

6TH INTERNATIONAL SCIENTIFIC CONFERENCE
EMAN 2022

***EMAN 2022 – Economics & Management:
How to Cope with Disrupted Times***

BOOK OF ABSTRACTS

Ljubljana, Slovenia
March 24, 2022

6th International Scientific Conference EMAN
Economics & Management: How to Cope with Disrupted Times
ISSN 2683-4510

Book of Abstracts (part of EMAN conference collection)

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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 partner institutions:

Faculty of Management Koper – Koper, Slovenia;
DOBA Business School – Maribor, Slovenia;
Integrated Business Faculty – Skopje, North
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Faculty of Management – Zajecar, Serbia

Printed by: SKRIPTA International, Belgrade

Belgrade, 2022

ISBN 978-86-80194-59-2

ISSN 2683-4510

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Contents

Index of Authors.....	XI
Index	XIII
Preface.....	XVII
EMAN 2022 Participants' Affiliation.....	XIX
The Impact of Macroeconomic Indicators and FDI Inflows on the Economic Growth.....	1
Dajana Ercegovac	
Mirela Momčilović	
Željko Račić	
Capital Flows Volatility and the Macroeconomic Performance – Evidence from Emerging and Developing Economies	2
Jasna Tonovska	
Predrag Trpeski	
The Impact of Fiscal Policy Uncertainty on Employment: Evidence from the United States.....	3
Dejan Romih	
Rasto Ovin	
Lockdown Policies and Fiscal Policy Stimulus Packages: Cross-Country Evidence from COVID-19 Era	4
Mert Topcu	
Can Fiscal Decentralization Reduce the Public Sector Size in Europe: An Empirical Study.....	5
Silvia Golem	
Ivana Žegarac	
Alcohol Consumption in the Czech Republic in the Context of Covid-19 Pandemic: Implications for Public Policy.....	6
Michael Fanta	
Miroslav Barták	
Debt Financing during COVID-19 in Albania: Businesses by Activity	7
Romeo Mano	
Armela Anamali	
Bitila Shosha	
Twin Deficits: Apparition or Reality for Albania.....	8
Nevila Mehmetaj	
The Role of Asymmetric Costs in a Banking Duopoly Model	9
Serena Brianzoni	
Giovanni Campisi	
Annarita Colasante	
Dynamic Efficiency Assessment of the European Banking Industry: A Literature Review.....	11
Katerina Fotova Čiković	
Cryptocurrencies and G7 Capital Markets Integrate in Periods of Extreme Volatility?.....	12
Nicole Horta	
Rui Dias	
Catarina Revez	
Paulo Alexandre	
Paula Heliodoro	

Spillover and Quantitative Link between Cryptocurrency Shocks and Stock Returns: New Evidence from G7 Countries	13
Nicole Horta Rui Dias Catarina Revez Paula Heliodoro Paulo Alexandre	
Capital Market Efficiency in Asia: An Empirical Analysis	14
Catarina Revez Rui Dias Nicole Horta Paula Heliodoro Paulo Alexandre	
The COVID-19 Pandemic, Government Response, and Serbian Stock Market: Evidence from ARDL Cointegration Model	15
Bojan Đorđević Sunčica Stanković	
How Profitable Is Trend-Following across U.S. Blue Chip Stocks?	16
Adrian Zoicaș-Ienciu	
Crude Oil Prices and the Chaotic Growth Model	17
Vesna Jablanovic	
Russian Invasion 2022: Analysis of Persistent Volatility and Return Spillovers among IMOEX, WTI and Russian OT (10Y)	18
Catarina Revez Rui Dias Nicole Horta Paulo Alexandre Paula Heliodoro	
Significance of Auditors' Reports for Investment Decisions of External Users of Financial and Audit Reports of Open Funds	19
Radovan Samardzic	
How Ukrainian Scholars Are Theorizing about the Euro Integration: A Literature Review	20
Viktor Golovii	
The Effects of Tax Competitiveness on Investments Localization in Emerging EU Economies	23
Marina Beljić Olgica Glavaški Stefan Stojkov	
Support and Importance of Integration in Disruptive Times – Comparative Analysis of Serbia and Neighboring Countries during COVID-19 Pandemic	25
Milica Đokić Ivana Janjić	
Impact of the Pandemic on NHS Activity and Access to Health Care: The Portuguese Case	26
Isabel Cruz João Félix	
International Trade of Agricultural Products in Disruptive Times – The Correlation between Exports Subjects	27
Oksana Kiforenko	

How Has SARS-COV-2 Affected the Different Branches of Agri-Food Industry? A Study Focused on the Region of Extremadura	28
Celia Sama-Berrocal	
Beatriz Corchuelo Martínez-Azúa	
Digitization of Agriculture: Mobile Applications in Agriculture as an Important Aspect of the Third Green Revolution	29
Mirko Smoljić	
Branka Stipanović	
Marina Guзовski	
Knowledge Management and Web 2.0/3.0	30
Sandra Lovrenčić	
Karla Sušić	
Vlatka Sekovanić	
Exploring Knowledge Transferring and Conversion in the Fuzzy Front End of Collaborative Innovation Development	31
Dmitry Shaytan	
Georgy Laptev	
Innovation Capacities as the Key To Survival – A Case Study In Serbia	32
Ivana Vucetic	
Snezana Kirin	
The Future of ICT – Is the Number of Experts in Slovakia and EU Countries Sufficient?	33
Marcela Hallová	
Martina Hanová	
Impact of Information Technology Tools on Business Decisions Making in the Organization	34
Rajko Macura	
Zoran Kalinić	
Bojan Pavić	
Logistics Risk Management in Supply Chains.....	35
Ljiljana Stošić Mihajlović	
Strategic Management for the Realignment of Risk Determination of the Supply Chain in Electric Car Production	36
Andreas Britsche	
Milan Fekete	
Development of the Risk Management System in Croatian Companies	37
Josip Kereta	
Are Spanish Companies Oriented Towards a Circular Economy as an Expression of Their Corporate Social Responsibility?.....	38
Dolores Gallardo-Vázquez	
Teresa C. Herrador-Alcaide	
Arian Matin	
Corporate Sustainability Reporting: Current Developments and Empirical Findings from Austria	40
Tanja Schuschnig	
Hybrid Conjoint-Symbolic Ensemble Clustering of Products	42
Marcin Pełka	
Aneta Rybicka	

Consumers' Motivation to Participate in the Digital Economy and Changes Associated with the Pandemic	43
Pavel Peterka Radek Soběhart	
Product Placement with the Application of Symbolic Histogram Variables.....	44
Marcin Pełka Aneta Rybicka	
Measuring Company Performance Using the Integrated Indicator.....	45
Ljilja Antić Bojana Novičević Čečević Jovana Milenović	
Development of Human Capital Quality Based on Quantitative Indicators	46
Dana Jašková	
Intellectual Capital and Sustainability: Two Tools for Organizational Development	47
Dolores Gallardo-Vázquez	
Corporate Well-Being Programme as a Tool to Cope with Reduced Engagement and Resilience in COVID-19 Times	49
José M. Núñez-Sánchez	
Employee Development in Retail Organization.....	50
Petra Kováčová Ondřej Drahotský	
Emotional Labor: The Elusive Aspect of Workplace Alienation	51
Mahir Jibril Ahmed Müjdelen İpek Yener	
Higher Education in the COVID-19 Era – The Approach of University Teachers to Online Learning	52
Oljana Hoxhaj	
Education and Internationalization of Higher Education in Disruptive Times	54
Ana-Maria Bolborici Teofan Narcis Axinte	
International Student Mobility – Poland in Comparison with Selected European Union Countries	55
Dorota Teneta-Skwiercz Małgorzata Sobińska	
First Year Student Attitudes toward Distance Learning	56
Koviljka Banjević Dragana Gardašević Aleksandra Nastasić Dragana Rošulj	
High School Education during the COVID-19 Pandemic	57
Kristina Devčić Mirela Jergović Ivana Beljo	
Be Free to Communicate on Social Media, but Respect the Values of Education!	58
Alex Sander Pires Carla Dolezel Trindade Simão Aznar Filho	

Gender Inequality in Academia: An Empirical Assessment	59
Mauro Pinto	
Vincenzo Alfano	
Lorenzo Cicatiello	
Giuseppe Lucio Gaeta	
Tourism and COVID-19: Case of the Balkan Region	61
Ana Jovičić Vuković	
Motivation for Specialized Types of Tourism in the Balkan Region – Case Study of Blagoevgrad Region in Bulgaria and Serres Region in Greece.....	62
Ruska Bozhkova	
The Effects of the COVID-19 Pandemic on the Online and Social Presence of Tourist Accommodation Businesses: The Case of Extremadura (Spain)	63
Marcelino Sánchez-Rivero	
María Cristina Rodríguez-Rangel	
Alejandro Ricci-Risquete	
Juan de la Cruz Sánchez Domínguez	
Halotherapeutic Tourism: The Expectations of Slovenian Tourists in the Endemic Stage of the COVID-19.....	64
Kristina Dekleva	
Elena Marulc	
Preconditions of Wine Tourism Development in Slovenia and the Czech Republic – Selected Aspects.....	65
Patrik Kubát	
Simon Kerma	
Segmenting Wine Festival Visitors Based on Their Visit Experience.....	66
Suzana Marković	
Srđan Mitrović	
Josipa Mijoč	
Brand Management of Urban Tourist Destination Based on Dimensions of Tourist Attractiveness.....	67
Vladimir Pavković	
Tamara Vlastelica	
Research on the Evaluation Index System for Urban Sustainable Development	68
Wang Hongyue	
Inna Koblianska	
Addressing Challenges of Smart Cities to Manage Assets and Resources in Emerging Markets.....	69
Bernhard Moik	
Vito Bobek	
Tatjana Horvat	
Sustainable Development Indicators in Kosovo	70
Albina Sekiraga	
Fatos Geci	
Verona Sekiraga	
Limitation Effects of the Contract Binding Force Principle by Applying the Theory of Unpredictability. Application in Credit Agreements	71
Diana Gorun	
Mirela Radu	

A Bibliometric Analysis of Digital Marketing Studies.	72
Emrah Sitki Yilmaz Hanifi Murat Mutlu	
Specifics of Sensitivity Analysis in the Evaluation of International Investment Projects.	73
Biljana Pejović Andrea Bučalina Matić Isidora Ljumović	
Digital Transformation of Shipping and Customs Business during the COVID-19 Pandemic.	74
Marija Marčetić Bojan Kocić Nikola Vasić Gordana Prlinčević	
The Impact of the COVID-19 Pandemic on the Development of the Online Market in the Slovak Republic.	75
Vlastimir Čobrda	
Efficiency Analysis of European Higher Education in Achieving Sustainable Development Goals.	76
Maja Mihaljević Kosor Klara Jurčak	
The Importance of Flexible Employment for Spatial-Functional Links between Settlements.	77
Vera Gligorijević	
Human Resources and Labor Market in Croatia.	78
Dinka Dedukić	
Consumer Attitudes and Knowledge about the Concept and Signs of Fair Trade.	79
Ana Pap Tena Radonić	
Role of the Modern Family in Economy.	80
Jasmina Kurpejović Mustafa Fetić Suada Kadrić Ibro Skenderović	
Distinctive Features and Scope of Carousel Frauds.	81
Sonja Cindori	
The Impact of the Notary Profession on Money Laundering Risk Assessment.	82
Tajana Petrović	
Pregled novih trendova u energetici Overview of New Trends in Energetics.	83
Pavle Jakovac	
The Influence of Energy Trends on the Global Economy.	84
Pavle Jakovac	
Development of a Conceptual Marketing Model for Medicinal Products for Rare Diseases.	85
Nataša Jalen Tina Vukasović	



Index of Authors

A

Adrian Zoicaș-Ienciu, 16
Albina Sekiraga, 70
Alejandro Ricci-Risquete, 63
Aleksandra Nastasić, 56
Alex Sander Pires, 58
Ana Jovičić Vuković, 61
Ana-Maria Bolborici, 54
Ana Pap, 79
Andrea Bučalina Matić, 73
Andreas Britsche, 36
Aneta Rybicka, 42; 44
Annarita Colasante, 9
Arian Matin, 38
Armela Anamali, 7

B

Beatriz Corchuelo Martínez-Azúa, 28
Bernhard Moik, 69
Biljana Pejović, 73
Bitila Shosha, 7
Bojana Novičević Čečević, 45
Bojan Đorđević, 15
Bojan Kocić, 74
Bojan Pavić, 34
Branka Stipanović, 29

C

Carla Dolezel Trindade, 58
Catarina Revez, 12; 13; 14; 18
Celia Sama-Berrocal, 28

D

Dajana Ercegovac, 1
Dana Jašková, 46
Dejan Romih, 3
Diana Gorun, 71
Dinka Dedukić, 78
Dmitry Shaytan, 31
Dolores Gallardo-Vázquez, 38; 47
Dorota Teneta-Skwiercz, 55
Dragana Gardašević, 56
Dragana Rošulj, 56

E

Elena Marulc, 64
Emrah Sıtkı Yilmaz, 72

F

Fatos Geci, 70

G

Georgy Laptev, 31
Giovanni Campisi, 9
Giuseppe Lucio Gaeta, 59
Gordana Prlinčević, 74

H

Hanifi Murat Mutlu, 72

I

Ibro Skenderović, 80
Inna Koblianska, 68
Isabel Cruz, 26
Isidora Ljumović, 73
Ivana Beljo, 57
Ivana Janjić, 25
Ivana Vucetic, 32
Ivana Žegarac, 5

J

Jasmina Kurpejović, 80
Jasna Tonovska, 2
João Félix, 26
José M. Núñez-Sánchez, 49
Josipa Mijoč, 66
Josip Kereta, 37
Jovana Milenović, 45
Juan de la Cruz Sánchez Domínguez, 63

K

Karla Sušić, 30
Katerina Fotova Čiković, 11
Klara Jurčak, 76
Koviljka Banjević, 56
Kristina Dekleva, 64
Kristina Devčić, 57

L

Lorenzo Cicatiello, 59

Lj

Ljilja Antić, 45
Ljiljana Stošić Mihajlović, 35

M

Mahir Jibril Ahmed, 51
Maja Mihaljević Kosor, 76
Małgorzata Sobińska, 55
Marcela Hallová, 33
Marcelino Sánchez-Rivero, 63
Marcin Pełka, 42; 44

María Cristina Rodríguez-Rangel, 63
Marija Marčetić, 74
Marina Beljić, 23
Marina Guzovski, 29
Martina Hanová, 33
Mauro Pinto, 59
Mert Topcu, 4
Michael Fanta, 6
Milan Fekete, 36
Milica Đokić, 25
Mirela Jergović, 57
Mirela Momčilović, 1
Mirela Radu, 71
Mirko Smoljić, 29
Miroslav Barták, 6
Müjdelen İpek Yener, 51
Mustafa Fetić, 80

N

Nataša Jalen, 85
Nevila Mehmetaj, 8
Nicole Horta, 12; 13; 14; 18
Nikola Vasić, 74

