

8<sup>TH</sup> INTERNATIONAL SCIENTIFIC-BUSINESS CONFERENCE  
LEADERSHIP, INNOVATION, MANAGEMENT AND ECONOMICS:  
INTEGRATED POLITICS OF RESEARCH



# LIMEN 2022

EXE Budapest Center, Budapest, Hungary  
December 1, 2022 (hybrid)

<https://limen-conference.com>

# BOOK OF ABSTRACTS

## Organized by



Association of Economists  
and Managers of the Balkans  
**UdEkoM Balkan**

## Partner institutions



UNIVERSITY OF ÉVORA  
INSTITUTE FOR ADVANCED  
STUDIES AND RESEARCH



Università degli Studi "Magna Graecia"  
di CATANZARO



Ekonomická  
fakulta  
Faculty  
of Economics

Jihočeská univerzita  
v Českých Budějovicích  
University of South Bohemia  
in České Budějovice





EIGHTH INTERNATIONAL SCIENTIFIC-BUSINESS CONFERENCE  
LIMEN 2022

***Leadership, Innovation, Management and Economics:  
Integrated Politics of Research***

**BOOK OF ABSTRACTS**

EXE Budapest Center, Budapest, Hungary  
December 1, 2022 (hybrid)

**Eight International Scientific-Business Conference LIMEN**  
**Leadership, Innovation, Management and Economics: Integrated Politics of Research**  
ISSN 2683-6149

**Book of Abstracts (part of LIMEN conference collection)**

**Editor:**

**Vuk Bevanda** 

PhD, Associate Professor, Faculty of Social Sciences, Belgrade, Serbia

**Organizational Committee:**

**Ana Fialho**

PhD, Assistant Professor, Center for Advanced Studies in Management and Economics (CEFAGE-UE),  
University of Evora, Portugal

**António Vieira**

PhD, Assistant Professor, Center for Advanced Studies in Management and Economics (CEFAGE-UE),  
University of Evora, Portugal

**Nikolina Vrceļj** 

PhD candidate, Association of Economists and Managers of the Balkans, Belgrade, Serbia

**Nevena Bevanda**

PhD student, Association of Economists and Managers of the Balkans, Belgrade, Serbia

**Ivana Mirčević**

BSc, Association of Economists and Managers of the Balkans, Belgrade, Serbia

**Uroš Mirčević**

Ing., Association of Economists and Managers of the Balkans, Belgrade, Serbia

**Goran Stevanović**

BSc, Association of Economists and Managers of the Balkans, Belgrade, Serbia

**Published by:**

Association of Economists and Managers of the Balkans – **UdEkoM Balkan**

Ustanicka 179/2 St. 11000 Belgrade, Serbia

office@udekom.org.rs

+381 62 8125 779

**Conference partners:**

Center for Advanced Studies in Management and Economics (CEFAGE-UE), Institute for Advanced  
Studies and Research, University of Evora, Portugal

Department of Law, Economics and Sociology, University of Magna Graecia, Catanzaro, Italy

Faculty of Economics, University of South Bohemia, České Budějovice, Czech Republic

Rio de Janeiro Institute College (Faculdade Instituto Rio de Janeiro – FIURJ), Rio de Janeiro, Brazil

**Printed by:** SKRIPTA International, Belgrade

**Print circulation:** 100 copies

**Belgrade, 2023**

**ISBN 978-86-80194-68-4**

**ISSN 2683-6149**

**Disclaimer:** The author(s) of each paper appearing in this publication is/are solely responsible for the content thereof; the findings, interpretations and conclusions expressed in the papers are those of the authors and do not reflect the view of the editor, reviewers, scientific committee members, the publisher, conference partners or anyone else involved in creating, producing or delivering this publication.



This work is licensed under a Creative Commons Attribution-NonCommercial 4.0 International License

CIP - Katalogizacija u publikaciji  
Narodna biblioteka Srbije, Beograd  
005(048)  
336(048)  
004:007(048)  
330(048)  
502.131.1(048)

**INTERNATIONAL Scientific-Business Conference  
LIMEN Leadership, Innovation, Management and  
Economics: Integrated Politics of Research (8 ; 2022)**

Book of Abstracts / Eighth International Scientific-  
Business Conference LIMEN Leadership, Innovation,  
Management and Economics: Integrated Politics of  
Research, EXE Budapest Center, Budapest, Hungary  
December 1, 2022 ; [organizer Association of Economists  
and Managers of the Balkans [et al.] ; editor Vuk Bevanda].  
- Belgrade : Association of Economists and Managers of  
the Balkans, 2023 (Belgrade : Skripta International). -  
XVIII, 64 str. ; 25 cm. - (International Scientific Business  
Conference LIMEN Leadership, Innovation, Manag.  
Economics: Integrated Politics of Research, ISSN 2683-  
6149)

Tiraž 100.

ISBN 978-86-80194-68-4

a) Menadžment -- Apstrakti b) Finansije -- Apstrakti v)  
Informaciona tehnologija -- Apstrakti g) Ekonomija --  
Apstrakti d) Održivi razvoj -- Apstrakti  
COBISS.SR-ID 127022345

## Editorial Committee of the LIMEN Conference

### Albania

**Klodiana Gorica** 

PhD, Full-Time Professor, University of Tirana, Faculty of Economy, Department of Tourism and Marketing

**Elvira Fetahu** 

PhD, Associate Professor, Vice Rector, University of Elbasan “Aleksandër Xhuvani”

**Blerta Dragusha** 


PhD, Full-Time Professor, Dean of Faculty of Economy, Shkodra University “Luigj Gurakuqi”

### Austria

**Bernd M. Zunk** 

PhD, Associate Professor, Graz University of Technology, Institute of Business Economics and Industrial Sociology, Graz

### Bosnia and Hercegovina

**Sabina Donlagić Alibegović** 

PhD, Assistant Professor, University in Tuzla, Faculty of Economics, Tuzla


**Anela Džananović** 

PhD, Associate Professor, University in Travnik, Kiseljak


### Brazil

**Carla Dolezel Trindade** 

PhD, Full-Time Professor, Rio de Janeiro Institute College (Faculdade Instituto Rio de Janeiro – FIURJ) headquartered in Rio de Janeiro

**Simao Aznar Filho** 

PhD, Full-Time Professor, Rio de Janeiro Institute College (Faculdade Instituto Rio de Janeiro – FIURJ) headquartered in Rio de Janeiro

**Alex Sander Pires** 

PhD, Associate Professor, Rio de Janeiro Institute College (Faculdade Instituto Rio de Janeiro – FIURJ) headquartered in Rio de Janeiro

### Bulgaria


**Elena Petkova** 

PhD, Associate Professor, Sofia University “St. Kliment Ohridski”, Faculty of Geography and Geology, Geography of Tourism Department, Sofia

### Croatia

**Željka Kordej-De Villa** 

PhD, Senior Research Fellow, Institute of Economics, Zagreb

**Sandra Mrvica Madarac** 

PhD, College professor, College of Applied Sciences “Lavoslav Ružička” in Vukovar

### Czech Republic

**Petr Petera** 

PhD, Assistant Professor, Prague University of Economics and Business, Prague

### Greece


**Ioannis Konstantaras** 

PhD, Assistant Professor, University of Macedonia, Thessaloniki

### Italy

**Giovanni Campisi** 

PhD, Assistant Professor, Department of Management, Polytechnic University of Marche, Ancona

**Francesco Badia** 

PhD, Associate Professor, University of Bari Aldo Moro, Bari

### Kuwait

**Rezart Demiraj** 

PhD, Assistant Professor, American University of the Middle East

### North Macedonia

**Kiril Jovanovski** 

PhD, Associate Professor, Faculty of Economics, University ss. Cyril and Methodius – Skopje

## Portugal

### **Rui Fragoso**

PhD, Associate Professor, Center for Advanced Studies in Management and Economics (CEFAGE-UE), part of the Institute for Advanced Studies and Research, University of Evora

### **Andreia Dionísio**

PhD, Associate Professor, Center for Advanced Studies in Management and Economics (CEFAGE-UE), part of the Institute for Advanced Studies and Research, University of Evora

### **Orlando Gomes**

PhD, Integrated Member with Doctorate, Center for Advanced Studies in Management and Economics (CEFAGE-UE), part of the Institute for Advanced Studies and Research, University of Evora

### **Rui Dias**

PhD, Associate Professor, Institute Polytechnic of Setúbal, Business School, Setúbal, Portugal and Researcher at the University of Évora (CEFAGE)

### **Paula Heliodoro**

PhD, Assistant Professor, Institute Polytechnic of Setúbal, Business School, Setúbal

### **Paulo Monteiro Alexandre**

PhD, Assistant Professor, Polytechnic Institute of Setúbal, Business School, Setúbal

## Romania

### **Mancia Mircea Sebastian**

PhD, Senior Lecturer, University of Oradea, Faculty of Civil Engineering, Cadastre and Architecture, Bihor

### **Edina Kulcsár**

PhD, Lecturer, Partium Christian University, Faculty of Economics and Social Science, Department of Economics, Oradea

## Serbia

### **Branislava Hristov Stancic**

PhD, Assistant Professor, Faculty of Economics and Business, Belgrade

### **Vesna Jablanovic**

PhD, Full-Time Professor, University of Belgrade, Faculty of Agriculture, Belgrade

## Slovakia

### **Jozef Gáll**

PhD, Assistant Professor, Head of Department, Department of Tourism, Faculty of Commerce, University of Economics in Bratislava, Bratislava

### **Silvia Capíková**

PhD, Assistant Professor, Faculty of Medicine, Comenius University in Bratislava, Slovak Republic Faculty of Law, Comenius University in Bratislava

### **Maria Novakova**

PhD, Assistant Professor, Comenius University in Bratislava, Faculty of Law, Bratislava

## Slovenia

### **Klavdij Logožar**

PhD, Associate Professor, University of Maribor, Faculty of Economics and Business, Maribor

## Spain

### **Herenia Gutiérrez Ponce**

PhD, Researcher, Universidad Autonoma de Madrid, Ciudad Universitaria de Cantoblanco Ctra. de Colmenar Viejo, Madrid

## Turkey

### **Emel Yarimoglu**

PhD, Associate Professor, Yasar University

### **Aycan Hepsag**

PhD, Associate Professor, Istanbul University, Faculty of Economics, Department of Econometrics

## Ukraine

### **Maria Kucheriava**

PhD, Acting Head of Accounting Methodology Department, SESE the “Academy of Financial Management”, Kyiv

### **Alla Zinchenko**

PhD, Associate Professor, National University Kyiv-Mohyla Academy, Kyiv



## Contents

<b>Index of Authors</b> .....	XI
<b>Index</b> .....	XIII
<b>Preface</b> .....	XV
<b>LIMEN 2022 Participants' Affiliation</b> .....	XVII
<b>Global Risks and the Theory of Economic Growth</b> .....	1
Orlando Gomes	
<b>Managing Circular Economy with a Strategic-Risk Approach</b> .....	2
Francesca Gennari	
<b>A Survey on Efficiency and Profitable Trading Opportunities in the Cryptocurrency Markets: An Approach in the Context of the War of 2022</b> .....	3
Rui Dias	
Nicole Horta	
Mariana Chambino	
Paulo Alexandre	
Paula Heliodoro	
<b>Globalization of the Stock Market and the Impact of Artificial Intelligence on Challenging Businesses</b> .....	4
Anis Benabed	
Andreea Boeru	
<b>Time-Varying Co-movements between Wti and European Capital Markets: Implications for Portfolio Diversification and Hedging Strategies</b> .....	5
Mariana Chambino	
Rui Dias	
Nicole Horta	
<b>A Multiple Fluctuations and Detrending Analysis of Financial Market Efficiency: Comparison of Central and Eastern European Stock Indexes</b> .....	6
Rui Dias	
Nicole Horta	
Mariana Chambino	
Paulo Alexandre	
Paula Heliodoro	
<b>Efficiency and Long-Term Correlation in Central and Eastern European Stock Indexes: An Approach in the Context of Extreme Events in 2020 and 2022</b> .....	7
Nicole Horta	
Rui Dias	
Mariana Chambino	
<b>Linear and Nonlinear Effects on Connectivity Structure: A Comparison of European Stock Markets</b> .....	8
Rui Dias	
Mariana Chambino	
Nicole Horta	
Paula Heliodoro	
Paulo Alexandre	
<b>The Challenging Consequences of the Russian-Ukrainian Conflict and a New Transition in Global Trade, Energy Market and Oil Prices</b> .....	9
Anis Benabed	
Andrei Bulgaru	

<b>Sustainability of EU Economic Government</b> .....	10
Rasto Ovin Paula Letunić	
<b>Economic Evaluation as a Basis for Decision-Making in the Current Market and Crisis Conditions of the Supply of Mineral Raw Materials in the Mineral Economy</b> .....	11
Radule Tosovic	
<b>How Much Did the Pandemic Consumption Behaviour Contribute to the Rising Inflation? The North-Western Romanian Households' Perspectives</b> .....	13
Adrian-Gheorghe Florea Diana-Claudia Perțicaș Diana-Cristina Sava	
<b>Importance of Language in Central Banks' Management of Financial Markets: Creating Trends and New Vocabulary</b> .....	14
Borislav Marušić Branimir Kurmaić	
<b>Bank Efficiency during COVID-19 Crisis: Evidence from the Portuguese Banking Sector</b> .....	15
André Alves Rui Mansidão	
<b>Foreign Direct Investment Inflow in the Context of IFRS Adoption: Evidence from Slovakia</b> .....	16
Radoslav Tusan	
<b>Financial Statement Valuations in the Italian Civil Code: Is Fair Value Really So Extraneous to the Historical Cost Tradition?</b> .....	17
Annalisa Baldissera	
<b>Reporting of Social and Governance Measures in 2020 and 2021 by Real Estate Companies Stemming from German-Speaking Countries*</b> .....	18
Dominika P. Gałkiewicz Bernd Wollmann	
<b>A Novel Approach in Corporate Social Responsibility Performance Measurement</b> .....	19
Maria Belesioti Michail Glykas	
<b>Clustering of Countries Based on Quality of Life</b> .....	20
Dijana Oreski	
<b>Gender Differences in Poverty at Old Age: Evidence from Bulgaria</b> .....	21
Mariana Mourgova	
<b>The Impact of Business Support Institutions on the Development of the SME Sector</b> .....	22
Anamarija Delic	
<b>Analysis of the Number of Active Enterprises in Individual Regions of Slovakia in the Period 2014–2019</b> .....	23
Ľubica Hurbánková	
<b>Offshore Outsourcing – Models Assessing Destination Countries in the 3<sup>rd</sup> Decade of 21<sup>st</sup> Century</b> .....	24
Armela Anamali Bitila Shosha	



<b>Electronic Trade, Cards and E-money</b> .....	25
Vladimir Mladenovic	
Milica Krulj-Mladenovic	
Danilo Obradovic	
Jovana Andjelkovic	
<b>Economic and Security Paradigm: The Ongoing (R)Evolution?</b> .....	26
Ivan Jovetić	
<b>A Predictive Maintenance Deployment Model for IoT Scenarios</b> .....	27
Albana Gorishti	
Klaidi Gorishti	
<b>Reviewing Applications of the Non-parametric DEA Methodology in Croatia</b> .....	28
Katerina Fotova Čiković	
<b>Science and Technology Parks and Their Role in the Economic Development of the Republic of Serbia</b> .....	29
Ivana Kostadinović	
Živorad Gligorijević	
Milena Kostadinović	
<b>Process Mining Maturity Assessment – Critical Success Factors</b> .....	30
Ioannis Boules	
Xanthi Tsipoura	
Michail Glykas	
<b>EFQM Excellence Model – A Systematic Literature Review. A Proposal FOR a Maturity Assessment Framework</b> .....	31
Thaleia Dima	
Maria Vitzilaiou	
Michail Glykas	
<b>An Integrated Proposal for a Knowledge Management Implementation &amp; Maturity Assessment Model</b> .....	32
Eirini Bougoulia	
Michail Glykas	
<b>Human Resources Cost of Quality Conformance: A Process Mining Effort-Based Application for a Fruit Canning Company</b> .....	33
Eleni Sachini	
Ioannis Boules	
Michail Glykas	
<b>Employees' Perception of Climate Change and Its Impact on Business Competitiveness</b> .....	34
Karmen Erjavec	
<b>The Influence of the Pandemic COVID-19 on the Leadership Styles of Management</b> .....	35
Ivana Nikolić	
<b>The Digital Nomad Motivation in the Republic of Croatia</b> .....	36
Kristina Devčić	
Ivana Tonković Pražić	
<b>Analysis of the Representation of Women in the Business Environment of the Slovak Republic</b> .....	37
Katarína Kráľová	

