics

al. Niepodległości 162, 02-554 Warsaw, Poland

ewasowi@sgh.waw.pl

**Emil VELINOV**

Associate Professor

Škoda Auto University

Na Karmeli 1457, 293 01 Mladá Boleslav, Czech Republic

emil.velinov@savs.cz

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### **Abstract**

*This paper examines the Work From Anywhere (WFA) model among students from Czechia, Estonia, and Poland, using the Technology Acceptance Model (TAM) to analyze attitudes and behavioral intentions. The hypotheses verification revealed significant roles of perceived usefulness (PU) and social influences (SI) in shaping WFA acceptance, aligning with TAM's foundational constructs. Recent studies from 2022–2025 support findings on flexibility and digital readiness impacting adoption rates (Cook, 2023; Naqshbandi et al., 2023). These insights inform tailored strategies for employers targeting Gen Z in culturally diverse contexts.*

**Purpose:** *To explore the acceptance of the Work From Anywhere (WFA) model among students from Czechia, Estonia, Poland and to understand the factors influencing their preferences and attitudes towards this work mode.*

**Design/Methodology/Approach:** *The study was conducted using an online survey among students from economics and business schools in the three countries. The structural equation model (with Smart PLS) based on Technology Acceptance Model was prepared to analyse the relation between social factors, perceived usefulness, perceived ease of use of WFA and attitudes and behavioural intentions towards WTA.*

**Findings:** Perceived usefulness and perceived ease of use were found to be key factors influencing the acceptance of the WFA model. Social influences varied by country, and work mode preferences significantly impacted expectations related to flexibility and collaboration.

Hypotheses verification revealed that perceived usefulness and ease of use significantly influence attitudes toward WFA, aligning with H1 and H2, while social influences vary, confirming hypotheses H6 and H7. These findings validate the proposed structural relationships in the conceptual model.

**Practical Implications:** Employers should communicate the benefits of remote work and adapt strategies to specific cultural contexts to effectively attract and retain Generation Z talent.

**Originality/Value:** This study provides unique insights into the preferences of the younger generation regarding WFA, highlighting the importance of technology and social influences in the acceptance of flexible work models.

**Research Limitations:** The study is limited by its reliance on self-reported data from students in economic and business fields of study and from three selected countries, which may not fully represent the broader population.

**Keywords:** Technology Acceptance Model, Work From Anywhere, Perceived Usefulness, Social Influence, Gen Z

**JEL classification codes:** M15, J24, O33

## HR MANAGERS COMPETENCIES IN THE ERA OF SMART INDUSTRY: A SYSTEMATIC REVIEW AND FUTURE RESEARCH DIRECTIONS

**Lukrécia HUNKOVÁ**

Ing. (doctoral student)

Department of Management and Human Resource Development  
Faculty of Socio-economic Relations, Alexander Dubček University in Trenčín  
Študentská 3, 911 50 Trenčín, Slovakia  
lukrecia.hunkova@tnuni.sk

**Samuel BODY**

Ing. (doctoral student)

Department of Management and Human Resource Development  
Faculty of Socio-economic Relations, Alexander Dubček University in Trenčín  
Študentská 3, 911 50 Trenčín, Slovakia  
samuel.body@tnuni.sk

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### **Abstract**

**Purpose/aim:** In the context of smart industry and the coming Industry 5.0 revolution, there is an increasing emphasis on new competency requirements for HR managers. Despite the growing number of studies on digital business transformation and workforce adaptation, there is a lack of a comprehensive literature review that systematically addresses HR managers' competencies and smart industry requirements. This study seeks to fill this gap through a systematic analysis of the available scientific literature. The aim of this study is to identify key areas of research in the context of HR managers' competencies and smart industry, while subsequently identifying research gaps in this area and providing suggestions for future research. **Approach:** Bibliometric analysis and PRISMA analysis was used to achieve the aim, drawing on data from the Web of Science (SSCI) database. Literature selection was limited to peer-reviewed articles published between 2015 and 2024 in the fields of management and entrepreneurship in Q1-Q2 journals. **Findings and implications:** The results identified two main research areas. Despite the growing interest in this topic, several research gaps were identified. The study provides valuable insights for HR managers and organisations preparing for the challenges of the smart industry. These insights can support more effective adaptation to labour market demands and improve human resource management processes. **Originality/value:** This study offers insights into the addressed areas related to the issue of hr managers' competencies in the smart industry, and the results obtained can serve as a starting point for further studies.

**Keywords:** *HR Managers, Smart Industry, Human Resource Management*

**JEL classification codes:** *M12, O33, Q55*



## INDUSTRY 5.0 AND ITS ROLE IN ADVANCING ESG AND SDG PRINCIPLES

**Lucie ROTTENBORNOVÁ**

PhD student at the Department of Business Economics and Management  
University of West Bohemia, Faculty of Economics  
Univerzitní 2732/8, 301 00 Pilsen  
rottenb@fek.zcu.cz

**Petra TAUŠL PROCHÁZKOVÁ**

Head of the Department of Business Economics and Management  
University of West Bohemia, Faculty of Economics  
Univerzitní 2732/8, 301 00 Pilsen  
pprochaz@fek.zcu.cz

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### **Abstract**

*Even though Industry 4.0 offers widespread automation across various technologies, the question remains whether the industrial evolution is over. In recent years, the term Industry 5.0 has been used to represent human-centric and sustainable industrial practices, which aligns with achieving the environmental, social, and governance (ESG) principles outlined by the United Nations (UN). These principles serve as a framework through which companies can contribute to fulfilling the UN's global Sustainable Development Goals (SDGs). Given the growing significance of Industry 5.0 in the context of sustainability, this study seeks to explore two key research questions: (1) „What is the current state of research on Industry 5.0 in relation to ESG and SDGs?“ and (2) „What thematic areas are most commonly explored in research linking Industry 5.0, ESG and SDGs?“. To answer these questions, a systematic literature review was conducted, analysing a final selection of 33 papers. Three main clusters were identified, categorizing the studies as follows: (1) Management and Sustainability, which examines sustainability management practices and the role of ESG factors in business; (2) Technology and the Human Factor, highlighting the intersection of technological and social innovations; and (3) Digital Innovation and Future Technologies, encompassing emerging technological trends such as Blockchain, Artificial Intelligence (AI), the Internet of Things (IoT), and the metaverse. This study highlights the importance of strategic planning, circular economy integration, and digital transformation in fostering sustainability. While the research on Industry 5.0 is still evolving, this study provides insights into the intersection of automation, human-centricity and environmental responsibility.*

**Keywords:** Industry 5.0, ESG, SDGs

**JEL classification codes:** M14, O33, Q01

## **MAPPING RESILIENCE CHANNELS IN GENERATION Z: COMPARATIVE STUDY AMONG POLISH AND CROATIAN STUDENTS**

**Srećko GOIĆ**

Full Professor, Department of Management  
Faculty of Economics, Business and Tourism, University of Split  
Cvite Fiskovića 5, 21000 Split, Croatia  
goic@efst.hr

**Agata BOROWSKA-PIETRZAK**

Assistant Professor, Department of Organizational Behavior, Faculty of Management  
University of Gdańsk  
ul. Armii Krajowej 101, 81-824 Sopot, Poland  
agata.borowska-pietrzak@ug.edu.pl

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### **Abstract**

*As Generation Z transitions into the workforce, their ability to cope with workplace challenges is shaped by diverse resilience channels. This study explores the mental resilience of Polish and Croatian students by applying M. Lahad's BASIC PH Model, which identifies six key coping dimensions as Belief, Affect, Social, Imagination, Cognition, and Physiology.*

*The study explores how Gen Z employees perceive workplace demands, psychological safety, and work-life balance, linking these experiences to coping mechanisms such as social support, emotional expression, cognitive reframing, and physical activity. Focusing on the early employment experiences of Generation Z, the research examines framework how these students navigate by these channels with their ability to cope with difficult, stressful situations. The comparative approach highlights cultural and contextual differences in the utilization of resilience channels between Polish and Croatian students of management.*

*The findings highlight the dominant and underutilized resilience strategies within given Polish and Croatian students' cohort and provide insights into how organizations can foster psychological well-being through targeted interventions. By integrating the BASIC PH framework into HR practices, the study provide actionable recommendations for managers, HR professionals, and employers to tailor interventions that look closer to problem of the resilience and foster mental well-being in the today workplace, contributing to the long-term development of a healthier and more adaptable human capital, especially in such a sensitive cohort as Gen Z seems to be.*

*Since this is a preliminary study conducted on a narrow, deliberately selected sample of Generation Z students, the results cannot be generalized to the entire population, but it*

*certainly provides an interesting insight into aspects of this important topic, as well as ideas for further research.*

**Keywords:** *Generation Z, Resilience, Coping Mechanisms, Psychological Well-being, BASIC PH Model*

**JEL classification codes:** *J13, M54, I31*

## **NO CALLER LEFT BEHIND: STRATEGIC MANAGEMENT OF ALTERNATIVE EMERGENCY CALL SYSTEMS**

**Edita Carmen BOKOR**

PhD/student

The Bucharest University of Economic Studies, Romania  
Piața Romană nr. 6, sector 1, București, cod 010374, Romania  
bokoredita24@stud.ase.ro

**Corina Daniela CERTAN**

PhD/student

The Bucharest University of Economic Studies, Romania  
Piața Romană nr. 6, sector 1, București, cod 010374, Romania  
cdaniela22@gmail.com

**Alina SAVA**

PhD/student

The Bucharest University of Economic Studies, Romania  
Piața Romană nr. 6, sector 1, București, cod 010374, Romania  
alinacretescu74@gmail.com

**Madlena NEN**

PhD/teacher

Bucharest University of Economic Studies, Romania  
Piața Romană nr. 6, sector 1, București, cod 010374, Romania  
madlenanen@yahoo.com

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### **Abstract**

*This study examines the accessibility of adaptive emergency call systems for individuals with disabilities across European Union member states, focusing on disparities in service implementation and compliance with regulatory frameworks such as Directive (EU) 2018/1972 and the European Accessibility Act. The research aims to assess the extent to which emergency communication systems accommodate individuals with mobility, self-care, and communication difficulties, identifying areas for improvement.*

*Using a mixed-method approach, the study analyses European Commission reports from 2020, 2021, and 2024, Eurostat disability data, and national emergency communication policies. A statistical correlation analysis was conducted on Eurostat data to explore relationships between disability types and emergency accessibility, while a comparative case study of the Netherlands, Croatia, and Romania evaluates national implementations.*

*Findings reveal persistent inequalities in emergency communication accessibility, with technologically advanced countries offering multiple access channels, while others rely on limited, traditional methods. Strong correlations between mobility, self-care, and communication difficulties highlight the need for holistic accessibility solutions. Since 2019, Bulgaria, France, and the Netherlands have made significant progress in emergency services, yet critical accessibility gaps remain in Romania and Croatia, where features such as Real-Time Text (RTT) and relay services are still lacking.*

*This study contributes to the discourse on inclusive emergency services by providing a comprehensive review of accessibility measures and identifying best practices. However, limitations arise from the absence of qualitative data from emergency responders and individuals with disabilities. Future research should incorporate user perspectives and explore AI-driven accessibility solutions to enhance real-time emergency response.*

**Keywords:** Disability, Emergency Calls, Technology, Communication, Emotional Intelligence

**JEL classification codes:** J18, Y80

## RETHINKING ECONOMIC VALUE IN ADAPTIVE REUSE OF CULTURAL HERITAGE: A CONCEPTUAL FRAMEWORK

**Mojca MARC**

Associate Professor

School of Economics and Business, University of Ljubljana

Kardeljeva ploščad 17, 1000, Ljubljana, Slovenia

mojca.marc@ef.uni-lj.si

**Iana BILYNETS**

Assistant Researcher

School of Economics and Business, University of Ljubljana

Kardeljeva ploščad 17, 1000, Ljubljana, Slovenia

iana.bilynets@ef.uni-lj.si

**Sara RAŽMAN**

Teaching Assistant

School of Economics and Business, University of Ljubljana

Kardeljeva ploščad 17, 1000, Ljubljana, Slovenia

sara.razman@ef.uni-lj.si

**Nina PONIKVAR**

Associate Professor

School of Economics and Business, University of Ljubljana

Kardeljeva ploščad 17, 1000, Ljubljana, Slovenia

nina.ponikvar@ef.uni-lj.si

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### **Abstract**

*Investment decisions in the adaptive reuse of cultural heritage must consider four core value dimensions: cultural, social, environmental, and economic. While various models attempt to account for their weighted effects, in practice, they are frequently treated as equal or, depending on the decision-making context, one dimension is prioritised while others remain secondary or merely symbolic in project justifications.*

*Among the most influential stakeholders in cultural heritage are investors and owners, whose motivations are often misinterpreted as being predominantly economically driven. Building on our previous findings, indicating that theoretical models tend to underestimate the importance investors place on cultural and social values, we propose a conceptual model that reframes economic value as an emergent rather than primary outcome. Our research demonstrates that economic outcomes in adaptive reuse are not independent*

*but rather a consequence of cultural and social value enhancement. In other words, financial returns materialise specifically through interventions that strengthen cultural and social attributes.*