O

Oksana Kiforenko, 27
Olgica Glavaški, 23
Oljana Hoxhaj, 52
Ondřej Drahotský, 50

P

Patrik Kubát, 65
Paula Heliodoro, 12; 13; 14; 18
Paulo Alexandre, 12; 13; 14; 18
Pavel Peterka, 43
Pavle Jakovac, 83; 84
Petra Kováčová, 50
Predrag Trpeski, 2

R

Radek Soběhart, 43
Radovan Samardžić, 19
Rajko Macura, 34
Rasto Ovin, 3
Romeo Mano, 7
Rui Dias, 12; 13; 14; 18
Ruska Bozhkova, 62

S

Sandra Lovrenčić, 30
Serena Brianzoni, 9

Silvia Golem, 5
Simão Aznar Filho, 58
Simon Kerma, 65
Snezana Kirin, 32
Sonja Cindori, 81
Srđan Mitrović, 66
Stefan Stojkov, 23
Suada Kadrić, 80
Sunčica Stanković, 15
Suzana Marković, 66

T

Tajana Petrović, 82
Tamara Vlastelica, 67
Tanja Schuschnig, 40
Tatjana Horvat, 69
Tena Radonić, 79
Teofan Narcis Axinte, 54
Teresa C. Herrador-Alcaide, 38
Tina Vukasović, 85

V

Vera Gligorijević, 77
Verona Sekiraga, 70
Vesna Jablanovic, 17
Viktor Golovii, 20
Vincenzo Alfano, 59
Vito Bobek, 69
Vladimir Pavković, 67
Vlastimir Čobrda, 75
Vlatka Sekovanić, 30

W

Wang Hongyue, 68

Z

Zoran Kalinić, 34

Ž

Željko Račić, 1



Index

A

Adhesion contract, 71
Agricultural products, 27
Agricultural sector, 29
Agri-food industry, 28
Albania, 7
Alcohol, 6
Analysis of variance, 56
Arbitrage, 14; 18
Asian Markets, 14
Attitudes, 79
Attitude toward change., 32
Audit, 19
Audit opinion, 19
Audit reports, 19
Autoregressive Distributed Lag
Cointegration Method, 15

B

Balkan cooperation, 62
Balkans, 61
Balkan tourism, 62
Banking, 11
BELEX15 stock index, 15
Bibliometric analysis, 72
Bifurcations, 9
Brand management, 67
Buffer, 81
Business activities, 7
Business Decision Making, 34

C

Canada, 27
Capital flows volatility, 2
Capital Regulation, 9
Case study of Blagoevgrad
region, 62
Case study of Serres region, 62
Challenges, 80
Chaos, 17
Children, 80
Circular economy, 39
Climate change, 83
Cluster analysis, 44
Commoditization, 51
Co-movements, 13
Competences, 78
Competitive advantage., 48
Competitiveness, 37
Composite indicator, 46
Conceptual clustering, 42
Conceptual marketing model, 85

Conjoint analysis, 42
Constructivist grounded theory,
85
Consumption, 6
Consumption, 43
Context, 21
Corporate income tax, 24
Corporate social responsibility,
39
Corporate social responsibility,
48
Corporate Sustainability
Reporting Directive, 41
Corporate Well-being, 49
Correlation, 27
COVID-19, 4; 6; 7; 12; 15; 26; 28;
49; 53; 61; 75; 84
COVID-19 crisis, 25
Credit agreement, 71
Critical Theory, 51
Croatian companies, 37
Crude Oil, 17
Cryptocurrencies, 12
Cryptocurrencies, 13
Current account deficit, 8
Czech Republic, 6

D

Data constraint analysis, 76
Data Envelopment Analysis
(DEA), 11
DEA, 76
Debt Ratio, 7
Denial of official action, 82
Developing country, 7
Digital economy, 43
Digitalization, 69
Digitalization, 74
Digital marketing, 72
Dimensions of tourist
attractiveness, 67
Distance education, 56
Duopoly, 9

E

Ecolabels, 79
Economic development, 70
Economic growth, 1; 2; 8
Economic Policy, 3
Economic system, 70
Economy, 80
E-customs, 74

Education, 54
Education, 78
Education in ICT, 33
Efficiency, 76
Efficiency measurement, 11
Electro mobility, 36
Elliot Waves, 17
Emerging economies, 24
Emerging markets, 69
Emic-Etic Perspectives, 21
Emotional Labor, 51
Energy sector, 83
Energy trends, 84
Engagement, 49
Ensemble learning, 42
Entrepreneurial management, 31
Environmental and demand
risks, 36
Equality of proportions test, 63
Equity investments, 16
Error Correction Model, 15
EU funds, 19
Eurointegration, 21
Europe, 11
European countries, 5
European education, 54
European funds, 19
European Union, 27
Evaluation, 68
Exchange markets, 19
Exchange of good practices, 29
Experience economy, 66
Extremadura, 63
Extremadura, 28

F

Fair trade, 79
FDI Inflows, 1
Festival tourism, 66
FIATA, 74
Financial indicators, 45
Financial integration, 12
Fiscal deficit, 8
Fiscal stimulus package, 4
Foreign direct investment, 24
Foreign trade, 25
Fraud, 82
Front-office/back-office workers,
51

G

G7 financial markets, 12
G7 market, 13
GDP growth rate, 25
Gender inequality; Academia, 60
Global economy, 84
Globalization, 35
Granger causality, 8

H

Halotherapy, 64
Healthcare Assistance, 26
Health technologies assessment, 85
Heritage, 65
Higher education, 54
Higher education, 76
Human resources, 78

I

Impact, 53
Impacts, 28
Index, 68
Indicator, 70
Indicators of human capital, 46
Information and communication technology, 29
Information Systems, 34
Innovation, 28; 32
Innovation capacities, 32
Input VAT, 81
Integrated indicator, 45
Integration, 25
Intellectual Capital, 48
International business, 37
International cooperation, 81
Internationalization, 54
Internationalization of the university, 55
International trade, 27
Investment projects, 73
IT Sector, 33
IT Specialist, 33
IT Tools, 34

K

Knowledge, 79
Knowledge conversion, 31
Knowledge management, 29; 30
Knowledge transferring, 31

L

Labor market, 3; 78
Leviathan hypothesis, 5

Life-long opportunity, 62
Literature review, 72
Local communities, 62
Lockdown policy, 4
Logistics, 35
Logistics, 74
Long Covid, 64

M

Macroprudential policy measures, 2
Market efficiency, 16
Medicinal product, 85
Mobile applications, 29
Mobility abroad, 55
Modern family, 80
Multidimensional scaling., 44

N

New product development, 31
New trends, 83
Non-agricultural rural economy, 77
Non-financial Reporting Directive, 41
Non-linear Dynamics, 9
Non-parametric approach, 11
Notarial deed, 82

O

Old World wine regions, 65
Online market Slovakia, 75
Online presence, 63
Online teaching, 53
Open funds, 19
Orphan drug, 85

P

Paired samples, 63
Pandemic, 43; 75
Panel Data Analysis, 1
Partial least squares (PLS)., 39
Perception, 67
Performance, 53
Performance measurement, 45
Performativity Agenda, 51
Persistence, 18
Poland, 55
Portfolio diversification, 12; 13
Prices, 17
Price trends, 16
Product placement, 44
Profile activity, 63
Public Policy, 6

R

Random walk, 14
Republic of Croatia, 57
Resilience, 28; 49
Return predictability, 16
Reverse charge, 81
Risk, 37; 73
Risk assessment, 82
Risk management, 35; 37
Russian invasion of Ukraine, 18

S

Secondary education, 57
Self-employment, 77
Sensitivity analysis, 73
Serial autocorrelation, 18
Shipping, 74
Shock, 3
Skills, 50
Smart city, 69
Smart technology, 69
Social media presence, 63
Social system, 70
Specialized types of tourism, 62
State graduation exam, 57
Statistical indicators, 57
Statistical method, 46
Student, 55
Students' opinions, 56
Sub-national governments, 5
Supply, 36
Supply chain, 35
Supply chain, 36
Surgical Operations, 26
Suspicious transactions, 82
Sustainable development, 70; 79
Sustainable development goals, 76
Sustainable Intellectual Capital, 48
Symbolic data analysis, 42
Symbolic histogram variables, 44

T

Tax administration, 81
Tax competitiveness, 24
Tax evasion, 81
Theoretical framework, 68
Third green revolution, 29
Tourism, 61
Tourism industry, 64
Tourist practices, 62
Trading strategies, 16
Traditions, 65

Trainer, 50
 Training Feedback, 50
 Transformation, 83
 Travel behavior, 61
 Travel plans, 61

U

Ukraine, 27
 Uncertainty, 35
 Undergraduate students, 56
 University, 53
 Unpredictability, 71
 Urban development, 69
 Urbanization, 69
 Urban sustainability, 68
 Urban tourist destination, 67

V

Value added tax, 81
 Variance ratio, 14
 VECM, 8
 Vector Autoregression, 3
 Visitor experience, 66
 Visitor segmentation, 66

W

Waiting Lists, 26
 War situation, 19
 Web 2.0, 30
 Web 3.0, 30
 Web of Science, 72
 “Weight of evidence” method, 37
 Window analysis (WA), 11
 Wine destination, 65
 Wine festival, 66
 Wine tourism development, 65
 Work Alienation, 51
 Work from home, 77
 World stock market, 19



Preface

The purpose of the annual EMAN 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 economics, management, law, tourism, environment, technology through encouraging advancement via excellence, and interaction.

EMAN 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 EMAN 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 the 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, editors 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 Faculty of Management Koper – Koper, Slovenia; DOBA Business School - Maribor, Slovenia; Integrated Business Faculty - Skopje, North Macedonia and Faculty of Management - Zajecar, Serbia organized Sixth International Scientific Conference on Economics and Management: *How to Cope with Disrupted Times* - EMAN 2022. Conference was held in Ljubljana, Slovenia (online/virtually).

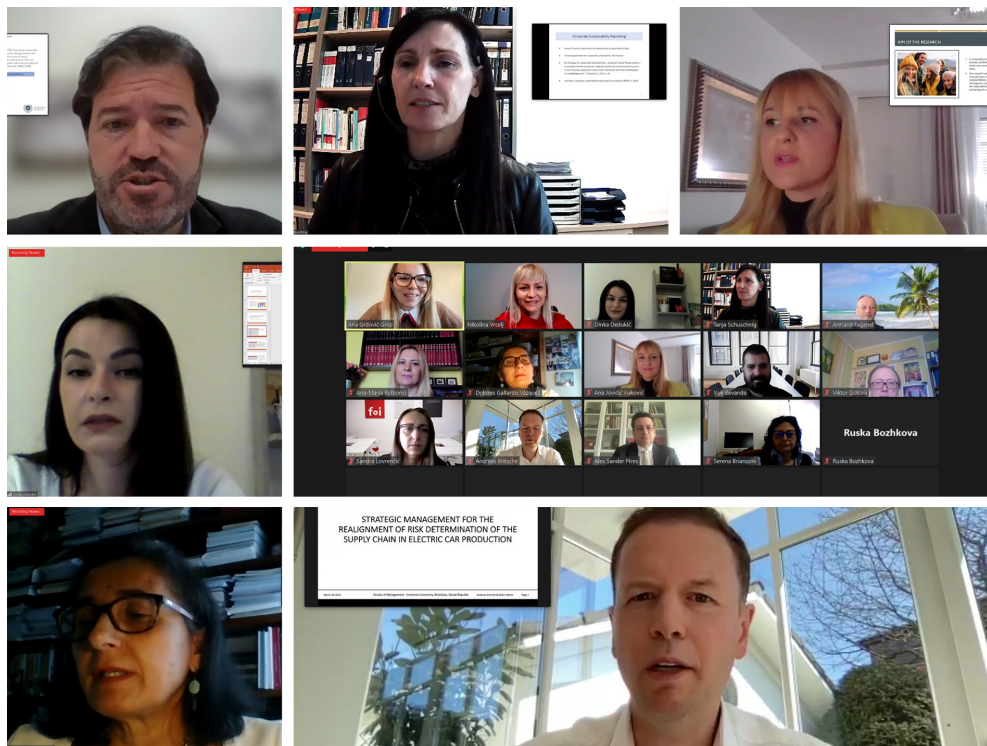
EMAN 2022 keynote speakers were professor Tanja Schuschnig from the University of Klagenfurt, Department for Finance & Accounting, Institute for Financial Management, Austria with the topic: “*Corporate sustainability reporting: current developments and empirical findings from Austria*” and professor Ana Jovičić Vuković from the Novi Sad School of Business, Novi Sad, Serbia with the topic: “*Tourism and COVID-19: case of the Balkan region*”.

Within publications from the EMAN 2022 conference:

- **13 double peer reviewed papers** have been published in the *EMAN 2022 – Economics & Management: How to Cope with Disrupted Times - Selected Papers*,
- **36 double peer reviewed papers** have been published in the *EMAN 2022 – Economics & Management: How to Cope with Disrupted Times - Conference Proceedings* and
- **76 abstracts** have been published in the *EMAN 2022 Book of Abstracts*.

Altogether EMAN 2022 publications have more than **600 pages**. All full papers have DOI numbers and ORCID iD integration.

Participation in the conference took nearly **140 researchers** representing **23 different countries** from different universities, eminent faculties, scientific institutes, colleges, various ministries, local governments, public and private enterprises, multinational companies, associations, etc.