<b>Development Trends of Human Resources in Public Administration in Slovakia</b> .....	<b>38</b>
Iveta Dudová Silvia Matúšová	
<b>Work-Related Stress: The Example of Croatian Employees</b> .....	<b>39</b>
Danica Bakotić	
<b>Integration of Foreigners in the Context of the Labor Market and of the Amendment to the Slovak Asylum Act</b> .....	<b>40</b>
Barbara Pavlikova	
<b>Addressing Key Challenges in Vocational Education and Training (VET) In Albania, Ensuring Systematic Change, Competence Development, and Stakeholder Empowerment</b> .....	<b>41</b>
Elvira Fetahu Eriona Cela	
<b>How Much Sustainable Knowledge Will Soon-to-Be Experts in Slovenia Have? Findings of Higher Education Study Programs' Analysis</b> .....	<b>42</b>
Matevž Obrecht Lazar Pavić	
<b>HR Practices and Their Effectiveness during the Post-omanization Phase: A Critical Review</b> .....	<b>43</b>
Basil John Thomas Ruqiya Jaber Al Darwashi	
<b>Artificial Intelligence: How Are Gen Z's Choosing Their Careers?</b> .....	<b>44</b>
Ana-Maria Tomescu (Barbu) Andreea-Cristina Boeru	
<b>Educational Management in Order to Raise the Level of Environmental Security for Cases of Various Technical-Technological Disasters</b> .....	<b>45</b>
Milos Tosovic	
<b>The Need for Coherent Educational Policies in School Institution Management</b> .....	<b>47</b>
Ana-Maria Bolborici	
<b>Educational Policy and Education Management. Study Case: Israel</b> .....	<b>48</b>
Teofan Narcis Axinte	
<b>Marketing, Sales and Supply Chain Management: A Case Study in Sports Marketing Human Resources Costing</b> .....	<b>49</b>
Maria-Christina Proia Athina Tsimpidou Spyridon Sakelariou Michail Glykas	
<b>The Rise of Storytelling as a Marketing Strategy for "Made in Italy" Products</b> .....	<b>50</b>
Federico de Andreis Davide Marchisio Federico Sottoriva	
<b>Usage of Fear of Missing Out in Promotional Activities – A Research Agenda</b> .....	<b>52</b>
Goran Dedić	

<b>Impact Assessment of COVID-19 on the Tourism Industry in North Macedonia</b> .....	<b>53</b>
Kristina Velichkovska	
Besnik Mustafa	
Bojan Georgievski	
<b>Organizational Commitment in the Different Hotel Sizes</b> .....	<b>54</b>
Drago Pupavac	
Justin Pupavac	
<b>Enogastronomic Experience: A State-of-the-Art-Review</b> .....	<b>55</b>
Krešimir Mikinac	
Marina Laškarin Ažić	
Dora Rašan	
<b>Digital Service Package and Online Tourism</b> .....	<b>56</b>
Giuliana Amore	
<b>The Rise of Sustainability in the Realm of Cultural Tourism: Evolution and Future Trends</b> .....	<b>57</b>
Francesco Badia	
<b>Supplying Critical Materials in a Time of Uncertainty</b> .....	<b>58</b>
Nikola Radić	
Vlado Radić	
Nenad Ravić	
<b>Natural Management and the Development of Protected Areas as Sustainable Tourism Spots in Bosnia and Herzegovina</b> .....	<b>59</b>
Lejla Žunić	
<b>Glass Waste Management in the Republic of Croatia: Current Situation and Trends</b> .....	<b>60</b>
Marija Kustelega	
Magdalena Kustelega	
Tamara Smaguc	
<b>A Methodological Framework Enhancing Energy Efficiency Investments in Buildings</b> .....	<b>61</b>
Charikleia Karakosta	
Zoi Mylona	
<b>The Legal Challenges of the Metaverse: Business Trademarks*</b> .....	<b>62</b>
Mónica Lastiri Santiago	
<b>Guarantee of the Right to Online Education in Exceptional Situations: Case Study of the COVID-19 Pandemic</b> .....	<b>63</b>
Nejla Peka	
<b>EU Databases: One Evaluation on Recitals through the Look of the Court</b> .....	<b>64</b>
Albena Dobрева	





## Index of Authors

### A

Adrian-Gheorghe Florea, 13  
Albana Gorishti, 27  
Albena Dobрева, 64  
Ana-Maria Bolborici, 47  
Ana-Maria Tomescu (Barbu), 44  
Anamarija Delic, 22  
André Alves, 15  
Andreea Boeru, 4  
Andreea-Cristina Boeru, 44  
Andrei Bulgaru, 9  
Anis Benabed, 4; 9  
Annalisa Baldissera, 17  
Armela Anamali, 24  
Athina Tsimpidou, 49

### B

Barbara Pavlikova, 40  
Basil John Thomas, 43  
Bernd Wollmann, 18  
Besnik Mustafa, 53  
Bitila Shosha, 24  
Bojan Georgievski, 53  
Borislav Marušić, 14  
Branimir Kurmaić, 14

### C

Charikleia Karakosta, 61

### D

Danica Bakotić, 39  
Danilo Obradovic, 25  
Davide Marchisio, 50  
Diana-Claudia Perțicaș, 13  
Diana-Cristina Sava, 13  
Dijana Oreski, 20  
Dominika P. Gałkiewicz, 18  
Dora Rašan, 55  
Drago Pupavac, 54

### E

Eirini Bougoulia, 32  
Eleni Sachini, 33  
Elvira Fetahu, 41  
Eriona Cela, 41

### F

Federico de Andreis, 50  
Federico Sottoriva, 50  
Francesca Gennari, 2  
Francesco Badia, 57

### G

Giuliana Amore, 56  
Goran Dedić, 52

### I

Ioannis Boules, 30; 33  
Ivana Kostadinović, 29  
Ivana Nikolić, 35  
Ivana Tonković Pražić, 36  
Ivan Jovetić, 26  
Iveta Dudová, 38

### J

Jovana Andjelkovic, 25  
Justin Pupavac, 54

### K

Karmen Erjavec, 34  
Katarina Kráľová, 37  
Katerina Fotova Čiković, 28  
Klaidi Gorishti, 27  
Krešimir Mikinac, 55  
Kristina Devčić, 36  
Kristina Velichkovska, 53

### L

Lazar Pavić, 42  
Lejla Žunić, 59  
Eubica Hurbánková, 23

### M

Magdalena Kustelega, 60  
Maria Belesioti, 19  
Maria-Christina Proia, 49  
Mariana Chambino, 3; 5; 6; 7; 8  
Mariana Mourgova, 21  
Maria Vitzilaiou, 31  
Marija Kustelega, 60  
Marina Laškarin Ažić, 55  
Matevž Obrecht, 42  
Michail Glykas, 19; 30; 31; 32;  
33; 49  
Milena Kostadinović, 29  
Milica Krulj-Mladenovic, 25  
Milos Tosovic, 45  
Mónica Lastiri Santiago, 62

### N

Nejla Peka, 63  
Nenad Ravić, 58  
Nicole Horta, 3; 5; 6; 7; 8  
Nikola Radić, 58

### O

Orlando Gomes, 1

### P

Paula Heliodoro, 3; 6; 8  
Paula Letunić, 10  
Paulo Alexandre, 3; 6; 8

### R

Radoslav Tusan, 16  
Radule Tosovic, 11  
Rasto Ovin, 10  
Rui Dias, 3; 5; 6; 7; 8  
Rui Mansidão, 15  
Ruqiya Jaber Al Darwashi, 43

### S

Silvia Matúšová, 38  
Spyridon Sakelariou, 49

### A

Tamara Smaguc, 60  
Teofan Narcis Axinte, 48  
Thaleia Dima, 31

### V

Vladimir Mladenovic, 25  
Vlado Radić, 58

### X

Xanthi Tsipoura, 30

### Z

Zoi Mylona, 61

### Ž

Živorad Gligorijević, 29





## Index

### #

3<sup>rd</sup> decade, 24  
2020 and 2022 events, 5

### A

Access to education, 63  
Activity Based Costing, 33  
Adaptation of leadership style, 35  
Arbitrage, 3  
Artificial intelligence, 4; 44  
Assessing models, 24  
Asylum Law, 40

### B

Bank efficiency, 15  
Bosnia & Herzegovina, 59  
Brand strategies, 51  
Building sector, 61  
Business ecosystem, 22  
Business environment, 37  
Business opportunities, 4

### C

Capital markets, 6  
Cards, 25  
Career, 44  
Central banks, 14  
Central-Eastern European markets, 7; 8  
Challenging business, 4  
Circular economy, 2  
Classification & Anomaly Detection, 27  
Climate change concerns, 34  
Clustering, 20  
Cointegration, 8  
Co-movements, 5  
Competitiveness, 34  
Consumer behaviour, 52  
Consumption-based poverty, 21  
Consumption behaviour, 13  
Contagion, 8  
Continuing Training, 47  
Contribution method, 23  
Corporate Social Performance (CSP), 19  
Corporate Social Responsibility (CSR), 19  
Corporate storytelling, 51  
Cost of Quality, 33  
Counseling, 40

Court Judgments, 64  
Covid-19, 15; 35; 53; 63  
Critical factors, 38  
Critical materials, 58  
Critical Success Factors (CSFs), 30; 31; 32  
Croatia, 28; 60  
Cryptocurrency markets, 3  
CSR Assessment, 19  
CSR Measurement, 19  
Cultural events, 57  
Cultural tourism, 57  
Current Account of the Balance of Payments, 16  
Cyber, 26

### D

Data Act, 64  
Databases, 64  
Data envelopment analysis, 28  
Data mining, 20  
Data protection, 56  
DEA, 15; 28  
Decision-making, 12  
Decision support, 61  
Destination countries, 24  
Development, 58  
Digital Marketing, 52  
Digital Nomadism, 36  
Digital platforms, 63  
Digital service act, 56  
Digitization, 38  
Directive, 18

### E

Economic development, 29  
Economic evaluation, 12  
Economic impact, 53  
Economic security, 26  
Economic sustainability, 57  
Econophysics, 6  
Ecotourism destination, 59  
Educational management, 46  
Educational policy, 48  
Education Management, 48  
Efficiency, 5  
Efficient Market Hypothesis, 3  
Effort Based Costing, 49  
EFQM, 31  
Elderly population, 21  
Electronic money, 25  
Employee Perceptions, 43

Employees, 39; 41  
Employees, 54  
Enablers, 31  
Endogenous growth, 1  
Energy efficiency, 61  
Energy market, 9  
Enogastronomic experience, 55  
Entrepreneurship, 22  
Entrepreneurship, 37  
Environmental requirements, 58  
Environmental security, 46  
Environmental sustainability, 57  
Escalation, 9  
ESG, 18  
EU economic government, 10  
Events of 2020 and 2022, 3  
Evolution, 26  
Experience economy, 55  
Export, 16

### F

Factor analysis, 36  
Fair value, 17  
Financial markets, 14  
Financial statements, 17  
Fog computing, 27  
Foreigner, 40

### G

Gender differences in poverty, 21  
Generation Z, 44  
Glass waste, 60  
Globalization, 4  
Global risks, 1  
Global trade, 9  
Glykas Quality Compass (GQC), 31  
Governance, 2  
Green tourism., 57  
GRI, 19  
Gross Domestic Product, 16  
Growth theory, 1

### H

Happiness indicator, 20  
Hard and soft skills, 41  
Hedging strategies, 5  
Higher education, 42  
Higher education study programs, 42  
High-frequency trading, 14

Historical cost, 17  
Hotel size, 54  
Households, 13  
Human Resource Accounting, 33  
Human Resource Management, 43  
Human Resource Practices, 43  
Human resources, 38

## I

Impact, 4; 9; 16  
Income poverty, 21  
Industrial equipment, 27  
Industry development, 29  
Inflation, 13  
Infrastructural and financial resources, 63  
Innovation, 2; 29  
Innovative SMEs, 29  
In-service Training, 47  
Integration, 40  
Internet, 25  
Internet, 63  
Israel, 48  
Italian civil code, 17

## K

KM Performance Measurement, 32  
Knowledge Management Frameworks, 32

## L

Labour market, 37; 40; 41  
Leader – Leadership, 47  
Leadership, 35  
Leverage private finance, 61  
Literature survey, 30  
Long memories, 3; 6; 7

## M

Machine learning, 20; 27  
Made in Italy promotion, 51  
Management, 14  
Management – Manager, 47  
Marketing, 49; 51  
Material deprivation, 21  
Maturity assessment, 30  
Metaverse, 62  
Migration, 40  
Mineral economy, 12  
Mineral market, 12  
Mineral production., 12  
Ministry of Education, 63

## N

Natural resource management, 59  
NFRD, 18  
NFS, 62  
Non-parametric method, 28  
North Macedonia, 53  
Number of active enterprises, 23

## O

Offshore outsourcing, 24  
Oil prices, 9  
Omanization, 43  
Online education, 63  
Operations Management, 49  
Organization, 39  
Organizational commitment, 54

## P

Pandemic, 13; 35  
Paradigm, 26  
Perception, 34  
Perfect storms, 1  
Portfolio diversification, 5  
Poverty, 21  
Predictability in returns, 7  
Pre-service Training, 47  
Process mining, 30; 33  
Promotion, 52  
Protected areas, 59  
Public administration, 38

## Q

Quality Management (QM), 31  
Quality – Quality Management, 47

## R

Recitals, 64  
Refugee, 40  
Regulatory framework, 60  
Remote work, 36  
Report, 18  
Republic of Serbia, 29  
Review, 28  
Right to education, 63  
Risk diversification, 8  
Risk management, 2  
Russian invasion of Ukraine, 6  
Russian-Ukraine invasion, 7  
Russian-Ukrainian conflict, 9  
Russian-Ukrainian invasion, 8

## S

Science and technology parks, 29  
Security, 46  
Semantics, 14  
Slovakia, 40  
Slovakia regions, 23  
SME Policies, 22  
Social sustainability, 57  
Sports Marketing, 49  
Stakeholder relations, 2  
Stock market, 4  
Strategic risk, 2  
Stress, 39  
Supply chain, 9; 49  
Sustainability, 10; 18; 57  
Sustainable competences, 42  
Sustainable development, 42  
Sustainable finance, 61  
Sustainable knowledge, 42  
Sustainable tourism, 59  
Systematic quantitative literature review, 55

## T

Taxonomy, 18  
Technical-technological disasters, 46  
Technoeconomic changes, 26  
Technology, 44  
Tourism, 53  
Tourism online, 56  
Trademark law, 62  
Transactions, 25

## U

Uncertainty, 58  
Upgrading, 38  
Upskilling, 38

## V

Vocabulary, 14  
Vocational education, 41

## W

Waste Management System, 60  
Women, 37  
Work, 39





## Preface

Organizing is an evolutionary phenomenon, distinctive because of the laws of existence and maintaining all structures in all processes of their functioning. As such, it is a civilizational phenomenon that occurs as a component of human, individual, and social activities and as a factor in the overall development of man and society. On the other hand, as a deliberate human activity, organizing involves seeking solutions to problems that occur on the way to achieving specific goals. No goal can be achieved without appropriate or necessary, or at least minimal organization of conditions, factors, and processes needed for goal achievement. However, the new era requires new types of leaders and managers and new forms of organization; demands those who are willing and able to lead the company/corporation/state, in a distinct competitive environment, with all the good and bad sides brought by the globalization of world economy.

The purpose of the annual LIMEN conference is to support the power of scientific research and dissemination of the research results with the objective to enhance society by advancing knowledge; policy-making change, lives, and ultimately, the world. Our objective is to continue to be the foremost annual conference on cutting-edge theory and practice of leadership, innovations, management, and economics, encouraging advancement via excellence, and interaction.

LIMEN conference aims to bring together the international academic community (experts, scientists, engineers, researchers, students, and others) and enable interactive discussions and other forms of interpersonal exchange of experiences and popularization of science and personal and collective affirmation.