*Grounded in the principles of strong sustainability, we argue that adaptive reuse should uphold a 'do no harm' principle, ensuring that none of the value dimensions is compromised. Investments should actively increase cultural and social value while fostering conditions for long-term financial sustainability. Our conceptual framework is substantiated by real-world case studies.*

*We therefore suggest that an investment cannot be classified as adaptive reuse if its primary objective is financial return. While any real estate project may generate financial returns, only those that deliberately reinforce cultural and social value qualify as adaptive reuse.*

**Keywords:** *Cultural Heritage, Economic Value, Adaptive Reuse, Cultural Value*

**JEL classification codes:** *A12, Q01, Z11*

**Acknowledgements:** *This research has been supported by the Slovenian Research and Innovation Agency, J7-4641 - Heritage for Inclusive Sustainable Transformation.*

## **SUSTAINABLE HRM DEDICATED TO ADMINISTRATIVE PERSONNEL AT HIGHER EDUCATION INSTITUTIONS: A WIN-WIN STRATEGY?**

**Srećko GOIĆ**

Professor

University of Split, Faculty of Economics, Business and Tourism

Cvite Fiskovića 5, 21000 Split, Croatia

goic@efst.hr

**Tomasz KAWKA**

Professor

University of Gdańsk, Faculty of Management

Armii Krajowej 101, 82-124 Sopot, Poland

tomasz.kawka@ug.edu.pl

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### **Abstract**

*Sustainable Human Resource Management (S-HRM) integrates traditional HRM principles with sustainable development goals, ensuring that both organizational efficiency and employee well-being are prioritized. The objective of this paper is to discuss the key assumptions underlying the concept of S-HRM and examine its potential application in managing administrative personnel at higher education institutions, and presents practical recommendations. This paper intends to explore whether a transition is occurring from the traditional "Humboldtian" organizational culture of higher education institutions (HEIs) to a more "Agile" approach. The core question is whether there is a space for a win-win strategy to gain common goals and, if so, how it should be operationalized to effectively foster synergy between the academic and administrative sectors of HEIs.*

*This article is conceptual in nature and is based on a literature review as well as a synthetic presentation of a case study. The case study is rooted in findings generated during the Staff Week held at the University of Gdańsk in October 2023 within the framework of the SEA-EU Alliance.*

*The focus of the paper is on effectively utilizing S-HRM strategies to achieve organizational goals while enhancing the quality of work and professional life for administrative staff. The proposed strategies aim to promote sustainable organizational development as a strategic response to the volatile, uncertain, complex, and ambiguous (VUCA) environment, aiming to enhance operational efficiency across institutions while simultaneously fostering employee satisfaction and engagement.*



*The limitations of this study stem from its primarily theoretical focus and the use of a single case study approach. However, it can serve as a solid foundation for further research in this area.*

**Keywords:** Sustainable Human Resource Management, Higher Education, VUCA, Engagement

**JEL classification codes:** J24, O15

## THE NEED FOR INTERCULTURAL COMPETENCE IN A MULTICULTURAL WORK ENVIRONMENT (CASE OF LITHUANIA)

**Ilona KOJELYTĖ - ČEPURNIENĖ**

Phd Student

Mykolas Romeris University  
Ateities st. 20, Vilnius, Lithuania  
ilonakojelyte@mruni.eu

**Rūta ADAMONIENĖ**

Prof. Dr.

Mykolas Romeris University  
Ateities st. 20, Vilnius, Lithuania  
rutadam@mruni.eu

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### **Abstract**

*Working in multicultural environment is analyzed quite little in Lithuania but is discussed widely in the world scientific literature and is very relevant in the course of globalization processes. The aspect of multiculturalism has been studied relatively actively and especially interest in it has increased as Lithuania integrated into the European Union and NATO. A lot of research has been already done about intercultural cooperation and its problems, but analyzing and studying the intercultural aspect, its peculiarities and intercultural communication efficiency in a multicultural environment at work, in negotiations, intercultural projects working in multicultural teams in companies or outside is not analyzed enough. At that meanwhile, in the current scientific literature there are no clear descriptions for individual multicultural aspects of communication, as most scientific works present conclusions and proposals based on classification of cultures, by cultural differences, but with little consideration of cultural background or intersection of cultures - the reason for the communication and its productivity in work, also the necessity of intercultural competence.*

*The aim of this article is - to analyze the scientific literature about working in multicultural environments and to present the recent research of intercultural competence analysis of intercultural communication in Lithuanian companies where people constantly work in multicultural teams. After analyzing the peculiarities of the work of the multicultural teams, to make proposals for the improvement of multicultural teamwork, corresponding to today's trends.*

**Keywords:** *Intercultural Competence, Multiculturalism, Teamwork, Multicultural Work Environment, Communication, Productivity*

**JEL classification codes:** *M14, D83, J24*

## VALUE GENERATION AND DISTRIBUTION IN FIRMS

**Gerhard SPECKBACHER**

Professor

WU Vienna University of Economics and Business

Department of Strategy and Innovation

Welthandelsplatz 1, 1020 Vienna, AUSTRIA

gerhard.speckbacher@wu.ac.at

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### **Abstract**

*In this paper, I first analyze the prevailing models of the firm and how these models shape our understanding of two basic questions: (1) how do firms generate value and (2) how is this value distributed. In the first part of the paper, I review prevailing theories of the firm in economics (the firm as a production technology, economic contract theory and transaction cost economics) and management (behavioral theories, strategic management theory, and stakeholder theory) and analyze how these theories model value creation and value distribution.*

*From the analysis of innovation as the driving force for value generation, I build on the behavioral theory of the firm and its theory of organizational equilibrium more generally as a theoretical underpinning of stakeholder theory to explain value generation through innovation for stakeholders. I illustrate how this model of value generation extends traditional financial accounting by using a simple example of an entrepreneurial firm. Based on this example, I discuss implications for future research.*

*The main contribution of this paper refers to a new approach of accounting for stakeholder value generation and its distribution. The relationship of this approach to traditional financial accounting and to existing models of stakeholder accounting (such as the VCModel) is discussed.*

**Keywords:** Value Generation, Value Appropriation, Innovation, Stakeholder Theory

**JEL classification codes:** D21, M13, M21

## ACCOUNTING AND AUDITING

## **ASSESSMENT OF THE READINESS OF ENTERPRISES FOR ESG REPORTING IN THE CONTEXT OF ITS DETERMINANTS AS PERCEIVED BY REPORT PREPARERS IN POLAND**

**Aleksandra SULIK-GÓRECKA**

Assistant Professor/ Ph. D.

University of Economics in Katowice, Faculty of Finance

ul. 1 Maja 50, 40-287 Katowice

aleksandra.sulik-gorecka@uekat.pl

**Marzena STROJEK-FILUS**

Professor/ Ph. D.

University of Economics in Katowice, Faculty of Finance

ul. 1 Maja 50, 40-287 Katowice

marzena.strojek-filus@uekat.pl

**Daniel ISKRA**

Lecturer/ Ph.D.

University of Economics in Katowice, Faculty of Finance

ul. 1 Maja 50, 40-287 Katowice

daniel.iskra@uekat.pl

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### **Abstract**

*The purpose of this study is to assess the degree and scope of Polish companies' preparedness for ESG reporting and compliance with the EU taxonomy, considering the challenges encountered. The research method employed was a survey questionnaire conducted among enterprises already preparing ESG reports and those in the process of preparing for this obligation. Non-parametric tests, including the Mann–Whitney U Test and the Kruskal–Wallis Test, were applied. Additionally, Kendall's Tau was used to assess rank correlation between two ordinal variables, and cluster analysis was conducted.*

*The majority of respondents described their level of preparedness for reporting as average. A statistically significant relationship was identified between the assessment of taxonomy reporting preparedness and entity size. However, the analysis did not indicate significant differences in ESG reporting preparedness across industries. Notably, approximately 70% of respondents perceive ESG reporting as complex, citing various factors, including the intricacy and imprecision of regulatory frameworks. The survey also revealed a clear need for increased investment in human resources and novel technologies to facilitate ESG reporting.*

*The originality and value of this article lie in its contribution to the understanding of enterprises' readiness for ESG reporting under the new regulations. The study's findings highlight the challenges companies face in preparing these reports and the correlation between these challenges and the phase of regulatory implementation. As this research represents the first stage of a broader project, further expansion and in-depth analysis are planned.*

**Keywords:** Sustainability, Financial Reporting, ESRS, EU Taxonomy

**JEL classification codes:** M410, G30

## THE EFFECT OF CULTURE ON MORAL JUDGMENT OF ACCOUNTING STUDENTS: COMPARISON OF CROATIA AND SLOVENIA

**Maja ZAMAN GROFF**

Accounting and Auditing Department, Professor  
University of Ljubljana, School of Economics and Business  
Kardeljeva pl. 17, 1000 Ljubljana, Slovenia  
maja.zaman@ef.uni-lj.si

**Tina VUKO**

Accounting and Auditing Department, Professor  
University of Split, Faculty of Economics, Business and Tourism  
Cvite Fiskovića 5, 21 000 Split, Croatia  
tina.vuko@efst.hr

**Ivana PERICA**

Accounting and Auditing Department, Assistant Professor  
University of Split, Faculty of Economics, Business and Tourism  
Cvite Fiskovića 5, 21 000 Split, Croatia  
iperica@efst.hr

**Marko ČULAR**

Accounting and Auditing Department, Associate Professor  
University of Split, Faculty of Economics, Business and Tourism  
Cvite Fiskovića 5, 21 000 Split, Croatia  
marko.cular@efst.hr

**Mina LIČEN**

Accounting and Auditing Department, Assistant Professor  
University of Ljubljana, School of Economics and Business  
Kardeljeva pl. 17, 1000 Ljubljana, Slovenia  
mina.licen@ef.uni-lj.si

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### **Abstract**

*Business ethics in accounting became a global concern following significant corporate scandals that have significantly affected the professional reputation of accountants. To restore ethical conduct and rebuild public trust, the effective incorporation of ethics into accounting education has become increasingly important. The development of curricula that enhance the effectiveness of ethics education in accounting requires a*

*comprehensive understanding of students' ethical decision-making process. Limited research in this area has shown that national culture affects ethical decision-making, emphasizing the need for contextually diverse approaches to ethics education. We examine the ethical decision-making differences between accounting students at the School of Economics and Business, University of Ljubljana (Slovenia) and the Faculty of Economics, Business and Tourism, University of Split (Croatia), using the Multidimensional Ethics Scale (MES) to assess the influence of five moral philosophies on their judgment. The results indicate that Slovenian students tend to make more rigorous ethical judgments, as they are more likely to evaluate the scenarios presented in the vignettes as unethical. In contrast, Croatian students demonstrate a slightly more indifferent stance when performing ethical judgment. Our study demonstrates that culture has a significant moderating effect in the ethical decision-making process of accounting students. These findings have important implications for accounting education, as a deeper understanding of ethical decision-making can support the design and customization of ethics education in accounting curricula.*

**Keywords:** *Ethics, Moral Judgment, Multidimensional Ethics Scale, Cultural Differences, Accounting Education*

**JEL codes:** *M41, M42, C1*



## THE RELATIONSHIP BETWEEN THE QUALITY OF INFORMATION SYSTEMS, EFFICIENCY AND INVOLVEMENT OF CONTROLLERS AND MANAGERS IN DECISION MAKING AND FIRM PERFORMANCE

**Antonija PETRLIĆ**

Assistant Professor, PhD

University of Rijeka, Faculty of Economics and Business

Ivana Filipovića 4, 51000 Rijeka, Croatia

antonija.petrlic@efri.uniri.hr

**Mirjana GRČIĆ FABIĆ**

Associate Professor, PhD

University of Rijeka, Faculty of Economics and Business

Ivana Filipovića 4, 51000 Rijeka, Croatia

mirjana.grcic.fabic@efri.uniri.hr

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### **Abstract**

*This paper examines the relationship between information systems, the efficiency of managers and controllers and their involvement in decision-making and firm performance. That is, the aim was to prove that quality information systems have a positive impact on controllers' efficiency in terms of the quality of outputs they provide to managers for decision-making. Thus, that controllers' efficiency has a positive impact on their involvement in decision-making and consequently on managers' efficiency and its' positive impact on firm performance. A survey was conducted among controllers and managers of large Croatian companies, resulting in a final sample of 64 dyadic sets of completed questionnaires. That is, 64 controllers and 64 managers. PLS-SEM was used to test the hypotheses. The quality of information systems and firm performance were evaluated by controllers', while controllers' efficiency and involvement in decision-making and managers' efficiency by managers. The results show that the quality of information systems has a positive effect on controller efficiency. That the efficiency of controllers has a positive effect on their involvement in decision-making and that their involvement has a positive effect on the efficiency of managers. More specifically, the effect of controllers' efficiency on managers' efficiency is fully mediated by controllers' involvement. The result also shows a positive relationship between manager efficiency and firm performance. Although PLS-SEM supports the obtained results, we consider the sample size the main limitation of this study. This study priori confirms the importance of controllers in decision-making, but also the importance of the quality of information systems.*

