Bucharest University of Economic Studies

ABSTRACTS

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GUEST SPEAKERS

Cristian BADARINZA
National University of Singapore, Singapore

Dr. Cristian Badarinza is an Associate Professor at the National University of Singapore, a Faculty Affiliate of the Institute of Real Estate Studies, and a Network Associate of the Centre for Economic Policy Research, London. His research interests are in the areas of residential real estate, household finance and financial economics. Previously, he has been a Postdoctoral Fellow at Saïd Business School, a Research Assistant in the Monetary Policy Research Division of the European Central Bank in Frankfurt am Main, and has obtained a PhD and an MSc in Economics from Goethe University, Frankfurt am Main.

He is part of the Oxford-Harvard-Sloan Initiative for International Comparative Household Finance. This research initiative connects academics from Europe and the US which seek to explore how household financial markets (such as mortgage, pension, and risky asset markets) are set up around the world, and whether there are international best practises that can be established.

Cristian BADARINZA
National University of Singapore, Singapore

Keynote speech – Real estate sustainability: Taking stock or going with the flow?

The real estate sector is one of the largest contributors to global carbon emissions. Yet, efforts to improve energy efficiency in this area are unexpectedly sluggish, as market forces are rarely able to generate positive-IRR projects, and governments struggle to find the right balance between costs and incentives. We discuss these challenges and trade-offs in both the commercial and residential segments of the market. While the road ahead is uncertain, targeted policy bears a key role in unlocking capital at the scale that is necessary for the green transition.

Suman MISHRA
Southern Illinois University Edwardsville, United States of America

Suman Mishra (PhD, Temple University) is a professor and graduate program director in the Department of Mass Communications at Southern Illinois University Edwardsville (SIUE). Mishra also holds faculty status in Women's Studies and Graduate Studies. She is the core member of SIUE's Truth, Racial Healing and Transformation (TRHT) Campus Center. Mishra teaches courses in research methods, transnational media, media and health, media campaigns, media and society, international advertising, and media law and policy. She has been recognized with the Teaching Distinction Award and the Phenomenal Woman Award at SIUE. Mishra's research focuses on social identities in multicultural markets, consumer culture, advertising and strategic communication, visual communication, globalization and transnational flows of media and information, religion and spirituality in the marketplace, and media representation of gender, race, religion, ethnicity, disability, and nationality. She has received several top paper awards at the Association for Education in Journalism and Mass Communication (AEJMC) and Central States Communication Association (CSCA). Mishra has a Ph.D. in Mass Media and Communication from Temple University, Philadelphia and a M.A. in Advertising from Michigan State University, East Lansing.

Suman MISHRA
Southern Illinois University Edwardsville,
United States of America

Keynote speech – Media Industries and AI: The Changing Landscape of Business and Communication

With the release of OpenAI's ChatGPT in 2022, generative artificial intelligence (AI) has become a buzz word that is dominating conversation in the industry and academia. AI is not just a buzz word but a technology that has evolved and is revolutionizing marketing and business communication by enabling data-driven decision-making, enhancing personalization, streamlining processes, and facilitating greater interactions between businesses and their customers. This presentation will focus on media businesses and highlight how AI is transforming the media industry by reshaping how we create, consume and interact with media content. It will also highlight ethical and legal concerns and the need for businesses to have an AI-related code of ethics and policies and governments to enact laws to protect individuals and society.

Sorin NASTASIA
Southern Illinois University Edwardsville, United States of America

Dr. Sorin Nastasia is an Associate Professor in the Department of Applied Communication Studies at Southern Illinois University Edwardsville and the director of the International Studies degree program within the College of Arts and Sciences. He earned his Ph.D. in Communication and Public Discourse at the University of North Dakota in 2010, an M.A. in Communication and Public Relations from the National University for Political Studies and Public Administration in Romania in 2003, an M.A. in International Relations from the Academy of Economic Studies in Romania in 1999, as well as an M.A. in American Cultural Studies in 1996 and a B.A. in Romanian and English Languages and Literatures in 1995 from the University of Bucharest in Romania. While at the University of North Dakota, he worked in public relations and graphic design for the Center for Community Engagement and the Housing Office, and in his native Romania he was an international relations counselor for the Ministry of Culture and a public relations counselor for the Ministry of Education.

Sorin NASTASIA
Southern Illinois University Edwardsville,
United States of America

Keynote speech – Environmental, Social, and Governance (ESG) Practices for 21st Century Businesses

Industry leaders have a growing appreciation for the ways in which environmental, social, and governance (ESG) factors can drive organizational success and stakeholder engagement. The ESG approach is particularly useful as it allows organizations to manage the risks and opportunities related to the dramatically changing conditions of today's physical and commercial environments. According to recent data, a broad majority of medium size to large companies have already established ESG metrics, although disconnects continue to exist in corporate settings between how PR teams and upper management define and evaluate ESG results. This presentation focuses on key best practices related to aligning organizational values, costs, and outcomes in what concerns metrics including sustainability, ethical supply chains, and communication transparency.