The annual LIMEN conference is committed to the highest standards of publishing integrity and academic honesty ensuring ethics in all its publications. Conformance to standards of ethical behavior is therefore expected of all parties involved: authors, editors, reviewers, and the publisher. The conference organizer follows the Committee on Publication Ethics (COPE) guidelines on how to deal with potential acts of misconduct.

All received full papers prior peer review process are subject to plagiarism check with iThenticate by Turnitin software. Any identified plagiarism automatically disqualifies a paper. Afterward, all full papers are double-blind peer-reviewed by the reviewers drawn from the editorial committee or external reviewers depending on the topic, title, and subject matter of the paper. Peer reviewers provide a critical assessment of the paper and may recommend improvements. Although the author may choose not to take this advice, we highly recommend that the author address any issues, explaining why their research process or conclusions are correct.

Association of Economists and Managers of the Balkans headquartered in Belgrade – Serbia along with the partner institutions, namely the Center for Advanced Studies in Management and Economics (CEFAGE-UE), Institute for Advanced Studies and Research, University of Evora, Portugal; Department of Law, Economics and Sociology, University of Magna Graecia, Catanzaro, Italy; Faculty of Economics, University of South Bohemia, České Budějovice, Czech Republic; and Rio de Janeiro Institute College (Faculdade Instituto Rio de Janeiro – FIURJ), Rio de Janeiro, Brazil organized 8<sup>th</sup> International Scientific-Business Conference titled: Leadership, Innovation, Management, and Economics: Integrated Politics of Research – LIMEN 2022 on December 1, 2022 in the EXE Budapest Center, Budapest, Hungary in a hybrid format (in-person, online and virtually).

LIMEN 2022 covered a wide array of topics related to economics, finance, technology, and social issues. It delved into areas such as economic growth, cryptocurrency markets,

globalization, artificial intelligence, financial market efficiency, sustainability, pandemic impacts, management practices, tourism, environmental concerns, and legal challenges. The 8<sup>th</sup> LIMEN conference explored economic theories, market trends, social behaviors, and technological advancements, providing a comprehensive overview of various facets of contemporary global issues.

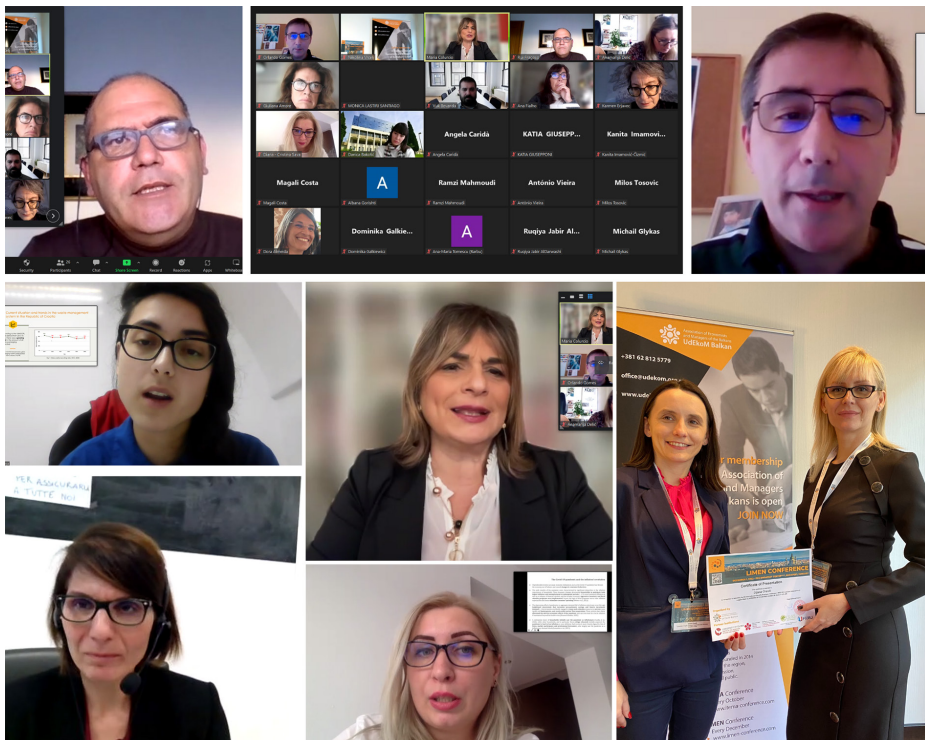
The keynote speaker at the LIMEN 2022 conference was professor Orlando Gomes representing Lisbon Accounting and Business School (ISCAL-CEFAGE), Portugal with the topic “*Global risks and the theory of economic growth*”.

Within publications from the LIMEN 2022 conference:

- 10 double peer-reviewed papers have been published in the **LIMEN 2022 Selected Papers**,
- 39 double peer-reviewed papers have been published in the **LIMEN 2022 Conference Proceedings**,
- 61 abstracts have been published in the **LIMEN 2022 Book of Abstracts**.

Altogether LIMEN 2022 publications have nearly 600 pages. All full papers have DOI numbers and ORCID iD integration.

Participation in the conference took **more than 100 researchers** representing **21 different countries** from different universities, eminent faculties, scientific institutes, colleges, various ministries, local governments, public and private enterprises, multinational companies, associations, etc.





## LIMEN 2022 Participants' Affiliation

### Albania

- “Luarasi” University, Tirana
- University Aleksandër Moisiu, Durrës
- University of Elbasan, Faculty of Economy, Department of Marketing
- University of New York, Faculty of Law and Social Sciences, Department of Psychology, Tirana
- University of Tirana, Faculty of Economy, Tirana

### Austria

- University of Applied Sciences Kufstein Tirol, Finance, Accounting & Auditing, Kufstein

### Bosnia and Herzegovina

- University of Sarajevo, Faculty of Science, Sarajevo

### Bulgaria

- University of National and World Economy, Sofia

### China

- Three Gorges University, Yichang City, Hubei Province

### Croatia

- College of Applied Sciences “Lavoslav Ružička”, Vukovar
- Josip Juraj Strossmayer University of Osijek, Faculty of Economics, Osijek
- Polytechnic Nikola Tesla, Gospić
- Polytechnic of Rijeka, Rijeka
- University North, Koprivnica
- University of Rijeka, Faculty of Tourism and Hospitality Management, Opatija
- University of Split, Faculty of Economics, Business and Tourism, Split
- University of Zagreb, Faculty of Organization and Informatics, Varazdin

### Germany

- Amazon Web Services, Munich

### Greece

- HOLISTIC IKE, Athens
- National Technical University of Athens, School of Electrical & Computer Engineering, Athens
- University of the Aegean, Department of Financial and Management Engineering, Chios

### Italy

- University Giustino Fortunato, Benevento
- University of Bari Aldo Moro, Bari
- University of Brescia, Department of Economics and Management, Brescia
- University of Brescia, Department of Law, Brescia
- University of Catania

### Montenegro

- University of Donja Gorica
- MSI INVEST Ltd.

### Netherlands

- Tilburg University

### North Macedonia

- International Balkan University

### Portugal

- Lisbon Accounting and Business School – Lisbon Polytechnic Institute (ISCAL-IPL)
- Polytechnic Institute of Setúbal - School of Business and Administration
- Polytechnic Institute of Setúbal - Setúbal School of Technology
- University of Évora, Center for Studies and Advanced Training in Management and Economics (CEFAGE)

### Romania

- Bucharest University of Economic Studies, Doctoral School of Economics and International Business, Bucharest
- National University of Political Studies and Public Administration (SNSPA), Center for Israeli Studies “Theodor Herzl”, Bucharest
- Transilvania University of Braşov, Faculty of Sociology and Communication, Department of Social Sciences and Communication
- University of Oradea, Faculty of Economic Sciences, Oradea
- University of Bucharest, Bucharest

### Serbia

- Buducnost-Promet Doo, Leskovac
- Faculty of Business Economics and Entrepreneurship, Belgrade
- Javno-komunalno preduzeće Mediana, Niš
- Toplica Academy Professional Studies, Department of Business Studies Blace, Blace
- University of Belgrade, Faculty of Mining and Geology, Belgrade
- University of Belgrade, Faculty of Security Studies, Belgrade
- University of Niš, Faculty of Economics, Niš

### Slovakia

- Alexander Dubček University in Trenčín, Faculty of Social and Economic Relations, Trenčín
- Bratislava University of Economics and Management, Bratislava
- Comenius University in Bratislava, Faculty of Law, Bratislava
- Technical University of Košice, Faculty of Economics, Department of Finance, Košice
- University of Economics in Bratislava, Bratislava

**Slovenia**

- DOBA Business School, Maribor
- University of Maribor, Faculty of Logistics, Celje
- University of Novo mesto, Novo mesto

**Spain**

- Charles III University of Madrid

**Sultanate of Oman**

- Sur University College, Department of Business Administration

**United Kingdom**

- University of Edinburgh

**Ukraine**

- Lugansk State Medical University, 93000 Rubizhne  
Luhansk Oblast

## Global Risks and the Theory of Economic Growth

Orlando Gomes<sup>1</sup>

**Abstract:** *Although global risks may be sorted into different categories – economic, environmental, geopolitical, societal, and technological – they are strongly intertwined and they tend to reinforce one another, easily transforming a localized problem into a perfect storm capable of deeply affecting all economic sectors and all aspects of people’s lives. This short essay undertakes a systematic and integrated discussion of global risks in the context of economic growth theory. A standard endogenous growth (SEG) model is adapted and reconfigured into a global risk endogenous growth (GREG) model.*

**Keywords:** *Global risks, Growth theory, Endogenous growth, Perfect storms*

---

<sup>1</sup> Lisbon Accounting and Business School – Lisbon Polytechnic Institute (ISCAL-IPL) and CEFAGE research center (Évora University - ISCAL). ISCAL, Av. Miguel Bombarda, 20, 1069-035 Lisboa, Portugal

## Managing Circular Economy with a Strategic-Risk Approach

Francesca Gennari<sup>1</sup>

**Abstract:** *The debate about the criticalities of the traditional linear economy-based business model is leading to a more sustainable way of production and consumption which is the circular economy (CE), defined as an economy capable of regenerating itself. However, there is an area of concern related to the risks arising from the changes that CE requires in processes, organization, governance, and relations within the supply chain and with stakeholders. This paper focuses on the main risk areas firms should manage for a successful strategic transition to CE, suggesting a conceptual framework for CE risk identification according to a strategic-based approach.*

**Keywords:** *Circular economy, Strategic risk, Risk management, Governance, Stakeholder relations, Innovation*

---

<sup>1</sup> Department of Economics and Management, University of Brescia, C.da S.Chiera 50, 25121 Brescia, Italy

## **A Survey on Efficiency and Profitable Trading Opportunities in the Cryptocurrency Markets: An Approach in the Context of the War of 2022**

Rui Dias<sup>1</sup>

Nicole Horta<sup>2</sup>

Mariana Chambino<sup>3</sup>

Paulo Alexandre<sup>4</sup>

Paula Heliodoro<sup>5</sup>

**Abstract:** *In this paper, we analyse the long memory process in the cryptocurrencies Bitcoin (BTC), Cardano (ADA), Binance Coin (BNB), Dogecoin (DOGE), Ethereum (ETH) and Ripple (XRP) from January 1<sup>st</sup>, 2018, to November 10<sup>th</sup>, 2022, which includes the 2020 and 2022 events. The results demonstrate that the daily returns are leptokurtic, and the distributions are non-Gaussian. We also observe non-linearity, implying autocorrelation or conditional heteroscedasticity in digital currencies. The DFA exponents reveal that throughout the Tranquil period, digital currencies with current values higher than 0.5 exhibited long memory in their returns. The BNB digital currency has an exponent of 0.5, indicating that the series were unpredictable throughout this period. As can be shown, all cryptocurrencies offer values of the DFA exponent greater than 0.5 in the Stress subperiod, implying that the higher the DFA exponent and closer to 1, the higher the persistence, as well as the autocorrelation between observations and stronger predictive ability. The findings support the evidence examined by the BDS test, namely that price movements are not i.i.d. (independent and identically distributed) and that investors have a high possibility of achieving above-average returns through arbitrage.*

**Keywords:** *Events of 2020 and 2022, Cryptocurrency markets, Efficient Market Hypothesis; Long memories, Arbitrage*

---

<sup>1</sup> School of Business and Administration, Polytechnic Institute of Setúbal, Portugal; Center for Studies and Advanced Training in Management and Economics (CEFAGE), University of Évora, Portugal

<sup>2</sup> School of Business and Administration, Polytechnic Institute of Setúbal, Portugal

<sup>3</sup> School of Business and Administration, Polytechnic Institute of Setúbal, Portugal

<sup>4</sup> School of Business and Administration, Polytechnic Institute of Setúbal, Portugal

<sup>5</sup> School of Business and Administration, Polytechnic Institute of Setúbal, Portugal

## Globalization of the Stock Market and the Impact of Artificial Intelligence on Challenging Businesses

Anis Benabed<sup>1</sup>

Andreea Boeru<sup>2</sup>

**Abstract:** *This paper presents and describes the globalization-influenced stock market and business trends. Globalization introduces profound changes and challenges in development conditions. This pattern is manifested in the economic and business spheres. Indeed, Globalization dictates its laws, one of its fundamental characteristics is the internationalization of production, financial markets and the free movement of capital across national borders.*

*As a methodology for this study, we reviewed the existing literature, which was the first step in our research and focused on data analysis as well. The results show that since artificial intelligence, businesses and the stock market are phenomena, elements and some of the results of Globalization, we found out that all of them are connected, especially after the appearance and integration of digitalization that facilitates more opportunities between the traders and the stock market.*

*The conclusions show that in stages of globalization, the growth of artificial intelligence and other forms of automated technology are necessary for the stock market. Artificial intelligence is necessary for business operations and trade opportunities, on the other hand by using it more it becomes more intelligent. All this is important for the Stock market because globalizing the stock market needs artificial intelligence (AI), business opportunities and operations that are challenging from one market to another.*

**Keywords:** *Globalization, Stock market, Artificial intelligence, Impact, Challenging business, Business opportunities*

---

<sup>1</sup> Doctoral School of Economics and International Business, Bucharest University of Economic Studies, 6 Romana square, Bucharest, Romania

<sup>2</sup> Doctoral School of Economics and International Business, Bucharest University of Economic Studies, 6 Romana square, Bucharest, Romania



## Time-Varying Co-movements between Wti and European Capital Markets: Implications for Portfolio Diversification and Hedging Strategies

Mariana Chambino<sup>1</sup>

Rui Dias<sup>2</sup>

Nicole Horta<sup>3</sup>

**Abstract:** *This paper aims to analyse whether the events of 2020 and 2022 (Covid-19 pandemic crisis, the oil price war between Russia and Saudi Arabia, and the Russian invasion of Ukraine in 2022) affected efficiency, and accentuated shocks across markets in the Netherlands (AEX), Belgium (BEL 20), France (CAC 40), Portugal (PSI 20), Norway (OBX), and in the West Texas Intermediate (WTI) oil index, during the period from September 18<sup>th</sup>, 2017, to 15<sup>th</sup>, September 2022. The findings reveal that markets exhibit more substantial signals of (in)efficiency throughout the global economy's uncertainty sub-period; nonetheless, we find that the shocks across markets did not increase from the Tranquil sub-period to the Stress sub-period. Furthermore, we also find that WTI lacks the hedging and haven features exhibited by the European capital markets studied. These findings have significant consequences, especially for overseas investors and oil corporations, which try to spread risk, particularly during uncertain times. Finally, we demonstrate that there is no evidence that market (in)efficiency increases the co-movements.*

**Keywords:** *2020 and 2022 events, Efficiency, Co-movements, Portfolio diversification, Hedging strategies*

---

<sup>1</sup> School of Business and Administration, Polytechnic Institute of Setúbal, Portugal

<sup>2</sup> School of Business and Administration, Polytechnic Institute of Setúbal, Portugal; Center for Studies and Advanced Training in Management and Economics (CEFAGE), University of Évora, Portugal

<sup>3</sup> School of Business and Administration, Polytechnic Institute of Setúbal, Portugal

## A Multiple Fluctuations and Detrending Analysis of Financial Market Efficiency: Comparison of Central and Eastern European Stock Indexes

