

The 5th International Conference on Economics and Social Sciences
Fostering recovery through metaverse business modelling
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Bucharest University of Economic Studies, Romania

Foreword

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Abstract

The 5th edition of the *International Conference on Economics and Social Sciences* (ICESS), was organized by the Bucharest University of Economic Studies (BUES), on the 16-17 of June 2022, at BUES, and online.

This year's conference theme, "*Fostering recovery through metaverse business modelling*", invited researchers, Ph.D. students, and practitioners to contribute to the development of innovatory instruments for businesses, nations, and education to rebound and adjust in light of recent international trends.

The unpredictability and challenges of the pandemic, together with innovations in virtual and augmented realities, 5G, social technologies, and cloud computing, created the optimum setting for the metaverse to take off. Many businesses realized that it is quite significant to reconfigure the workplace and started to consider the concept of the metaverse far beyond the entertainment industry. Over the coming years, an utterly fascinating interaction between the actual and virtual worlds must be attained; therefore, new technologies for engagement and data analysis in a digital shared setting are now being developed. Even though it is still in its early stages of development, the metaverse can be considered as an expansion of social media platforms and a way to make significantly more use of working remotely.

A scientific committee encompassing more than 65% foreigners, who provide feedback to the writers and choose the most pertinent research, demonstrates the ICESS's strong dedication to international cooperation. This year's ICESS served as an international platform for discussion, a training opportunity for PhD candidates, and a means of disseminating research. It hosted 200 paper presentations and welcomed 117 foreign participants from Europe, Asia, Africa, and North America.

The papers included in the conference proceedings represent a significant corpus of findings and solutions to current challenges. They include strategies for easing monetary policy shocks over the business cycle, the potential of a COVID-19 pandemic; contagion effect on the Romanian capital market; findings demonstrating

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a positive relationship between the volume of Google searches and stock prices; results of the composite index-based research for the top ten virtual currencies traded; analysis of foreign trade with the main categories of agro-food products providing evidence that the metaverse could also contribute to achieve the SDGs of UNESCO by lowering the expenses of (many) physical activities.

ICESS 2022 hosted two keynote speeches; a doctor honoris causa ceremony; the round table “Digital Disruption in Financial Markets”; and the plenary session “Economic Ideas and Political Action in Shaping Economic and Monetary Union: Pierre WERNER and Luxembourg” – including a presentation and the *documentary exhibition “Pierre Werner (1913-2002) – A life dedicated to Luxembourg and Europe”* – organized by the University of Luxembourg under the high patronage of Mrs. *Yuriko BACKES*, Minister of Finance of the Grand Duchy of Luxembourg, who addressed a *video message* to the conference. This plenary session had reviewed the history of the Economic and Monetary Union, Pierre Werner's political and theoretical views as Minister and Prime Minister from the end of World War II until 1984, and Luxembourg's contribution to the creation of the common European currency.

The presentation of the papers was organized in the following sections:

1. Resilient agri-food and environmental systems for sustainable development and Agile entrepreneurship;
2. Digital leadership and resilient entrepreneurship in the metaverse era;
3. Financial perspectives in turbulent times;
4. Building business in times of crisis through entrepreneurship;
5. Global world after crisis: towards a new economic model;
6. Experimental economics;
7. Applied economics and statistics and data science;
8. Innovative strategies and models in higher education;
9. Digitalization impact on economic recovery in the context of the COVID-19 pandemic;
10. Marketing and sustainability;
11. Management in the metaverse era – the role of digital transformation in fostering recovery of public and private organizations;
12. The role of accounting frameworks and digitalization in fostering recovery;
13. Current challenges within demographic data: measurement, collection, retrieval, analysis and reporting.

ICESS 2022 partnered with Sapienza University of Rome, EM Strasbourg Business School, the Higher Education and Research in Management of European Universities (HERMES) network, the Romanian Academy, Groupama, the Ministry of Finance of the Grand Duchy of Luxembourg, *Europe Direct* at the University of Luxembourg, the *University of Luxembourg* and the *Luxembourg Centre for Contemporary and Digital History (C²DH)*.