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The Impact of Macroeconomic Indicators and FDI Inflows on the Economic Growth

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Abstract: *The focus of this paper is to test the relevance of chosen macroeconomic indicators and FDI net inflows on the economic growth stimulation in the sample of Emerging European Economies and sub-sample of Visegrad States in the period 1997-2017. This empirical research comprises from analysis of robust panel data modes on the total sample level and in the two analyzed sub-periods (before and after the Global Financial Crisis - GFC) with the use of a dummy variable for the Visegrad States. The results of robust estimations indicate that greater FDI net inflows are a relevant factor of economic growth on the total sample level and in the Visegrad States after the GFC. Based on the empirical findings, the authors suggest that policymakers in the Western Balkans should introduce the necessary promotion measures in order to attract greater FDI inflows and boost the economic development level.*

Keywords: *FDI Inflows, Economic growth, Panel Data Analysis.*


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Capital Flows Volatility and the Macroeconomic Performance – Evidence from Emerging and Developing Economies

Jasna Tonovska¹ 

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Abstract: *Volatile capital flows pose serious risks to economic growth and financial stability. This paper investigates the link between economic performance and gross capital flows volatility in emerging market and developing economies (EMDE), and specifically, the extent to which macroprudential policy measures can diminish the detrimental effects of capital flows volatility on growth. For that purpose, we start by constructing volatility estimates for gross capital flows and their subcomponents on a sample of 37 EMDEs, following the methodology by Wang (2019). Then we perform panel regression over the period 2000-2018 incorporating the main variables of interest: economic growth, gross capital inflows volatility and macroprudential policy. The results show that the negative effect of gross capital inflows volatility on growth is significantly mitigated by the implementation of macroprudential policy measures. The results are robust against reverse causality and omitted variables bias.*

Keywords: *Capital flows volatility, Macroprudential policy measures, Economic growth.*

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The Impact of Fiscal Policy Uncertainty on Employment: Evidence from the United States

Dejan Romih¹ 

Rasto Ovin² 

Abstract: *Recent and current events have contributed to the increased interest of policymakers in studying the impact of fiscal policy uncertainty on the economy. In this study, the authors examine the impact of fiscal policy uncertainty on employment. Using monthly data for the United States from January 1981 to February 2020, they find that fiscal policy uncertainty has a negative impact on employment. They also find that fiscal policy uncertainty has no impact on industrial production, while economic policy uncertainty has a negative impact on employment and industrial production. The results of this study have important implications for policy-making under uncertainty.*

Keywords: *Economic Policy, Labour Market, Shock, Vector Autoregression.*

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Lockdown Policies and Fiscal Policy Stimulus Packages: Cross-Country Evidence from COVID-19 Era

Mert Topcu¹ 

Abstract: *Lockdown policies, at the forefront to mitigate the spread of the coronavirus, have led governments to face a trade-off between health and recessionary impacts. To deal with the devastating economic impacts of the pandemic, governments around the world have announced stimulus packages. Given the fiscal burden of health-oriented policies, this study investigates the impact of lockdown policies on fiscal policy stimulus packages. Using simple cross-country OLS regression for 162 countries, this study finds that a stricter lockdown policy requires a higher stimulus package. In addition, threshold regression results indicate that a stringent policy is associated with a higher stimulus package for the countries where income distribution is relatively unequal and institutional quality is relatively lower.*

Keywords: *Lockdown policy, Fiscal stimulus package, COVID-19.*

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Can Fiscal Decentralization Reduce the Public Sector Size in Europe: An Empirical Study

Silvia Golem¹ 

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Abstract: *The main aim of this paper is to test the Leviathan hypothesis; namely, that fiscal decentralization reduces the size of public sector, using panel data analysis, and employing data for twenty European countries over the period 1999-2016. The Leviathan hypothesis suggests a negative relationship between the public sector size and fiscal decentralization. In the empirical literature, however, there is no clear consensus on whether fiscal decentralization actually reduces the public sector size. Some authors suggest that the effects of fiscal decentralization are quite the opposite - given that the sub-national authorities are better informed about their citizens' preferences, the decentralized provision of public goods might be more efficient and better tailored to the citizens' preferences, which can actually increase the local demand for public services, and hence, the size of the public sector. This research finds no evidence that fiscal decentralization has any effect on the size of the government.*

Keywords: *Leviathan hypothesis, Sub-national governments, European countries.*

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Alcohol Consumption in the Czech Republic in the Context of Covid-19 Pandemic: Implications for Public Policy

Michael Fanta¹ 

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Abstract: *The Czech Republic has long been among the countries with the highest alcohol consumption in the world. Almost a fifth of the Czech population is categorised as problematic or high-risk alcohol drinkers. Restrictions taken against the spread of coronavirus have affected the lives of millions of people. Due to economic insecurity and severe mental health consequences, potential changes in behavioural and consumption patterns might also occur. The aim of this article is therefore to analyse available research and data related to alcohol consumption in the Czech Republic during the COVID-19 pandemic (year 2020). Macroeconomic data indicated a decline in overall consumption, which however is affected by reduced tourism. On the other hand, microeconomic data showed an increase in average consumption when people with intense patterns of substance use increased their level of use. If the situation is not sufficiently addressed, serious socio-economic risks might occur, including increased costs for the healthcare system.*

Keywords: *Alcohol, Consumption, COVID-19, Czech Republic, Public Policy.*

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Debt Financing during COVID-19 in Albania: Businesses by Activity

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Abstract: *The first months of 2020 changed life dynamics, both individually and globally. Concern about physical health was soon followed by concern about financial health. Companies, as the main contributors to society, faced a multitude of liabilities and costs, which they were not prepared for. The paralysis of economic activity inevitably led to a money supply deficit. This compelled governments, in cooperation with financial system agents, to alternate mechanisms that would hopefully curb the ‘domino’ effect but also inhibit a deep economic recession. The lack of liquidity to survive and operate throughout the pandemic was a prevailing problem of the time. This article, quite distinct from others, aims at analysing how businesses, by nature of the activity, used debt as an instrument to survive Covid-2019. In addition to the analysis of the use of financial resources by third parties (in this period mainly bank loans), the authors study also their trend, before Covid-19, in the first wave and a year later under the presence of coronavirus.*

Keywords: *Debt Ratio, Covid-19, Business activities, Albania, Developing country.*

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Twin Deficits: Apparition or Reality for Albania




Nevila Mehmetaj¹

Abstract: *This study examines the validity of the Keynesian Twin Deficits hypotheses (TDH) for Albania, using time series data of the span period from 2008 to 2021. The twin deficit hypothesis implies a long-run positive correlation running from the budget deficit to the current account deficit. For this, the Stationarity test, the Johansen co-integration test, the Granger causality, and VEC model techniques are used to examine the long-run and short-run relationship between budget balance, current account deficit, and real growth rate. The empirical findings suggest that the Keynesian twin deficits hypothesis is not valid in the context of the Albanian economy, the budget deficit has a negative relationship to the current account deficit. The policy implication of the results is that prudent management of the fiscal budget of the government may not prove to be a suitable policy instrument for the evaluation of the current account balance improvement.*

Keywords: *Fiscal deficit, Current account deficit, Economic growth, Granger causality, VECM.*

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The Role of Asymmetric Costs in a Banking Duopoly Model

Serena Brianzoni¹ 
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Abstract: *In this paper, we start from the model by Brianzoni and Campisi (2021), which considers a banking duopoly model with capital regulation, but we better investigate the cost efficiency of Italian Banks of different sizes. In order to achieve this goal, we introduce non-linear demand and asymmetric cost functions. More precisely, we reflect the inefficiency of large banks assuming quadratic costs (implying a decreasing return to scale), while small banks face constant marginal costs. The resulting model is a two-dimensional non-invertible discrete time dynamical system and it is studied considering a large number of the involved parameters. All the stability results are compared with respect to the previous work, for stressing similarities and new evidence. Several numerical simulations supplement the analysis and allow us to move parameter costs simultaneously, in order to focus on the role of asymmetric costs and to find conditions under which small banks are more efficient than large banks. Our results confirm the Empirical evidence that small banks play a central role in supporting local firms and families more than large banks.*

Keywords: *Duopoly, Bifurcations, Capital Regulation, Non-linear Dynamics.*

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Dynamic Efficiency Assessment of the European Banking Industry: A Literature Review

Katerina Fotova Čiković¹ 

Abstract: *This paper aims to survey, identify and present the relevant studies and their findings regarding the efficiency of banking systems in Europe with the application of the Data Envelopment Analysis (DEA) window technique approach. Notwithstanding, another goal is to provide a background on the DEA methodology and present the window technique approach and highlight its strengths and limitations.*

This article implements an extensive literature review of studies that employ the WDEA (window DEA) methodology in the efficiency evaluation of European banking. The conducted literature review has surveyed the Scopus, Web of Science (SSCI and SCI papers) and CROSBİ (Croatian Scientific Bibliography) databases with „Data Envelopment Analysis“, „Window“ and „Bank“ as keywords for the search, which resulted in a total of 89 hits (41 in Scopus, 47 on WoS and 1 on CROSBİ). Thereafter, a manual survey of these studies has been conducted, which eventually resulted in 12 papers regarding the efficiency of European banking. This study identifies all the relevant previous work regarding the efficiency of European banking with the application of WDEA (DEA-window technique) as well as a presentation of their used models, the selected variables and their findings.

This literature review indicates that the surveyed studies have been published in the period between 2007 and 2020 and have included the time frame from 1995 to 2017. The longest study includes 13 years, whereas the shortest includes 3 analysed years.

The findings primarily show the applicability of WDEA in the literature.

Keywords: *Data Envelopment Analysis (DEA), Banking, Europe, Efficiency measurement, Non-parametric approach, Window analysis (WA).*

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Cryptocurrencies and G7 Capital Markets Integrate in Periods of Extreme Volatility?

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Abstract: *The objective of this article is to analyse the financial integration between the G7 stock markets, such as DJ index, S&P500 (representing the USA stock market), FTSE 100 (United Kingdom), S&P/TSX (Canada), DAX 30 (Germany), CAC 40 (France), Nikkei 225 (Japan), Italy Ds market (Italy) and the cryptocurrencies Bitcoin (BTC), Litecoin (LTC), Ethereum (ETH) and Crypto 10 index, from February of 2018 to November of 2021. The results of co-integration tests for the subperiod related to the 2020 global crisis, when compared to the preceding subperiod, suggest that the cryptocurrencies BTC and ETH have significantly decreased their levels of integration with their pairs, while LTC maintained. Additionally, it was also found that the US (DJ and S&P 500) and Germany (DAX 30) decreased their integration level when compared with the pre-covid 19 subperiod. The markets of the UK (FTSE 100), Canada (S&P/TSX), Japan (Nikkei 225), France (CAC 40) and Italy (Italy Ds market) have seen an increase in their level of integration with the other markets. These findings validate, in part, the research question, i.e., the 2020 global pandemic has increased synchronizations between G7 stock markets, while cryptocurrencies show some departure from these markets suggesting the existence of some portfolio diversification opportunities.*

Keywords: *Covid-19, Cryptocurrencies, G7 financial markets, Financial integration, Portfolio diversification.*

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Spillover and Quantitative Link between Cryptocurrency Shocks and Stock Returns: New Evidence from G7 Countries

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Abstract: *The objective of this article is to analyse the co-movements in the G7 stock markets, such as the DJ index, S&P500 (representing the USA stock market), FTSE 100 (United Kingdom), S&P/TSX (Canada), DAX 30 (Germany), CAC 40 (France), Nikkei 225 (Japan), Italy Ds market (Italy) and the cryptocurrencies Bitcoin (BTC), Litecoin (LTC), Ethereum (ETH) and Crypto 10, from February of 2018 to November of 2021. The results show that the cryptocurrencies BTC, ETH and LTC increase the co-movements between their pairs, while the Crypto 10 index reduces the number of shocks when compared with the sub-period before Covid-19. Regarding the stock markets, DJ index kept the same level of shocks, whereas the Nikkei 225 decreased. For Germany (DAX), EUA (S&P500), Canada (S&P/TSX), United Kingdom (FTSE 100), France (CAC40) and Italy (Italy Ds Market) markets the results show an increase in movements during the global pandemic period. It is then possible to conclude the existence of evidence regarding synchronization and high co-movements, these results put at risk the implementation of efficient portfolio diversification strategies.*

These conclusions also open space for market regulators to take steps to ensure better information on the dynamics of the international financial markets.

Keywords: *Cryptocurrencies, G7 market, Co-movements, Portfolio diversification.*

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Capital Market Efficiency in Asia: An Empirical Analysis

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Rui Dias² 

Nicole Horta³ 

Paula Heliodoro⁴ 

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Abstract: *This paper aims to test efficiency, in its weak form, in the capital markets of the Philippines (PSEi), South Korea (KOSPI), Indonesia (JKSE), Thailand (SET), Malaysia (KLCI), China (SSEC) and Hong Kong (HSI) over the period from January 2, 2017, to February 17, 2022. The return series shows signs of deviation from the normality hypothesis, given the skewness and kurtosis coefficients. The results, therefore, support the conclusion that the random walk hypothesis is not supported by the indices, the values of the variance ratios are in all cases less than unity, implying that the returns are autocorrelated over time and there is mean reversion in all indices. The results obtained allow for the rejection of the random walk hypothesis and the informational efficiency hypothesis of financial markets. These findings also open room for market regulators to pursue measures to ensure better information in these regional markets.*

Keywords: *Asian Markets, Variance ratio, Random walk, Arbitrage.*

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The COVID-19 Pandemic, Government Response, and Serbian Stock Market: Evidence from ARDL Cointegration Model

Bojan Đorđević¹ 

Sunčica Stanković² 

Abstract: *The existence of a real possibility that the current health crisis could lead to an economic crisis has prompted governments worldwide to make great efforts to sustain their markets. This paper explores the impact of COVID-19 and Serbian government anti-Covid activities on the domestic stock market using the Autoregressive Distributed Lag (ARDL) Cointegration model. In its research, the paper considers the impact of the number of newly infected and the number of deaths from coronavirus daily, as well as measures taken by governments to combat viruses on the representative Belgrade stock exchange index BELEX15. The results showed a significant long-term negative impact on the number of deaths per day and international travel control on the BELEX15 index. In terms of reducing the negative consequences of the crisis caused by the global pandemic, these results could be a good guideline for effective management of government measures.*

Keywords: *COVID-19, BELEX15 stock index, Autoregressive Distributed Lag Cointegration Method, Error Correction Model.*

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How Profitable Is Trend-Following across U.S. Blue Chip Stocks?

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Abstract: *This paper analyzes the profitability of the trend-following investment rule when applied to 27 constituent stocks of the Dow Jones Industrial Average (DJIA) equity index. We test the returns generated by a portfolio of 250 trend-following parameterizations built around the relative position of stock prices and moving averages of these prices on various horizons. For each stock, the price sample contains around 5030 daily closing prices between October 23rd, 2000 and October 21st, 2020, divided into 250-day evaluation subperiods. For each stock, subperiod and trend-following parameterization, we compute gross and excess returns against the buy-and-hold (R-BH) and risk-free rate (RF) benchmarks, before and after costs. We also analyze the frequency of buy and sell days, the magnitude of trading costs (i.e., brokerage commissions, “price-slippage” returns, borrowing and depositing interests) and the risk-adjusted excess returns through Sharpe ratios. We test the influence of the price trend’s strength, proxied through the absolute value of the mean buy-and-hold return, on the trend-following excess return and we find a statistically significant positive relation. Overall, the empirical results indicate a relatively modest trend-following profitability with only isolated economically significant excess returns for certain stocks and evaluation subperiods. Since DJIA constituents are very liquid blue chip stocks, their presumably high level of market efficiency probably explains this resulting lack of profitability.*

Keywords: *Price trends, Equity investments, Trading strategies, Return predictability, Market efficiency.*

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Crude Oil Prices and the Chaotic Growth Model

Vesna Jablanovic¹ 

Abstract: *The basic aims of this paper are: firstly, to create the simple chaotic crude oil prices growth model that is capable of generating stable equilibrium, cycles, or chaos; secondly, to discover a sequence of Elliot waves in crude oil prices movements in the period 1998-2015; and thirdly, to analyze the local stability of crude oil prices in the period 1998-2015. This paper confirms the existence of the convergent fluctuations of crude oil prices in the observed period.*

Keywords: *Crude Oil, Prices, Chaos, Elliot Waves.*

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Russian Invasion 2022: Analysis of Persistent Volatility and Return Spillovers among IMOEX, WTI and Russian OT (10Y)