Rui Dias<sup>1</sup>

Nicole Horta<sup>2</sup>

Mariana Chambino<sup>3</sup>

Paulo Alexandre<sup>4</sup>

Paula Heliodoro<sup>5</sup>

**Abstract:** *The analysis of stock market behaviour is still a very appealing topic because it can give investors information about where to invest their money. In this context, a dynamic investigation of Austria's (ATX), Serbia's (BELEX 15), Hungary's (BUX), Croatia's (CROBEX), Russia's (IMOEX), Czech Republic's (PX PRAGUE), Slovenia's (SBITOP), and Poland's (WIG) capital markets is carried out from September 18<sup>th</sup>, 2017, to September 15<sup>th</sup>, 2022. The results suggest that most indexes are far from being absent of long-term dependency, which may be interpreted as inefficiency; that is, throughout the Tranquil period, the stock market indexes SBI TOP (0.59), AEX (0.54), WIG (0.54), PRAGUE (0.53), and BELEX 15 (0.52) exhibit dependence over time. The CROBEX (0.47) and BUX (0.44) indexes indicate anti persistence, however, the Russian market shows equilibrium ( $0.49 \cong 0.0126$ ), indicating that the random walk hypothesis is not rejected. When we look at the behaviour of the markets under consideration during the Stress subperiod, we see that persistence was significantly higher in the capital markets under analysis, except for the Russian market, which demonstrates some equilibrium. To conclude, we suggest that policymakers must take a comprehensive approach to improve the efficiency of international financial markets during times of stress due to uncertainty in the global economy and its influence on the memory properties of capital markets.*

**Keywords:** *Russian invasion of Ukraine, Econophysics, Long memories, Capital markets*

---

<sup>1</sup> School of Business and Administration, Polytechnic Institute of Setúbal, Portugal; Center for Studies and Advanced Training in Management and Economics (CEFAGE), University of Évora, Portugal

<sup>2</sup> School of Business and Administration, Polytechnic Institute of Setúbal, Portugal

<sup>3</sup> School of Business and Administration, Polytechnic Institute of Setúbal, Portugal

<sup>4</sup> School of Business and Administration, Polytechnic Institute of Setúbal, Portugal

<sup>5</sup> School of Business and Administration, Polytechnic Institute of Setúbal, Portugal

## Efficiency and Long-Term Correlation in Central and Eastern European Stock Indexes: An Approach in the Context of Extreme Events in 2020 and 2022

Nicole Horta<sup>1</sup>

Rui Dias<sup>2</sup>

Mariana Chambino<sup>3</sup>

**Abstract:** *The analysis of the behaviour of capital markets remains a very interesting issue as it can give investors information about where to invest their money. Given the importance of measuring autocorrelation in financial markets, this paper aims to analyse the predictability of capital markets, namely Austria (Austrian Traded), Budapest (BUX), Bulgaria (SE SOFIX), Croatia (CROBEX), Russia (MOEX), Czech Republic (PragueSE PX), Romania (BET), Slovakia (SAX 16), and Slovenia (SBI TOP), for the period from January 1<sup>st</sup>, 2020, to May 6<sup>th</sup>, 2022. To conduct this analysis and obtain more robust results we partitioned the sample into three sub-periods: 1<sup>st</sup> wave of Covid (January 2020 to December 2020), 2<sup>nd</sup> wave of Covid (January 2021 to December 2021), and the Russian invasion of Ukraine in 2022 (January 2022 to May 2022). The results of the Lagrange Multiplier test (ARCH-LM test), show that the residuals of the autoregressive processes of the capital markets under analysis exhibit conditional heteroscedasticity. Furthermore, the BDS test findings indicate the presence of non-linear components, implying that the hypothesis that the returns are independent and identically distributed is rejected, with a statistical significance of 1%, from dimension 2 onwards. Overall, the DFA exponents show that the Russian invasion of Ukraine in 2022 had a different impact on the predictability of these regional markets indicating that markets were predictable and showed pronounced long memories during the first wave of Covid-19, while markets mostly tended towards equilibrium during the last sub-period of 2022. The authors believe that this research is crucial for policymakers and investors in Central and Eastern Europe capital markets in terms of regional development initiatives and portfolio diversification strategies.*

**Keywords:** *Russian-Ukraine invasion, Central-Eastern European markets, Long memories, Predictability in returns*

---

<sup>1</sup> School of Business and Administration, Polytechnic Institute of Setúbal, Portugal

<sup>2</sup> School of Business and Administration, Polytechnic Institute of Setúbal, Portugal; Center for Studies and Advanced Training in Management and Economics (CEFAGE), University of Évora, Portugal

<sup>3</sup> School of Business and Administration, Polytechnic Institute of Setúbal, Portugal

## Linear and Nonlinear Effects on Connectivity Structure: A Comparison of European Stock Markets

Rui Dias<sup>1</sup>

Mariana Chambino<sup>2</sup>

Nicole Horta<sup>3</sup>

Paula Heliodoro<sup>4</sup>

Paulo Alexandre<sup>5</sup>

**Abstract:** *Understanding how crises spread is important for policymakers and regulators to take appropriate measures to prevent or contain crisis spread. This paper aims to analyse the synchronisations and financial contagion between the capital markets of Austria (ATX), Hungary (BUX), Croatia (CROBEX), Serbia (BELEX 15), Russia (IMOEX), Czech Republic (Prague SE PX), Slovenia (SBI TOP), and Poland (WIG) from September 19<sup>th</sup>, 2017, to September 15<sup>th</sup>, 2022. The results show that during the Tranquil period, there were 23 integrations (out of 49 possibilities), and the markets with the most integrations are the Russian (IMOEX) and Polish (WIG) capital markets, while the Slovenian market (SBI TOP) does not integrate with any market, suggesting some isolation from its regional peers. During the 2020 and 2022 Stress events, we can confirm the presence of 45 integrations, with the stock indexes ATX, BUX, IMOEX, and SBI TOP being the most integrated markets (7 out of 7 possibilities). These findings are supported by the results of the unconditional correlations, which show that the coefficients significantly increased between the Tranquil and Stress periods. To validate, the Forbes and Rigobon's t-test shows that we are witnessing the phenomenon of marked contagion in these regional markets, with the exception of the IMOEX-CROBEX pair. These findings suggest that regional investors operating in these markets may have some challenges in mitigating portfolio risk, with a high probability of possible losses in their portfolios.*

**Keywords:** *Russian-Ukrainian invasion, Central-Eastern European markets, Cointegration; Contagion; Risk diversification*

---

<sup>1</sup> School of Business and Administration, Polytechnic Institute of Setúbal, Portugal; Center for Studies and Advanced Training in Management and Economics (CEFAGE), University of Évora, Portugal

<sup>2</sup> School of Business and Administration, Polytechnic Institute of Setúbal, Portugal

<sup>3</sup> School of Business and Administration, Polytechnic Institute of Setúbal, Portugal

<sup>4</sup> School of Business and Administration, Polytechnic Institute of Setúbal, Portugal

<sup>5</sup> School of Business and Administration, Polytechnic Institute of Setúbal, Portugal

## The Challenging Consequences of the Russian-Ukrainian Conflict and a New Transition in Global Trade, Energy Market and Oil Prices

Anis Benabed<sup>1</sup>  
Andrei Bulgaru<sup>2</sup>

**Abstract:** *This paper analyzes and presents how far the challenging consequences of the Russian-Ukrainian conflict have impacted global trade, the energy market and oil prices. The Russian-Ukrainian conflict has affected the world's stability and economy by putting so many new challenges and obstacles to supply chains and industries. Due to the escalations of the conflict, the energy market has known big changes, especially after oil prices that have been rising to approximately \$ 110 per barrel since March 2022.*

*In our methodology, we based on data analysis and a review of the previous literature where the research question is: "how far the consequences of the Russian-Ukrainian conflict could introduce a new transition in Global trade, energy market and Oil prices?"*

*The results show that the conflict caused a big rise in Oil prices to their highest level in 14 years and this has led to high rates of inflation, an economic downturn globally and low access to food and energy in many countries.*

*The conclusions show that the dependence on energy after the start of the escalation and the instability of imports and exports have boosted a new transition in global trade, the energy market and oil prices.*

**Keywords:** *Global trade, Oil prices, Supply chain, Russian-Ukrainian conflict, Escalation, Impact, Energy market*

---

<sup>1</sup> Doctoral School of Economics and International Business, Bucharest University of Economic Studies, 6 Romania Square 010374, Bucharest, Romania

<sup>2</sup> Doctoral School of Economics and International Business, Bucharest University of Economic Studies, 6 Romania Square 010374, Bucharest, Romania

## Sustainability of EU Economic Government

Rasto Ovin<sup>1</sup>

Paula Letunič<sup>2</sup>

**Abstract:** *EU economic government model is the result of a market economy legacy based on free economic subjects acting on open markets who must follow a constitutional frame, where basic human and democratic rights are assured. Up to now, such a setting based on the legacy of renaissance and enlightenment and formed in a liberal democratic state has enabled a decade of unprecedented economic growth and stability. Such an environment enabled also the unexpected robustness of EU economies during the COVID–19 pandemic – because the prognoses of banks, research institutes and international agencies as a rule proved too bleak.*

*Economic developments in the last decade however have also seen economic-political and security challenges to a liberal democratic policy. Information technology development brought in a profound change in information accessibility and production, the later leaving the area more or less controlled by politics. This exposed the unsustainability of arrogance and ignorance spread in the political establishment but also forced the economic policy to encounter massive incompetent, unproved, and fake (alternative) facts broadcasted in social media. Besides, growing within the liberal democracy model arrogance and unprecedented ignorance is challenging the role of the democratically elected government.*

*In this policy-oriented article, the authors will try to prove that the best strategy for sustainable EU growth is to further build a sustainable economic government in the domestic as well as on the international field. It is high time that EU politics realizes that now they have to prove their competence, get ready for more transparent policy action and protect the achievements of liberal democracy will lay the foundation for deeper integration. It has been proved that these elements offer an environment where entrepreneurship and technology development interact in the best way with the whole society. In this way, the EU will build a sustainable community that will not have to be impressed by competing countries' size, GDP, or even military power. Limited by their autocratic regimes even in the short run, pretenders for global leading roles will not be able to sustain the competition developing in an environment, which could be quoted as the most progressive for the time being.*

**Keywords:** *Sustainability, EU economic government*

---

<sup>1</sup> DOBA Business School Maribor, Slovenia

<sup>2</sup> DOBA Business School Maribor, Slovenia

## **Economic Evaluation as a Basis for Decision-Making in the Current Market and Crisis Conditions of the Supply of Mineral Raw Materials in the Mineral Economy**

Radule Tosovic<sup>1</sup>

**Abstract:** *The special complexity of the current market and crisis conditions in the national and world economy is manifested multiple times in the conditions, manner and economic effects of the national mineral economy operations. The need to secure the necessary quantities of metallic, non-metallic and especially energetic mineral raw materials has become a priority task, which should be analyzed from three important aspects: (a) natural quantities of mineral raw materials; (b) market prices of mineral raw materials; and (c) total costs of the acquisition of mineral raw materials. From the point of view of the domestic mineral economy, the analytical setting related to the elements of the mineral policy in the crisis period is particularly important, with the strategic question of whether and in what way the necessary energy and other mineral raw materials will be provided from (a) domestic ore deposits; (b) imports from neighboring countries; or (c) imports from the world mineral market.*

*In considering the way and conditions of supplying the mineral economy with the necessary mineral raw materials, two analytical levels can be distinguished: (a) natural existence of mineral raw materials; and (b) the economic price of the mineral resources in question. The first analytical level of natural existence refers to the fact of the existence of certain ore deposits, that is, the availability of certain mineral raw materials on the territory of the country. In crisis conditions, the most favorable circumstance is if there are ore reserves in the country's mineral resource base, which can be exploited and used industrially. The existence of ore reserves must be accompanied by the spatial determination of the ore deposit and the qualitative-quantitative definition of the reserves with familiarization with the conditions and methods of exploitation. An interesting example of the above is the coal reserves for the production of electricity, which Serbia has, but given the inadequate management of geological exploration and management of mineral resources in the previous period, there are no current required quantities, which is why imports must be resorted to, regardless of the high the price of coal. The second analytical level, which refers to the economic price of mineral raw materials in certain conditions, is much more important. The basic question is what is the economic price of the domestic mineral raw material in relation to the market price on the regional or world market. In the case of a higher price of domestic mineral raw materials, in addition to the indisputable economic unjustification, the strategic question of the justification of its import arises, depending on the economic strength of the country's economy, primarily the foreign trade balance and the country's credit indebtedness.*

---

<sup>1</sup> Faculty of Mining and Geology, University of Belgrade; Belgrade, Serbia

*On the other hand, it is necessary to satisfy the needs of certain economic branches for specific mineral raw materials, which are used in various production processes. The question of deciding question is directly related to the decision-making elements obtained through the economic evaluation of mineral reserves, that is, the profit that can be realized after covering all the costs of geological exploration, exploitation, preparation and processing of mineral raw materials, including the costs of its transportation to the place of consumption. In the preparation of economic arguments, the starting point is the static economic evaluation of determining the value of ore reserves without taking into account the time factor, as an orientation. However, a dynamic economic evaluation is of crucial importance, that is, the application of market DCF methods, primarily NPV and IRR methods, with specifics that follow the mineral sector and the mineral economy. The economic evaluation of the profitability of the use of mineral reserves becomes a crucial argument in deciding how to meet the needs of the economy for mineral raw materials and ensure the required quantity and quality of mineral raw materials for various production and technological processes.*

**Keywords:** *Economic evaluation, Decision-making, Mineral economy, Mineral market, Mineral production.*



## How Much Did the Pandemic Consumption Behaviour Contribute to the Rising Inflation? The North-Western Romanian Households' Perspectives

Adrian-Gheorghe Florea<sup>1</sup>

Diana-Claudia Perțicaș<sup>2</sup>

Diana-Cristina Sava<sup>3</sup>

**Abstract:** *The living standards of Europeans have been facing serious challenges starting with the Covid-19 pandemic, and continuing with the Russia-Ukraine war and all its threats. Europe is facing one of its outcomes in the current gas shortage problem, impacting negatively various aspects of the Europeans' lives, such as rising inflation. However, the rising trend of inflation was noticed even before the problems related to the Russian gas supply. The current paper presumes the Covid-19 pandemic's lockdown and the changes in consumption behaviour also have a relevant contribution to the rising inflation; in this respect, the authors used both deductive – by collecting data regarding the national indicators – and inductive methods, as well – by conducting a survey in the Western part of Romania investigating the consumption patterns. The pandemic challenged individuals, institutions, entire systems, countries and regions to adapt to hardship and to create new ways of overcoming the restrictions imposed by the lockdown; although considering the stressful times and situations created by this phenomenon, it also enhanced negative adaptive and coping behaviours. This paper's focus falls on the level and ways of spending during the pandemic, to assess if the rising inflation started with the irrational spending during the pandemic.*

**Keywords:** *Inflation, Consumption behaviour, Pandemic, Households*

---

<sup>1</sup> Univeristy of Oradea, Faculty of Economic Sciences; 1 Universităţii street, Oradea, Romania

<sup>2</sup> Univeristy of Oradea, Faculty of Economic Sciences; 1 Universităţii street, Oradea, Romania

<sup>3</sup> Univeristy of Oradea, Faculty of Economic Sciences; 1 Universităţii street, Oradea, Romania

## Importance of Language in Central Banks' Management of Financial Markets: Creating Trends and New Vocabulary

Borislav Marušić<sup>1</sup>

Branimir Kurmaić<sup>2</sup>

**Abstract:** *Language is often considered a living organism that changes with the times. It is a fact that the glossary of business English has grown in interesting ways in the age of day trading. The ever-growing importance of semantics in financial statements or, perhaps even more importantly, central bank statements seems to have coincided with the rise of the internet as the dominant way of information in the financial industry. Specially programmed algorithms scan Reddit boards in search of new trends, information is absorbed constantly, and trades are realized in seconds. In such an environment, officials' statements have become more obtuse, the language more nuanced, and meanings blurred. The authors analyze the way central banks speak to the markets, how that impacts trends in the trading of financial securities, and provide an overview of some of the vocabulary impacted directly or indirectly by their actions that are now widely used by the financial media, institutions and day traders.*

**Keywords:** *Central banks, Management, Financial markets, Vocabulary, High-frequency trading, Semantics*

---

<sup>1</sup> College of Applied Sciences "Lavoslav Ružička" in Vukovar, Županijska 50, 32000 Vukovar, Croatia