Minitrack: Agrifood and Environmental Economics

Chairs:

- **Simona Roxana PĂTĂRLĂGEANU, Bucharest University of Economic Studies, Bucharest, Romania**
- **Andreea APETREI KALVERAM, Catholic University of Valencia, Spain**
- **Jonel SUBIĆ, Institute of Agricultural Economics from Belgrade, Serbia**

The agri-food and environmental systems have shown the signs of the transition to a more sustainable model, yet the effects of the COVID-19 pandemic have proved that the path to achieving the goals of the 2030 Agenda for Sustainable Development is paved with resilient entrepreneurial intentions that strive to enable sustainability at all business levels, as well as efficient management during times of crisis. The objective of the Mini Track entitled Resilient Agri-food and Environmental Systems for Sustainable Development and Agile Entrepreneurship is to explore multidimensional solutions to global challenges faced by the actors involved in the agri-food and environmental sectors. Moreover, this Mini Track aims to bring together academic scientists, researchers, decision makers, entrepreneurs and representatives of the business environment with the goal of collaborating towards identifying more resilient and agile managerial approaches specific to the agri-food and environmental systems. Papers related to all three dimensions of sustainable development (economic, environmental, and social) are highly welcome.

The main topics covered by the hereby call for papers are related to:

- Food and drink supply and demand
- Food safety and food security
- Sustainable food systems
- Sustainable food production and consumption
- Sustainability in the agri-food business
- Environmentally sustainable businesses
- Human health and well-being

- Circular economy
- Sustainability reporting practices
- International and local developments in sustainability reporting requirements
- Controlling for sustainability
- Professional skills of future accountants working for sustainable organizations
- Technology driven changes in the traditional accounting system for sustainable development
- Accounting education for SDGs

Simona Roxana PĂTĂRLĂGEANU, Associate Professor, PhD, studied Agrifood and Environmental Economics (EAM) at the Bucharest University of Economic Studies. Vice-dean of the Faculty Agrifood and Environmental Economics, her research is situated in the field of Eco and Agrifood Economics and Decision Making.

Andreea APETREI KALVERAM is a full professor at Catholic University of Valencia (Spain, https://www.ucv.es/) teaching Marketing and Management courses. She is also the International Coordinator of the Business Faculty managing the visits of more than 100 students and 20 professors every year. She has participated in more than ten international exchanges herself as lecturer or staff member at universities around Europe and Asia, building networks between

institutions and people. She has organised and participated in more than 30 conferences while constantly publishing studies in the areas of management and sustainability. The latter had become a passion for Andreea therefore in the last years, she had been researching the topic of sustainable marketing and sustainable fashion.

Jonel SUBIĆ, Ph.D., Principal Research Fellow is the Director of the Institute of Agricultural Economics from Belgrade, Serbia. During his scientific-research work, he was (co)author at over the 250 scientific papers (including the 9 monographs), while over the 30 papers are published within the WoS journals. In his work, he is mainly turned to agroeconomy, with special accent to economic efficiency of investments, strategic planning in agriculture, or the economics of the use of new (clean) technologies in agriculture and rural development. He was involved in realization of over the 75 scientific and professional projects.

ON THE FOOTSTEPS OF ECONOMIC COMPETITIVENESS AND ENVIRONMENTAL SUSTAINABILITY OF THE ROMANIAN PIG MEAT SECTOR

Nicolae ISTUDOR
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Raluca IGNAT
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Bucharest University of Economic Studies, Bucharest, Romania
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Elena-Mădălina DEACONU
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Abstract. The pig meat sector is confronting numerous challenges under the new exigencies of the European Union (EU) for socio-economic and environmental sustainability, adding new layers of complexity to the management of the negative effects of African Swine Fever on the market. In proactively mitigating the risks associated with this disease, it has become increasingly difficult for farmers to be both environmentally compliant and economically efficient. In this context, the EU countries are now facing decreased pig meat production capacity and increased reliance on pig meat imports to satisfy domestic demand. Among all the EU member states, Romania is the second-most affected country, judging by the size of pig meat trade deficits, which accounted for more than one billion EUR in 2023 and was the largest deficit among all agri-food products. Thus, the objective of this research was to provide market insights that could serve as the foundation for policy measures designed to improve the performance of the Romanian pig meat sector. This paper introduces a novel statistical assessment framework of market competitiveness and environmental impacts. This research is grounded on the data extracted from the platforms of the Romanian National Institute of Statistics, International Trade Centre, and FAOSTAT, covering the period from 2011 to 2022. Results indicate that Romania's dependence on pig meat imports has undermined its domestic production potential, thereby negatively affecting the sector's sustainability. Thus, new food security risks emerge, on top of the food safety concerns resulting from the intensification of African Swine Fever. To counterbalance the poor performance of Romania's pig meat sector, its environmental impact within the EU is minimal. The detailed insights gathered from this research reveal distinct pressing issues that Romania is facing and call for immediate action to revitalize the pig meat sector.

Keywords: market performance, food security, food safety, sustainability, pig meat.