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Nicole Horta³ 

Paulo Alexandre⁴ 

Paula Heliodoro⁵ 

Abstract: *Russia's invasion of Ukraine is creating instability in the financial markets, with European stock markets falling, and the effects reflected in energy and food prices. A war scenario brings with it a humanitarian crisis and it is the most vulnerable who suffer the worst consequences. Based on these events it is intended in this paper to test the persistence of returns on the IMOEX capital market, Russian Sovereign OT (10 YR), and the WTI oil index over the period April 24th, 2017, to April 22nd, 2022. To perform this analysis different approaches were undertaken to analyse, if: (i) do the analysed markets exhibit persistence in their returns? The results suggest that the returns do not follow the i.i.d. hypothesis from dimension 2, reinforcing the idea that time series returns are nonlinear in nature or have a significant nonlinear component, except for the Russian capital market, which was expected considering the results of the Ljung-Box (with squares of the returns) and ARCH-LM tests. These findings allow the creation of efficient portfolio diversification strategies, opening room for market regulators to take steps to ensure better information for investors operating in these financial markets.*

Keywords: *Russian invasion of Ukraine, Persistence, Serial autocorrelation, Arbitrage; Portfolio diversification.*

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Significance of Auditors' Reports for Investment Decisions of External Users of Financial and Audit Reports of Open Funds

Radovan Samardzic¹

Abstract: *Reliable information on achieved results from the financial and audit reports at Open Funds represents the most important part of investment decision-making. All world economies have felt the impact of the current war, and uncertainty in further developments has caused instability in the economy, in the exchange markets, and especially in the plans of future investment activities of open funds. A significant decrease is estimated in smaller retail systems as their activities and investments are becoming questionable. Apart from the exchange market, political, economic and other information, the key role in the quality of decision-making of the investment in funds has the information contained in financial and audit reports. The audit reports have to be objective, independent, relevant and reliable as these reports represent the foundation for the important decision making of future investments in open funds. The objective of the audit is to express an opinion based on regulation and economic activities that gives objective and truthful information in financial reports that the external and internal users as well as shareholders could use. The special emphasis is on the ongoing war situation, the increase in prices of gas and energy, as well as on the instability of financial and other markets. This paperwork aims to indicate the importance of auditors' opinion, that in combination with other financial and audit reports, could be used for the future decision-making of investors by also taking into consideration the information on the current status, perspective and business success of open funds with an accent on EU funds.*

Keywords: *Audit, Audit reports, Audit opinion, Open funds, Exchange markets, EU funds, War situation, World stock market, European funds.*

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How Ukrainian Scholars Are Theorizing about the Euro Integration: A Literature Review

Viktor Golovii¹ 

Abstract: *The purpose of this paper is to review the Ukrainian stream of literature on euro integration from etic-emic perspectives and investigate how Ukrainian scholars conceptualize euro integration, what is the role of context in their inquiries, how they theorize about it and what are the applied theories, lenses, and perspectives (see Figure 1). Their approaches represent a “blind spot” and to put light on such gap and understand how new stream’s papers are linked to existing literature, this review was conducted.*

Methodology. *To complete this study, an integrative (hybrid) literature review was selected as the most suitable methodology - a concise bibliometric review is applied at the first stage of research for the mapping of the research field and basic content analysis followed by a semi-structured literature review for further analysis of results obtained from bibliometrics -27 publications from economics/management field. The primary inclusion criteria are authorship and “inside out view” – only publications of Ukrainian scholars living in Ukraine and associated with Ukrainian institutions were considered (views of “insiders” embedded into a local context). Etic’s view is studied as well because theoretical frameworks and concepts are often borrowed and are developed by local authors (“indigenous”).*

Findings. *It is accepted that “context counts” or “context matters” and is critically important “to ensure research rigor and to improve the accuracy of understanding. Such calls to pay more attention to context were appearing in management literature on a regular basis over few last decades (Rousseau & Fried, 2001; McKiernan, 2006; Bamberger, 2008; Michailova, 2011; Tsui, 2007; Poulis et al., 2013). Thus, the meaningful incorporation of context could generate greater scientific insights and ensures a substantial theoretical contribution. The findings of the study are the following:*

- *majority of the selected publications are viewing eurointegration as explanans and not as explanandum or, in terms of cause-effect relationship – as an antecedent or trigger;*
- *comparative cross-context approach is dominant way of looking at studied Ukrainian phenomena when local context is compared by researchers with that of EU, and while questions are focused on finding differences, they are not challenging, easy to answer and not focusing on theory development;*
- *degree of contextualization is low and in majority of publications, the “thick descriptions” of eurointegration context are missing, key elements are often not enough accentuated as authors satisfy by enumerating them, or sometimes just “taken for granted” with an implicit presence;*
- *usually, top-down model when contextual factors on higher level affect context-specific phenomena on lower levels (Kozlowski & Klein, 2000);*

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- on the conceptual level, European integration is mostly seen as the process of downloading European Union (EU) regulations and institutions on national level – similarly to the definition of europeanization as it was defined by Howell (2002) and Wach (2016);
- for theorizing about it, institutional approach is getting more and more popular.

Contribution and practical value. The paper shows that studied papers have typical shortcomings. They are linked to the existing literature by borrowing well known theories and concepts and by integrating them into studies with aim to explain phenomena. This is a key weakness - no one locally developed (“indigenous”) theory or concept was identified. Uniqueness of the eurointegration context and its impact on studied phenomena are often not explained and difficult to understand for foreign readers because key contextual factors are just mentioned or even implicit (“taken for granted”). It implies that studies declaring eurointegration specific approaches must consider such context as integral component and source for the development of indigenous theories and concepts.

Keywords: Eurointegration, Context, Emic-Etic Perspectives.

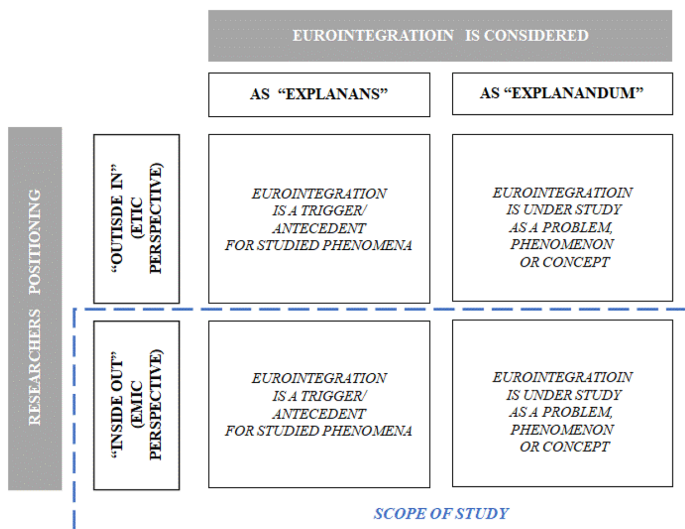


Figure 1. Scope of study
Source: developed by the author

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The Effects of Tax Competitiveness on Investments Localization in Emerging EU Economies*

Marina Beljić¹ 

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Abstract: *The aim of this paper is to analyze the impact of changes in statutory corporate income tax rates on the decision to localize investments in emerging EU economies. Namely, in the past few decades, the process of globalization has been unstoppable, consequently, it seems that the world's economies are more connected than ever before. Openness of the economy signifies the freer movement of people, goods, services and capital. Hence, capital mobility has emphasized the importance of the term 'tax competitiveness'. Therefore, the tax system has a key role in the economic development of the emerging EU economies (Lithuania, Latvia, Slovakia, Slovenia, Poland, Hungary and the Czech Republic). Although there are tendencies within the EU to harmonize tax policies, or at least bring them closer, EU members have retained fiscal sovereignty, which obviously gives them the opportunity to create unified tax policies within defined EU margins. Hence, the governments of emerging EU economies still choose tax rates and breadth of tax bases without institutional influence of the EU, thus ensuring tax competitiveness. The analysis is based on a panel model for seven emerging EU economies in the period from 2010 to 2019. A negative correlation has been identified between corporate income tax rates and the inflow of foreign direct investment in emerging EU economies in the period after the outbreak of the global financial crisis, and before the current pandemic crisis. Also, since the corporate income tax rate is important but not the only factor that determines the mobility of capital, some other significant factors were analyzed. The results indicated a positive relationship between short-term interest rates and foreign direct investment. Furthermore, a positive correlation was observed between the competitiveness index and foreign direct investment, which implies that it motivates capital owners to direct their capital to macroeconomically and institutionally more stable economies. Finally, the relationship between the corruption index and the inflow of foreign direct investment was examined. The existence of corruption largely discourages the inflow of foreign direct investment. Accordingly, by reducing the presence of corruption in the public sector, the inflow of foreign capital increases.*

To sum up, research has shown that tax competitiveness affects the decision of how to localize investments in emerging EU economies, namely, lower statutory income

* The research is funded by the Provincial Secretariat for Higher Education and Scientific Research, Autonomous Province of Vojvodina, Republic of Serbia within the project: Coordination of Economic Policies in the Function of European Integration, number 142-451-2650/2021-01/2.

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tax rates will attract more foreign direct investment. However, the decision on the localization of investments, in addition to tax rates, will be also positively influenced by higher short-term interest rates, a higher corruption index and a higher competitiveness index.

Keywords: *Tax competitiveness, Foreign direct investment, Corporate income tax, Emerging economies.*

Support and Importance of Integration in Disruptive Times – Comparative Analysis of Serbia and Neighboring Countries during COVID-19 Pandemic

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Ivana Janjić² 

Abstract: *Nowadays, in a highly globalized world, the level of economic integration has reached enormous proportions and there is almost no country that is not a part of some economic agreement. The purpose of this paper is to determine if countries that are members of the European Union have been less affected by the COVID-19 crisis and if EU membership helped their economies recover faster compared to those which are not in the EU. In order to conduct such an analysis six countries of the region have been chosen, three of them as EU members and the remaining three as EU membership candidates. Economic activity and foreign trade of Serbia and selected surrounding countries will be analyzed through indicators such as gross domestic product, and import and export trends during the four years, from 2018 to 2022. Furthermore, the research will encompass implemented support programs and measures for overcoming the consequences of the coronavirus pandemic.*

Keywords: *Integration, COVID-19 crisis, GDP growth rate, Foreign trade.*

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Impact of the Pandemic on NHS Activity and Access to Health Care: The Portuguese Case

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Abstract: *The foremost concern of this paper relates to the impact of the Covid-19 pandemic on the Portuguese National Health System and the measures implemented by the competent authorities, with the aim of containing the progression of infection numbers while maintaining healthcare assistance levels. In an exceptional situation as the current, access to healthcare services is fundamental, in addition to responding to demands arising in such extreme events, while minimally compromising the service of healthcare assistance.*

The purpose of this work consists in comprehending the consequences resulting from the Covid-19 pandemic during the first wave of infections (March and April 2020) in Portuguese public health organisations, particularly regarding developments in productivity, access to healthcare and respective measures of management to recuperate activity levels within these organisations. The conducted analysis identified a pronounced reduction in planned activities, namely in appointments and surgical operations, which may result in a delay in the diagnosis and subsequent treatment of patients, causing deterioration of the state of health. According to the literature, one of the preponderant factors for the reduction of conducted appointments was the fear of risk of contamination perceived by patients. Nevertheless, telemedicine was revealed to be an essential resource, forming a partial substitution effect for services.

It was also found that during the period of study, the impacts resulting from the decrease in programmed and urgent activities provoked an increase in morbidity and mortality, causing an increase in treatment costs, which leads to consequences in the quality of life and economic productivity.

Keywords: *Covid-19, Surgical Operations, Healthcare Assistance, Waiting Lists.*

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International Trade of Agricultural Products in Disruptive Times – The Correlation between Exports Subjects

Oksana Kiforenko¹ 

Abstract: *International trade helps reduce food insecurity by connecting the regions with limited agricultural potential and large populations to the regions with comparative advantages in agriculture. The international trade of agricultural products appeared to be vitally important in times of such challenges of nowadays as the COVID-19 pandemic, climate changes, turbulences on the political scene, etc. which the whole of humanity has to face and overcome. The purpose of the article is to assess if the exports of the agricultural products from Ukraine to the EU and from Canada to the EU are correlated and, if they are, how strong the correlation is. The data under analysis are the export amount of goods from the Standard International Trade Classification (SITC) groups 0, which comprises food and live animals, and 1, which contains beverages and tobacco. The timeframe under analysis is 10 years – from 2011 to 2020 included. Such simple statistics of the data sets under analysis as mean, standard deviation, sum as well as minimum and maximum values were calculated and compared. The dynamics, yearly changes and general trend lines of the data sets under research were analysed and compared. The general trend lines of the data under analysis were built and the projections for the following two periods were made in the article using the appropriate functions, having chosen from the exponential, linear, logarithmic, polynomial and power ones, taking into consideration the values of R^2 coefficients. The analyses for the data normality distributions were conducted. The Pearson and Spearman correlation coefficients as well as their p -values of the data researched were calculated and analysed. The research itself as well as its results would be interesting and useful for the public administration officials, business people, decision-makers as well as beginners and experienced specialists in data analysis and statistics.*

Keywords: *International trade, Agricultural products, European Union, Ukraine, Canada, Correlation.*

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How Has SARS-COV-2 Affected the Different Branches of Agri-Food Industry? A Study Focused on the Region of Extremadura

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Beatriz Corchuelo Martínez-Azúa² 

Abstract: *The pandemic caused by Covid-19 has been causing a great impact on the world economy since 2020. This study analyses the impact of the pandemic on innovative agri-food companies from different branches of agro-industrial activity located in Extremadura (Spain) to determine which activities have been most affected and whether there are differences between the actions and changes carried out depending on the nature of the product, process or services. The information was obtained using an online questionnaire in which the research questions were proposed (what consequences, actions or changes has the pandemic had on the development of your activities?). Data were analysed descriptively, studying statistically the existence of independence or not between the effects and the actions carried out depending on agri-food industry branches of activity. The main results have shown that in general, all the agro-industrial branches have incorporated changes in their products and services, mainly by providing new and better customer benefits and improving product formats and forms of payment to suppliers.*

Keywords: COVID-19, Impacts, Resilience, Innovation, Agri-food industry, Extremadura.

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Digitization of Agriculture: Mobile Applications in Agriculture as an Important Aspect of the Third Green Revolution

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Abstract: *Information and communication technology has caused (r)evolution in many industries, and the agricultural sector is not an exception. The paper deals with the use of mobile applications that have informative, educational and advisory services in agricultural activities. The paper aims to present the features and benefits of the use of mobile applications in agricultural production. The use of these applications enables the spread of specialized knowledge in certain agricultural sectors practically and easily, and at the same time contributes to the increase of efficiency in agricultural production. The link between the public advisory service and farmers and the dissemination and exchange of good practices among farmers are important features of mobile applications in agriculture aimed at raising the overall competitive advantage. The research is expected to prove the role of mobile applications in the development of the third green revolution in the agricultural sector.*

Keywords: *Information and communication technology, Agricultural sector, Mobile applications, Knowledge management, Exchange of good practices, Third green revolution.*

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Knowledge Management and Web 2.0/3.0

Sandra Lovrenčić¹ 

Karla Sušić²

Vlatka Sekovanić³

Abstract: *Knowledge needed for managing an organization and making optimal decisions is growing constantly and needs to be acquired fast. To achieve this goal, knowledge management benefits from the continuous and rapid development of information technology. Various technologies and tools can be used to support knowledge management processes and the most prominent for organizations of all sizes is Web 2.0. But Web 3.0 is starting to give new possibilities to better manage knowledge and thus gain a competitive advantage. This paper analyses current opportunities that Web 2.0, with its user-generated content, provides to organizations - especially in a turbulent environment, by facilitating knowledge management processes. Web 2.0 tools are examined according to their use for specific processes and their future potential for organizations. The Paper also investigates possibilities of Web 3.0 features, such as decentralization and connectivity, as well as the use of artificial intelligence and machine learning, for the new era of knowledge management. Those arising technologies promise more opportunities for better use of knowledge in organizations.*

Keywords: *Knowledge management, Web 2.0, Web 3.0.*

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Exploring Knowledge Transferring and Conversion in the Fuzzy Front End of Collaborative Innovation Development

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Georgy Laptev²

Abstract: *The research goal is to investigate the specificity of activities of startup entrepreneurial teams that co-develop new product concepts with stakeholders.*

We identified a specific pattern of knowledge conversions/transferring through observations of collaborative activities, followed by questionnaires and interviews with members of the entrepreneurial team.