<sup>2</sup> College of Applied Sciences "Lavoslav Ružička" in Vukovar, Županijska 50, 32000 Vukovar, Croatia

## Bank Efficiency during COVID-19 Crisis: Evidence from the Portuguese Banking Sector

André Alves<sup>1</sup>  
Rui Mansidão<sup>2</sup>

**Abstract:** *In this study, we aim to analyze how efficiency changed in the Portuguese banking sector, during the period 2018-2021.*

*Despite the pandemic crisis, with several social and economic consequences, Portuguese banks seem to be more efficient than in the past. However, in 2019-2020 the average total factor productivity change decreased by 5,9%, which can be seen as a warning signal.*

*To study the efficiency change we use Malmquist index based on the DEA model, output-oriented, with variable returns to scale. We followed a profit approach, choosing costs as inputs and income as outputs.*

**Keywords:** *Bank efficiency, DEA, Covid-19*

---

<sup>1</sup> Setúbal School of Technology - Polytechnic Institute of Setúbal, Portugal; Campus do IPS Estefanilha 2914-508 Setúbal

<sup>2</sup> Setúbal School of Technology - Polytechnic Institute of Setúbal, Portugal; Campus do IPS Estefanilha 2914-508 Setúbal

## Foreign Direct Investment Inflow in the Context of IFRS Adoption: Evidence from Slovakia

Radoslav Tusan <sup>1</sup>

**Abstract:** *IFRS can be considered a global accounting standard; by accepting it, the country can help increase the transparency of financial statements. Increased transparency will subsequently attract new foreign investors who prefer markets with high-quality information and provide them with the opportunity to assess investments at low costs and low risk. The adoption of IFRS can bring positive macroeconomic effects to countries, from which they can subsequently benefit and improve their overall economy. The article analyzes the impact of the adoption of IFRS on FDI in the Slovak Republic for the period from 1995 to 2020 through the correlation coefficients of various related variables. Two research objectives were specified in the article: 1) the adoption of IFRS does not have a significant effect on the inflow of FDI; 2) the adoption of IFRS has a significant impact on the inflow of FDI. The comparison of correlation coefficients showed interesting results in the mentioned context.*

**Keywords:** *Gross Domestic Product, Import, Export, Current Account of the Balance of Payments*

---

<sup>1</sup> Department of Finance, Faculty of Economics, Technical University of Košice, Nemcovej 32, 042 00 Košice, Slovak Republic

## **Financial Statement Valuations in the Italian Civil Code: Is Fair Value Really So Extraneous to the Historical Cost Tradition?**

**Annalisa Baldissera** <sup>1</sup>

**Abstract:** *The adequacy of the fair value concerning the historical cost is particularly debated in the literature. This study aims to analyze the Italian legislation on financial statements to verify whether the historical cost is so far from current values. The method applied by this study is based on the historical analysis, from 1942 to today, of the provisions of the Italian civil code on financial statements. The study found that, although the historical cost criterion has always been and still is fundamental, the application of fair value is by no means extraneous to Italian accounting tradition.*

**Keywords:** *Historical cost, Fair value, Italian civil code, Financial statements*

---

<sup>1</sup> University of Brescia, Department of Law, Via San Faustino 41, Brescia, Italy

## Reporting of Social and Governance Measures in 2020 and 2021 by Real Estate Companies Stemming from German-Speaking Countries\*

Dominika P. Gałkiewicz<sup>1</sup>  
Bernd Wollmann<sup>2</sup>

**Abstract:** *In recent years, Environment, Social and Governance (ESG) related rules such as the Taxonomy Regulation of the European Union (EU) have had a lasting impact on the real estate industry and other market participants, and this trend is expected to continue. This study compares European regulation with common sustainability reporting practices in the Real Estate (RE) Sector in Germany, Austria and Switzerland (DACH region). The aim is to investigate what type of information related to employees and other social and governance issues is being provided and by how many of the largest RE firms are in the years 2020 and 2021. Our findings show that 20 out of 35 sustainability measures are more often reported in 2021 than in 2020. Although the trend is positive, there is still a lot of room for improving reporting quality. Small reporting frequencies are observable in the case of the following ESG measures: violations of the code of conduct (mentioned 1 time in 2020 and 2 times in 2021), safety inspections of buildings (mentioned 5 times in 2020 and 8 times in 2021), the total number of suppliers (mentioned 4 times in 2020 and 6 times in 2021), the share of expenses for local suppliers in % (mentioned 2 times in 2020 and 3 times in 2021), and obtained well-being certificates (reported by 5 firms in 2020 and 4 ones in 2021). Only 5 in 2021 (2 in 2020) firms planned to tie the board compensation to sustainability measures. These findings are important for individuals, companies, institutions and policymakers introducing new sustainability reporting rules in Europe as not only the real estate industry needs to prepare for the uniform EU taxonomy reporting requirements besides CSRD in the future.*

**Keywords:** *Sustainability, Report, ESG, Directive, NFRD, Taxonomy*

---

\* We thank students from International Business Studies for helpful research assistance and comments.

<sup>1</sup> University of Applied Sciences Kufstein Tirol, Finance, Accounting & Auditing, Andreas Hofer-Str. 7, 6330 Kufstein, Austria

<sup>2</sup> University of Applied Sciences Kufstein Tirol, Finance, Accounting & Auditing, Andreas Hofer-Str. 7, 6330 Kufstein, Austria

## A Novel Approach in Corporate Social Responsibility Performance Measurement

Maria Belesioti<sup>1</sup>

Michail Glykas<sup>2</sup>

**Abstract:** *Corporate Social Responsibility Performance (CSR) Measurement is as essential as performing CSR. Measurement of Corporate Social Performance is two-fold: firstly, can assist stakeholders in understanding the difference between short-term financial metrics and building valuable long-term relationships and assets leading to long-term corporate value. Secondly, it offers society, employees, and customers the ability to judge a corporation's social behaviour and ethics and reward it accordingly. So, the exact contribution of CSR to a company and its stakeholders should be evaluated and assessed by tangible and measurable results. Since there is no standardised method or predefined criteria for CSR assessment, literature has tried to define the influencing factors of corporate social performance and to describe the techniques and methodologies of CSR assessment. However, due to its „soft nature“, the pure social part of the term is difficult to measure. Corporations use Global Reporting Initiative (GRI) Standards and Key Performance Indicators (KPIs) to measure their performance. However, these measures are not sufficient since they cannot affect corporate strategic goals. In the present paper, a CSR performance measurement framework is presented, targeting to assist organisations in measuring the effectiveness of their CSR initiatives. The key factors affecting corporate performance are identified, and a literature review of the concept is performed.*

**Keywords:** *Corporate Social Responsibility (CSR), Corporate Social Performance (CSP), CSR Measurement, CSR Assessment, GRI*

---

<sup>1</sup> University of the Aegean, 41 Kountouriotou Str. 82100, Chios, Greece

<sup>2</sup> University of the Aegean, 41 Kountouriotou Str. 82100, Chios, Greece

## Clustering of Countries Based on Quality of Life

Dijana Oreski <sup>1</sup>

**Abstract:** *Data is the most important resource in the digital age. Efficient data analysis leads to better decision-making in all fields. In this paper, the process of data mining is applied to a data set related to various indicators and measures of the quality of life. "World Happiness Report" an annual edition of the United Nations is used. The report contains ranks and measures of happiness created based on various factors that influence happiness and perception of happiness. Perceptions are given by residents of a particular country. An unsupervised machine learning approach of clustering algorithm is applied to group countries and to describe the factors of quality of life. The obtained results are interpreted and guidelines are given for improving the quality of life.*

**Keywords:** *Data mining, Machine learning, Clustering, Happiness indicator*

---

<sup>1</sup> University of Zagreb, Faculty of Organization and Informatics; Varazdin, Croatia



## **Gender Differences in Poverty at Old Age: Evidence from Bulgaria**

Mariana Mourgova<sup>1</sup>

**Abstract:** *Poverty in Bulgaria is one of the main social and economic problems. Particularly affected by poverty is the elderly population. Their relative share of the population in Bulgaria is increasing mostly due to external migration in recent decades. Poverty among this vulnerable population must be a priority in state policies to ensure the well-being of the elderly. Gender differences in poverty are complex and they are of interest to many scientists for decades.*

*The article aims to study the gender differences among the elderly population in Bulgaria measured by material deprivation.*

**Keywords:** *Poverty, Gender differences in poverty, Elderly population, Material deprivation, Consumption-based poverty, Income poverty*

---

<sup>1</sup> University of National and World Economy, Sofia, Bulgaria

## The Impact of Business Support Institutions on the Development of the SME Sector

Anamarija Delic<sup>1</sup>

**Abstract:** *The aim of this paper is to critically review and map the network of business support institutions in Croatia and their impact on the development of the small and medium-sized enterprises (SME) sector. There are many research findings in the literature that link the development of the SME sector to the level of institutional development, but rarely articles that link business support institutions to the improvement of the business ecosystem (reduction of barriers). Through in-depth interviews with the heads of business support institutions, this paper aims to explore the impact of business support institutions on reducing barriers that hinder the establishment and development of SMEs. The results show that business support institutions do not have enough resources (time, money, knowledge, etc.) to provide the necessary assistance to SMEs, but also to fulfill other tasks and obligations for which they are responsible. The results of the study can be used for the development of better SME policies, but also for the development of services that better meet the needs of SMEs.*

**Keywords:** *Entrepreneurship, Business ecosystem, SME Policies*

---

<sup>1</sup> Josip Juraj Strossmayer University of Osijek, Faculty of Economics in Osijek; Trg LJudevita Gaja 7, Osijek, Croatia

## **Analysis of the Number of Active Enterprises in Individual Regions of Slovakia in the Period 2014–2019**

Lubica Hurbánková<sup>1</sup>

**Abstract:** *The paper aims to analyze the trend in the number of active enterprises in individual regions of Slovakia in the period 2014–2019. Selected characteristics of time series are used to analyze the trend. The contribution method is used to find out which region contributed the most to the total increase in the number of active enterprises.*

*The largest increase in the number of active enterprises was in 2017 compared to 2016 when an increase of 5.95% was recorded, which is absolutely 29,496 more active enterprises. The lowest increase was found in 2016 compared to the previous year, namely an increase of 1.86% (9,036 more active enterprises). In 2019 compared to 2014, the number of active enterprises increased by 19.58%. During the entire monitored period, the largest number of active enterprises was in the Bratislava region (124,334 in 2019), the least in the Banská Bystrica region (47,114 in 2014). The number of active enterprises increased the most in 2019 compared to 2014 in the Bratislava region (an increase of 26.84%), the least in the Trenčín region (an increase of 12.80%). In 2014, the Bratislava region had the highest share of the total number of active enterprises (20.56%). Bratislava region contributed the most to the increase in the number of active enterprises in 2019 compared to 2014 by 19.58%, namely 5.52% and Trenčín region the least at 1.29%.*

**Keywords:** *Number of active enterprises, Contribution method, Slovakia regions*

---

<sup>1</sup> University of Economics in Bratislava, Dolnozemská cesta 1, 852 35 Bratislava, Slovak Republic

## Offshore Outsourcing – Models Assessing Destination Countries in the 3<sup>rd</sup> Decade of 21<sup>th</sup> Century

Armela Anamali<sup>1</sup>

Bitila Shosha<sup>2</sup>

**Abstract:** *The new decade began with an alarming health crisis (Covid-19), which countries will probably have to deal with for a long time. The war in Ukraine started in February 2022, agitated and raised the alarm regarding geopolitical and economic security for many countries directly or indirectly affected by it. Changing conditions have prompted firms to look at their operating strategies. Recent studies show how important it is to review the determinants of offshore outsourcing in reallocating activities according to the industries. This paper reviews the models for evaluating destination countries and analysing those considering new circumstances.*

**Keywords:** *Offshore outsourcing, Destination countries, Assessing models, 3<sup>rd</sup> decade*

---

<sup>1</sup> University Aleksandër Moisiu Durrës, Street „Miqësia” University Campus, Durrës, Albania

<sup>2</sup> University Aleksandër Moisiu Durrës, Street „Miqësia” University Campus, Durrës, Albania

## Electronic Trade, Cards and E-money

Vladimir Mladenovic<sup>1</sup>

Milica Krulj-Mladenovic<sup>2</sup>

Danilo Obradovic<sup>3</sup>

Jovana Andjelkovic<sup>4</sup>

**Abstract:** *The introduction of information systems in the economy is a big step forward for all actors in the process. At the very beginning, there was a certain degree of mistrust of the participants themselves with the introduction of the Internet into business, but the current progress is noticeable with its greater perspective in the future. Buying goods and services online has become a need for a large number of citizens. Citizens have adapted over the years and gradually accepted the advantages of online shopping, and now it's just a question of how far these measures will go. More and more goods and services are available online to be traded. Every day more websites specialize in e-commerce. The paper will show the number of transactions, as well as how they moved in the last 5 years in our country, limited to card transactions and the use of electronic money.*

**Keywords:** *Internet, Cards, Electronic money, Transactions*

---

<sup>1</sup> Toplica Academy Professional Studies, Department of Business Studies Blace; Kralja Petra I 1, Blace, Serbia

<sup>2</sup> Toplica Academy Professional Studies, Department of Business Studies Blace; Kralja Petra I 1, Blace, Serbia

<sup>3</sup> Toplica Academy Professional Studies, Department of Business Studies Blace; Kralja Petra I 1, Blace, Serbia

<sup>4</sup> Toplica Academy Professional Studies, Department of Business Studies Blace; Kralja Petra I 1, Blace, Serbia

## Economic and Security Paradigm: The Ongoing (R)Evolution?

Ivan Jovetić<sup>1</sup>

**Abstract:** *The history of technological changes has confirmed its impact on (r)evolution of security concepts and paradigms. However, it is not an unknown correlation and has its roots in what Kuhn has been defining as the normal science problem and eventually scientific revolution. Civilizations' history has proven the impact of technology on societies from the wheel to the cyber. And whenever Kuhn's normal science or current patterns and solutions were unable to solve rising challenges and changes the new (r)evolution rise and led to the paradigm changes. Respective has an impact on the economy, security as well as economic security. Each one of them is the core subject of evolving and the rise of the new subject's paradigm. Distinct impacts on security as well as the concept of individual security are the core focus of this article. In addition, it is a consequential attempt to identify the common denominator between security as the concept as well as its subconcepts like individual security, economic security and corporate security. Changes in technology especially cyber security concepts and machine learning followed by artificial intelligence are the drivers of the (r)evolution of the paradigm in the economic security context. Similar to the technologically impacted Cold War arms race, the new IT arms race is one of the identified outcomes of the evolved paradigm in security. It seems like a similar yet differently driven impact. Finally, all aforementioned is changing the future of security in general but also in particular concerning changes and impacts on individual(s) security. Therefore, it is highly important to understand and follow respective changes including paradigm shifts. And unlike Goethe's view on technology, paradigm shift understanding might support us within the challenges.*

**Keywords:** *Technoeconomic changes, Economic security, Paradigm, Evolution, Cyber*

---

<sup>1</sup> University of Donja Gorica; MSI INVEST Ltd, Montenegro

## A Predictive Maintenance Deployment Model for IoT Scenarios

Albana Gorishti<sup>1</sup>

Klaidi Gorishti<sup>2</sup>

**Abstract:** *The Internet of Things (IoT) concept describes the intelligent connectivity of smart devices using Internet connectivity. In a continuously developing IoT environment, companies try different approaches for predictive maintenance as a solution to reduce costs and the frequency of maintenance activities. Such an environment can natively foster predictive maintenance as it integrates information from different equipment to derive insights and predictions.*

*This paper proposes a deployment model for predictive maintenance approaches on industrial equipment by processing and analyzing their audio signals. Proper maintenance scheduling is necessary to prevent business costs and maintain the equipment in operational capability.*

*The authors propose a system architecture to make predictive maintenance applicable in different industrial scenarios. The implementation exploits deep learning neural networks to detect anomalies and further classify them into categories. These machine learning techniques enable predictions of equipment's conditions and thus maintenance services can be performed.*

**Keywords:** *Machine learning, Industrial equipment, Fog computing, Classification & Anomaly Detection*

---

<sup>1</sup> Faculty of Economy, University of Tirana; Rr. Arben Broci 1 1001, Tirane, Albania