**Keywords** Information Systems Quality, Controllers' And Managers' Efficiency, Decision-Making, Firm Performance.

**JEL classification codes:** M49, M21

## UNDER PRESSURE: BREACHING THE PRINCIPLES OF ACCOUNTING ETHICS

**Andrijana ROGOŠIĆ**

Full Professor

Faculty of Economics, Business and Tourism, University of Split

Cvite Fiskovića 5, 21000 Split, Croatia

arogosic@efst.hr

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### **Abstract**

*The behavioral accounting literature reveals growing concern about various types of work pressures that affect accountants' attitudes and performance. The pressure to engage in accounting manipulation is not only detrimental to the organization, but also to individuals and society as a whole. The pressures faced by accountants to behave unethically may be related to: conflicts of interest, influencing the preparation and/or presentation of accounting information, providing accounting services without sufficient expertise or due care, financial interest, inducements, non-compliance with laws and regulations and level of fees. These pressures exerted on accountants could pose a threat to compliance with ethical principles of accounting. The aim of this study is to determine the interrelationship of the pressures to breach accounting ethics principles. Survey-based research indicates that those pressures are not related to accountants' age, gender, education level or length of service. The analysis shows that one in three accountants is frequently under pressure to act without sufficient expertise or due care, and one in four accountants is frequently under pressure related to financial interests or pressure related to the preparation and/or presentation of accounting information. The findings confirm that the ethical pressures faced by accountants are interconnected and that accountants are commonly subject to more than one form of pressure. Furthermore, the high level of ethical pressure is a major concern as it can ultimately have a negative impact on financial reporting quality.*

**Keywords:** Accounting Ethics, Pressures, Financial Reporting Quality

**JEL classification codes:** M41

## MARKETING

## **BUSINESS MARKETING PRACTICES AND COPING MECHANISMS: THE CONTEXT OF CONSUMER ONLINE MISBEHAVIOUR**

**Ivana KURSAN MILAKOVIĆ**

Associate professor

University of Split, Faculty of Economics, Business and Tourism

Cvite Fiskovića 5, 21000 Split, Croatia

ikursan@efst.hr

**Ivana MAMIĆ**

Student

University of Split, Faculty of Economics, Business and Tourism

Cvite Fiskovića 5, 21000 Split, Croatia

imamic04@live.efst.hr

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### **Abstract**

*Consumer online misbehaviour, such as policy abuse, is a serious and growing global problem that poses a challenge to both businesses and consumers. This study examines the role that consumer attitudes toward business marketing practices play in consumer online misbehaviour and the impact that such misbehaviour has on consumer coping mechanisms. Business marketing practices include consumer attitudes towards business philosophy, product quality and advertising. Consumer online misbehaviour was assessed by product return and promotion policies abuse, while consumer coping mechanisms included both problem-focused (instrumental and emotional support seeking) and emotion-focused (avoidance and denial) coping mechanisms. The data collection included 204 Croatian consumers who had violated retailers' online policies at least once in the past year. The data were analysed using confirmatory factor analysis and regression analysis. The results show that business philosophy and advertising stimulate consumer online misbehaviour and that the abuse of product return and promotion policies influences various coping mechanisms. The misuse of product return policy is positively related to emotion-focused coping strategies such as denial, whereas the misuse of promotion policy influences both problem-focused (instrumental support) and emotion-focused (avoidance and denial) coping strategies. This study sheds new light on negative consumer behaviour. It enriches the sparse literature on the drivers and consequences of consumer online misbehaviour and contributes to consumer coping theory with new insights and a new research context.*

**Keywords:** Consumer Online Misbehavior, Policy Abuse, Business Marketing Practices, Coping Mechanisms

**JEL classification codes:** M21, M30, M31

## ENHANCING EXPORT VENTURE PERFORMANCE: THE INTERPLAY OF INFORMATIONAL, PRODUCT, AND RELATIONSHIP CAPABILITIES

**Mateja BODLAJ**

Associate Professor

University of Ljubljana, School of Economics and Business

Kardeljeva ploščad 17, 1000 Ljubljana, Slovenia

mateja.bodlaj@ef.uni-lj.si

**Maja ARSLANAGIĆ-KALAJDŽIĆ**

Full Professor

University of Sarajevo, School of Economics and Business

Trg oslobođenja - Alija Izetbegović 1, 71000 Sarajevo, Bosnia and Hercegovina

maja.arslanagic@efsa.unsa.ba

**Barbara ČATER**

Full Professor

University of Ljubljana, School of Economics and Business

Kardeljeva ploščad 17, 1000 Ljubljana, Slovenia

barbara.cater@ef.uni-lj.si

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### **Abstract**

*The aim of this study is to understand the role of marketing capabilities for export venture performance on B2B markets with an aim to unlock the full potential of export ventures. Drawing from the resource-based view theory, this study argues for the nexus of informational capabilities, product development capabilities and customer relationship capabilities, providing a more in-depth understanding of their role for performance of exporters. We develop and elaborate a conceptual framework which we test on the sample of 260 B2B exporters utilizing covariance based structural equation modeling and conditional process analysis. Our results show that informational capabilities are positively related to product development capabilities which in turn are positively related to relationship capabilities. Hence, informational excellence can be a catalyst for the development of cutting-edge products, which in turn lay the foundation for enduring customer relationships. Informational capabilities are also directly influencing relationship capabilities and are indirectly, through serial mediation, impacting export venture performance. Furthermore, we offer a compelling insight into the role of export venture intensity, showcasing its amplifying effect on the influence of relationship capabilities. In synthesizing these findings, we offer not only theoretical contributions, but also practical*

*implications that resonate with managers, empowering them to navigate the complexities of global B2B markets.*

**Keywords:** *Informational Capabilities, Product Development Capabilities, Relationship Capabilities, Export Venture Performance, Export Venture Intensity*

**JEL classification codes:** *M10, M31*

## IDENTIFYING PRICE ELASTICITIES OF DEMAND THROUGH STRUCTURAL VECTOR AUTOREGRESSION

**Rouven E. HASCHKA**

Chair of Business Analytics & Data Science,  
Zeppelin University  
Am Seemoser Horn 20, D-88045  
Friedrichshafen, German  
haschka@zu.de

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### **Abstract**

*Price elasticities on the brand level are typically estimated by a linear regression of log sales on log prices while controlling for other determinants such as advertising or prices of other brands. The price variable is often subjected to an endogeneity treatment. In our approach, prices and quantities are simultaneously estimated as jointly endogenous variables in a vectorautoregressive (VAR) model. Since only autoregressive (i.e., lagged) effects can be estimated, we identify contemporaneous effects (i.e., the price elasticity) on the basis of the variance-covariance matrix of the residuals. This matrix is decomposed, which, however, leads to an identification problem, since it contains three parameters, but after the decomposition there are four unknowns. We therefore introduce weak sign restrictions on the parameters of the decomposed matrix, for example that demand shocks increase both sales and prices. Each decomposition that aligns with these yields an identified price elasticity, which is robust to endogeneity and neglected time-interdependencies due to the underlying VAR model. As a result, a set of price elasticities for each observational unit obtains. In contrast to other (endogeneity-robust) methods, identification in our approach is based on economic rather than data-specific assumptions. We apply our novel approach to two real word datasets as empirical "tests of concept".*

**Keywords:** Price Elasticities Of Demand, Endogeneity, Structural Vectorautoregression

**JEL classification codes:** C32, C33, M31



## **OLDER ADULTS' INTENTIONS TO USE DIGITAL FINANCIAL SERVICES. TOWARDS EXPLORING THE UNIFIED THEORY OF ACCEPTANCE AND USE OF TECHNOLOGY2**

**Sylwia BADOWSKA**

Assistant Professor

Faculty of Management, Department of Marketing

University of Gdańsk

ul. Armii Krajowej 101, 81-824 Sopot, Poland

sylwia.badowska@ug.edu.pl

**Anna GOLEC**

PhD, CFA, Lecturer

University West

Gustava Melins gata 2, 461 32 Trollhättan, Sweden

anna.golec@hv.se

**Lucie WALECZEK ZOTYKOVÁ**

Researcher

Silesian University in Opava

School of Business Administration, Univerzitní nám. 1934/3, 733 40 Karviná, Czech

Republic

waleczekzotykova@opf.slu.cz

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### **Abstract**

*The aging of world society has created a new and growing group of market segments with a specific attitude towards digital solutions. Simultaneously, some business sectors are in a technological revolution, providing more digital services and limiting traditional ones. This phenomenon may have precipitated a restriction on access to e.g., financial resources and public services, and may precipitate socio-economic exclusion of older consumers, forcing them to rapidly adapt to technological transformation.*

*This study explored the factors influencing older adults' acceptance and use of digital financial services using the unified theory of acceptance and use of technology 2 (UTAUT2) model. Primary data were collected from 471 older adults in Poland serving as input for structural equation modeling. The results showed that the UTAUT2 model explained older adults' use of digital financial services well. Older consumers used digital financial services and had a positive intention to use them further. Factors such as Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), Facilitating Conditions (FC), Hedonic Motivation (HM), and Habits (HT) had positive effects on older*

*adults' Behavioral Intention (BI) to use digital financial services. Gender (GND) moderated the relationship between BI and factors such as HM and SI. Age (AG) moderated the relationship between BI and PE, EE, and FC.*

*The study findings offer novel insights into the field. The establishment of appropriate social, technological, and psychological conditions is conducive to the successful adoption of technology by older adults. It ensures that older consumers may become effective beneficiaries of digitalized markets.*

**Keywords:** Older Adults, Consumer Behavior, Digital Financial Services, Digital Transformation, UTAUT

**JEL classification codes:** M3, D14, O14

## THE EFFECT OF CHILDHOOD CULTURAL CAPITAL ON THEIR PURCHASING INTENTIONS FOR SUSTAINABLE LUXURY BRANDS

**Ranran LI**

Ph.D. student

University of Leeds

Clothworkers Central Building, University of Leeds, Leeds LS2 9JT, United Kingdom

sdrl@leeds.ac.uk

**Maria LOGKIZIDOU**

Lecturer – Fashion Marketing

Design of School, University of Leeds

Clothworkers Central Building, Office 1.66, University of Leeds, Leeds LS2 9JT, United

M.Logkizidou@leeds.ac.uk

**Pammi SINHA**

Professor – Fashion Management

Design of School, University of Leeds

Clothworkers Central Building, Office 1.66, University of Leeds, Leeds LS2 9JT, United

P.K.Sinha@leeds.ac.uk

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### **Abstract**

*Exist luxury consumption research suggests consumers are increasingly concerned about the social and environmental impact of the luxury industry, which is reflected in their purchasing behavior. Sustainability thus has become a crucial consideration for luxury brands (Amatulli et al., 2021; Athwal et al., 2019). However, when luxury brands adopt sustainable practices, consumers perceive the concept between ‘sustainability and luxury’ as (in)compatible. Childhood cultural capital identified as cues that trigger consumers’ (in)compatibility perceptions, personal traits (e.g., brand knowledge, nationality) though have been found to affect consumers’ (in)compatibility perceptions and, thus, impact on purchase intentions for sustainable luxury products (Kim et al., 2022; Kunz et al., 2020; Dekhili et al., 2019). However, this has not yet been tested empirically and quantitatively in a luxury brand context. Thus, the effect and the process that explains it is yet unknown. Also, consumer ability to perceive compatibility in this context may depend on the advertising narrative languages. Hence, in this study, I aim to examine: (i) the impact of childhood cultural capital (high vs. low) on consumers’ purchase intentions for sustainable luxury brands (Study 1), (ii) through perceived compatibility (Study 2); also, (iii) the moderating role of advertising narrative language (first-person vs. neutral vs. third-person) (Study 3). This study offers theoretical contributions to research on consumer behavior*

*and advertising language in sustainable luxury industry, and it holds practical implications for brands aiming to transition toward sustainable products, helping marketers address challenges related to marketing and consumer engagement.*

**Keywords:** *Childhood Cultural Capital, Perceptions Of Compatibility, Sustainable Luxury Branding, Consumer Behaviour, Advertising Narrative Language*

**JEL classification codes:** *D12, M30, L81.*

## **THE IMPACT OF ARTIFICIAL INTELLIGENCE ON CONSUMER BEHAVIOR IN SOCIAL MEDIA: A SYSTEMATIC REVIEW OF THE LITERATURE**

**Andrea MORALES-MUÑOZ**

Ph.D. Student

University of Almeria

University of Almería. Business and Economics Department. Ctra. Sacramento s/n,  
04120 Almería, Spain  
amm864@inlumine.ual.es

**Maria-Angeles INIESTA-BONILLO**

Associate professor

University of Almeria

University of Almería. Business and Economics Department. Ctra. Sacramento s/n,  
04120 Almería, Spain  
miniesta@ual.es

**Antonia ESTRELLA-RAMON**

Associate professor

University of Almeria

University of Almería. Business and Economics Department. Ctra. Sacramento s/n,  
04120 Almería, Spain  
a.estrella@ual.es

**Sara HERRADA-LORES**

Assistant Professor

University of Almeria

University of Almería. Business and Economics Department. Ctra. Sacramento s/n,  
04120 Almería, Spain  
saraherrada@ual.es