The research pool comprised eleven entrepreneurial teams of 4-6 members each. The predominant objects of conversions and transferring among the entrepreneurial team members and external stakeholders were identified as tacit knowledge types: know-how (what, why), insights, intuition, attitudes, beliefs (as a type of attitudes), and entrepreneurial vision. Types of conversions and transferring were the same in all the teams but the application of managerial tools (facilitating means) that allowed transferring/conversions varied. The identified specificity of knowledge processing could be used to optimize those tools/methods by elaborating specific measurable criteria of how efficiently tacit knowledge was transferred and converted.

Keywords: *Entrepreneurial management, New product development, Knowledge transferring, Knowledge conversion.*

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Innovation Capacities as the Key To Survival – A Case Study in Serbia

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Abstract: *Innovation of companies is of vital importance because it allows them to penetrate markets and provides better connections with emerging markets, which can lead to greater opportunities. Measuring innovation is an important activity both for theoretical and practical tests. This paper presents the research on the innovation capacities of small and medium enterprises in Serbia according to the model consisting of 21 dimensions. The observed sample consists of 106 companies, of different sizes, whose activities are grouped into production and service activities. Similarities and differences in the innovative capacities of companies in relation to their activity and in relation to their size were analyzed. The results of the research indicate the main problems that small and medium-sized enterprises are facing in order to improve their innovative capacities such as market horizon, inadequate management systems, short-term planning, and insufficient connectivity with partners and academia.*

Keywords: *Innovation, Innovation capacities, Attitude toward change.*

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The Future of ICT – Is the Number of Experts in Slovakia and EU Countries Sufficient?

Marcela Hallová¹ 

Martina Hanová² 

Abstract: *Work positions are constantly changing and evolving. Some positions are disappearing, but on the other side, new ones are emerging that correspond to the requirements of the labour market. Significant changes in positions occurred mainly in the IT sector, due to the rapid development of information technology. However, over the last few years, employers have pointed to the lack of ICT professionals and this trend is expected to continue in the coming years. For example, in 2019 it was estimated that Slovakia lacked 13,000 IT specialists, in 2020 and 2021 this number increased slightly and in the following years, this number should continue to increase. Within the EU, even 500,000 missing workers are expected in this sector. It is important to note that an ICT professional means a person who understands the technical parameters of computers or controls programming, or complex processes related to information processing.*

The paper aims to describe the position of IT specialists and analyse the situation in the labour market in Slovakia and the countries of the European Union from the point of the number of IT specialists.

Keywords: *IT Sector, IT Specialist, Education in ICT.*

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Impact of Information Technology Tools on Business Decisions Making in the Organization

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Zoran Kalinić² 

Bojan Pavić³ 

Abstract: *Frequent and difficult to predict changes in the business environment require faster and more efficient decision-making, which requires a large amount of information, and their collection and interpretation require modern information technology. Inefficient use of information technology tools often results in inadequate business decisions.*

This paper aims to determine the contribution of information technology in decision-making in organizations. The subject of research is the analysis of the importance, role and application of IT tools in decision-making. In the research work, desk and field research of companies were used, as well as research methods following previous scientific theories. The authors assume that IT tools are insufficiently and inadequately used in making business decisions. The authors proposed models for establishing optimal information capacities, in accordance with the characteristics and needs of companies.

Keywords: *Business Decision Making, IT Tools, Information Systems.*

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Logistics Risk Management in Supply Chains

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Abstract: *In modern conditions, supply chains are increasingly vulnerable to certain phenomena, events and activities, which contributes to the complexity and applied principles of planning and management. The first part of the vulnerability arises as a consequence of phenomena and events that the company and its supply chain cannot influence. The second part of the vulnerability occurs as a consequence of the implementation of logistics activities over which the company or supply chain has the ability to control and manage. The response to growing vulnerabilities, companies and supply chains find in the development and implementation of appropriate risk management systems. In this paper, the research problem is related only to the type of vulnerabilities and risks that have their sources in the way of planning, implementation and control of logistics activities in supply chains, and the problems of developing logistics risk management models in supply chains.*

Keywords: *Logistics, Supply chain, Uncertainty, Risk management, Globalization.*

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Strategic Management for the Realignment of Risk Determination of the Supply Chain in Electric Car Production

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Abstract: *Automobile mobility has been following a new path for years with the electrification of drive-through battery energy and will replace fossil drives in the foreseeable future. Restructuring the existing processes to implement the technical requirements is a challenge for the established OEMs, who must establish new value chains in addition to the existing ones. The established OEMs are thus challenged to configure a management system in their strategic planning that meets the future requirements and allows them to remain competitive. Ultimately, however, the customers are the most important factor, as all planning and degrees of fulfillment are oriented towards them. The key question is thus: How can OEMs strategically align their value chains, taking all factors into account so that they are considered resilient and robust? As a factor of the possibilities of strategic alignment of value chains, the EU project ‘GAIA-X’, which is currently being developed, is considered in this paper.*

Keywords: *Electro mobility, Supply chain, Supply, Environmental and demand risks.*

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Development of the Risk Management System in Croatian Companies

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Abstract: *Modern business conditions change significantly and the company and the management face the challenge of how to predict the future and make timely decisions to prepare the company for future business. Therefore, increasing attention is paid to the issue of risk management. This paper presents a theoretical and practical contribution to understanding the importance of risk management systems in Croatian companies operating in international markets. Modern business conditions are discussed in the introduction, and then the term “risk management system” is conceptually discussed. The research part of the paper presents the results of empirical research on the perception of respondents about the degree of development of risk management systems in their companies using the “Weight of Evidence” method. The “Weight of Evidence” method is a method used to calculate the value of the strength of the influence of each represented variable from the observed samples on the defined target variable. A low level of system development has been established. Risk management systems, unfortunately, are only used by large companies. The application of a comprehensive risk management system can significantly increase the efficiency and effectiveness of the company’s business, and accelerate the economic development of the Republic of Croatia.*

Keywords: *Risk, Risk management, Croatian companies, Competitiveness, “Weight of evidence” method, International business*

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Are Spanish Companies Oriented Towards a Circular Economy as an Expression of Their Corporate Social Responsibility?*

Dolores Gallardo-Vázquez¹ 

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Arian Matin³ 

Abstract: *The interest of this paper lies in the link between two very current lines of study and great potential in recent years. On the one hand, Corporate Social Responsibility (CSR) has occupied the attention of numerous researchers, providing interesting results in recent years. On the other hand, the Circular Economy (CE) has made its way more recently, already observing the need for its study by organizations.*

CSR has become an important research topic in the last decades. This strategy has been promoted by all kinds of companies, large and small and medium firms. As a result of the development of socially responsible actions, organizations obtain numerous benefits in all areas (corporate culture, reputation, productivity, profits, competitiveness, success, performance, ...). Today it is already evidence that companies have undertaken CSR practices, strategies and programs that have been implemented in organizations, in different areas and at different levels, and it is already possible to observe results. However, there is a gap in the literature regarding the orientation of these companies to their CE strategy. These aspects are decisive in the theories of the stakeholders and of the advantage of the resources. Therefore, this paper aims to answer the following research questions (RQ):

- RQ1: Is carrying out CSR in organizations under a linear business model sufficient today to satisfy the demands of companies and stakeholders?

- RQ2: Are companies moving towards a CE model?

In order to answer these questions, the objective of this work is oriented to know if the companies that have been carrying out CSR practices are oriented toward a CE strategy. To do this, we will carry out, firstly, a study of the literature that links the relationship between CSR and EC and, secondly, we will tackle a model of structural equations (SEMs), applying the PLS technique, carrying out an analysis of two models with independent samples from Spanish companies in the Autonomous Community of Extremadura.

* The authors would like to express their gratitude to the European Regional Development Fund and Junta of Extremadura for their financial support and, more specifically, for the funds provided by the Business Research (INVE) Research Group (SEJ022 code) and by the Action Plan 2021–2023 (GR21134).

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We have worked with two models, Model A and Model B, and obviously, two samples of companies from Extremadura (Spain), with particular characteristics, each model with a different sample. Both samples are made up of SMEs from the region that is knowledgeable about CSR. First, Model A is formed for a sample of 777 companies, having contacted 7,022 companies, obtaining a participation rate of 11.07%. The data were obtained by telephone through a Computer Aided Telephone Interviewing service, and the work was carried out in May 2010. These are familiar companies, to a greater or lesser extent, with CSR. Some of them have implemented actions and carried out activities, that is, their CSR practice, although it is not frequent, but it is relatively common in the context of their company. They are companies that frequently attend meetings and inform themselves, as well as communicate the actions they carry out. In short, they show a certain interest in the topic. Second, Model B is formed for a sample of 165 companies, considering that 1,882 received the questionnaire, yielding a response rate of 11.41%, with a 7.3% of sample error and 95% confidence level. In this case, the data were collected with a structured Google questionnaire distributed via email to companies' managers, between January 15th and February 15th, 2017. An important characteristic groups these companies. These are companies sensitized to CSR, which are carrying out some actions and even have a CSR strategy designed. With respect to the composition of the sample, all business sectors were represented.

Finally, we confirm that the results obtained are satisfactory. The contribution of this paper is important in two fields, knowledge of CSR and CE. The paper has important implications for education, management and professional scope.

Keywords: *Corporate social responsibility, Circular economy, Partial least squares (PLS).*

Corporate Sustainability Reporting: Current Developments and Empirical Findings from Austria

Tanja Schuschnig¹

Abstract: *In 2014 the EU adopted the Non-Financial Reporting Directive (NFRD, 2017/95/EU), in order to establish a sustainable global economy. The NFRD applies to large public interest entities with more than 500 employees. The reporting shall contain the description of policies, outcomes and risks related to non-financial matters and information on due diligence processes. Non-financial issues are at least: environmental and social matters, treatment of employees, respect for human rights, anti-corruption and bribery. The NFRD introduces a requirement for the non-financial statement, that shall be included in the management report. It is possible to publish a separate report if it covers the same content as a statement. Entities may use international, union-based or national guidelines. This study aims to examine the state of the art concerning non-financial reporting in Austria.*

The analysis is based on data collected manually from 39 listed entities on the section prime market of the Vienna Stock Exchange in 2020. 2 entities do not publish a non-financial statement/report. The remaining 37 entities can be grouped into 4 industry clusters: financial services, FS, (12), basic industry, BI, (10), industrial goods & services, IG&S, (11) and consumer goods, CG, (4). The outcomes of the analysis are compared to those of a prior analysis based on data from 2016 (Schuschnig, IRZ, 12/2017, 525ff). The data is evaluated using descriptive statistics.

The study shows that non-financial statements/reports have about 68 pages in total in the mean. The statement/report with the most pages (182 pages) is published by an entity of the industry cluster BI, whereas the industry clusters IG&S and CG show the shortest reports (13 pages). Range and standard deviation (48 pages) are high, so it can be assumed that the number of pages of the reports varies. Environmental issues (13 pages in mean) and employee related issues (11 pages in mean) are described most intensively. The figures reveal that about 40 pages (58 %) in the mean are dedicated to more general information (e.g. due diligence processes, materiality analysis) or other sustainability issues not mentioned in the directive (e.g. digitalization, innovation or the Covid-19-pandemic). 28 entities prepare a separate report, whereas 9 entities integrate it as a statement in their management report. 18 reports and 2 statements are voluntarily verified by an external auditor. 24 entities use GRI standards as a guideline for their reporting.

The statistical findings of the year 2020 are compared to those of the mentioned analysis made in 2016, covering the data of those 10 entities, that published a voluntary non-financial report in 2016 and are still part of the prime market in 2020. The

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covered entities increased the pages in mean in sum as well as the pages in mean related to any sustainability issue, mentioned in the directive. The pages in mean describing environmental issues have more than doubled. That shows the high relevance of these issues. The data would seem to suggest, that the more experience in corporate sustainability reporting undertakings have, the more they report.

In April 2021, the EU adopted a proposal for a revision of NFRD, the Corporate Sustainability Reporting Directive (CSRD), which proves the high relevance of non-financial information, that are called pre-financials. To sum up we can see that there is a paradigm shift in reporting. Non-financial reporting step by step is becoming as important as financial reporting.