<sup>2</sup> Amazon Web Services; Oskar-von-Miller-Ring, 80333 Munich, Germany

## Reviewing Applications of the Non-parametric DEA Methodology in Croatia

Katerina Fotova Čiković<sup>1</sup>

**Abstract:** *This article surveys and presents the applications of Data Envelopment Analysis (DEA) in Croatia, i.e. in different industries and economic sectors in Croatia. The systematic review followed the PRISMA statement and guidelines for systematic literature review. The main scientific online databases were accessed in September 2022 without time constraints with the use of the keywords „DATA ENVELOPMENT ANALYSIS“ and „CROATIA“. Therefore, all the applications of DEA in Croatia are presented ever since the introduction of DEA back in 1978. This review's main goal is to gain insights into the areas of research in Croatia that most commonly use the DEA methodology and the areas that neglect this methodology. Moreover, the Croatian authors that most commonly use this methodology will be revealed. Another goal is to introduce all the various aspects of efficiency evaluation that can be used with the DEA methodology. The ultimate goal of this paper is to increase awareness among academic members, scholars and analysts to employ the DEA methodology more often when it comes to measuring the relative efficiency of homogeneous decision-making units (DMUs). The paper concludes with a summary of the DEA applications as well as literature gaps on DEA applications in Croatia. Moreover, suggestions and guidelines for future research are provided.*

**Keywords:** *Data envelopment analysis, DEA, Croatia, Non-parametric method, Review*

---

<sup>1</sup> University North, Trg dr. Žarka Dolinara 1, 48000 Koprivnica, Republic of Croatia



## Science and Technology Parks and Their Role in the Economic Development of the Republic of Serbia

Ivana Kostadinović<sup>1</sup>

Živorad Gligorijević<sup>2</sup>

Milena Kostadinović<sup>3</sup>

**Abstract:** *In a large number of countries, both developed and developing countries, science and technology parks are considered an important mechanism for improving and encouraging the development of industry, as well as the economy as a whole, because they encourage the development of SMEs, which use modern (high) technology, which at the same time affects accelerated economic development based on knowledge. The basic task of all forms of science and technology parks is the development and promotion of innovative activities, the appearance of as many innovations as possible on the market (domestic and international) and assistance in the commercialization of the results of scientific research. The goal of the work is to indicate that the construction and development of science and technology parks should enable the improvement of the competitiveness of the Republic of Serbia, more intensive economic and development as a whole, faster development of innovative SMEs and increased volume of foreign direct investments. Bearing in mind that there is an uneven distribution of science and technology parks and that in the development of science and technology parks, the Republic of Serbia lags behind the countries of the European Union, as well as some countries in the surrounding area, it is necessary for the coming period to equip them with all the necessary infrastructure, which will enable companies, scientists to engage in scientific research and project development, as well as to be connected with faculties, other innovative companies and local self-government units.*

**Keywords:** *Science and technology parks, Economic development, Industry development, Republic of Serbia, Innovative SMEs, Innovations*

---

<sup>1</sup> Faculty of Economics, University of Niš, Trg kralja Aleksandra Ujedinitelja 11, Niš, Serbia

<sup>2</sup> Faculty of Economics, University of Niš, Trg kralja Aleksandra Ujedinitelja 11, Niš, Serbia

<sup>3</sup> Javno-komunalno preduzeće Mediana, Mramorska 10, Niš, Serbia

## Process Mining Maturity Assessment – Critical Success Factors

Ioannis Boules<sup>1</sup>

Xanthi Tsipoura<sup>2</sup>

Michail Glykas<sup>3</sup>

**Abstract:** *In this paper, we present a literature survey of Process Mining and its identified implementation. The aim is the identification of the most prominent Critical Success Factors that should be achieved for successful process mining implementation. We concluded with ten proposed critical success factors that should be assessed in any process mining implementation. We also elaborate on the role of process mining in business process management and its contribution in resolving identified drawbacks.*

**Keywords:** *Process mining, Maturity assessment, Critical success factors, Literature survey*

---

<sup>1</sup> Department of Financial and Management Engineering, Engineering School, University of the Aegean, Greece

<sup>2</sup> Department of Financial and Management Engineering, Engineering School, University of the Aegean, Greece

<sup>3</sup> Department of Financial and Management Engineering, Engineering School, University of the Aegean, Greece

## **EFQM Excellence Model – A Systematic Literature Review. A Proposal FOR a Maturity Assessment Framework**

Thaleia Dima<sup>1</sup>

Maria Vitzilaiou<sup>2</sup>

Michail Glykas<sup>3</sup>

**Abstract:** *Performance Improvement is high on the agenda of most organizations world-wide. A growing number of improvement models are now available, and it is necessary to adopt an approach to earn the most attractive organizational excellence performance. One such practice is implementing the EFQM Excellence model, which is a self-assessment framework for determining the strong and weak points and measuring areas of improvement of an organization across continuous quality improvement. EFQM Excellence Model is used by any kind of organization regardless of size, sector, maturity and structure. Following the identification of the most known CSFs, we present the Glykas Quality Compass (GQC), a novel methodology for assessing the Quality Management Maturity that assesses implementation projects holistically and thoroughly using a matrix of critical success factors (CSFs) and enablers. The proposed methodology for maturity assessment might be specifically applied to the four quality management categories: Total Quality Management, Quality Standards, Quality Methodologies and Excellence Awards.*

**Keywords:** *EFQM, Critical Success Factors (CSFs), Enablers, Quality Management (QM), Glykas Quality Compass (GQC)*

---

<sup>1</sup> Department of Financial and Management Engineering, University of the Aegean, Chios, Greece

<sup>2</sup> Department of Financial and Management Engineering, University of the Aegean, Chios, Greece

<sup>3</sup> Department of Financial and Management Engineering, University of the Aegean, Chios, Greece

## An Integrated Proposal for a Knowledge Management Implementation & Maturity Assessment Model

Eirini Bougoulia<sup>1</sup>

Michail Glykas<sup>2</sup>

**Abstract:** *The goal of the paper is to suggest a comprehensive and integrated knowledge management implementation and maturity assessment model based on the most common critical success factors and corporate enablers discovered during a systematic overview of the knowledge management maturity models and the related literature review. Summarizing the review leads to the discovery of KMMMs CSFs and key themes, while simultaneously examining the idea of standardization through accepted KM standards and their core principles. To provide a model that can be used by both practitioners and researchers in the future to improve organizational performance and to be used as a tool for knowledge management performance measurement, the implementation stages of the proposed framework, the maturity levels, the proposed assessment measuring tools and methods are presented in an approach that encompasses the core guidelines of ISO 30401.*

**Keywords:** *Critical Success Factors, Knowledge Management Frameworks, KM Performance Measurement*

---

<sup>1</sup> Department of Financial and Management Engineering School of Engineering, University of the Aegean, Chios, Greece

<sup>2</sup> Department of Financial and Management Engineering School of Engineering, University of the Aegean, Chios, Greece

## Human Resources Cost of Quality Conformance: A Process Mining Effort-Based Application for a Fruit Canning Company

Eleni Sachini<sup>1</sup>

Ioannis Boules<sup>2</sup>

Michail Glykas<sup>3</sup>

**Abstract:** *Quality is the main factor that contributes decisively to the achievement of business goals and objectives. However, quality improvement leads to increases in production costs. Organizations, therefore, make a comparison between the business benefits and the associated quality costs in any quality improvement initiative. Even though the calculation of quality costs has become a prerequisite for quality implementation initiatives our literature survey has revealed that existing accounting frameworks present serious drawbacks in the calculation of human resources costs associated with activities performed by individuals that are directly related to the design and implementation of quality management systems. In our research, we concluded with an Integrated Quality Cost Accounting framework, based on the combination of the following approaches: Activity Based Costing, Process-Operations Mining, Human Resource Accounting, and Cost of Quality (CoQ).*

**Keywords:** *Cost of Quality, Human Resource Accounting, Process mining, Activity Based Costing*

---

<sup>1</sup> Department of Financial and Management Engineering School of Engineering, University of the Aegean, Chios, Greece

<sup>2</sup> Department of Financial and Management Engineering School of Engineering, University of the Aegean, Chios, Greece

<sup>3</sup> Department of Financial and Management Engineering School of Engineering, University of the Aegean, Chios, Greece

## Employees' Perception of Climate Change and Its Impact on Business Competitiveness

Karmen Erjavec<sup>1</sup>

**Abstract:** *Climate change in the form of extreme weather events is becoming more frequent and severe, and populations across Europe are more affected by droughts and floods. All this affects workers' perceptions of climate change and how they assess its impact on the competitiveness of the companies they work for. A survey of Slovenian workers (N = 212) examined the associations between reported concerns about climate changes concern and perceptions of its impact on business competitiveness. In regression analyses, exposure was associated with greater concern about climate change and negative perceptions of business competitiveness. Our study suggests that workers' awareness of climate-related exposures in their local environment, along with personal exposures, is associated with increased concern about climate change and its negative impact on business competitiveness. As sustainable competitiveness needs well-informed workers, our findings suggest that policies aimed at raising awareness of climate concerns and their impact on business awareness should take into account workers' perceptions.*

**Keywords:** *Competitiveness, Perception, Climate change concerns*

---

<sup>1</sup> University of Novo mesto, Na Loko 2, 8000 Novo mesto, Slovenia

## The Influence of the Pandemic COVID-19 on the Leadership Styles of Management

Ivana Nikolić<sup>1</sup>

**Abstract:** *The goal of the research conducted in the paper is to indicate changes in leadership styles that occurred as a result of the Covid-19 pandemic. The author, through the analysis of various sources of literature, emphasized the changes in the leadership styles of managers that occurred as a result of the pandemic. The work contains a description of the behavior of leaders who successfully adapted to the changes that took place during the crisis. Special attention in the paper is devoted to the importance of shifting the focus of leaders from achieving the company's business goals to a much broader perspective, which also includes helping employees to more easily face the uncertainty and risks they were exposed to during the Covid-19 pandemic. The paper aims to point out the practices of successful leaders, which are largely applicable in conditions after the end of the pandemic*

**Keywords:** *Leadership, Pandemic, Covid-19, Adaptation of leadership style*

---

<sup>1</sup> Buducnost-Promet Doo; 16000 Leskovac, Serbia

## The Digital Nomad Motivation in the Republic of Croatia

Kristina Devčić<sup>1</sup>

Ivana Tonković Pražić<sup>2</sup>

**Abstract:** *Advances in computer and information technologies, widespread access to the Internet and more frequent use of mobile devices allowed for the development of new lifestyles and options for organization of work. Among the most prominent trends of this kind that seems to be gaining popularity is digital nomadism. Digital nomads abandoned the traditional work structures and choose to work remotely at locations that best suit their needs. This paper adds to existing research by investigating the motivation behind the decision to become a digital nomad in a less advanced economy. In order to achieve this aim, empirical research was carried out during the fall of 2022. The collected data was analyzed with Cronbach's Alpha coefficient to test the reliability of the items and explorative factor analysis to extract different motivation factors. The results unveil that Croatian workers may be motivated to become digital nomads and what might motivate them to do so.*

**Keywords:** *Digital Nomadism, Factor analysis, Remote work*

---

<sup>1</sup> Polytechnic Nikola Tesla in Gospić, Bana Ivana Karlovića 16, Gospić, Croatia

<sup>2</sup> Polytechnic Nikola Tesla in Gospić, Bana Ivana Karlovića 16, Gospić, Croatia



## **Analysis of the Representation of Women in the Business Environment of the Slovak Republic**

Katarína Kráľová<sup>1</sup>

**Abstract:** *In Slovakia, the share of women in the total population of the Slovak Republic is slightly above 50%. Women entrepreneurs in Slovakia are still somewhat the exception rather than the rule. Their approach to entrepreneurship is not the same as that of men and women's entrepreneurial story is often linked to their personal lives. Women's entrepreneurship is a hot topic at the moment and by analysing it, it is possible to find out what are the characteristics, qualities, motives and factors influencing women's entrepreneurial activity in the Slovak Republic. The aim of our paper is to evaluate, through the analysis and development of statistical indicators, the position of women in the labour market in the Slovak Republic not only in terms of numbers but also in relation to the labour market (number of economically active women, employment, unemployment of women in the Slovak Republic) and also the degree of women's involvement in entrepreneurial activities in order to obtain a comprehensive view of the representation of women in the entrepreneurial environment in the Slovak Republic.*

**Keywords:** *Women, Labour market, Entrepreneurship, Business environment*

---

<sup>1</sup> Alexander Dubček University in Trenčín, Faculty of Social and Economic Relations, Študentská 3, 91150 Trenčín, Slovakia

## Development Trends of Human Resources in Public Administration in Slovakia

Iveta Dudová<sup>1</sup>

Silvia Matúšová<sup>2</sup>

**Abstract:** *The paper identifies the critical factors in the development of public administration in Slovakia by 2030, considering human resources development, innovation, and digitization. The aim of the paper is to characterize the mission and functions of the public administration, the most significant trends in human resources development and measures necessary to facilitate innovations and upgrading in the public administration. The paper considers the valid legislation, data analysis and development trends in the public administration sector in Slovakia, including the quantity, quality and competitiveness of human resources potential and the digitization of public administration and the innovations in the labour market. The public administration sector performs the tasks entrusted by the state, framed, and defined by the public interest. The public administration sector has a cross-sectional character and shows intersections with other sectors.*

**Keywords:** *Public administration, Critical factors, Human resources, Upgrading, Upskilling, Digitization*

---

<sup>1</sup> Bratislava University of Economics and Management, Furdekova 16, 85104 Bratislava, Slovak Republic

<sup>2</sup> Bratislava University of Economics and Management, Furdekova 16, 85104 Bratislava, Slovak Republic

## Work-Related Stress: The Example of Croatian Employees

Danica Bakotić<sup>1</sup>

**Abstract:** *Work-related stress arises from the interaction of employees and their work, and results in a change within employees that force them to deviate from their normal functioning. Work-related stress is a reaction that employees have when some types of work demands do not suit their capacities and knowledge, or when work pressures exceed their ability to handle it effectively. It is proven that work-related stress can have a harmful influence on employees' health and well-being, as well as negative effects on an organization's productivity and profits. Because of that, work-related stress has become the top concern of many organizations in the growing economic circumstances, in which conditions of overwork, job insecurity, low levels of job satisfaction, and lack of autonomy became its significant causes. The purpose of this research is to analyze work-related stress among Croatian employees. The research has been conducted in 2021 by survey method via google docs on 181 Croatian employees. Research results showed a moderate level of work-related stress among Croatian employees. Regarding employees' demographic characteristics, research results showed that there are no statistically significant differences in the level of overall work-related stress regarding gender and marital status, while there are statistically significant differences regarding employees' age, tenure in the organization, and education.*

**Keywords:** *Stress, Work, Employees, Organization*

---

<sup>1</sup> University of Split, Faculty of Business and Tourism; Cvite Fiskovića 5, 21 000 Split, Croatia

## Integration of Foreigners in the Context of the Labor Market and of the Amendment to the Slovak Asylum Act

Barbara Pavlikova<sup>1</sup>

### Keywords:

**Abstract:** *The paper deals with the amendment to Slovak Act no. 480/2002 Coll. on asylum, which entered into force on June 1, 2022, in the broader context of the employment of foreigners. The amendment in question was adopted in response to the international situation which arose as a result of the war in Ukraine. The aim of the article is to present the purpose of the amendment and the changes it brings in an effort to unify the rules and facilitate the initial integration of incoming people. The author perceives inclusion in the labor market as one of the key factors influencing the overall quality of life, starting with the economic side and ending with a sense of usefulness and self-worth. Even with regard to the needs of the Slovak labor market, it is more than desirable that the process of applying for foreigners in various job positions is as simple as possible.*

**Foreigner, Counseling, Labor market, Integration, Asylum Law, Migration, Refugee, Slovakia**

---

<sup>1</sup> Faculty of Law, Comenius University in Bratislava, Šafárikovo nám. č. 6, 810 00 Bratislava, Slovakia

## **Addressing Key Challenges in Vocational Education and Training (VET) In Albania, Ensuring Systematic Change, Competence Development, and Stakeholder Empowerment**