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### **Abstract**

*The rise of artificial intelligence (AI) and, more recently, generative AI has transformed digital marketing, particularly within social media. However, academic research on this intersection remains dispersed, requiring a structured synthesis to identify prevailing trends and gaps. Given the increasing integration of AI in digital marketing, understanding its implications for consumer behaviour is crucial for both researchers and practitioners.*

*This study conducts a systematic literature review (SLR) following the SPAR-4-SLR protocol to analyse existing research on AI, generative AI, social media, and consumer behaviour. Specifically, it examines how the literature portrays AI—whether positively or negatively—and investigates key areas of focus, as well as less explored topics that present opportunities for further research. While initial findings suggest a growing interest in AI-driven marketing strategies, many aspects remain underdeveloped, particularly regarding AI's long-term effects on consumer perceptions and decision-making. Furthermore, while certain aspects of AI in marketing have been widely studied, there are still many areas that require further exploration, particularly regarding its broader implications for consumer behaviour.*

*This review aims to contribute to the academic conversation by mapping the current state of knowledge and identifying areas where future research could provide deeper insights. As this is an ongoing study, further analysis will refine these observations and offer a more comprehensive perspective on AI's evolving role in social media marketing.*

**Keywords:** Artificial Intelligence, Generative AI, Social Media, Consumer Behaviour, Systematic Literature Review

**JEL classification codes:** M30, M31.

## THE IMPACT OF SOCIAL MARKETING CAMPAIGNS ON MENTAL HEALTH AWARENESS AND THE DESTIGMATIZATION OF MENTAL DISORDERS

**Ela PRVAN**

Faculty of Economics, Business and Tourism Alumni Student

Radnička ulica 4

ela.prvan1999@gmail.com

**Ljiljana NAJEV ČAČIJA**

Associate professor

Faculty of Economics, Business and Tourism, University of Split

CviteFiskovića 5, 21000 Split

ljnajevef@efst.hr

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### **Abstract**

*Mental health has become a critical issue in modern society, significantly affecting everyone's personal and professional lives. Thanks to numerous public campaigns, public awareness of mental disorders is nowadays growing while the frequency of mental disorders is increasing. Nevertheless, stigma is very much present, despite efforts to promote education and reduce it. Although research on social media as well as public health marketing campaigns is increasing, existing knowledge is still limited. Marketing campaigns can raise awareness of mental health and reduce the stigmatization of people with mental disorders. The main goal of this study is to investigate the impact of social marketing campaigns and narrative strategies on mental health awareness and attitudes towards people with mental disorders. The empirical study was conducted with a sample of 220 participants. The results indicate that people who had received information through social media had more positive attitudes towards mental health. The results did not show a significant decrease in stigmatizing attitudes. The main limitations of the study and recommendations for future studies are given. The originality of this study lies in its focus on the intersection of marketing and mental health. By highlighting the role of social marketing in promoting positive perceptions and attitude change, it provides guidelines for future research analyzing the complex relationships between marketing and mental health. In this way, more effective approaches to reducing stigma can be developed.*

**Keywords:** Social Marketing, Social Media Campaigns, Mental Health Awareness, Stigma

**JEL classification codes:** M31, M39, L39

## THE INFLUENCE OF "INSTA-PARENTS" ON THE FORMATION OF PARENTAL ROLES AND FAMILY EATING PRACTICES: A NETNOGRAPHIC AND QUALITATIVE APPROACH

**Sanaa OUADE**

Research Engineer, Ph.D. in Management Sciences

Laboratoire d'Économie et de Gestion de l'Ouest (LEGO), Université de Bretagne  
Occidentale (UBO)

12 Rue de Kergoat, CS 93837, 29238 Brest Cedex 3, France

sanaa.ouade@univ-brest.fr

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### **Abstract**

*This study explores the influence of "insta-parents" on the development of parental roles and family eating practices, with a focus on how credibility and trust shape this influence. Utilising a theoretical framework incorporating symbolic interactionism, structural and cognitive role approaches, and the components of parental roles, we examine the dynamics underlying the evolution of parents' eating habits influenced by social media and influencers. The methodological approach of this research combines a netnographic study and qualitative interviews with mothers, allowing for triangulated data collection. The netnography explores the discourses and practices of "insta-parents" in their role as dietary models, while the interviews delve into mothers' perceptions of "insta-parents" influence and their adoption of these practices. The netnographic study confirms the influence of "Insta-Parents" as models of parenting. These influencers actively contribute to the construction of parental role identities related to nutrition, promoting healthy attitudes, norms, and behaviours. Interactions between influencers and their followers facilitate a collective co-construction of parenting practices, reinforcing the social and behavioural role of "Insta-Parents". However, these interactions are not unilateral; followers also play an active role in this process.*

*Interviews with mothers provide a critical perspective on this influence, revealing that trust in "Insta-Parents" largely depends on emotional engagement, community feedback, and perceived credibility, which is based on perceived expertise and similarity to the influencer. However, trust is moderated by factors such as the authenticity of influencers and the presence of excessive sponsored partnerships, which can sometimes undermine their credibility. The research also highlights a relative passivity among mothers in interactions with "insta-parents," which may limit the active co-construction of parenthood.*

**Keywords:** *Insta-Parents, Parental Roles, Family Eating Practices, Social Media Influence, Netnography*

**JEL classification codes:** *M31, I12, D91*



## THE POSSIBILITY OF APPLYING SOCIAL MARKETING IN THE CATHOLIC CHURCH AND CHURCH ORGANIZATIONS IN BOSNIA AND HERZEGOVINA

**Zoran MHANOVIĆ**

Full Professor

Faculty of Economics, Business, and Tourism Split

21000

zmihanov@efst.hr

**Stipe MIHALJ**

Faculty of Economics, Business, and Tourism Split Student Alumni

Faculty of Economics, Business, and Tourism Split

21000

smihalj@efst.hr

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### **Abstract**

*There is an increasing growth of believers leaving the church and the question arises of how the church can "restore" lost believers, attract new ones and to keep the tradition, doctrine of faith and the purpose of its existence. Based on secondary data and primary research conducted in Bosnia and Herzegovina via a questionnaire, the aim of this paper was to investigate the possibilities of applying social marketing in the activities of the Catholic Church and related organizations, to investigate the opinions of the respondents on the moral aspect of applying marketing in the church, the opinions and attitudes of believers about the Catholic Church, to investigate the level of religiosity of the respondents and to investigate which marketing activities are most appropriate in church activities according to the respondents' assessment and responses. The results of the research showed that the majority of respondents believe that certain marketing activities can be applied in the field of church activities and that there are no ethical and moral dilemmas for the application of certain marketing elements. The respondents recognized the use of certain marketing elements in existing church activities, but assessed that they are used insufficiently and unsystematically. When asked about the importance of religion, the respondents mostly answered that religion is important to them and that it is important to live in accordance with religious principles. The results showed that the church has a good image and a positive perception by the respondents and that they do not have a negative attitude towards other religions in Bosnia and Herzegovina.*

**Keywords:** Social Marketing, Church Marketing, Attracting Church Members, Bosnia And Herzegovina

**JEL classification codes:** M31, M37, M39

## **TOURISM EXPERIENCE, PLACE ATTACHMENT AND SITE-SPECIFIC ENVIRONMENTALLY RESPONSIBLE BEHAVIOUR OF TOURISTS IN CAMPSITES: AN EMPIRICAL STUDY FROM CROATIA**

**Tihana CEGUR RADOVIĆ**

College Professor, PhD  
Karlovac University of Applied Sciences  
Trg J.J.Strossmayera 9  
47000 Karlovac, Croatia  
tcradovic@vuka.hr

**Márcio Ribeiro MARTINS**

Associate Professor, PhD  
Instituto Politécnico de Bragança, Bragança, Portugal; Transdisciplinary Research Center in Education and Development (CITeD), Instituto Politécnico de Bragança, Portugal  
Campus do Cruzeiro Avenida 25 de Abril, Mirandela  
marcio.martins@ipb.pt

**Draženka BIRKIĆ**

College Professor, PhD  
Karlovac University of Applied Sciences  
Trg J.J.Strossmayera 9  
47000 Karlovac, Croatia  
drazenka.birkic@vuka.hr

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### **Abstract**

*The purpose of this paper is to determine the relationship between camping tourism experience, campsite place attachment (CPA) and site-specific environmentally responsible behaviour (SERB). An analysis of recent literature of TE, place attachment (PA) and SERB was performed. Empirical research was conducted on a convenience sample of 751 tourists in campsites in Croatia. The data analysis of descriptive and multivariate statistics was performed using the software package IBM SPSS Statistic Version 29. Hypotheses were tested using measurement and structural model in PLS-SEM in Smart PLS (version 4). The results of empirical research show a positive and significant relationship between TE and CPA, between CPA and SERB and between TE and SERB. All CPA dimensions have an impact on SERB dimensions, encouraging others to behave responsibly, responsible use of products and sustainable behaviour on a campsite. All TE dimensions have an impact on encouraging others to behave*

*responsibly, responsible use of products and sustainable behaviour on a campsite. The results can help managers of campsites develop strategies and design tourism products and services that will contribute to TE and to SERB of tourists in campsites as well as prevent further devastation of the environment.*

**Keywords:** *Camping Tourism, Tourism Experience, Place Attachment, Site-Specific Environmentally Responsible Behaviour, Croatia*

**JEL classification codes:** *M31, Q56*

## **TRUST, RISK, DISSONANCE, AND PURCHASE INTENTIONS IN E-COMMERCE: RETAILER-RELATED ISSUES IN THE EYES OF CONSUMERS**

**Anna Maria NIKODEMSKA-WOŁOWIK**

Dr. hab. Associate Professor

University of Gdansk, Faculty of Economics

Armii Krajowej 119/121, 81-824 Sopot, Poland

anna.nikodemska-wolowik@ug.edu.pl

**Magdalena JAŹDŹEWSKA-GUTTA**

PhD/Assistant Professor

University of Gdansk, Faculty of Economics

Armii Krajowej 119/121, 81-824 Sopot, Poland

m.gutta@ug.edu.pl

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### **Abstract**

*The increasing prevalence of counterfeit products on e-commerce platforms underscores growing risks for online consumers. This study investigates how three types of risk (financial, functional, retailer-related) and consumer trust affect concern over the deal (COD) during lead time and post-purchase, and how COD influences repurchase intention. Data were collected via a web survey of 641 respondents across five English-speaking countries (Australia, Ireland, the UK, the US, and New Zealand). Two consumer groups emerged: those who unknowingly received counterfeit items and those who exclusively purchased genuine products.*

*Using Partial Least Squares Structural Equation Modelling (PLS-SEM), results indicate that retailer-related and financial risks significantly heighten COD at both transaction phases, while consumer trust significantly mitigates it. Functional risk was less influential. In the group that unknowingly received counterfeits, financial risk was especially pertinent, highlighting the need to address this concern. Across all respondents, COD in the post-purchase phase exerted a significant negative effect on repurchase intentions, emphasizing the consequences of lingering doubts about product authenticity and retailer integrity.*

*From a managerial perspective, online retailers should prioritize transparent communication, rigorous product verification, and responsive customer service to reduce perceived risks and restore consumer confidence. Implementing proactive measures – such as enhanced quality checks, tighter third-party seller regulations, and clearer return policies – can also help retailers preserve trust. By detailing the effects of risk and trust on COD at different transaction phases, this study offers insights for both practitioners*

and policymakers seeking to protect consumers and maintain fair e-commerce competition.