Keywords: *Non-financial Reporting Directive, Corporate Sustainability Reporting Directive*

Hybrid Conjoint-Symbolic Ensemble Clustering of Products

Marcin Pełka¹ 

Aneta Rybicka² 

Abstract: *The well-known COBWEB conceptual clustering method can be easily adapted to symbolic data cases (Pełka 2015). However, this adaptation of COBWEB needs weights for multinomial symbolic variables. Such weights can be obtained in various ways. One of them is to apply conjoint analysis and obtain part-worth utilities for products or services. The paper shows how to obtain weights for products and how to apply them for ensemble conceptual clustering for symbolic data.*

Keywords: *Symbolic data analysis, Conceptual clustering, Ensemble learning, Conjoint analysis.*

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Consumers' Motivation to Participate in the Digital Economy and Changes Associated with the Pandemic

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Abstract: *Pandemic is an external shock that influenced behavior of consumers across the world. During the pandemic, there were apparent changes in purchasing patterns in the market given the uncertainty in the markets. The uncertainty in markets generally leads to caution in spending and encouragement of saving. Another major driver of the change of behavior was the introduction of various anti-pandemic rules and lockdowns. Restrictions led to deferred consumption which was apparent in the global economy in 2021 and the first quarter of 2022. This paper provides an insight into consumer motivation in the digital economy and the changes associated with such behavior in the pandemic and post-pandemic era. The nature and characteristics of digital business models were essential during the pandemic not just because of the reduction of transaction cost and thus higher efficiency but also because of the necessity of social distancing.*

Keywords: *Digital economy, Pandemic, Consumption.*

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Product Placement with the Application of Symbolic Histogram Variables

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Abstract: *Product placement is a form of advertising in which branded goods and services are featured in a production that targets a large audience. In data analysis we often want to see which products and or services are similar to each other. In this paper, popular beer brands in Poland have been evaluated by customers and this data was used to obtain three types of data: classical data, symbolic interval-valued and symbolic histogram variables. The results show that histogram variables are more capable of capturing differences in customers' evaluations.*

Keywords: *Product placement, Symbolic histogram variables, Cluster analysis, Multidimensional scaling.*

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Measuring Company Performance Using the Integrated Indicator

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Abstract: *When assessing the company's financial position and performance, we most often use financial indicators such as net income, rate of return on assets, rate of return on equity, cash flow and the like. However, dynamic business conditions have brought the need to use an integrated (composite) indicator, especially for a comparative long-term analysis of several companies. The composite indicator consists of individual indicators (variables) and allows for a comprehensive assessment of performance in order to get a full picture of the company's business that all stakeholders can understand. The application of this indicator is possible at the national and international levels. Therefore, this paper aims to point out how performance measurement using a composite indicator facilitates the assessment of business operations, but also investors' decision-making.*

Keywords: *Performance measurement, Financial indicators, Integrated indicator.*

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Development of Human Capital Quality Based on Quantitative Indicators

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Abstract: *Human capital represents the knowledge, skills and characteristics of an individual that facilitate the creation of personal, social and economic well-being. Measuring, analyzing and subsequently developing human capital is a prerequisite for the region's prosperity. Human capital is a set of human abilities and skills that has a direct impact on the potential of social activity. Measuring and monitoring human capital development is an important part of regional policy. This process is complex because human capital is a qualitative characteristic of man. The links, correlations and causal links between the different sets of human resources data are identified. The assessment of human capital levels must be based on many quantitative indicators. This paper evaluates the development of human capital in Slovakia using an aggregated, composite indicator. The composite indicator is constructed using selected weighted indicators. By applying more complex multidimensional statistical methods, the assessed indicators are aggregated into a composite indicator, and its development is then evaluated.*

Keywords: *Indicators of human capital, Composite indicator, Statistical method.*

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Intellectual Capital and Sustainability: Two Tools for Organizational Development*

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Abstract: *An organization needs to find strategies to achieve a competitive advantage in the market. In this regard, the literature has given great importance to the exercise of Corporate Social Responsibility (CSR) in organizations, and the management of Intellectual Capital (IC) and intangibles for their contribution to the creation of business value. What is clear is that companies which are using CSR are more productive and are getting more performance and better results than those which do not realize their potential (Weber, 2008; Gallardo Vázquez and Sánchez Hernández, 2012; Gallardo-Vázquez and Valdez-Juárez, 2022). Both lines of research have some common points and it is possible to interrelate them. The potentialities of both can cause a multiplier effect and help to achieve a more competitive advantage in organizations.*

Related to CSR, the Commission of the European Communities (CEE) (2001), in the Green Paper, Promoting a European Framework for Social Responsibility of Companies, considers CSR as the voluntary integration by companies of social and environmental concerns in their business operations and relations with their stakeholders. Later, this definition had been renovated (CEE, 2011), indicating the responsibility of enterprises for their impacts on society and making explicit reference to the need for collaboration with stakeholders to integrate social, environmental and ethical concerns, respect for human rights and consumer concerns in their business operations and core strategy.

The literature considers intangible elements such as resources, although they lack physical substance, as contributing to the future benefits of the organization they belong to (Lev, 2003). These include technical expertise, quality management, innovation, consumer confidence, employee satisfaction and good work, stability of customer relationships, know-how and reputation, among others. It is common to add them in homogenous blocks: Human Capital (HC) (intangibles related to personnel); Structural Capital or Organizational Capital (SC/OC) (associated with the area of organization) and Relational Capital (RC) (derived from the external relations of the entity) (Striukova, Uneman and Guthrie, 2008).

There may be a relationship between them because both concepts are related to the strategic side and achieving competitive advantage in organizations. Hence our

* The author would like to express their gratitude to the European Regional Development Fund and Junta of Extremadura for their financial support and, more specifically, for the funds provided by the Business Research (INVE) Research Group (SEJ022 code) and by the Action Plan 2021–2023 (GR21134)

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area of study focuses on the existence of links between CSR and IC and goes beyond, namely the definition of Sustainable Intellectual Capital (SIC).

To achieve this goal, an exploratory study was conducted in order to advance the creation of a common framework for CSR and IC.

Keywords: *Corporate social responsibility, Intellectual capital, Sustainable intellectual capital, Competitive advantage.*

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Corporate Well-Being Programme as a Tool to Cope with Reduced Engagement and Resilience in COVID-19 Times

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Abstract: *The coronavirus pandemic is having a dramatic impact on employees around the world, damaging their physical and psychosocial well-being, and triggering disengagement and affecting their resilience. This research aims to test, through a case study, the effects of a corporate wellness programme on engagement and resilience in COVID-19 times. A quantitative methodology has been used through self-administered questionnaires and two instruments; the reduced International Physical Activity Questionnaire (IPAQ), to measure the level of physical activity, and the Healthy and Resilient Organization (HERO) questionnaire to measure engagement and resilience. The results reveal that a corporate well-being programme, adapted to COVID-19 times, offers a better relationship between physical activity levels and engagement and resilience, compared with other pre-pandemic programmes, proving its efficiency. In a conclusion, this case study may be helpful to convince organizations of the importance of adapting their corporate well-being programmes in pandemic times, to maintain and even improve the engagement and resilience of their workforce.*

Keywords: *COVID-19, Engagement, Resilience, Corporate Well-being.*

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Employee Development in Retail Organization

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Abstract: *Employee development became one of the key topics in the field of human resources management in current organizations. Taking a proper approach to employee and business development in this area can be a source of competitive advantage for organizations. However, few empirical studies have been conducted on the subject matter; there is still a need for further research to be conducted.*

The research deal with the analysis of the perception of development activities in the retail organization based on a survey conducted through a structured questionnaire survey and analysis of internal company materials. The goal is to point out the perception of development activities by employees based on the survey, as well as to find out the main barriers that prevent employees from their development.

The results of the survey show that employees perceive the development on an individual level, the greatest benefit is seen in their professional and personal growth. The employees are interested in development, but only in their working hours, they are interested in training such as foreign language and computers skills. The primary motive for development is financial. The main barrier that prevents employees from their development is time or perceived lack of time. Another negative factor is that manager does not check, or control acquired knowledge and skills after training. On the other hand, as a positive result is seen the internal trainer at the training and receiving feedback from the manager on employees' performance.

This paper is created for the retail organization to improve the area of employee development, as well as for scholars researching this topic and others interested in the development of employees in an international company.

Keywords: *Skills, Trainer, Training Feedback.*

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Emotional Labor: The Elusive Aspect of Workplace Alienation

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Abstract: *The transition of world economy from manufacturing to service has added further complexities to workplace dynamics. Following the wave of transformation, emotive work has gained prominence over physical labor and has constituted an important driver of work. As a consequence, wellbeing of workers stood out to be at a bigger stake; notwithstanding has gained lesser attention. The research was intended to circumvent through the emotional facet of service jobs and its implication for various types of work outcomes. The critical Theory paradigm was anchored to frame the research design and devise methods of investigation. Having relied on, positivist, post-modernist and neo-Marxist paradigms, the research mainly aimed at uncovering the impact of emotional labor on the wellbeing of workers – which was measured by the scale of alienation. The hospitality sector of Ethiopia was the domain of the study. The survey, observation, and interview methods were rolled out to collect data from a sampled population. A total of 18 local and international-branded (multinational companies) were the target of the study. From the total of 639 sample size, 411 questionnaires were completely filled and returned (65% of response rate). The reliability of the instrument was ($\alpha=0.72$). Thematic analysis was conducted in an effort to back up survey data. Both exploratory and confirmatory factor analyses were conducted to inspect the dimensionality of the survey instrument. Structural equation modelling using AMOS demonstrated fitness of the model. According to the findings, Emotional Labor was found to have a strong predictor of workplace alienation. But when job-person/organization-person fits and employee loyalty are accounted for as mediator, the effect of emotional labor on work alienation got neutralized. As per ANOVA tests, faking emotion to meet job requirements tends to cause meaninglessness of work and self-estrangement. It was proved that employees serving at the front-end of hotels tend to get overburdened by surface and deep acting far more than back-office workers. Women were found to endure a higher level of emotional labor than men in the workplace. A striking result was obtained that employees at multinational hotels are prone to emotional labor in greater proportion than those at locally-based hotels. As part of contextual analysis, the normative values of Ethiopia perpetuate emotional manipulation as a way of leaving a positive impression on others. In the broader context, modern-day workplaces are turning, not much visibly though, into a dystopic setting where the intrinsic meaning of work has been lost; and eventually the soul of a worker has gotten enslaved.*

Keywords: *Critical Theory, Commoditization, Emotional Labor, Performativity Agenda, Work Alienation, Front-office/back-office workers.*

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Higher Education in the COVID-19 Era – The Approach of University Teachers to Online Learning

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Abstract: *The Covid-19 pandemic was a worldwide challenge. With a series of difficulties with this new reality, was faced the higher education system in Albania, which was unprepared to adapt the educational infrastructure to the conditions dictated by the pandemic. The purpose of this paper is to address the situation of teaching in higher education and the lack of logistical resources for educational institutions to adapt to online education. Albania's socio-economic conditions were not favorable in transforming the traditional teaching approach with online, creating virtual classrooms, which would be the only alternative in sharing teaching materials during the pandemic period. The paper is structured on a mixed quantitative and qualitative approach to examine teachers' perceptions to evaluate the quality and effectiveness of the online teaching process. Indicators that clearly define the success of this alternative form of teaching are students' participation in virtual classrooms, their interest in accessing teaching materials, and the impact of online teaching on lecturers' academic performance. Difficulties in interactivity between students and faculty were evident during Covid-19 and this was also reflected in the process of engaging students in projects or group assignments. Another consequence of online teaching was the reduction in the research performance of academic staff during the pandemic. Scientific publications and participation in scientific activities were at lower levels compared to the situation before the pandemic. Due to the difficult health situation around the world and a series of other uncertainties, in the last two years, the focus on academic progress has not been the main focus of researchers and lecturers. From a questionnaire conducted at the University of Vlora, it was concluded that many research projects were canceled, or postponed to an indefinite date. Also, Erasmus mobilities and summer school programs during the Covid-19 period were not implemented, due to lockdown and cancellation of international flights. These programs offer valuable opportunities for the exchange of experiences not only for researchers and professors but also for students. Although it has often been speculated that online teaching has directly influenced the academic freedom of lecturers, this has not been confirmed by the analysis of questionnaires. The faculties have been independent in making decisions about the teaching platforms and the modalities of their application. Step by step in Albanian universities, distance education and E-learning was consolidated and is now considered effective form for professors and students. Younger professors have access to apply online teaching more often, while older professors prefer the traditional model of teaching. In perspective, the importance of this paper consists in designing and encouraging the development of clear educational strategies, in order to provide online teaching beyond the terms of Covid-19. In the future students should have the right to choose between the traditional model of teaching and online*

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teaching, which can be more effective and less costly. In this context, it is necessary to further continue the training of faculty members with contemporary online teaching methodologies. Universities must guarantee the quality of Internet access, as well as choose the most appropriate electronic platforms to ensure the inclusion of students and the facilities in use.

Keywords: *Covid-19, Impact, Online teaching, Performance, University.*

Education and Internationalization of Higher Education in Disruptive Times

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Abstract: *In recent years, most countries around the world, particularly in Europe, have mainstreamed internationalization at the national and institutional levels. Europe is seen around the world as a best-practice case for internationalization, but nowadays with significant challenges having to regard the new realities: as the outbreak of the COVID-19 pandemic and the situation in Ukraine, but also the massive impact of the refugees who come over the previous waves of immigrants and which can be met all over Europe. In this study, we present the tendencies of internationalization in higher education. If, until today, the globalization of economies and societies influenced the internationalization of higher education, today the disruptive times determine the enhanced importance of knowledge to find solutions to these issues. This study presents the pillars of the European internationalization strategy, as regards European Higher Education compared with other regions of the world, and gives a few good-practice cases in internationalization..*

Keywords: *Higher education, Education, Internationalization, European education.*

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International Student Mobility – Poland in Comparison with Selected European Union Countries

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Abstract: *The paper aimed to diagnose Poland's position in terms of students' mobility abroad compared with selected European Union countries and to identify the opinions of students from Polish public universities of economics on the benefits and barriers of international exchange. The research used a multimethod approach (desk research method and survey method), with data triangulation (secondary data - UNESCO statistical data and primary data, obtained in surveys). The research shows that Poland has the lowest outbound mobility rate and the most significant imbalance between incoming and outgoing exchange students of all the countries surveyed. The top three benefits of international exchange include improved language skills, getting to know another culture and the opportunity to find out if a student wants to live and work abroad. The authors found the main barrier to be the cost of studying abroad.*

Keywords: *Internationalization of the university, Mobility abroad, Student, Poland.*

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First Year Student Attitudes toward Distance Learning

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Abstract: *Over the last two years, since the beginning of the COVID-19 pandemic, Higher Education Institutions (HEIs) in Serbia have worked on the modality of distance learning. This means that instructions and students' assignments take place by distance, while colloquia and exams are realized in traditional conditions. Regardless of modality, HEIs have to ensure high-quality education in every single course. In this sense, feedback from students is very important. The purpose of this study is to investigate students' attitudes about four dimensions of distance learning – fulfillment of preconditions, organization and realization of instructions, advantages/disadvantages of distance learning, communication and social interactions. Data was collected from 183 first-year students within three courses at the Department of Belgrade Polytechnic – The Academy of Applied Technical Studies Belgrade and was processed in the SPSS software package using appropriate statistical tools. The research strategy included descriptive statistics, while the Likert scale was used to assess the satisfaction of the respondents. Analysis of variance and independent-sample t-test were used to examine differences in opinions among different groups of respondents.*

The results of this study could be important for instructors, HEIs that operate in similar conditions, policymakers in the field of HE in Serbia, as well as for present and future research in this area.

Keywords: *Distance education, Students' opinions, Undergraduate students, Analysis of variance.*

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High School Education during the COVID-19 Pandemic

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Abstract: *The coronavirus infection originated in Wuhan, China, and soon spread around the world. The declared COVID-19 pandemic has affected almost all aspects of modern society. This paper examines the impact of the COVID-19 pandemic on secondary education and student achievement in the state graduation exam. Secondary education of the students in Croatia has adapted to the new situation with the school closure, online teaching and with the adaptation of teaching methods. The purpose of the state graduation exam is to assess and evaluate the achieved knowledge and competences, acquired by education in accordance with general education teaching plans and programmes. For this reason, in this research, an analysis of student performance in the state graduation exam was conducted. The results of the exam of the compulsory part of the state graduation exam in the summer exam period from the school year 2012/2013 until 2020/2021 were observed. In this paper, the impact of the COVID-19 pandemic on secondary education was examined from several different aspects. According to the analyzed indicators, the results showed that there is no significant decline in the successful adoption of teaching materials, i.e. there is no reduction in the number of students who successfully passed the state graduation exam. Furthermore, the share of students who passed the state graduation exam within sufficient grades was analyzed, and the results showed that there is no major decline. Lastly, the share of students who passed the state graduation exam and enrolled in some form of higher education was analyzed. The results showed that the number of students who enrolled in some of the study programs of higher education institutions did not decrease.*

Keywords: *State graduation exam, Statistical indicators, Secondary education, Republic of Croatia.*

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Be Free to Communicate on Social Media, but Respect the Values of Education!