Elvira Fetahu<sup>1</sup>

Eriona Cela<sup>2</sup>

**Abstract:** *The achievement of economic growth is the goal and objective of every country and it is possible only through the efforts of different educational institutions, providers, and beneficiaries, to educate and train experts in different sectors, based on the principle of life-long learning. This paper aims to analyze the needs of employees to develop and improve hard and soft skills, providing the challenges of vocational education and to adopt the changes in the labor market, for both employees and employers. The data collected from Vehicle Services, Hotel and Tourism, Construction, and Logistics dialogue roundtables provide recommendations for providers and businesses in every job aspect.*

*The analysis of the data resulted in the following: it is necessary to establish continuous contacts with public institutions which offer professional development courses for employees, both before and during employment, as for them the cost of training the employees is a continuous process.*

**Keywords:** *Hard and soft skills, Vocational education, Labor market, Employees*

---

<sup>1</sup> Department of Marketing, Faculty of Economy, University of Elbasan, Albania

<sup>2</sup> Department of Psychology, Faculty of Law and Social Sciences, University of New York, Tirana, Albania

## How Much Sustainable Knowledge Will Soon-to-Be Experts in Slovenia Have? Findings of Higher Education Study Programs' Analysis

Matevž Obrecht<sup>1</sup>

Lazar Pavić<sup>2</sup>

**Abstract:** *Environmental topics are gaining more and more important both in the European Union and in Slovenia in the last decade. Climate changes (floods, droughts, and heat waves), pollution (soil, water, and air), management of invasive species, noise pollution, food self-sufficiency, sustainable development in the field of tourism, etc. are particularly present both in Slovenian Eastern and Western cohesion region. However, the level of knowledge about environmental challenges and competences of current experts and leaders to effectively manage and deal with them is perceived to be too low. The paper examines the inclusion of sustainable competences, knowledge, and skills in higher education programs in Slovenia to predict the level of sustainable knowledge. Slovenian soon-to-be professionals will be empowered by the Slovenian higher education system (Daneshjoo et al., 2020). Analysis included the content of 956 higher education study programs on the individual course level. In the next phase, a comprehensive comparative analysis of the situation in the areas of higher education and environmental education was performed. The factors based on which comparison was made are field of study, type of institution, level of study and number of subjects in the program that include some sustainable content. Non-parametric tests were used to determine statistically significant differences are the Mann-Whitney U test and the Kruskal-Wallis H test.*

**Keywords:** *Sustainable development, Sustainable knowledge, Higher education, Sustainable competences, Higher education study programs*

---

<sup>1</sup> University of Maribor, Faculty of Logistics, Mariborska cesta 7, 3000 Celje, Slovenia

<sup>2</sup> University of Maribor, Faculty of Logistics, Mariborska cesta 7, 3000 Celje, Slovenia

## HR Practices and Their Effectiveness during the Post-omanization Phase: A Critical Review

Basil John Thomas<sup>1</sup>

Ruqiya Jaber Al Darwashi<sup>2</sup>

**Abstract:** *Omanization is a strategy applied by the Sultanate of Oman since 1988 to replace expatriate workers with Omani nationals. The Omani government has set goals to increase the percentage of employed Omani nationals compared with foreigners (expatriates) through Omanization as a routine Human Resource (HR) practice. This strategy was introduced because of the increasing number of expatriates that indirectly resulted in reduced job opportunities for Omani nationals. It is expected that this strategy would allow Omani nationals to get jobs and consequently needed training and development programs. This research work is focusing on Omanization and its likely impact on HR practices in Oman. As it was not feasible to collect data from both the public and private sectors, this research, therefore, aims to analyze the perceptions of private sector employees on Omanization. The research is expected to highlight likely changes in the HR practices applied and their effectiveness in Oman. It will be worthwhile identifying how employees from the private sector foresee this strategy, and whether the Omanization initiative can improve the quality of work and enhance HR output to reach a higher level of productivity. It is assumed that Omanization could have a significant impact on HR practices, so it was decided to conduct interviews and focus group discussions with some of the private sector employees to gain a richer insight. Findings from this research indicate that there is a gap between the labor market and the education system. Fresh graduates lack the necessary skills and training for taking over the positions. Furthermore, there is a lack of training and development programs for the employees. This research is highlighting some recommendations too for the progress toward Omanization.*

**Keywords:** *Human Resource Management, Omanization, Human Resource Practices, Employee Perceptions*

---

<sup>1</sup> Department of Business Administration, Sur University College, Sultanate of Oman

<sup>2</sup> Department of Business Administration, Sur University College, Sultanate of Oman

## **Artificial Intelligence: How Are Gen Z's Choosing Their Careers?**

Ana-Maria Tomescu (Barbu)<sup>1</sup>

Andreea-Cristina Boeru<sup>2</sup>

**Abstract:** *In the past decade, the rapidly increasing use of technology has changed the job market, making some careers obsolete while inventing new ones. While the social actors in the job market are adapting to the requirements, Gen Z's currently studying and preparing for jobs that have not been invented. Artificial intelligence is now on the launching ramp, more precisely in developing countries, which, due to the current reality (pandemic-forced digitalization), will need to catch up quickly. We are asking how ready our society is to embrace the changes and how these affect choosing one's career. While artificial intelligence is a field of study that indicates the future and the direction everyone is going, it seems like facing unexpected circumstances conducts to the embracement of the unknown with faith by a generation that was raised and exposed to technology. The methodology for this study was a review of the relevant literature, substantiating the proposed scientific approach from a theoretical standpoint.*

**Keywords:** *Artificial intelligence, Generation Z, Career, Technology*

---

<sup>1</sup> University of Bucharest; Bucharest, Romania

<sup>2</sup> Bucharest University of Economic Studies; Bucharest, Romania



## **Educational Management in Order to Raise the Level of Environmental Security for Cases of Various Technical-Technological Disasters**

Milos Tosovic<sup>1</sup>

**Abstract:** *In modern conditions of accelerated technological development and the application of complex modern technologies in production processes and various forms of human activity, various technical-technological disasters occur. Their occurrence is not so frequent, but when they do occur, they are usually accompanied by major consequences for material resources, the flora and fauna, the environment, human lives and human health. Four important aspects are especially noticeable: (a) the physical; (b) the environmental; (c) the health; and (d) the security aspect. The physical aspect includes various forms of destruction of material objects, production and technological facilities. The environmental aspect includes the disruption of the ecological balance, through endangering the survival of plant and animal species in the area affected by the consequences of the disaster. The health aspect refers to endangering the lives and health conditions of people, who live and work in the area affected by the consequences of the disaster and endangering their health, through various types of acute and chronic diseases, in the short and long term. The security aspect refers to general and environmental security in a certain area and beyond. The last mentioned security aspect can be seen as integrative, which connects the previous three aspects, that is, in a broader view, it enables physical, environmental and health security.*

*At the modern level of security sciences, for the application of appropriate security actions, the most important is the prior education on security risks, security hazards, security measures and procedures required in the period: (a) before; (b) during; and (c) after the occurrence of technical-technological disasters. Hence, the management of appropriate security education is also considered very important for the necessary preventive measures in the field of specialist environmental security. Educational management comes down to three levels or layers of required prior knowledge, as a basis for general and also environmental security. The subject structure of these levels includes (a) the level of basic knowledge about general security; (b) the level of knowledge about ecology, ecological systems and ecological processes; and (c) the level of knowledge about the basic security characteristics of certain technical-technological processes and their weak points. This creates a quality starting point for analysis and action in the domain of environmental security, as a specific new subcomponent of general security.*

*Education in the domain of environmental security includes familiarization with several important steps for practical action, among which the following stand out: (a) assessments of appropriate environmental risks of technical-technological disas-*

---

<sup>1</sup> Faculty of Security Studies, University of Belgrade; Belgrade, Serbia

*ters; (b) planning preventive environmental and security measures and activities; (c) undertaking preventive environmental and security measures and activities; (d) undertaking environmental and security protection measures; and (e) removal of environmental and other consequences in case of occurrence of technical-technological disasters. The success of the actions of security experts will directly depend on the initial security and environmental prior knowledge, acquired skills and knowledge for dealing with risky circumstances for the occurrence of disasters, as well as security and environmental actions in case of occurrence of technical-technological disasters. Hence, educational management is considered the basic and starting point for acquiring the necessary security knowledge, skills and abilities for proper handling and response in ensuring the necessary environmental security in the occurrence of various technical-technological disasters with accompanying consequences.*

## The Need for Coherent Educational Policies in School Institution Management

Ana-Maria Bolborici<sup>1</sup>

**Abstract:** *The presentation aims to emphasize the acute need for the existence of coherent educational policies in educational institution management. It is anchored in the concrete example of these concerns in Romania in recent decades. Pre-service and in-service training of school managers is argued as a necessity. A possible professionalizing of this occupation is highlighted, following examples derived from a brief presentation of the problem in the world. A curricular approach aiming at educational managers' training within a concrete program of master's studies existing at Transilvania University from Braşov is presented synthetically. Some universally valid aspects of this training are highlighted. The presentation stresses the idea that all these aspects must be understood in depth both by the educational policymakers, by the curriculum designers, and by those who implement the respective curricula. Awareness and accountability in this field increase the effectiveness both of school managers' pre-service training and implicitly the quality of the educational approach at all levels of the education system, from early education to higher education.*

**Keywords:** *Management – Manager, Leader – Leadership, Quality – Quality Management, Pre-service Training, In-service Training, Continuing Training*

---

<sup>1</sup> Transilvania University of Braşov, Department of Social Sciences and Communication, Faculty of Sociology and Communication, Bulevardul Eroilor, no. 25, Romania

## Educational Policy and Education Management. Study Case: Israel

Teofan Narcis Axinte<sup>1</sup>

**Abstract:** *The world today faces new realities, conditions, and challenges as a result of the remarkable development in many fields. Across the past century, education systems all over the world have seen significant improvements. The educational system has evolved, progressed, and transformed in a way that emphasizes the democratization of education. To adapt their educational systems and objectives to the 21st century, all developed nations are coping with and confronting changes and difficulties both locally and globally. The present article wants to present some specific aspects related to educational policy and education management in Israel. Israel is a relatively new state, found in 1948 and the Israeli educational system reflects Israeli society, similarly to anywhere else in the world. In all these years of existence, Israel's educational system has accomplished prodigious achievements. As it is obvious, Israel is a relatively young nation, hence its educational system faces various challenges, some of which are exclusive to Israel. This presentation proposes to explain briefly the roots of Israel's education system, which began before it was recognized as a state, and will illustrate some concrete facets of the actual education system, educational policy, and education management, as well, as in Israel.*

**Keywords:** *Educational policy, Education Management, Israel*

---

<sup>1</sup> Center for Israeli Studies “Theodor Herzl”, at the National University of Political Studies and Public Administration (SNSPA), Bucharest; Bvd. Expozitiei, No. 30 A, Sector 1, Bucharest, Romania

## Marketing, Sales and Supply Chain Management: A Case Study in Sports Marketing Human Resources Costing

Maria-Christina Proia<sup>1</sup>

Athina Tsimpidou<sup>2</sup>

Spyridon Sakelariou<sup>3</sup>

Michail Glykas<sup>4</sup>

**Abstract:** *A systematic literature survey on sales and marketing operations is presented with an emphasis on supply chain management. Articles included in the survey are categorized into four main categories identified namely: Supply Chain Management, Sales and Operations Planning, Artificial Intelligence and Big Data Analytics. The theory of Sports Marketing is presented as well as an effort-based costing case study of a team of Sports Marketing professionals working in marketing, sales and supply chain management. The costing case study approach provides activity costs calculations as well as the required Full-Time Equivalents per activity. Based on these calculations further performance metrics per activity are calculated.*

**Keywords:** *Marketing, Sports Marketing, Supply chain, Operations Management, Effort Based Costing*

---

<sup>1</sup> Department of Financial and Management Engineering, University of the Aegean, Greece

<sup>2</sup> Department of Financial and Management Engineering, University of the Aegean, Greece

<sup>3</sup> Department of Financial and Management Engineering, University of the Aegean, Greece

<sup>4</sup> Department of Financial and Management Engineering, University of the Aegean, Greece

## The Rise of Storytelling as a Marketing Strategy for “Made in Italy” Products

Federico de Andreis<sup>1</sup>

Davide Marchisio<sup>2</sup>

Federico Sottoriva<sup>3</sup>

**Abstract:** *Storytelling is the process of using fact and narrative to communicate something to the audience. The first approach to storytelling takes place as children, with the dual purpose of imagining a space-time different from reality, and secondly that of establishing contact with one’s parents, who are required to commit themselves daily, to transmit values and teachings. Popular myths and legends perform four functions that allow human beings to understand themselves, others, the mysteries of life and the universe that surrounds them (Atkinson, 2002). These functions are:*

- *the psychological function: it helps the person to define himself more clearly thanks to the possibility of reordering and deciphering experiences;*
- *the social function: allows the person to understand what he has in common with others and what distinguishes him;*
- *the cosmological-philosophical function: it supports the person in having a clearer vision of her role in the world,*
- *the mystical-religious function: it allows the person to feel awe, wonder, humility and gratitude towards the mysteries that surround them.*

*More and more small and large companies are engaging in a marketing activity called content marketing, considering the idea that storytelling is the key to attracting and retaining customers, especially in culturally far-away markets.*

*Storytelling marketing is a description where the company combines the company’s identity with the company’s philosophy to create a product or service activity (Salzer-Morling & Stannegard, 2004).*

*In fact, with the global financial crisis of 2009, investors reduced their investments in communication, especially the budget allocated to television (-3.1% in 2011). Conversely, the internet grew (+12.3%) (Nielsen, 2012).*

*But how to communicate a product to a different culture not sharing the same ideas, symbols, actions and dispositions of the company?*

*This study aims to analyze which strategies have been applied in the storytelling of typically “Made in Italy” food products and representative of the Italian gastronomic heritage towards Asia.*

---

<sup>1</sup> Università Giustino Fortunato, Benevento – Italy

<sup>2</sup> Freelance - Italy

<sup>3</sup> Freelance - Italy

*Briefly, the research aims to answer the following questions:*

**RQ 1:** *Which strategies have been adopted by small-medium-large enterprises in order to promote Italian products into culturally distant markets?*

**RQ 2:** *Which strategies are effective, in order to be considered also for future business?*

*The research is therefore based on an analysis of the literature on storytelling as a marketing strategy and then goes on to observe some case studies.*

**Keywords:** *Marketing, Corporate storytelling, Brand strategies, Made in Italy promotion*

## Usage of Fear of Missing Out in Promotional Activities – A Research Agenda

Goran Dedić<sup>1</sup>

**Abstract:** *Fear of missing out (FOMO) can be defined as an individual's pervasive apprehension that others might be having rewarding experiences from which one is absent. Fear of missing out can be considered to arise from deficits in one's need satisfaction and, considering the fact that purchasing behaviour is generally driven by various needs and wants, usage of FOMO-based appeals holds the potential to amplify the effectiveness of those appeals, and the overall effectiveness of promotional activities. This paper provides a research agenda discussing the FOMO phenomena and its implications for promotional activities, primarily highly-targeted ones conducted in digital environments.*

**Keywords:** *Consumer behaviour, Promotion, Digital Marketing*

---

<sup>1</sup> University of Split, Faculty of Economics, Business and Tourism, Cvite Fiskovića 5, 21000 Split, Croatia



## Impact Assessment of COVID-19 on the Tourism Industry in North Macedonia

Kristina Velichkovska<sup>1</sup>

Besnik Mustafa<sup>2</sup>

Bojan Georgievski<sup>3</sup>

**Abstract:** *As a result of closed borders, limited mobility, and social distancing, tourism is one of the first and most severely affected economic sectors during pandemics. Considering the characteristics of Covid-19 in terms of speed of spread and the consequences it has on human health, it was the most serious crisis that the tourism industry has faced so far. To prevent the spread of the virus, many countries implemented border lockdowns which disrupted life and caused a severe economic downturn. The restrictive measures caused a significant decline in economic activity and brought tourism to an abrupt halt. This paper estimates the impact of Covid-19 on tourism and contributes to a better understanding of the effects of COVID-19 on tourism in North Macedonia and the required response in different sectors at various scales.*