**Keywords:** E-Commerce, Consumer Trust, Risk Perception, Cognitive Dissonance, Purchase Intention

**JEL classification codes:** D12, D18, L81

## VALUING PRIVACY IN THE DIGITAL ECONOMY: A RESEARCH AGENDA

**Goran DEDIĆ**

Associate Professor

Faculty of Economics, Business and Tourism

Cvite Fiskovića 5, 21000 Split, Croatia

goran@efst.hr

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### **Abstract**

*This research outlines emerging areas of interest on consumer attitudes toward privacy in the use of free online services. As digital platforms increasingly rely on personal data for value creation, understanding how users perceive and respond to these practices becomes critical. An overview of literature suggests that many users have limited awareness of what data is collected and how it is used, often viewing the loss of privacy as inevitable. This raises important questions for further investigation: (1) How informed are users about data collection mechanisms and their implications? (2) How do perceptions of inevitability or lack of control influence privacy-related behavior? (3) To what extent are users willing to trade personal privacy for convenience, and how does this vary across consumer segments? These questions form the basis of a broader research agenda aimed at informing future empirical work, with the goal of contributing to academic discussion and policy development in the fields of digital marketing, consumer protection, and data ethics. Findings from this study will serve as a foundation for further research on the subject.*

**Keywords:** Consumer Behavior, Online Privacy, Consumer Data

**JEL classification codes:** M300

## BUSINESS INFORMATICS AND DIGITAL TRANSFORMATION

## BEYOND THE HYPE: MAPPING THE REAL IMPACTS OF DIGITALIZATION ON THE SLOVENIAN HEALTHCARE BUSINESS MODEL

**Dalibor STANIMIROVIĆ,**

Associate Professor

University of Ljubljana, Faculty of Public Administration

Gosarjeva ulica 5, 1000 Ljubljana, Slovenia

[dalibor.stanimirovic@fu.uni-lj.si](mailto:dalibor.stanimirovic@fu.uni-lj.si)

**Tatjana STANIMIROVIĆ**

Associate Professor

University of Ljubljana, Faculty of Public Administration

Gosarjeva ulica 5, 1000 Ljubljana, Slovenia

[tatjana.stanimirovic@fu.uni-lj.si](mailto:tatjana.stanimirovic@fu.uni-lj.si)

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### **Abstract**

*The increasing digitalization of healthcare systems worldwide has been welcomed as a transformative force, yet its actual effects on healthcare business models remain underexplored. Moving beyond overly optimistic expectations, this study examines the real impacts of digitalization on the Slovenian healthcare business model. A qualitative research approach was employed, combining a comprehensive literature review with semi-structured online surveys. The study surveyed 20 prominent experts responsible for managing national eHealth solutions. Data were analyzed using qualitative content analysis to identify key viewpoints and assertions of the participating experts. Results indicate that digitalization significantly impacts the healthcare business model by improving operational efficiency and care coordination, optimizing data accessibility and management, and enhancing patient engagement. However, challenges such as a lack of resources, uncoordinated digitalization efforts, ecosystemic barriers, and resistance to systemic change, hinder its full potential. Despite various challenges, the digital transformation of the healthcare business model presents a significant development opportunity. Its success depends on the strategic alignment of technological advancements with broader organizational, policy, and socio-economic considerations. Achieving this requires a more integrated approach and a clear commitment from stakeholders.*

**Keywords:** Digitalization, Healthcare System, Business Model, Impacts, Qualitative Research

**JEL classification codes:** I15, M15, O32



## CLASSIFYING ART WITH BIOMETRICS AND AI

**Ana REYES-MENENDEZ**

Associate Professor  
Rey Juan Carlos University  
P<sup>a</sup> Artilleros s/n, 28032, Madrid (Spain)  
ana.reyes@urjc.es

**Rebeca ANTOLIN-PRIETO**

Assistant Professor  
Complutense University of Madrid  
Av. Complutense, s/n, 28040, Madrid (Spain)  
rebeanto@ucm.es

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### **Abstract**

*This research investigates the interaction between art and human emotions using biometric tools—Galvanic Skin Response, Eye Tracking, and Facial Expression Analysis—combined with self-reports based on Plutchik’s circumplex model. With a sample of 127 participants, the emotions evoked by 125 paintings from the Thyssen-Bornemisza Museum were analyzed in a controlled digital laboratory environment.*

*The integration of multiple biometric tools made it possible to overcome the limitations associated with their individual use, offering a more complete and accurate view of emotional responses. This combined methodology provided robust data that captured both physiological activations and conscious perceptions of participants. For the first time art was classified based on emotions gathered through biometric analysis. This project was funded by Fundación Thyssen-Bornemisza and Quiron-Salud Hospitals, present in Spain and Latinamerica. Those pieces of art conveying the highest positive emotions were exhibited in the hospital to improve patients, doctors, family member’s emotional health and well-being.*

**Keywords:** Art, Biometrics, Emotions, Museum, Hospital

**JEL classification codes:** Z11, I12, C81

## EXPLORING THE POTENTIAL OF AI IMPLEMENTATION IN BUSINESS AND MANAGEMENT EDUCATION BY EXAMINING STUDENT EXPERIENCES AND PERSPECTIVES

**Eva JELÍNKOVÁ**

Assistant professor

University of West Bohemia, Faculty of Economics

Univerzitní 22, 306 14, Pilsen, Czech Republic

jelinkov@fek.zcu.cz

**Marta NOSKOVÁ**

Assistant professor

University of West Bohemia, Faculty of Economics

Univerzitní 22, 306 14, Pilsen, Czech Republic

mnosk@fek.zcu.cz

**Lucie ROTTENBORNOVÁ**

PhD. student

University of West Bohemia, Faculty of Economics

Univerzitní 22, 306 14, Pilsen, Czech Republic

rottenb@fek.zcu.cz

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### **Abstract**

*The paper examines the potential of using AI for business and management education. As AI is one of the most emerging technologies recently, its implementation in education should be the next logical step after its digitalisation. This paper aims to demonstrate the significant potential of AI in business and management studies. For this purpose, an analysis of the data based on the students' opinions was performed. In detail, around 300 students of business and management studies in the Czech Republic were asked (by using an online questionnaire), for example, about their recent experiences with AI in their education, the form of AI, or their expectations and worries. The resulting data were analysed, and the results confirmed that AI is not so often used now in business and management studies but can be a beneficial and welcoming technology to improve this education. The student's positive opinions were found more often than negative barriers. This is an important finding because students will receive this type of education, yet their views are rarely considered. The limitations of this study can be seen in the fact that only the opinions of students from one country were analysed. However, AI can be programmed in several languages, and students from several countries can benefit.*

**Keywords:** AI, Education, Student'S Opinions, Digitalisation

**JEL classification codes:** I23, M19, O33

## FACTORS OF DIGITAL WALLET ACCEPTANCE: CASE OF CROATIA

**Marija VUKOVIĆ**

Assistant Professor

Department of Quantitative Methods, Faculty of Economics, Business and Tourism,

University of Split

Cvite Fiskovića 5, 21000 Split, Croatia

marija.vukovic@efst.hr

**Ivana NINČEVIĆ PAŠALIĆ**

Assistant Professor

Faculty of Economics, Business and Tourism, University of Split

Cvite Fiskovića 5, 21000 Split, Croatia

nincevic@efst.hr

**Sara BRAOVAC**

Alumni Student

Faculty of Economics, Business and Tourism, University of Split

Cvite Fiskovića 5, 21000 Split, Croatia

sbraov00@live.efst.hr

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### **Abstract**

*As digital wallets become an essential part of modern cashless transactions, understanding the factors driving their acceptance is crucial. This study investigates the factors influencing the acceptance of digital wallets in Croatia. Using a structured questionnaire and data analysis via SmartPLS 4, the study examines the relationships between different technological, personal and social factors and users' intentions to accept digital wallets. The findings indicate that self-efficacy positively impacts perceived ease of use, which in turn influences perceived usefulness and user attitudes. Perceived usefulness and attitude significantly drive intention to use digital wallets, while technological anxiety negatively affects both ease of use and perceived usefulness. Personal innovativeness and social influence also play a role in shaping user attitudes and behavioral intentions. The results offer valuable insights for digital wallet providers and policymakers aiming to enhance user adoption and trust in cashless payment solutions.*

**Keywords:** *Digital Wallet, Technology Acceptance, User Behavior, Perceived Usefulness, Croatia*

**JEL classification codes:** O33, D91, G21

## **HUMAN-AI COLLABORATION IN STRATEGY DEPARTMENTS: A GROUNDED MODEL FOR GENAI INTEGRATION IN KNOWLEDGE WORK**

**Jonas FRÄNZL**

Research Associate

Hochschule Mainz – University of Applied Sciences

Lucy-Hillebrand-Straße 2, 55128 Mainz, Germany

jonas.fraenzl@hs-mainz.de

**Andreas WUNDER**

Professor

Hochschule Mainz – University of Applied Sciences

Lucy-Hillebrand-Straße 2, 55128 Mainz, Germany

andreas.wunder@hs-mainz.de

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### **Abstract**

*Throughout history, major technological disruptions such as the steam engine, electricity and computers have continually reshaped the nature of work. Generative AI (genAI) is poised to become the next major general-purpose technology, particularly impacting high-skilled knowledge workers. While past technological shifts have led to substantial productivity gains and job transformation, there are growing concerns that an increased reliance on genAI could eliminate human agency and threaten valuable human skills like critical thinking. Existing research on genAI primarily focuses on technical capabilities and productivity gains. There is a gap in understanding how genAI will reshape the core competencies and daily tasks of knowledge workers. To address this gap and explore how genAI is changing the nature of knowledge work, we conducted five case studies with strategy departments of large companies (in the aviation, automotive, mobility and energy sectors). Experiments, comparing traditional strategic analysis methods with those using a genAI-based tool, revealed potential time savings of up to 50% for results of comparable quality. Additionally, we conducted 25 expert interviews with analysts and executives involved in these experiments. Drawing on Grounded Theory Methodology (GTM), our research revealed a grounded model that identifies the key factors driving the integration of genAI into strategic knowledge work as well as the resulting consequences from the integration. Our research thus guides more effective development, implementation of genAI-enabled processes and the development of human-AI collaborative frameworks. At the conference, we hope to present our work-in-progress model and preliminary findings to solicit feedback and further refine our research.*

**Keywords:** *Generative AI, Strategic Decision-Making, Knowledge Work, Human-AI Collaboration, Future Of Work*

**JEL classification codes:** *O33, M10, J24*

## REASSESSING INFORMATION SYSTEM SUCCESS IN THE AGE OF AI: EVALUATING THE DELONE AND MCLEAN MODEL THROUGH CHATGPT ADOPTION AMONG GEN Z BUSINESS STUDENTS

Tea MIJAČ

Assistant Professor

Department of Business Informatics, Faculty of Economics, Business and Tourism,

University of Split

Cvite Fiskovića 5, 21000 Split, Croatia

tea.mijac@efst.hr

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### Abstract

*Artificial Intelligence has rapidly evolved over recent decades, transforming various sectors, including education, business, and industry. At the forefront of AI advancements is Generative Pre-trained Transformer (GPT) technology, exemplified by ChatGPT, which demonstrates significant capabilities in generating human-like conversational responses. This study examines the perceived success factors of ChatGPT among Gen Z business students through the lens of the well-established DeLone and McLean Information System (IS) Success Model. Utilizing a qualitative methodology with a sample of 410 participants, the research assesses core dimensions of the DeLone and McLean model, including Information Quality, System Quality, Service Quality, Intention to Use, User Satisfaction, and Perceived Net Benefits.*

*The findings reveal that, while ChatGPT is widely adopted in academic contexts, higher-order construct analysis indicates that some traditionally validated dimensions of the model did not achieve statistical significance in this specific setting. Notably, the research did not confirm the relationship between the quantity dimension and intention to use to be significant, nor the impact of intention to use on perceived net benefits, pointing to potential limitations of the model when applied to generative AI systems. This study highlights the necessity for updated or adapted theoretical models that better encapsulate the unique characteristics and user interactions associated with modern AI tools like ChatGPT. As these students will soon transition into the workforce, their attitudes and experiences with AI tools such as ChatGPT provide a valuable preview of how future employees may engage with intelligent systems in professional environments.*

**Keywords:** Information System Success, ChatGPT, Generative AI, DeLone and McLean Model, Gen Z

**JEL classification codes:** M15, I23, C88

## THE IMPORTANCE OF DIGITAL TRANSFORMATION FOR INNOVATION PERFORMANCE AND COMPETITIVE ADVANTAGE

**Anita TALAJA**

Associate Professor

Department of Management, Faculty of Economics, Business and Tourism, University of

Split

Cvite Fiskovića 5, 21000 Split, Croatia

anita.talaja@efst.hr

**Karla MATIĆ**

Alumni Student

Faculty of Economics, Business and Tourism, University of Split

Cvite Fiskovića 5, 21000 Split, Croatia

kmatric02@live.efst.hr

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### **Abstract**

*The main objective of this research is to examine how innovation performance and competitive advantage are impacted by the use of digital technologies. Digital transformation is a critical process in modern business contexts that involves incorporating cutting-edge technologies into operational procedures and business models. This allows organizations to become more innovative, more efficient, and more responsive to market conditions. However, aligning technological innovation with business strategies is critical to the success of digital transformation. Digital innovation should not be an end in itself, but a means to achieve business goals and improve results. The ability of a corporation to innovate and react quickly to changes in the business environment is frequently the foundation of its competitive advantage. In this regard, digital transformation is essential because it makes it possible for businesses to embrace new innovations and technology in ways that help them stand out from the competition. The data is collected using questionnaires distributed to the companies operating in Split, Croatia. The results of the empirical analysis prove that the company's innovation performance mediates the impact of digital transformation on competitive advantage. The results have highlighted the importance of digital transformation as a strategic tool that enhances innovation performance and competitive advantage.*

**Keywords:** Digital Transformation, Innovation Performance, Competitive Advantage, Business Strategy, Croatia

**JEL classification codes:** O32, M10, L21

## THE USE OF CHATGPT IN ESSAY WRITING: A LITERATURE REVIEW ON THE ROLE OF INSTRUCTORS AND INSTITUTIONS IN PREVENTING ACADEMIC MISCONDUCT

**Buddhi PATHAK**

Senior Lecturer in Digital Innovation Management  
Bristol Business School, University of the West of England  
Frenchay Campus, Coldharbour Lane, Bristol BS16 1QY, United Kingdom  
Buddhi.Pathak@uwe.ac.uk

**Michael D. DZANDU**

Research Fellow in Digital Business  
Centre for Digital Business Research, Westminster Business School, University of  
Westminster  
35 Marylebone Road, London NW1 5LS, United Kingdom  
M.Dzandu@westminster.ac.uk

**Frano BARBIC**

Senior Lecturer in Strategic and Operations Management  
Bristol Business School, University of the West of England  
Frenchay Campus, Coldharbour Lane, Bristol BS16 1QY, United Kingdom  
Frano.Barbic@uwe.ac.uk