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Abstract: *The technological revolution and the search for the “new post-pandemic normality” require a re-reading of the freedoms of communication (freedom of expression and freedom of information), in order to conceive, in the face of the change of the paradigm of digital actors to three elements (individual, state and company), a new system that brings together the public and the particular which can be called collective and private, capable of forming awareness for peace in the face of the guarantee of the right to non-discrimination, centered on the balance between the legal and the civic possible through the binomial instruction-respect, that is, the individual recognition of respect for human dignity as guided by human rights in the perspective of fundamental freedoms in the posting and sharing of information on social networks, as oriented by the education values.*

Keywords: *Freedoms of communication, Culture of peace, Education for democracy.*

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Gender Inequality in Academia: An Empirical Assessment

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Abstract: *Over the last 20 years a large discussion has involved the systems of High Education (McArthur, 2011) and notable attention has been specifically devoted to the education of new researchers that, in the framework of the Knowledge Economy, are now considered not only vehicle of knowledge, but also drivers of innovation and economic growth (Auriol, 2010). While increasing scientific interest has been paid to exploring the occupational outcomes of Ph.D.s who experience intersectoral mobility (Bloch et al., 2015, 2020; Alfano et al., 2021a), minor attention has been paid to assessing the career development of those that follow to work in Academia. In this domain, one aspect that draws specific attention is the persistent underrepresentation of women among academic personnel (Seierstad & Healy, 2012; Ooms et al, 2018), something that appears in contradiction with the progressive feminization of both higher education and the labour market. Previous studies agree on the fact that women are less likely than men to get a tenured position in Academia and higher prestigious departments/institutions (Misra et al, 2012; Nielsen, 2016; Weisshaar, 2017). In particular, great importance is attributed to the obstacles met at the beginning of the career, that are expected to significantly affect the individual trajectory over time (Alper, 1993). According to this, focusing on early-stage researchers appears crucial for a deep understanding of the observed gender inequality in universities, but just a few scholars specifically focused on this issue (Gaughan & Robin, 2004; Danel and Hjerm, 2013). Following this line of research, our research aims to analyze the determinants of the gender gap in tenure, by specifically focusing on Ph.D. holders' trajectories after 4 and 6 years from graduation in Italy. This case study appears specifically interesting since Italy does not perform well on gender inequality and in Academia evidence suggests a limited reduction of the existing gap over the last decade. Women appear well represented among Ph.D.s (almost half) but dramatically decrease at each step of the academic ladder, reaching only 22.2% among Grade A personnel (Eu commission, 2019). All in all, while scholars agree on the assessment of vertical and horizontal segregation in Italian Academia, not clear remain the mechanisms explaining discrimination (Filandri & Pasqua, 2021). We rely on data from the Italian Institute of Statistics (ISTAT) on the early-career outcomes of doctorates who graduated between 2009 and 2010. We perform a number of probit regressions including several individual and academic performance controls. Moreover, the gender dummy is interacted with different variables such*

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as years of experience. published scientific papers and published monographies. Results show that women are less likely to hold a tenured position, controlling for background, demographic, academic and research experience. The probability of tenure is 9% lower for women than for men. Further, it shows that research experience does not reduce the inequality between men and women.

Keywords: *Gender inequality; Academia.*

Tourism and COVID-19: Case of the Balkan Region*

Ana Jovičić Vuković¹

Abstract: *The crisis caused by the Covid-19 virus has had a significant impact on the tourism industry and brought numerous changes in travel patterns. Uncertainty, travel risks, restrictions, strict measures and limitations in terms of physical contact and mobility affected a re-evaluation of the existing travel plans. The paper investigates travel plans among travelers in three Balkan countries (Serbia, Bosnia and Herzegovina, and Montenegro). Understanding tourists' preferences and future intentions are the essential basis for creating a tourist offer, keeping tourists at the national and regional level, and mitigating the harmful effects of the crisis. These could contribute to the faster regional recovery of the tourism industry on the one hand and higher levels of tourist satisfaction on the other.*

Keywords: *Tourism, Covid-19, Balkans, Travel plans, Travel behavior.*

* The paper is presented as an invited plenary lecture.

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Motivation for Specialized Types of Tourism in the Balkan Region – Case Study of Blagoevgrad Region in Bulgaria and Serres Region in Greece

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Abstract: *The paper introduces an analysis of the cross-border area between two Balkan countries Bulgaria and Greece through the lenses of the tourists-citizens of these countries, that practice ecological, rural, cultural, spa and wellness, as well as the educational and hazard tourism or with other words the main specialized types of tourism. The first goal is, on the one hand, to find what motivates Greek tourists, to visit Southwestern Bulgaria and especially the region of Blagoevgrad, and on the other hand what motivates the Bulgarian tourists to visit the region of Serres in Northern Greece. The second goal is to find out the differences in motivation between Bulgarian and Greek tourists and where these differences come from. For the purposes of the present study, a questionnaire method was used to collect data. The questionnaire contains 16 closed and semi-closed questions related to the motivation of tourists.*

Keywords: *Tourist practices, Local communities, Life-long opportunity, Balkan co-operation, Balkan tourism, Specialized types of tourism, Case study of Blagoevgrad region, Case study of Serres region.*

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The Effects of the COVID-19 Pandemic on the Online and Social Presence of Tourist Accommodation Businesses: The Case of Extremadura (Spain)

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María Cristina Rodríguez-Rangel² 

Alejandro Ricci-Risquete³ 

Juan de la Cruz Sánchez Domínguez⁴

Abstract: *In recent times, the use of the Internet and Information and Communication Technologies (ICT) has created a new economy, where digitisation revolutionises the way experiences are created and consumed. Due to its international characteristics, new tourism business models, markets and communication techniques have arisen, which have changed the way customers interact with their destination. The opportunities offered by digital technologies prove that consumers spend a minimal amount of effort searching for tourist products and that they can select a destination online, minimizing their cost of using tourism services while doing so. The tourism industry of the 21st century is anticipated to be a radical development of information and interaction tools but, at the same time, the challenge of COVID-related infection and social distancing is difficult for nations to avoid.*

In this context, the aim of this paper is to determine whether the Covid-19 pandemic influenced the digitalization of tourist accommodation in Extremadura (Spain) in general and their online presence and social media in particular. To this end, two databases have been developed, one carried out in the months before the pandemic and the other two years after the first one when the effects of the pandemic on tourism activity have clearly manifested themselves. These databases collect information on the presence/absence online and on social media, on discounts and promotions in these digital media, and on the interaction with tourists of the entire population of tourist accommodation in Extremadura (1,480 population units) in the two time periods considered. By performing contrasts of equal proportions in paired samples, it was possible to verify a greater presence on Facebook and Instagram, and a lower presence on the Internet, as well as less activity on social media profiles in the post-covid period, compared to the pre-covid period. Furthermore, the disaggregated analysis of the population by type of tourism has also revealed the different reality of the several types of accommodation in the region analyzed in the process of digitalization of the tourism services they offer.

Keywords: *Online presence, Social media presence, Profile activity, Extremadura, Equality of proportions test, Paired samples.*

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Halotherapeutic Tourism: The Expectations of Slovenian Tourists in the Endemic Stage of the COVID-19

Kristina Dekleva¹ 

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Abstract: *According to infectious disease specialists, the epidemic stage of the Covid-19 is becoming the endemic stage of the Covid-19. There will still be people who will get sick, and many of them will also have a more severe course of the disease. A high level of immunity in the population is expected to be achieved shortly. The SARS-CoV-2 virus will have less of an impact on people's lives and the economy. The epidemic of Covid-19 has so far had a significant impact on the tourism industry. The virus will remain in the population, so services that will strengthen health and alleviate problems after overcoming the coronavirus disease will be essential for tourists in the future. It will be necessary for tourism organizations to create tourist products that will include services with an impact on the health of tourists. Halotherapeutic tourism offers tourist services together with the services of halotherapy. These services have a positive effect on health and relieve many Long Covid problems. Therefore the research was conducted among Slovenian tourists in order to study the tourists' expectations regarding halotherapeutic tourism services. The results of the survey showed that the tourists are interested in the halotherapeutic tourism. The tourists expect professionally trained therapists, spotless spaces and antiviral effects of the therapy. By increasing the flow of tourists between countries, it will also make sense in the future to explore the expectations of foreign tourists.*

Keywords: *Tourism industry, Halotherapy, Long Covid.*

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Preconditions of Wine Tourism Development in Slovenia and the Czech Republic – Selected Aspects

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Abstract: *Wine tourism is considered to be niche tourism. The synergy of tourism and viticulture, which has become a significant phenomenon, is the focus of interest not only in European countries but also in other parts of the world. Old World wine regions have been inspired by the recognized and remarkable practices of New World wine producers. Two small wine producing countries, Slovenia and the Czech Republic were chosen for a study of tourism concerning grape growing and wine production. The countries appear to be very similar and share many similarities, for instance, in wine tourism development, and wine production tradition but also with the size of the vineyard area. However, these two countries are not renowned as leading wine producers. This, therefore, is a problem when endeavoring to attract potential visitors, customers, and the public in general. This paper focuses on introducing the above countries as wine destinations and illustrating their common characteristics. Methods such as description and comparison are presented to show the trends and strategies used to sustain wine tourism in small wine countries. Slovenia and the Czech Republic are countries with a long winemaking tradition. Drinking wine or wine tasting is seen by wine visitors as a social activity, often accompanied by authentic local food amid rural surroundings and natural landscapes. Above all, this paper draws attention to two small wine-producing countries.*

Keywords: *Wine tourism development, Old World wine regions, Wine destination, Heritage, Traditions.*

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Segmenting Wine Festival Visitors Based on Their Visit Experience

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Abstract: *Wine tourism experiences can be offered in many ways, such as visiting wine festivals. They can provide a wide range of experiences that differ from day-to-day living and could be viewed as lifestyle tourism experiences. The goal of the research was to segment wine festival visitors and describe them within the experience economy context. Data was gathered using a structured questionnaire at three wine festivals in Croatia from May to November 2019 and a total of 456 responses were collected. Research hypotheses were tested using cluster analysis and ANOVA. Segmentation results show four significantly different groups of wine festival visitors (business visitors, explorers, devotees and companions). The identified segments significantly differ in their motivation and experience at the wine festival. Based on the results of this research, recommendations for specific marketing strategies can be given to festival organizers, wineries and destination management organizations. Research expands previous knowledge about customer segments in wine tourism. To the authors' knowledge, this is the first empirical study that has developed a wine festival visitor profile based on the experience economy framework.*

Keywords: *Experience economy, Visitor experience, Festival tourism, Wine festival, Visitor segmentation.*

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Brand Management of Urban Tourist Destination Based on Dimensions of Tourist Attractiveness

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Abstract: *At the very core of an urban tourist destination is a multidimensional construct of tourist attractiveness, which should be appealing to potential tourists and influence their decision to visit. Given the challenges of increasing global competition and the negative consequences of the COVID-19 pandemic, urban destinations must adequately identify the key dimensions of their attractiveness and ensure their visibility and differentiation. The purpose of this paper is to identify the role that different dimensions of tourist attractiveness have in managing the brand of an urban tourist destination, with a special focus on forming the expectations, attitudes and intentions of potential tourists. The methodology used in the paper includes: theoretical conceptualization of urban tourist destination, definition of dimensions of tourist attractiveness and determining the role that dimensions of tourist attractiveness have in managing the brand of urban tourist destinations. One of the conclusions of the research presented in the paper is that the dimensions of tourist attractiveness, both physical and social, play a key role in the strategic processes of brand management of an urban tourist destination.*

Keywords: *Urban tourist destination, Dimensions of tourist attractiveness, Brand management, Perception.*

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Research on the Evaluation Index System for Urban Sustainable Development

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Abstract: *With the rapid development of industrialisation and urbanisation, many problems and challenges are encountered in urban development. Constructing a scientific and reasonable index system to evaluate the performance of urban sustainability is of great significance to comprehensively improving urban life and growth. This study innovatively built the theoretical framework for the “four-dimensional interactive structure” of sustainable urban development and, combined with the principle of index system construction, established the evaluation index system with four subsystems: environment, economy, society, and science and technology. This lays a foundation for the follow-up empirical analysis and research.*

Keywords: *Urban sustainability, Theoretical framework, Evaluation, Index.*


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Addressing Challenges of Smart Cities to Manage Assets and Resources in Emerging Markets

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Abstract: *Smart cities received increasing attention in recent years and more and more cities focus on becoming smart. The focus of this research is on cities from emerging markets beginning with the challenges these cities are facing now and in the future. The challenges defined are demographic and social change, urbanization, environment, digitalization, mobility, environment, and energy infrastructure. After elaborating on these challenges, their developments, and the possible consequences, potential solutions through smart technologies for cities in emerging markets to cope with these challenges are investigated. Furthermore, this research explores necessary steps and important factors for emerging market cities to become smart as well as the implementation and integration of smart solutions that work efficiently and do not cause wrong developments. Additionally, interviews with five experts working or researching the subject under study were organized. The results show that there are several challenges for cities in emerging markets led by urbanization, population growth, and issues related to infrastructure. The experts agreed that most challenges can be addressed by smart technologies, but it was pointed out that the technologies will only work if there is also social and cultural change on the part of people and structural faults are addressed. All in all, smart cities can be an appropriate solution to address and solve challenges in emerging markets if implemented in the right way.*

Keywords: *Smart city, Smart technology, Emerging markets, Urbanization, Digitalization, Urban development.*

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Sustainable Development Indicators in Kosovo

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Abstract: *The purpose of this research is to fundamentally analyze the most important indicators of sustainable development of Kosovo, in economic and social terms. Through analysing, we have managed to determine the relationship between economic and social indicators in the development of the country. Particularly, the research focuses on assessing the impact of the main macroeconomic indicators which, according to the policymakers' strategies, may also reflect on social indicators. Indicators in this research include two systems, the economic system and the social system; while for the environmental system we have left opportunities to other researchers. The data used in this paper are data from secondary sources according to reports published by national and international institutions responsible for reporting macroeconomic or social statistics. Through this research, we have found that there is an important link between the indicators that are the subject of this study and the indicators that have an important role in improving the economic and social system.*

Keywords: *Indicator, Economic development, Sustainable development, Social system, Economic system.*

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Limitation Effects of the Contract Binding Force Principle by Applying the Theory of Unpredictability. Application in Credit Agreements

Diana Gorun¹

Mirela Radu²

Abstract: *Credit agreements are classified as adhesion contracts - standard contracts, type contracts - because they contain pre-defined clauses in their content to which the adverse party agrees without being able to negotiate them. In other words, the customer of the bank - the consumer - is obliged to accept the contract and to adhere to the stipulations imposed by the banking institution in the loan agreement concluded by the parties. The abusive clauses have been identified by the courts with relevant case law on consumer protection.*