**Keywords:** *Tourism, COVID-19, Economic impact, North Macedonia*

---

<sup>1</sup> International Balkan University, North Macedonia

<sup>2</sup> University of Edinburgh, United Kingdom

<sup>3</sup> Tilburg University, Netherlands

## Organizational Commitment in the Different Hotel Sizes

Drago Pupavac<sup>1</sup>

Justin Pupavac<sup>2</sup>

**Abstract:** *This paper aims to investigate differences in organizational commitment between employees in different hotel sizes. The main hypothesis has been set: Employees in the small hotel size show higher organizational commitment. The research results are based on the primary data collected by the survey (n=70) carried out in the hotel industry in Croatia during the summer season of 2022. Descriptive statistics, t-test and ANOVA test will be used to achieve the aim of the study and to test the main hypotheses set. The obtaining results of this scientific debate can be helpful for hotel managers to rising the organizational commitment of employees to a higher level.*

**Keywords:** *Hotel size, Employees, Organizational commitment*

---

<sup>1</sup> Polytechnic of Rijeka; Vukovarska 58, Croatia

<sup>2</sup> University of Rijeka, Faculty of Tourism and Hospitality Management; Opatija, Croatia

## Enogastronomic Experience: A State-of-the-Art-Review

Krešimir Mikinac<sup>1</sup>

Marina Laškarin Ažić<sup>2</sup>

Dora Rašan<sup>3</sup>

**Abstract:** *The specificity of food and wine in a particular region can serve as a motive that connects consumers to a particular geographic area. Therefore, the enogastronomic experience is a perfect postulate combining gastronomy and enology for consumers. This research aimed to conduct an in-depth analysis of previous research and obtain a comprehensive picture of the enogastronomic experience of consumers. The result of the empirical research shows that most studies on the enogastronomic experience were published in 2020 (25.53%) and in Spain (17.02%), while the cluster analysis showed that „food” and „satisfaction” are the most frequently used keywords. It is also worth highlighting that almost half of the research in the field of restaurateurs is from the perspective of consumers (40.42%). The results of this research can help both researchers and practitioners engaged in the field of enogastronomy to better cope with the challenges of competition in the market.*

**Keywords:** *Experience economy, Enogastronomic experience, Systematic quantitative literature review*

---

<sup>1</sup> University of Rijeka, Faculty of Tourism and Hospitality Management; Primorska 46, Opatija, Croatia

<sup>2</sup> University of Rijeka, Faculty of Tourism and Hospitality Management; Primorska 46, Opatija, Croatia

<sup>3</sup> University of Rijeka, Faculty of Tourism and Hospitality Management; Primorska 46, Opatija, Croatia

## Digital Service Package and Online Tourism

Giuliana Amore<sup>1</sup>

**Abstract:** *A few years after the General Data Protection Regulation (GDPR) went into effect, the EU passed another fundamental data protection legislation. As is well known, these are the Digital Markets Act or DMA and the Digital Services Act or DSA: together they form a unicum of new rules (the so-called Digital Services Package, which will in force in 2023), applicable across the EU, to create a safer and more open digital space.*

*All of this also concerns the travel and tourism industry, one of the most affected by digital development. The travel and accommodation sector was, in fact, one of the first to use digital marketing techniques to engage users.*

*If designated as 'digital gatekeepers' or large platform companies operating in the tourism market will also have to comply with the prohibitions and obligations established by the Regulations to avoid unfair practices, including discrimination in favor of their services. In particular, we intend to refer to the three main players in the travel agency market and, precisely, Booking Holding, Expedia Group and, to a lesser extent, Hrs Group, with an aggregate share of 92%; Booking is the most influential player, with 68.4%: hence the need to identify, on the one hand, the subjective and objective scope of operation of the Digital Service Package, with primary reference to the tourism sector; and, on the other hand, the implications and systematic links between the Digital Service Package and the GDPR.*

**Keywords:** *Digital service act, Tourism online, Data protection*

---

<sup>1</sup> University of Catania; Italy

## The Rise of Sustainability in the Realm of Cultural Tourism: Evolution and Future Trends

Francesco Badia<sup>1</sup>

**Abstract:** *Cultural tourism represents an important opportunity for the implementation of sustainable development strategies, focused on cultural and natural heritage. Cultural tourism emerged decisively around the end of the last century, also because of the growing impact of demand and supply of culture in the economy and, consequently, in the tourism sector. The cornerstone of cultural tourism is the relationship between cultural heritage management and tourism management. The development of effective cultural tourism strategies cannot ignore, on the one hand, the presence of factors enhancing cultural heritage, and, on the other hand, the ability to promote the tourism system around this heritage. Concerning the development of cultural tourism, an important aspect is a role played by the communities, which cannot be considered as passive receptors of the tourism policies but must be involved and made protagonists in consistent engagement actions. The subject of sustainability in cultural tourism emerges quite early in this field of studies. Tourism can represent one of the best possibilities for a local area, which intends to convert its industrial processes and activities or identify new paths of sustainable development. Museums and heritage sites can get economic benefits from the development of cultural tourism. Moreover, several studies have recognized a relevant connection between cultural tourism and event production. In any case, the implementation of tourism strategies must consider the economic, socio-cultural, and environmental implications, which can cause more harm than benefit, even more, when we analyze the impact of cultural events. The economic effects can be non-lasting or insignificant, an unbalanced development of tourism can increase social inequalities and finally the cultural and natural resources, that are at the origin of tourism, can be damaged in a long-term perspective, and sometimes also in a short-term perspective. Therefore, it is essential to consider all these elements in the implementation of local development policies based on cultural tourism. The analysis of this framework shows that the topic of cultural tourism can be further developed, especially if analyzed considering the role of the concept of sustainability. Therefore, this work aims to deepen the evolution of the concept of sustainability in the cultural tourism study field, through a systematic literature review. Consequently, this analysis will highlight what has already emerged from the studies so far and what can be the future directions of development of cultural tourism considering the evolution of the tourism context on a global scale, especially from the perspective of sustainability. The expected result of this paper is to broaden the ongoing discussion on possible future trends in cultural tourism studies, policies, and practices, highlighting the role of sustainability within them, also considering the changes introduced by the COVID-19 pandemic. In particular, the key factors on which we intend to focus the discussion concern the awareness of tourists, the development of new areas of application of cultural tourism, the role of tourism organizations in promoting sustainable cultural tourism and the impact of new technologies.*

**Keywords:** *Cultural tourism, Sustainability, Cultural events, Social sustainability, Environmental sustainability, Economic sustainability, Green tourism*

<sup>1</sup> University of Bari Aldo Moro, Bari, Italy

## Supplying Critical Materials in a Time of Uncertainty

Nikola Radić<sup>1</sup>

Vlado Radić<sup>2</sup>

Nenad Ravić<sup>3</sup>

**Abstract:** *The high demand for energy, food, and raw materials is putting an enormous strain on ecosystems around the planet. Therefore, the industrial strategies of many countries rely on the so-called green plan and transition toward climate neutrality. In this sense, the need for new materials greatly exceeds the existing possibilities and capacities. Critical materials are raw materials that have great economic importance and for which there is a probability of shortage. Since the world is facing more and more serious problems, whether it is an economic crisis, a pandemic, or war conflicts, the general character of the present and, one would say, future time, is uncertain. Prediction of uncertainty is a task that decision-makers must keep in mind when deciding on the present and the future, not only of economies but of entire ecosystems and populations as a whole. The paper shows how critical materials affect development and growth, and the fulfillment of environmental requirements, using examples from various industries.*

**Keywords:** *Critical materials, Uncertainty, Development, Environmental requirements*

---

<sup>1</sup> Faculty of Business Economics and Entrepreneurship, Belgrade, Mitropolita Petra 8, Serbia

<sup>2</sup> Faculty of Business Economics and Entrepreneurship, Belgrade, Mitropolita Petra 8, Serbia

<sup>3</sup> Faculty of Business Economics and Entrepreneurship, Belgrade, Mitropolita Petra 8, Serbia

## Natural Management and the Development of Protected Areas as Sustainable Tourism Spots in Bosnia and Herzegovina

Lejla Žunić<sup>1</sup>

**Abstract:** *Bosnia and Herzegovina's Nature Protection Law complies with significant European directives and conventions intended to safeguard habitat and biodiversity. The objectives of the paper are to investigate Bosnia and Herzegovina's legal framework for managing natural resources and to identify protected areas as the spots of sustainable tourism. Bosnia and Herzegovina is home to a wide range of biodiversity due to its three distinct geographical zones, the Mediterranean, Euro Siberian-Bore American, and Alpine-Nordic Highlands. As a result, more protected areas are being established, with Sarajevo creating the first protected area that adheres to IUCN guidelines. Recently, new protected areas have been added to Bosnia and Herzegovina's tourism supply to meet the rising demand for natural places. Bosnia and Herzegovina is perceived as an ecotourism destination by the majority of its citizens, hence the trend toward protected areas is seen as favorable.*

**Keywords:** *Bosnia & Herzegovina, Natural resource management, Protected areas, Sustainable tourism, Ecotourism destination*

---

<sup>1</sup> University of Sarajevo - Faculty of Science, Zmaja od Bosne 35, 71000 Sarajevo, Bosnia & Herzegovina

## Glass Waste Management in the Republic of Croatia: Current Situation and Trends

Marija Kustelega<sup>1</sup>

Magdalena Kustelega<sup>2</sup>

Tamara Smaguc<sup>3</sup>

**Abstract:** *This paper presents the current situation and trends in the waste management system in the Republic of Croatia. The aim of the paper is to identify the main problems in the waste management system based on the analysis of secondary data, and thereby create a basis for empirical research in this area. The paper first discusses the regulatory framework for glass waste management, followed by an analysis of the current situation in the collection and recycling of municipal waste and glass waste packaging in Croatia. The practicality of applying the deposit system is discussed through the analysis of drivers and obstacles in the example of the deposit system for beer bottles. The results show a growing trend in the amount of all waste packaging collected. However, the current situation in the waste management system in Croatia is still not at a satisfactory level, especially regarding the disposal of glass packaging.*

**Keywords:** *Waste Management System, Regulatory framework, Glass waste, Croatia*

---

<sup>1</sup> Faculty of Organization and Informatics, University of Zagreb, Pavlinska 2, Varazdin, Croatia

<sup>2</sup> Faculty of Organization and Informatics, University of Zagreb, Pavlinska 2, Varazdin, Croatia

<sup>3</sup> Faculty of Organization and Informatics, University of Zagreb, Pavlinska 2, Varazdin, Croatia



## A Methodological Framework Enhancing Energy Efficiency Investments in Buildings

Charikleia Karakosta<sup>1</sup>

Zoi Mylona<sup>2</sup>

**Abstract:** *The energy efficiency market is fragmented over many types of projects and contract types, small portfolios and many methods for assessing project risk, which disrupts market growth. These current insufficient trends observed in the renovation rates of buildings reveal the urgent need for action. To address this, appropriate implementation of energy efficiency measures which are adopted by the majority of final energy users is a must, but which are the proper initiatives required to further assist the acceleration of the EE projects' successful implementation? The aim of this paper is to present the methodological framework leading to the creation of an effective energy efficiency marketplace, bringing together energy services and sustainable finance techniques, with the ultimate purpose of accelerating building renovation rates. The methodology is focused on the aggregation of energy projects to packaged solutions, so as to transform the complex set of decision-making actions for building renovation into a user-friendly and single-entry ICT-enabled solution.*

**Keywords:** *Decision support, Energy efficiency, Sustainable finance, Leverage private finance, Building sector*

---

<sup>1</sup> National Technical University of Athens, School of Electrical & Computer Engineering, 9, Iroon Polytechniou str., 15780, Zografou, Athens, Greece

<sup>2</sup> HOLISTIC IKE, 507, Mesogion Av.Ag. Paraskevi, 15343 Athens, Greece

## The Legal Challenges of the Metaverse: Business Trademarks\*

Mónica Lastiri Santiago<sup>1</sup>

**Abstract:** *The Metaverse is emerging as a hotbed for brand promotion as well as a platform for creating and using intellectual property rights including trademarks. The avatars (users) can create digital objects to sell to other users. Lenders and investors are seeking opportunities to capitalize on new Metaverse markets and digital assets as is the named NFT (not-fungible token) that is the unique data coding that can be visually represented by a digital asset, for example, a virtual handbag.*

*Currently one of the real-world lawsuits involving trademarks and NFTs is the dispute between fashion house Hermès vs NFT creator Mason Rothschild. Hermès makes the exclusive line of Birkin handbags and Rothschild started selling NFTs in the form of digital images he named MetaBirkins which are the virtual reproduction of the Hermès product. Therefore, the fashion house filed a trademark claim for unauthorized use of their trademark and design.*

*From the above-mentioned lawsuit raises a set of fascinating issues at the intersection of intellectual property law and digital technology. For instance, the unauthorized trademark use in Metaverse, but what, in our view, is the most important challenge is: Can you have a trademark right on an NFT? Trademark owners should be aware of the opportunities and challenges to their brand in virtual worlds.*

*The possibilities for a Metaverse are currently limitless and the investments being made in new Metaverse-related technologies and platforms have grown enormously. Investors and companies are spending purchasing digital land in popular Metaverses to create virtual business spaces where consumers are sold goods, services, or entertainment.*

**Keywords:** *Metaverse, NFS, Trademark law*

---

\* This research has been funded by Spanish project named: Proyecto PID2020-114549RB-100, Empresa y Mercados: (R)evolución digital, integridad y sostenibilidad, y su asimilación por el Derecho Privado, Regulatorio y de la Competencia»

<sup>1</sup> Charles III University of Madrid, Spain

## Guarantee of the Right to Online Education in Exceptional Situations: Case Study of the COVID-19 Pandemic

Nejla Peka<sup>1</sup>

**Abstract:** *Covid-19* came as a challenge in human being life. After the announcement of the state of the world pandemic on March 11, 2020, by the World Health Organization, the government reacted to this situation, undertaking a series of measures considering the general interruption of social and economic activities such as closing schools, the prohibition of mass gatherings in closed or open places, the restriction or prohibition of other movements inside and outside the country, which brought the country into total quarantine for about three months. Among other things, the government also presented an action plan for the prevention and response to Covid-19 in May 2020, which provided three pillars of action: prevention, response, and recovery, to continue providing health services to the entire population. While the government's response has necessarily been swift in terms of protecting health and guaranteeing the right to life, the pandemic situation brought a new challenge, in terms of children's well-being and the effective exercise of their rights, especially in the most vulnerable children. In the situation of the global pandemic, international institutions have addressed a series of recommendations and statements for the protection and guarantee of the rights of children and their families.

*In April 2020, ENOC<sup>2</sup> calls on governments, the European Commission and the Council of Europe to take all appropriate actions to ensure that the rights of all children are guaranteed in accordance with the United Nations Convention on the Rights of the Child. Children's rights and, the comments of the United Nations Committee on the Rights of the Child, should be respected during the Covid-19 health care crisis.*

**Keywords:** *Right to education, Access to education, Covid-19, Ministry of Education, Digital platforms, Online education, Infrastructural and financial resources, Internet*

---

<sup>1</sup> Head of Department of the Public Law, "Luarasi" University, Tirana, Albania

<sup>1</sup> ENOC is European Network of Ombudsman for Children's Rights and Albania is represented in this network through the People's Advocate institution for the Protection and Promotion of Children's Rights (Law No. 8454, 1999).

## EU Databases: One Evaluation on Recitals through the Look of the Court

Albena Dobreva<sup>1</sup>

**Abstract:** *Abstract: In February 2022, the European Commission published the proposal of the Data Act, Art. 35 which deals with the sui generis right of database manufacturers. The Database Directive 1996/9/EC has survived again and is about to enter the EU cloud federation almost intact. This fact received several academic headlines while almost overshadowing a landmark decision of the Court of Justice of the European Union. It is the decision in the case C-762/19 – SIA “CV-Online Latvia” v SIA “Melons”, which signals the beginning of a significant change in the existing jurisprudence and has the potential to focus the blurred image of The Directive. The Court attached great importance to recital 42 from her, which gives rise to well-founded interest. This is because the qualitative and quantitative weight of recitals in the jurisprudence of the Court of Justice of the EU is little studied and not at all in the field of the legal protection of databases. It is precisely some selected aspects of the place and the meaning of recitals in the judgments of the Court of Justice of the EU in proceedings on preliminary rulings that occupy a central area in the present study.*

**Keywords:** *Databases, Recitals, Court Judgments, Data Act*

---

<sup>1</sup> Head of Department of the Public Law, “Luarasi” University, Tirana, Albania