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### **Abstract**

*The research explored student-related factors influencing the increase of academic misconduct through the utilisation of AI tools like ChatGPT in academia, alongside the roles of educators and institutions in deterring such behaviour. By reviewing existing literature and contemporary practices, the investigation identified various internal, external, and institutional factors pivotal in students' propensity to outsource their assignments. While several strategies have been identified as effective in curbing academic misconduct, there exists a gap in current research concerning the growing use of AI-based applications, including ChatGPT, in generating students' work. University policies regarding academic integrity currently lack preventive measures addressing the advanced utilisation of AI-based apps in academic dishonesty, presenting an opportunity to address these emerging challenges. Recommendations for addressing these emerging challenges and adapting practices accordingly have been provided.*

**Keywords:** Academics, Misconduct, Institutions, Instructors, AI-Based Apps, ChatGPT

**JEL classification codes:** O32, M10, L21



## THE USE OF GENERATIVE ARTIFICIAL INTELLIGENCE IN UNIVERSITY CLASSROOMS

**Maja ŠERIĆ**

Full Professor

University of Valencia, Faculty of Economics  
Department of Marketing and Market Research  
Av. de los Naranjos s/n, 46022 Valencia, Spain  
maja.seric@uv.es

**Daniela GARBIN PRANIČEVIĆ**

Full Professor

University of Split, Faculty of Economics, Business and Tourism  
Department of Business Informatics  
Cvite Fiskovića 5, 21000 Split, Croatia  
daniela@efst.hr

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### **Abstract**

*The use of Generative Artificial Intelligence (GenAI) has started to be encouraged in some Higher Education Institutions, although numerous ethical issues have emerged around it, as well as doubts regarding its effectiveness. The purpose of this paper is to understand to what extent university teachers employ GenAI as a supporting tool in education from the university students' perspective. It also seeks to explore the relationship between the use of GenAI among teachers and students' perceptions of teachers' expertise. To address these research goals, empirical research was conducted among students of the University of Split in Croatia in January 2025. An online survey was employed to collect the data through a structured questionnaire. The questionnaire was originally written in English and subsequently translated into Croatian. A total of 326 valid responses were obtained and processed for data analysis. Results suggest a rather low use of GenAI by teachers as a supporting tool in university classrooms and high levels of teachers' expertise perceived by students. The correlation analysis shows a negative significant relationship between teachers' use of GenAI and students' perceptions of their expertise. In other words, the more GenAI teachers use as a supporting tool, as less expert they will be perceived by students. These findings have important implications regarding the use of GenAI in university classrooms.*

**Keywords:** Generative Artificial Intelligence (Genai), Teacher Expertise, University Classrooms

**JEL classification codes:** I23, 030

**Acknowledgments:** This research was funded by the University of Valencia, Grants for Stays for Teaching and Research Staff, Call 2024, ref. UV-INV\_EPDI-3355609.

# ENTREPRENEURSHIP

## **DID COVID CHANGE THE BLACK NEIGHBORHOOD STARTUP DEFICIT? EVIDENCE FROM THE STARTUP CARTOGRAPHY PROJECT**

**Catharine FAZIO**

Associate Dean, MBA Programs; Clinical Assistant Professor, Strategy and Innovation  
Questrom School of Business, Boston University  
595 Commonwealth Avenue, Boston, MA 02215, USA  
cfazio@bu.edu

**Jorge GUZMAN**

Assistant Professor of Business  
Management Division, Columbia Business School, Columbia University  
3022 Broadway, New York, NY 10027, USA  
jag2367@columbia.edu

**Scott STERN**

Professor  
MIT Sloan School of Management  
100 Main Street, Cambridge, MA 02142, USA  
sstern@mit.edu

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### **Abstract**

*This paper examines the relative rate of new firm formation within Black neighborhoods in the United States both over time and with particular attention to the period after COVID. Motivated by the seminal work of William Julius Wilson (1987), we first hypothesize that a lower rate of entrepreneurship among Black individuals, alongside a lower level of entrepreneurial opportunities within Black neighborhoods, combines to yield an historical “startup deficit” within Black neighborhoods. Leveraging data from the Startup Cartography Project, we document that, relative to otherwise similar neighborhoods, Black neighborhoods register a lower rate of startup formation between 1990-2018. We then test to see how the relative rate of startup formation in Black neighborhoods changes in the wake of COVID, finding that it flips from a deficit to a surplus in 2020 and 2021 before returning to a deficit in 2023. We explore a range of potential explanations and confounders for the changing rate of relative entrepreneurship in Black neighborhoods. We consider whether measures associated with gentrification (e.g., recent migration, income growth, changes in home values) and the extension of PPP loans explain the increased rate of startup formation observed in Black neighborhoods following the pandemic. While each of these factors is associated with changes in the startup formation rate, these factors do not account for the specific rise of entrepreneurship in Black*

*neighborhoods. We then note that the initial surge in entrepreneurship in Black neighborhoods occurred as support for Black-owned businesses widened in connection with the Black Lives Matter Movement. In 2020 relative to 2018, we find a significant rise in Black neighborhoods of new businesses with names signaling Black identity relative to more traditional businesses and local industries.*

**Keywords:** *Entrepreneurship, Black Neighborhoods, Startup Deficit, COVID-19, Racial Equity*

**JEL classification codes:** *L26, J15, R11*

## **INNOVATIVE STRATEGIES FOR EDUCATION OF GEN Z AND ALPHA WITH SPECIAL FOCUS ON SUSTAINABLE DEVELOPMENT GOALS**

**Joanna ŚWIĘTONIOWSKA**

Assistant Professor, PhD

University of Information Technology and Management in Rzeszow; Department of  
Management

ul. mjr. Henryka Sucharskiego 2

35-225 Rzeszów, Poland

jswietoniowska@wsiz.edu.pl

**Joanna WÓJCIK**

Assistant Professor, PhD

University of Information Technology and Management in Rzeszow; Department of  
Cognitive Science and Mathematical Modelling

ul. mjr. Henryka Sucharskiego 2

35-225 Rzeszów, Poland

jwojcik@wsiz.edu.pl

**Jacek JAKIEŁA**

Assistant Professor, PhD, Eng.

University of Technology, Department of Computer Science

al. Powstańców Warszawy 12

35-959 Rzeszów, Poland

jjakiela@prz.edu.pl

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### **Abstract**

*The paper explores the possible integration of Sustainable Development Goals (SDGs) into higher education, through innovative learning strategies created as a part of Sustainable Entrepreneurship in EDucation project (SEED project). As world faces environmental, social and economic pressures, Higher Education Institutions (HEIs) should not only prepare students for professional success but also develop their Sustainable Development (SD) competencies and SDGs oriented awareness. Such efforts must be proactive, what means that new generations (Gen Z and Alpha) learning preferences have to be taken into account and educational strategies used, properly aligned with them. Therefore, the paper presents several educational strategies oriented on SDGs and preferences of new generations. In order to effectively equip students with necessary SD competencies, several approaches have been adopted and adapted in the frame of SEED project. The most important include Game-based Learning, Challenge-*

*based Learning and Design Thinking. Assessment methods have also been tailored to new requirements driven by new generations learning preferences, with special focus on SDGs. The paper demonstrates the potential of SEED project outcomes in developing skills and knowledge of future leaders and decision-makers who will contribute to sustainable business practices, aligning education with global sustainability agenda.*

**Keywords:** *Education for Sustainable Development, SEED Project, Game-based Learning, Challenge-based Learning, Design Thinking*

**JEL classification codes:** *I25, A22*

## MOTIVATIONS AND BARRIERS FOR PERSONS WITH PHYSICAL DISABILITIES IN ACCESSING PLATFORM WORK IN SEE

**Milena LAZIĆ**

Research Associate  
Institute of Economic Sciences  
Zmaj Jovina 12, Belgrade, Serbia  
milena.lazic@ien.bg.ac.rs

**Ivana DOMAZET**

Principal Research Fellow  
Institute of Economic Sciences  
Zmaj Jovina 12, Belgrade, Serbia  
ivana.domazet@ien.bg.ac.rs

**Vladimir SIMOVIĆ**

Senior Research Associate  
Institute of Economic Sciences  
Zmaj Jovina 12, Belgrade, Serbia  
vladimir.simovic@ien.bg.ac.rs

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### **Abstract**

*The emergence of platform work has created significant opportunities for persons with disabilities (PWDs), enabling their participation in the labor market by overcoming traditional barriers. However, the existing literature lacks a detailed understanding of PWDs' motivations to engage in digital labor platforms, particularly in less developed regions. To address this gap, the study examines the motivations of persons with physical disabilities (PWPDs) in Serbia (N=187), Croatia (N=106), and Montenegro (N=105) to participate in digital marketing training programs aimed at facilitating their inclusion in freelance and remote work platforms. The research is based on survey data collected in 2024 as part of an inclusive regional project, Digital Marketing Capacity Building – Empowering Persons with Physical Disabilities for Remote Work (DI-MARC), and analyzed using the Chi-Square test. The results show that the Serbian respondents are significantly more motivated to participate in training courses than their counterparts in Croatia and Montenegro. In all three countries, the desire to acquire new skills emerges as the most important motivating factor, with urban residents and employed individuals showing the greatest interest. A consistent preference for blended learning approaches was also identified, emphasising the importance of flexible and accessible training methods. The results underline the need for tailored training programs that address specific motivational*



*factors and infrastructure disparities, particularly in rural areas. Policymakers should focus on inclusive digital skills development strategies that bridge the urban-rural divide and support PWDs in leveraging platform work opportunities. The limitations of the study lie in the exclusive focus on PWDs and its reliance solely on survey data. Future research should, therefore, extend its scope to encompass other categories of PWDs and incorporate in-depth interviews to gain a more comprehensive understanding of the topic.*

**Keywords:** *Digital Divide, Digital Marketing, Remote Work, Motivation Factors, Inclusive Labor, Persons With Disabilities*

**JEL classification codes:** *J24, J81*

**Acknowledgements:** The research presented in this paper was supported by the Ministry of Science, Technological Development and Innovation of the Republic of Serbia under Contract No. 451-03-47/2023-01/200005 and by the by the European Union under project DI-MARC, grant No. 101102426.

## **THE CHARACTERISTICS AND IMPACT OF FEMALE LEADERSHIP STYLES IN THE CONTEMPORARY BUSINESS WORLD: AN EMPIRICAL STUDY OF THE INTERNATIONAL BUSINESS WOMEN'S NETWORK**

**Senka BOROvac ZEKAN**

Senior lecturer

University Department of Professional Studies

Kopilica 5, 21000 Split

sborovac@oss.unist.hr

**Antonija ROJE**

Senior lecturer

University Department of Professional Studies

Kopilica 5, 21000 Split

ababic@oss.unist.hr

**Petra BABAN**

student

University Department of Professional Studies

Kopilica 5, 21000 Split

pb005158@oss.unist.hr

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### **Abstract**

*This study examines the characteristics of female leadership styles in the business world, focusing on their relevance in contemporary managerial practices. The research aims to highlight the advantages of female leadership traits and explore their potential in addressing the limitations of traditional male leadership styles, often viewed as unsuitable for long-term success in today's dynamic business environment. Conducted through a structured questionnaire among members of the International Business Women's Network, the study adopts an empirical approach to identify key leadership attributes exhibited by female managers, including responsibility, loyalty, reliability, creativity, strong communication, and a collaborative mindset. The findings indicate that female leadership is predominantly associated with democratic and participative styles, fostering innovation, enhancing problem-solving, and creating a supportive organizational culture. This research contributes to the existing literature by emphasizing the importance of integrating female leadership qualities into contemporary business management. The study's originality lies in its empirical exploration of female leadership within an international business context, offering valuable insights for leadership development*

*programs. Its focus on a specific network limits the research, suggesting the need for broader studies across diverse organizational settings. The implications advocate for a shift towards more inclusive leadership models that leverage the strengths of female leadership for sustainable business success.*

**Keywords:** *Female Leadership, Leadership Style, Business Management, Leadership Characteristics*

**JEL classification codes:** *M12, J16, L26*

## YOUTH ENTREPRENEURSHIP IN CROATIA: INTENTIONS, CHALLENGES AND PATHS TO SUCCESS

**Vlatka ŠKOKIĆ**

Professor of Entrepreneurship  
University of Split/Faculty of Economics, Business and Tourism  
Cvite Fiskovića 5, 21 000 Split, Croatia  
vskokic@efst.hr

**Marina LOVRINČEVIĆ**

Professor of Management  
University of Split/Faculty of Economics, Business and Tourism  
Cvite Fiskovića 5, 21 000 Split, Croatia  
mlovrinc@efst.hr

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### **Abstract**

*This study addresses youth entrepreneurship in Croatia by exploring the entrepreneurial intentions of students and the experiences of young entrepreneurs who have moved from intention to action. Using a qualitative approach, we conducted in-depth interviews with two groups of respondents: university students who are considering entrepreneurship and former students who have started their own businesses. The results show that students have a strong entrepreneurial intention, driven by a desire for financial independence, dissatisfaction with traditional employment and a belief in self-employment as a route to success. However, their enthusiasm is tempered by concerns about financial risk, bureaucratic challenges and uncertainty about long-term sustainability. Meanwhile, young entrepreneurs emphasize adaptability, perseverance and strategic decision-making as crucial to overcoming initial obstacles. This study contributes to the literature by providing a holistic view of the entrepreneurial journey from intention formation to real business operations and policy recommendations to support youth entrepreneurship in Croatia.*