Keywords: *Credit agreement, Adhesion contract, Unpredictability.*

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A Bibliometric Analysis of Digital Marketing Studies

Emrah Sıtkı Yılmaz¹ 

Hanifi Murat Mutlu² 

Abstract: *Studies on digital marketing have a wide place in both national and international literature. The rapid growth in e-commerce transactions brought about by the COVID-19 pandemic, as well as the digitalization applications brought about by the distance economy, reveal new digital-focused research areas for researchers. By conducting a bibliometric analysis of research articles with the keyword “digital marketing” in their abstracts in online “Web of Science” databases, the aim of this study is to provide conceptual and methodological contributions as well as literature support for new research areas that emerged during the pandemic period. The basic criteria such as the number of authors and articles, author profile, publication place information, year, article subject, keywords, and resource usage, as well as the connection networks between these criteria, are examined by bibliometric analysis, which has recently become widely used in the field of social sciences within the framework of a specific journal or a research topic. With this study, it is planned to identify research trends in the area of digital marketing, detect different research-related factors, and contribute to future research by pointing out research gaps. A discussion of the findings and advice regarding the network connections between studies on digital marketing concludes the study.*

Keywords: *Digital marketing, Bibliometric analysis, Literature review, Web of Science.*

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Specifics of Sensitivity Analysis in the Evaluation of International Investment Projects*

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Abstract: *The simulation technique of sensitivity analysis, as a methodological procedure for assessing the justification of investment projects in conditions of uncertainty, should indicate which inputs the project is most sensitive to. The assessment is performed by converting the input quantities into quantitative quantities and setting quantitative criteria for the sensitivity assessment. The aim of this paper is to analyze the extent to which the risks posed by doing business in a global environment can be predicted and quantified in advance and assessing the adequacy of the sensitivity analysis for project evaluation in conditions of uncertainty. The specifics of the sensitivity analysis and the increase in the risks that international business and the latest world events impose were pointed out. The analysis shows that some forms of risk can be predicted, quantified and used in assessing the profitability of investment projects. Recent developments in the global environment, related to the pandemic and geopolitical decisions, like the domino effect, greatly affect a number of risks that must not be neglected when assessing the profitability of international investment projects.*

Keywords: *Sensitivity analysis, Investment projects, Risk*

* Rad je podržan od strane Ministarstva prosvete, nauke i tehnološkog razvoja Republike Srbije (projekat III 44006; projekat III 45003)

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Digital Transformation of Shipping and Customs Business during the COVID-19 Pandemic

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Abstract: *The freight-forwarding market is at a tipping point because of the pandemic which dictates a new narrative in business with the changes companies have gone through in all sectors. Covid-19 initiated freight-forwarding, logisticians and customs officers to re-assess their strategy and realization of supply chains in line with new technology and digitalization. Introducing digital solutions will be the focus of every part of the supply chain as it will increase the quality of their services and so secure an adequate level of competitiveness in the market. Digital trends surpass traditional business with ease in hopes of clearing existing logistical bottlenecks. Automation of business services, various applications and platforms offers value to all participants in logistical achievements by decreasing cost. One benefit is the personalization of logistical and freight-forwarding services through the creation and processing of data. This work considers how customs officers and forwarders tackle digital transformation. Digital transformation in the freight-forwarding branch occurs on three levels. The first level is the new digital strategy of the FIATA freight-forwarding association for creating individual electronic documents. The second level encompasses different initiatives (IATA One Record, FED-eRATED, FENIKS, or IPCSA NoTN) to further connect existing systems, allowing supply chain participants to exchange information and still maintain control over their information. The third level represents the digitalization of the freight-forwarding companies themselves by introducing new software solutions. Customs systems advance at their own pace towards digitalization. Accessible, safe, integrated, interoperable electronic customs systems have eased electronic customs formalities to ease logistics in the supply chain when moving goods into/out of the EU. Compatible IT customs systems are built following international standards in terms of data sets which allows interaction with customs systems between countries.*

Keywords: *Shipping, E-customs, Logistics, Digitalization, FIATA*

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The Impact of the COVID-19 Pandemic on the Development of the Online Market in the Slovak Republic

Vlastimír Čobrda¹ 

Abstract: *The world as we knew it before March 2020, that is, before the outbreak of the COVID-19 pandemic, changed in all segments of our society. What we thought was completely normal before the outbreak of the pandemic, and the only right thing quickly turned out to be not quite true. It is very important to point out that the COVID-19 pandemic has changed many rules in the world, as well as the marketing segment and the entire online market in Slovakia. This was the main reason for writing an article on „The impact of the COVID-19 pandemic on the development of the online market in the Slovak Republic“. The intention is to contribute to the development of this topic in Southeast Europe. The article will primarily include an analysis of the current state and challenges that this area is facing, as well as the opportunities and the need to raise the entire online market in Slovakia to a higher level. The main goal of this article is to show that the impact of the COVID-19 pandemic, i.e. the worldwide crisis, could be overcome by successful adaptation of the market to the business rules during the crisis. Hope is that after summarizing conclusions and recommendations, this paper will be an impetus for the further development of this topic.*

Keywords: *Online market Slovakia, Covid-19, Pandemic.*

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Efficiency Analysis of European Higher Education in Achieving Sustainable Development Goals

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Abstract: *This research aims to evaluate the technical efficiency of higher education in EU member states in achieving the Sustainable Development Goals. Measuring the coefficient of technical efficiency provides more information on the extent to which inputs are used to produce outputs. Data Envelopment Analysis is used to determine the coefficients of technical efficiency. We use three inputs and three outputs in the evaluation of technical efficiency. The inputs used in this research are the total number of students, the number of academic staff and public expenditure on higher education, while the outputs are the number of graduates, employment rates of recent graduates and the overall score of the EU member state in the Sustainable Development Goals. Assessing technical efficiency ratios will help us determine which state uses its resources most efficiently in the higher education sector. It will also highlight less efficient countries and point out ways to improve their efficiency.*

Keywords: *Higher education, Efficiency, Data constraint analysis, DEA, Sustainable development goals.*

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The Importance of Flexible Employment for Spatial-Functional Links between Settlements

Vera Gligorijević¹ 

Abstract: *The paper discusses urban-rural connections that arise from the geographical approximation of place of residence and place of work (home-based business). The research was conducted on a sample of 310 entrepreneurs who work from home, and the locations of the respondents were classified according to the distance from the central market (Belgrade) into three zones: center, periphery and semi-periphery. The connections between these three zones and their spatial-functional relations were investigated by spatial analysis of the distribution of their main sources of equipment and raw materials, on the one hand, and the distribution of their consumers, on the other. The results showed that the flexibility of the location of work establishes intensive connections between settlements, which implies new forms of interaction between the village and the city and the diversification of the rural economy.*

Keywords: *Work from home, Non-agricultural rural economy, Self-employment.*

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Human Resources and Labor Market in Croatia*

Dinka Dedukić¹

Abstract: *At a time of demographic changes and a growing labor shortage, finding employees, and above all competent employees, is the focus of companies. This paper will discuss human resources and the Croatian labor market. The research was conducted in 2018, and the final sample for analysis included 1041 respondents, the results obtained on the research questions are the result of the respondents' judgment. From the analysis of the conducted research, it emerges that 11% of respondents believe that they are not ready for the Croatian labor market. Respondents cited unfair relations in the labor market (bribery, corruption, employment through connections) as the main reason for insufficient readiness for the Croatian labor market. They cite the lack of application of knowledge in practice as the main disadvantage of higher education, and considering the situation of mismatch between the education system and the labor market, 60% of respondents are aware that they are responsible for their competitiveness in the labor market.*

Keywords: *Human resources, Competences, Labor market, Education.*

* Rad je nastao na temelju doktorske disertacije „Tržište rada i kompetencije 21. stoljeća na primjeru visokoobrazovanih ljudskih resursa Republike Hrvatske“, koji je 05.06.2021. obranjen pri European center for peace and development of the University for Peace est. by the United Nations (Beograd)

¹ Neovisna istraživačica

Consumer Attitudes and Knowledge about the Concept and Signs of Fair Trade

Ana Pap¹ 
Tena Radonić²

Abstract: *The concept of fair trade (Fairtrade) was developed primarily to pay farmers and workers in developing countries fair prices for their work. It is a certification system that aims to ensure that a set of standards in the production and supply of products or ingredients are met. For farmers and workers, the concept of fair trade means workers' rights, safer working conditions and a fairer wage. For customers, this means high-quality and ethically produced products. By connecting with and helping developing countries in this way, developed countries participate in socially responsible business and the promotion of sustainable development. The concept of fair trade aims to improve the existence, strengthen the organization of producers, raise consumer awareness of various negative effects on producers of international trade, and protect basic human rights by promoting social justice, preserving the environment and economic security. But the very notion of fair trade in the world is still not sufficiently recognizable. The purpose of this paper is to analyze the current theoretical knowledge about the concept, meaning and purpose of fair trade and previous research related to the recognizability and understanding of this concept. Also, this paper aims to determine the attitudes and knowledge of consumers about the fair trade label in Croatia through the implementation of primary research to find out how much the population (re) knows about the fair trade system and what is the level of trust in the fair trade label. Based on the results of the research, the paper will provide recommendations for actions aimed at increasing awareness and knowledge about fair trade.*

Keywords: *Fair trade, Sustainable development, Attitudes, Knowledge, Ecolabels.*

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Role of the Modern Family in Economy

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Abstract: *Abstract: The modern family has mostly adopted a modern scientific view of the world, is open to society, its members are very active in social and economic life and strive to harmonize personal interests with common interests. The establishment of a marriage union is based on mutual love, the desire for the extension of the species, the upbringing of children and the realization of personal happiness. The characteristics of the modern family are: knowledge of contemporary social reality, knowledge of goals, tasks and principles of education, efforts to ensure the conditions for the child to develop according to his interests, strengths and abilities. The modern family strives to raise an all-round educated and free personality; tries to develop positive character traits in his children; ensure alignment of personal and social interests; strives to equip young people for creative activity; creates the conditions for young people to be able to bring creative dynamism, faith in their own strength, faith in people and life..*

Keywords: *Modern family, Economy, Challenges, Children.*

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Distinctive Features and Scope of Carousel Frauds

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Abstract: *One of the main characteristics of carousel fraud relates to “zero-rate” VAT system on intra-community trade regarding the obligation to collect and pay VAT on the acquisition of goods and the right to deduct the same amount as input VAT. Therefore, at the next sale of the same good, the taxpayer can collect VAT and “disappear” without remitting the collected tax. The next taxpayer demands from the tax authority the refund of the same VAT that the previous taxpayer did not pay to the state budget, thus committing the criminal offense of tax evasion which is a predicate offense of money laundering. The conduction of transactions within the framework of carousel fraud generates income suitable for the further process of money laundering, although money laundering is possible through the process of carousel fraud as well.*

Keywords: *Value added tax, Input VAT, Tax evasion, Reverse charge, Tax administration, International cooperation, Buffer.*

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The Impact of the Notary Profession on Money Laundering Risk Assessment*

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Abstract: *The impact of globalization on the development of money laundering and terrorist financing has gradually included the notary profession, which is gaining more and more important in the prevention of money laundering and terrorist financing by implementing the basic steps of compiling and drafting notarial documents. It is especially pronounced in the identification of signatories and entry of accurate and true data when amending notarial documents. The nature of notarial work allows risk assessment to determine the level of risk of money laundering and terrorist financing with an individual party, business relation, financial instrument, and transaction. Therefore, this profession is obliged to assess the risk at the level of taxpayers, which includes reports of suspicious transactions. The essential tool for preventing fraud is the justified denial of official action of a notary public due to the nullity of a legal transaction, achieving an evidently inadmissible or unfair goal, as well as due to committing criminal offenses, inability to comply with essential formalities when drawing up a notarial document, i.e. official certification of private documents, and lack of power of attorney and for other justified reasons if the party is not authorized to undertake and conclude a legal transaction.*

Keywords: *Risk assessment, Notarial deed, Suspicious transactions, Denial of official action, Fraud.*

* Rad je temeljen na doktorskoj disertaciji dr. sc. Tajane Petrović, izrađenom pod mentorstvom izv. prof. dr. sc. Sonje Cindori.

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Pregled novih trendova u energetici Overview of New Trends in Energetics

Pavle Jakovac¹ 

Abstract: *The world today faces major energy problems, and one of the biggest problems is climate change caused by heavy pollution, which threatens the natural environment and man's current and future well-being. Energy from carbon fossil fuels covers over 80% of the world's needs in 2020. This is very alarming information, given that fossil fuels cause large emissions of greenhouse gases, which lead to major climate changes, an increase in the average temperature on Earth, and many other negative consequences. To end climate change, the concentration of greenhouse gases in the atmosphere must stabilize, and to achieve this, global greenhouse gas emissions must be reduced to zero. The world, therefore, needs an energy transformation. After the Paris climate agreement in 2015, significant changes began to take place in the global energy sector. For this reason, this paper describes changes or new trends that are beginning to change the entire energy sector (e.g. renewable sources, shale gas, the decarbonization process, decentralization and digitalization of the energy sector, flexibility of energy systems, and blockchain technology.*

Keywords: *Climate change, Energy sector, Transformation, New trends.*

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The Influence of Energy Trends on the Global Economy

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Abstract: *Energy stimulates global economic activity, which is also a key input for almost all goods and services of the modern world. Given the expansion of the population, the improvement of living standards and the increase in consumption, the total demand for energy is growing year by year. At the same time, there is great concern about climate change, which encourages countries around the world to find solutions for energy supply while reducing greenhouse gas emissions and other pollutants that threaten the environment. Energy trends, such as renewable energy, gas, decarbonization, decentralization, flexibility and blockchain technology, enable faster and simpler energy transformation, reduce the negative impacts of climate change, enhance energy security and provide wider access to energy. For this reason, the paper analyzes the impact of energy trends on the superpowers, i.e. the USA, China and the European Union (EU), and on the countries of the MENA region (Middle East and North Africa), which are one of the world's largest energy producers. The paper also reviews the COVID-19 pandemic, which has led to an unprecedented decline in energy demand and slowed the development of the global energy sector.*

Keywords: *Energy trends, Global economy, COVID-19.*

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Development of a Conceptual Marketing Model for Medicinal Products for Rare Diseases

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Abstract: *Health is a basic human value and we cannot and should not set a price on it, but we can try to understand its value through the prism of morality, ethics, science and human connections. Health cannot be evaluated through the prism of moral principles (is a person good or bad, is he worth helping, is his contribution to society big enough for society to take care of him...). . Some individuals struggle with incurable diseases from birth and spend their entire lives searching for that piece of help or solution that would alleviate their suffering and pain and enable them to live a dignified life.*

The purpose of the article is to present the design for the development of a conceptual model, which will be the basis for subsequent empirical testing and the development of a marketing model for the entry of an orphan drug into the market, developed with the implementation of established marketing approaches and insights gained in qualitative research with a constructivist approach, and a designed marketing strategy that will follow the legislative and ethical principles required for the marketing of medicinal products.

Keywords: *Conceptual marketing model, Medicinal product, Health technologies assessment, Orphan drug, Constructivist grounded theory.*

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