**Keywords:** Youth Entrepreneurship, Entrepreneurial Intentions, Qualitative Methodology

**JEL classification codes:** L26, M13, J24

## **SUSTAINABLE COMPETITIVENESS AND PROSPERITY: EUROPEAN UNION IN FOCUS**

## **ASSESING SDG PROGRESS IN EU COUNTRIES: A TAXONOMIC ANALYSIS OF REGIONAL TRENDS**

**Ewa MAJEROWSKA**

Associate Professor  
University of Gdańsk  
ul. Armii Krajowej 101, 81-824 Sopot, Poland  
ewa.majerowska@ug.edu.pl

**Julia KORALUN - BEREŹNICKA**

Associate Professor  
University of Gdańsk  
ul. Armii Krajowej 101, 81-824 Sopot, Poland  
julia.koralun-bereznicka@ug.edu.pl

**Beata BIESZK - STOLORZ**

Associate Professor  
University of Szczecin  
ul. Mickiewicza 64, 71-101 Szczecin, Poland  
beata.bieszk-stolorz@usz.edu.pl

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### **Abstract**

*This study analyses the progression of Sustainable Development Goal (SDG) performance across European Union countries between 2000 and 2024 using a taxonomy-based methodology. The research focuses on identifying shifts in overall sustainability performance, examining disparities between Western and Eastern Europe, and evaluating progress across social, economic, and environmental dimensions. A comprehensive panel dataset of SDG indicators was utilised with standardised variables aggregated into the Taxonomic Measure of Sustainable Development (TMSD). Based on this measure, countries were categorised into four performance groups - pioneers, challengers, average performers, and underperformers - enabling analysis of long-term trends.*

*Empirical findings suggest a general improvement in sustainability performance, with a growing number of EU countries reaching pioneer status and a simultaneous reduction in the proportion of underperformers. Additionally, Western European countries more frequently occupy the higher performance categories compared to their Eastern European counterparts, though recent trends indicate a gradual reduction in this regional disparity. The analysis of SDG dimensions reveals that progress has been more substantial in economic and environmental aspects than in the social sphere.*

*This study enhances the existing literature by presenting an integrated framework for monitoring SDG achievements across the EU. The findings provide insights for policymakers, highlighting priority areas for targeted interventions to ensure more balanced sustainable development.*

**Keywords:** SDG, Taxonomy, EU Sustainability Performance

**JEL classification codes:** G18, Q56

## **BRIDGING THE SUSTAINABILITY SKILLS GAP IN PROJECT MANAGEMENT: A FOCUS GROUP STUDY AND THE ESG4PMCHANGE PROJECT RESPONSE**

### **Danijela ĆIRIĆ LALIĆ**

Assistant Professor

University of Novi Sad, Faculty of Technical Sciences  
Trg Dositeja Obradovića 6, 21000 Novi Sad, Serbia  
danijela.ciric@uns.ac.rs

### **Milena SAVKOVIĆ**

Teaching Assistant/ PhD Candidate

University of Novi Sad, Faculty of Technical Sciences  
Trg Dositeja Obradovića 6, 21000 Novi Sad, Serbia  
milena.savkovic@uns.ac.rs

### **Bojana SAVIĆ**

PhD Candidate

University of Novi Sad, Faculty of Technical Sciences  
Trg Dositeja Obradovića 6, 21000 Novi Sad, Serbia  
bojanabsavic@gmail.com

### **Marijana TOPO**

PhD Candidate

University of Novi Sad, Faculty of Technical Sciences  
Trg Dositeja Obradovića 6, 21000 Novi Sad, Serbia  
topomarijana@gmail.com

### **Ivana BILIĆ**

Full Professor

University of Split, Faculty of Economics, Business and Tourism  
Cvite Fiskovića 5, 21000 Split, Croatia  
ivana.bilic@efst.hr

### **Maja PETROVIĆ**

Associate Professor

University of Novi Sad, Faculty of Technical Sciences  
Trg Dositeja Obradovića 6, 21000 Novi Sad, Serbia  
majadjogo@uns.ac.rs



## **Abstract**

*The growing significance of Environmental, Social, and Governance (ESG) principles in project management requires a shift in competencies and educational frameworks. This study investigates the integration of ESG competencies in project management education, identifies existing gaps, and proposes strategies to enhance sustainability-focused training. Using a mixed-methods approach, it combines a literature review with focus group insights from the Erasmus+ ESG4PMChange project. The findings highlight inconsistencies in ESG integration, including a lack of standardized frameworks and assessment mechanisms. The study recommends standardized ESG frameworks, practical learning opportunities, and policy incentives to embed sustainability into project management education, bridging the ESG skills gap.*

**Keywords:** *ESG Competencies, Sustainable Project Management, Competency Framework, ESG4PMChange*

**JEL classification codes:** *I23*

## ECO-INNOVATIVENESS OF THE EUROPEAN UNION IN THE CONTEXT OF SUSTAINABLE DEVELOPMENT

Krzysztof FALKOWSKI

Professor

SGH Warsaw School of Economics

Al. Niepodległości 162, 02-554 Warsaw

kfalkow@sgh.waw.pl

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### Abstract

*In the 21st century, eco-innovations have become an important part of the innovation and competitiveness strategies of many countries. They have also gained particular significance in the context of implementing the concept of sustainable development, to which they are inherently supposed to contribute. It is important to recognize that the development of eco-innovations helps address not only economic issues but also social and, importantly, environmental challenges by enabling a more rational use of available natural resources in the processes of satisfying human needs and improving the quality of life. In this context, a natural question arises about eco-innovativeness (understood as the ability to create and implement eco-innovations) at both the level of the entire EU and its individual member states. The main research problem is to determine how eco-innovative the current EU and its member states are, what factors account for this, and how significant the desire to implement the concept of sustainable development is as a determinant in the development of eco-innovativeness in these countries as well as at the community level.*

### Research Questions:

*The primary research question closely corresponds to the aforementioned research problem, namely, determining how eco-innovative today's EU and its individual member states are, what factors underlie this, and how significant the drive to implement sustainable development is for their eco-innovative development. In particular, the study will seek answers to the following questions:*

- *How and to what extent has the level of eco-innovativeness in the EU changed in recent years?*
- *What factors have influenced these changes?*
- *Does the development of eco-innovations indeed contribute to a more sustainable development of the entire EU?*
- *What are the prospects for further development of eco-innovativeness in the EU and its individual member states?*

**Keywords:** Eco-Innovativeness, Sustainable Development, European Union

**JEL classification codes:** O25, O31, O57

## INTEGRATING SUSTAINABILITY INTO FAMILY BUSINESSES

**Ana ČERTANEC**

Assistant Professor

School of Economics and Business, University of Ljubljana

Kardeljeva ploščad 17, 1000 Ljubljana

ana.certanec@ef.uni-lj.si

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### **Abstract**

*Sustainability is becoming an increasingly important factor for family businesses, requiring a balance between financial performance, legal compliance and the expectations of various stakeholders. This paper will examine how family businesses integrate sustainability into their operations, while balancing long-term strategic goals with ethical and legal responsibilities. In particular, it examines the role that respect for human rights plays in shaping sustainable family businesses.*

*Using a qualitative approach, this research analyzes case studies of family businesses that have successfully integrated sustainability into their business models and strategies. The study highlights the importance of implementing human rights due diligence (HRDD) processes to identify, prevent and mitigate adverse human rights impacts within business operations and supply chains to ensure the sustainability of family businesses. The findings suggest that incorporating human rights considerations into sustainability strategies not only enhances corporate reputation and stakeholder trust, but also fosters business resilience. By offering actionable recommendations this research equips family business leaders with tools to ensure both economic viability and social responsibility, ensuring sustainable success across generations while respecting human rights.*

*This paper contributes to the existing literature by providing practical insights on how family businesses can integrate sustainability and HRDD into their operations. However, the study acknowledges certain limitations, including its reliance on case studies, which may limit generalizability. Future research could examine a broader sample of family businesses from different regions and industries to strengthen these findings.*

**Keywords:** Sustainability, Family Businesses, Human Rights Respect

**JEL classification codes:** K20, Q01

## PERCEPTION AND ACCEPTANCE OF ELECTRIC BUSES BY URBAN RESIDENTS

**Aleksander JAGIEŁŁO**

Assistant Professor

Department of Transport Market, Faculty of Economics, University of Gdańsk  
Armii Krajowej 119/121, 81-824 Sopot, Poland  
aleksander.jagiello@ug.edu.pl

**Marcin WOŁEK**

Professor

Department of Transport Market, Faculty of Economics, University of Gdańsk  
Armii Krajowej 119/121, 81-824 Sopot, Poland  
marcin.wolek@ug.edu.pl

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### **Abstract**

*Electrification of the bus fleet is a key element in the transformation of transportation systems in many cities worldwide. This process involves significant investments in both vehicles and infrastructure. Given the funding mechanisms of public transportation systems, it is crucial that investments in electric buses receive broad public support. In the context of achieving sustainable development goals, increasing the share of public transport at the expense of individual car travel is particularly important. To facilitate this shift, it is essential that city residents perceive the benefits of using electric buses compared to conventional vehicles. The aim of this article is to assess public perception of bus fleet electrification and determine the level of support for this process. The analysis considers both indirect support, reflected in the acceptance of municipal investments in electric vehicles, and direct support, measured by the willingness to bear higher travel costs for electric bus services. To achieve this goal, the following research questions were formulated: RQ1: Do residents of Polish cities recognize differences between various types of urban buses? RQ2: Does the actual experience of traveling on an electric bus influence the evaluation of its specific characteristics? RQ3: Do residents of Polish cities support fleet policies that prioritize investments in electric vehicles? RQ4: Is support for investments in electric buses dependent on the frequency of using public bus services? The findings of this study offer insights into public acceptance of investments in electric bus fleets and the factors that influence support for them.*

**Keywords:** Electric Buses, Transport Preferences, Urban Mobility, User Acceptance, Urban Transport Policy

**JEL classification codes:** R42, Q56, D12

## THE EU ETS AND CARBON LEAKAGE: THE ROLE OF ALLOWANCE PRICES

**Luiz PIRES**

Researcher

Instituto Superior Técnico, Universidade de Lisboa

Av. Rovisco Pais 1, 1049-001, Lisboa, Portugal

luiz.pires@tecnico.ulisboa.pt

**Inês CARRILHO-NUNES**

Assistant Professor

CEGIST, Instituto Superior Técnico, Universidade de Lisboa

Av. Rovisco Pais 1, 1049-001, Lisboa, Portugal

ines.c.nunes@tecnico.ulisboa.pt

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### **Abstract**

*The European Union Emissions Trading System (EU ETS) is a key mechanism in the EU's climate policy strategy, designed to reduce greenhouse gas emissions through a market-based approach. This paper investigates the impacts of EU ETS allowance prices on carbon leakage by employing an econometric approach to panel data from 2013 to 2018, the third phase of the EU ETS. It uniquely pairs EU ETS member countries with 63 exporting partners to analyze how emission allowance prices, alongside other environmental policies, influence carbon dioxide (CO<sub>2</sub>) consumption-based emissions in the final demand of EU ETS member countries. Our results reveal that higher allowance prices significantly drive carbon leakage, particularly when trading with developing countries with less stringent environmental regulations. The paper concludes with suggestions for refinements regarding mechanisms and policies related to trading schemes.*

**Keywords:** EU ETS, Carbon Leakage, Allowance Price, Carbon Price, Policy Stringency

**JEL classification codes:** F18, Q58

## THE INNOVATION ECOSYSTEM OF MARITIME INDUSTRIES – THE CASE OF THE ADRIATIC CROATIA

**Katarina BAČIĆ**

Chief Executive Officer

Inženjerski biro d.o.o.

Heinzelova 4a, 10000 Zagreb, Croatia

kbacic@ingbiro.hr

**Nikolina POMENIĆ**

Senior Expert Associate for the Preparation and Implementation of Strategic and  
Development Programs

Regional Development Agency of the Primorje Gorski Kotar County

Ciottina 17/b, 51000 Rijeka, Croatia

nikolina.pomenic@prigoda.hr

**Irena ĐOKIĆ**

Senior Business Developer

Euro ekspertiza j.d.o.o.

Novačka 36, 10000 Zagreb, Croatia

idokic@yahoo.com

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### **Abstract**

*Maritime industries are a traditional economic specialization of the Adriatic Croatia region, built on strong engineering, a diversified shipbuilding industry and several major cargo/passenger ports. The innovation ecosystem of these industries in the Adriatic Croatia has been mapped for the first time within the European cross-border project INNO2MARE. We look into the key stakeholders and relations within the ecosystem by taking into consideration the frequently used definition of innovation ecosystems and the Quadruple Helix model to reflect the applicable theoretical framework. The goal of this paper is to contribute to the understanding of how the ecosystem is configured and what effects it has on the Adriatic region. Different methods such as descriptive statistics, workshops, interviews, and surveys were used to gather data and gain insights into questions relating to the maritime innovation ecosystem. The innovation process is complex; hence it is difficult to capture the efforts and the results and put it into measures – this limitation is overcome through using various R&D indicators and information gathered through different research methods. Innovative maritime companies contribute to the regional growth with their above-average productivity. Results also indicate that there is an Ecosystem with some cooperation already in place, but its potential is not fully*

*employed. The findings may be used in policy design processes as it brings insights into the potentials and limitations of a regionally important Ecosystem, allowing for better targeting of policy measures within EU “Blue economy”.*

**Keywords:** *Innovation Ecosystems, Research and Development, Maritime Sector*

**JEL classification codes:** *R10, 030*

**Notes:** *This paper provides an overview of the results of research that was carried out within the scope Inno2mare project "Strengthening the capacity for excellence of Slovenian and Croatian innovation ecosystems to support the digital and green transitions" of maritime regions". The INNO2MARE project has received funding from the HORIZON.4.1 - Widening participation and spreading excellence under Grant Agreement No 101087348. Views and opinions expressed are those of the authors only and do not necessarily reflect those of the European Union. Neither the European Union nor the granting authority can be held responsible for them.*

*\*\* In 2020, the author was elected to the scientific-teaching position of Assistant professor. The opinions expressed, and arguments employed are solely that of the author.*

## THE NATURE POSITIVE BUSINESS MODEL CANVAS: A TOOL FOR SUSTAINABLE TRANSFORMATION

### **Amir MORADI**

Lead Researcher and Chair, Economics and Finance Department  
International School of Business, HAN University of Applied Sciences  
Ruitenberglaan 31, 6826 CC Arnhem, The Netherlands  
amir.moradi@han.nl

### **Ákos TÓTH-PAJOR**

Assistant Professor  
Faculty of Business and Economics, University of Pécs  
Rákóczi út 80, 7622 Pécs, Hungary  
toth-pajor.akos@ktk.pte.hu

### **Rabia FATIMA**

Lecturer/Researcher in Sustainable Transition in Finance  
International School of Business, HAN University of Applied Sciences  
Ruitenberglaan 31, 6826 CC Arnhem, The Netherlands  
rabia.fatima@han.nl

### **Alexandra POSZA**

Assistant Professor  
Faculty of Business and Economics, University of Pécs  
Rákóczi út 80, 7622 Pécs, Hungary  
poszaa@ktk.pte.hu

### **Petra PUTZER**

Assistant Professor  
Faculty of Business and Economics, University of Pécs  
Rákóczi út 80, 7622 Pécs, Hungary  
putzerp@ktk.pte.hu

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### **Abstract**

*This study explores the scientific, economic, and social impacts of nature-positive strategies by developing a novel evaluative framework, the Nature Positive Business Model Canvas (NPBMC). Designed to assess the sustainability of business models through their impact on natural ecosystems, the NPBMC combines bibliometric analysis and detailed case studies to provide both theoretical and practical insights. The*



*bibliometric analysis systematically maps the intellectual landscape of nature-positive research, identifying key trends, contributors, and gaps in the literature. The NPBMC is then validated through the evaluation of four case studies – The Great Green Wall, The Ocean Cleanup, Rewilding Velebit, and Project Greensand – each demonstrating the environmental, social, and economic dimensions of nature-positive initiatives. This integrative approach highlights actionable strategies for aligning biodiversity conservation with economic sustainability. By addressing both local and global contexts, the study not only advances the academic discourse but also offers practical guidance for policymakers and practitioners, fostering the harmonious coexistence of human and natural systems. The findings contribute to the development of more robust sustainability policies, bridging the gap between conceptual frameworks and real-world application.*

**Keywords:** *Nature-Positive, Sustainability, Business Model Canvas, Bibliometric Analysis, Case Study*

**JEL classification codes:** Q56, M21, O13

## THE ROLE OF UPPER SECONDARY EDUCATION IN ACHIEVING SUSTAINABLE DEVELOPMENT GOALS

**Maja MIHALJEVIĆ KOSOR**

Associate professor

Faculty of Economics, Business and Tourism – University of Split

Cvite Fiskovića 5, 21000 Split, Croatia

majam@efst.hr

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### **Abstract**

*Sustainable Development Goals are a set of 17 global objectives adopted by all UN member countries in 2015 as part of the 2030 Agenda for Sustainable Development. Among them, SDG 4 represents Quality Education focusing on inclusive, equitable and quality education while promoting lifelong opportunities for all. One of the key indicators of the quality of education are the PISA (Programme for International Student Assessment) results. The last 2022 PISA round was the first large-scale study to collect data on educational performance, well-being, and equity before and after the COVID-19 disruption. However, the results revealed an astonishing drop in performance across the OECD countries with a decline of ten score points in reading and nearly 15 points in mathematics compared to 2018. These results may adversely affect not only students' development, but also their educational attainment, future employment opportunities and the achievement of the SDGs. While EU countries generally have high SDG scores, it is important to examine the efficiency of the education sector in transforming input into outputs given the recent results at the upper secondary level. To that extent, Data Envelopment Analysis is used for a set of 26 EU countries from 2015 until 2023. This research contributes to the literature on the role of upper secondary education level and its link to SDGs. The results find high efficiency of EU countries in achieving SDGs. More research is necessary to examine high performing countries and to highlight their education policies and practices.*

**Keywords:** Sustainable Development Goals, Efficiency, EU

**JEL classification codes:** I21, H21

## YOUNG RESEARCHERS' WORKING PAPER

## EMIGRATION PROSPECTS, GENDER-BASED PREFERENCES, AND THE CHOICE OF MAJOR

**Amela ZUBOVIC**

Doctoral Student

ETH Zurich

Stampfenbachstrasse 69, Zürich 8092

amela.zubovic@mtec.ethz.ch

**Katie CAVES**

Lab Director and Senior Researcher

ETH Zurich

Stampfenbachstrasse 69, Zürich 8092

katie.caves@mtec.ethz.ch

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### **Abstract**

*We explore how emigration prospects influence students' university major choices in a high-emigration setting. Using a discrete choice experiment in Bosnia and Herzegovina, we investigate how economic and labor market factors shape education decisions in a context characterized by weak domestic employment opportunities and significant outmigration. Our analysis reveals that students prioritize salary prospects when choosing their major, followed by emigration prospects and work-family compatibility. Notably, even students without emigration intentions consider the labor demand abroad for their major choice, reflecting a strategic preference for adaptability in an uncertain economic environment. Our analysis also shows that male and female students exhibit similar preferences, consistently valuing salary most, followed by emigration prospects and job flexibility. While we observe some gender-based differences, they are less pronounced than those observed in similar experiments in low-emigration countries. We argue that, in a relatively less stable economic context, students' drive for financial stability and employability reshapes education choices. We contribute to the literature by demonstrating how emigration prospects shape education choices in high-emigration settings. Our use of an experimental survey method provides robust insights into the relative importance of salary, emigration prospects, and other attributes of a university major. However, while the design ensures high internal validity, the results are context-specific to Bosnia and Herzegovina, with limited external validity for other high-emigration countries. Additionally, we cannot fully disentangle the bidirectional relationship between emigration intentions and major choice.*

**Keywords:** University Major Choice, Emigration Prospects, Gender Preferences

**JEL classification codes:** I26, J24, F22

## FROM THEORY TO REALITY: UNDERSTANDING ENTREPRENEURIAL ECOSYSTEMS THROUGH LITERATURE

**Olivia Marie BLANCHARD**

Doctoral Student, Research Assistant  
University of Economics in Bratislava  
Dolnozemska cesta 1, 852 35 Bratislava, Slovenská republika  
olivia.blanchard@euba.sk

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### **Abstract**

*In the context of rapid technological advancements and globalization, understanding innovation ecosystems has become essential for economic growth and societal development. This paper addresses the growing interest in innovation ecosystems, particularly concerning startups and small to medium-sized enterprises (SMEs). Despite increased prominence in policy discussions, academic literature on this topic remains limited. This study aims to clarify the concept of innovation ecosystems through a structured literature review guided by the research question: What is the current state of published research on innovation ecosystems? The review encompasses articles from the SCOPUS database, selected based on specific inclusion criteria, including language, publication timeframe (1980 to October 2024), document type, and relevant subject areas such as economics and management. The iterative search process yielded 43 relevant articles that provide insights into the defining elements of innovation ecosystems, including participating entities, geographical factors, and underlying mechanisms for their development and sustainability. By employing the "what-who-why-where-when-how" framework, this study identifies key themes and gaps in the existing literature, highlighting areas that require further investigation. The findings contribute to a deeper understanding of innovation ecosystems and their role in fostering sustainable innovation, offering valuable directions for future research and policymaking. This analysis ultimately aims to bridge the knowledge gap surrounding innovation ecosystems, underscoring their significance in contemporary economic and social landscapes.*

**Keywords:** Innovation Ecosystems, Startups, SMEs, Entrepreneurship, Literature Review

**JEL classification codes:** L26, O36, R12

## **ANALYZING CORPORATE SOCIAL RESPONSIBILITY IN PEER-TO-PEER ACCOMMODATION AND RESPONSES FROM DIFFERENT STAKEHOLDERS**

**Filipa MARUŠIĆ TOMIĆ**

Research and Teaching Assistant / PhD student

Faculty of Economics, Business and Tourism, University of Split / Faculty of

Management, Economic and Law, University of Klagenfurt

Cvite Fiskovića 5, Split / Universitätsstraße 65-67, Klagenfurt am Wörthersee

filipa.marusic@efst.hr / filipama@edu.aau.at

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### **Abstract**

*The study looks at corporate social responsibility (CSR) practices within peer-to-peer (P2P) accommodation from the perspectives of customers, hosts, local residents, and local authorities. While research on CSR in hospitality and tourism mostly focused on traditional accommodation such as hotels, P2P accommodation received less attention and the research will try to address micro, meso, and macro levels of P2P accommodation CSR efforts and highlight the role of CSR in shaping customer perceived value. Mixed-method approach is proposed, including qualitative research with data on P2P platforms, semi structured interview customers, hosts, local residents and local authorities, followed by quantitative research, which will include survey with hosts and between subjects experiment with customers. The three different research approaches will be divided in three papers. For the purpose of this working paper, a suggestion for experimental design will be presented as the research is not conducted yet. With findings, the research aims to contribute to a better understanding of CSR in P2P accommodation sector, with valuable information for practitioners in the tourism industry as well as have better insight in customer behaviour and provide future directions for marketing practitioners.*

**Keywords:** P2P Accommodation, CSR, Customer Perceived Value, Sustainability

**JEL classification codes:** M14, M31, L83

## **CORPORATE SOCIAL RESPONSIBILITY IN LUXURY HOSPITALITY: A SYSTEMATIC LITERATURE REVIEW**

**Ena JURIĆ**

Teaching & Research Assistant | PhD Candidate

University of Split. Faculty of Economics, Business and Tourism | University of Girona.

Faculty of Tourism

Cvite Fiskovića 5, 21 000 Split

ena.juric@efst.hr

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### **Abstract**

*CSR is an important business strategy in luxury hospitality, but research remains fragmented. This study conducts a systematic literature review to summarize key themes, frameworks and the impact of CSR on business performance, stakeholder engagement and sustainability. Following the PRISMA protocol, 66 peer-reviewed articles from Web of Science and Scopus were analyzed using Biblioshiny in R Studio. The results reveal four main thematic groups: (1) employee-related CSR (workforce well-being and organizational culture), (2) corporate performance and operational CSR, (3) customer perception and brand trust, and (4) sustainability and green marketing in the luxury hospitality industry. CSR initiatives generally have a positive impact on companies and stakeholders. This study advances CSR research in the luxury hotel industry by providing a structured overview and identifying research gaps. However, limitations include the use of two databases, the exclusion of books and book chapters, and the limited scope of the research.*

**Keywords:** Corporate Social Responsibility (CSR), Luxury Hospitality, Systematic Literature Review (SLR), CSR Practices, Hospitality Industry

**JEL classification codes:** M14, L83

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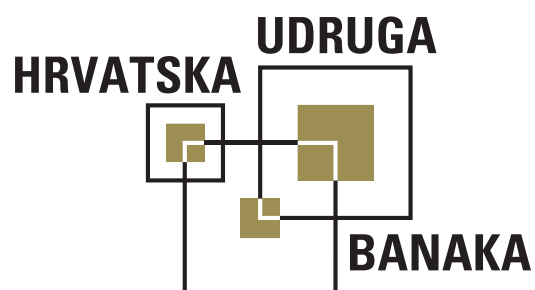


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# CONTACT

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University of Split  
**Faculty of Economics, Business and Tourism**  
Cvite Fiskovića 5  
21 000 Split

Programme Committee Chairperson  
**Prof. Ana Kundid Novokmet**

Organising Committee Chairperson  
**Prof. Ivana Bilić**

T: +385 21 430 601

F: +385 21 430 701

E-mail: [conference@efst.hr](mailto:conference@efst.hr)

[www.conference.efst.hr](http://www.conference.efst.hr)