DECENTRALIZATION OF THE AGRI-FOOD MARKET

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Abstract. The aim of this paper was to analyze how decentralization effects agri-food markets. Based on conducted literature analysis it could be emphasized that the decentralization profoundly influences agri-food markets, impacting structure, governance, economics, society, and the environment. It empowers small-scale producers, fosters community engagement, and promotes sustainable practices, leading to a more diverse, inclusive, and resilient food system. In Croatia, characterized by small-scale farming and cultural heritage, decentralization is pivotal for empowering local producers, promoting agri-tourism, and enhancing policy flexibility to build a sustainable agri-food sector. By embracing decentralization, stakeholders can address complex challenges, creating more resilient, equitable, and environmentally sustainable food systems.

Keywords: agri-food market, decentralization, farming, sustainable production.

RELATIONSHIP BETWEEN RENEWABLE ENERGY, TECHNOLOGY INNOVATION, AND ECONOMIC INDICATORS ON GREEN GROWTH: COMPARATIVE ANALYSIS OF OECD AND WESTERN BALKAN

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University American College Skopje, North Macedonia

Abstract. In this study, is examined the role of renewable energy, technological innovation, and economic indicators in promoting green growth, conducting a comparative analysis between the OECD countries and the Western Balkan region over the period 2010–2022. The analysis specifically includes 5 Western Balkan countries and 38 OECD countries, providing an overview on the different strategies and results in promoting sustainable development throughout these different geographic and economic environments. The purpose of the research is to understand how these factors contribute to sustainable development in two different economic and developmental contexts. In this paper is used the Hausman Taylor Model instrumental variables IV economic model to address the potential endogeneity of the data and provided a strong assessment of the impact, analyzes how renewable energy, technological innovation in green economy, and various economic indicators contribute to sustainable economic development. The study findings indicate that for Western Balkan countries, technological innovation, urbanization, trade, and economic growth positively influence green growth. On the other hand, findings for OECD countries, indicate that renewable energy consumption, technological innovation positively influence green growth whereas economic indicators such as economic growth, inflation, domestic credit private by banks and trade has a negative effect on green growth.

Keywords: renewable energy, technology innovation, economic indicators, green growth.

LOGISTICS AND SUPPLY CHAIN IN AGRIBUSINESS

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Harbin Engineering University, Harbin, China

Abstract. The paper is based on the conceptual definition of logistics and supply chain in agribusiness. Recently, due to the complexity of the supply process, as well as the specifics of agricultural production, the analysis of the supply chain in agro business is gaining importance. The paper tries to use a descriptive method to explain the difference between logistics as a concept and the supply chain, and to explain their role in agribusiness. In their earlier research, many authors dealt with individual parts of the supply chain in agriculture and agribusiness, and presented their work with the difficulties and advantages that exist within it. The results show that logistics is a narrower concept than the supply chain, i.e. that it represents one part of it, and that the complexity of the process is due to the peculiarities of the agricultural products themselves as an indispensable part of agribusiness. The greatest contribution is reflected in the presentation of potential difficulties that may arise in the process of functioning of the supply chain in agribusiness, and the advantages that arise due to efficient functioning.

Keywords: supply chain, graibusiness, logistics, agriculture, suppliers, consumers.

INTERNATIONAL TRADE AND THE ENVIRONMENT: STICKS, CARROTS AND TERMS OF TRADE

Val VLAD

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Abstract. A North and South, two-country model of international trade is used to explore the effects of trade and capital mobility on the environment. Both countries produce a set of goods traded internationally. In the South, pollution is abated by the public sector and private industries. Capital flows from the North to the South while pollution crosses the border from the South to the North. The two countries use a set of policy instruments to control pollution level and its flow. North uses a tariff (stick) and gives foreign aid (carrot) to encourage abatement in the South. South uses public funds for abatement (carrots) and an emission tax (stick). The Nash equilibrium levels of the policy instruments are analyzed in two cases: (1) with exogenous prices, and (2) with endogenous prices. The impact of policies on the relationship between terms of trade (TOT) and welfare is analyzed for the two economies. One result is that, with trade, the policies are likely to become more stringent.

IS EURO AREA SOVEREIGN DEBT SUSTAINABLE AFTER ALL?
A PROBABILISTIC APPROACH

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Abstract. The aim of this paper is to re-examine the issue of sovereign Debt sustainability. Following the new approach proposed for external debt sustainability in Navarro-Ortiz and Sapena (2020), we revisit the sovereign Debt issue from a probabilistic point of view. We estimate a Vector auto-regressive model for the 19 Euro Area countries for the period 1996-2022 and, using the estimated parameters, we perform Monte-Carlo simulations to calculate the present value of the future flows of government primary deficits/surpluses, and use them to compute the distribution of the capacity to repay its public debt for each one of the EA countries. Finally, we analyse the probability of default using the distribution of repayment capacity compared to the current debt level.

Keywords: sovereign debt, sustainability, auto-regressive model, Monte-Carlo simulation.

MAPPING ENVIRONMENTALLY SUSTAINABLE BUSINESS: A BIBLIOMETRIC ANALYSIS

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Abstract. With the pressing need for sustainable development and the growing focus on corporate social responsibility, there has been an increase in research interest in the intersection of business and environmental sustainability. This research provides a comprehensive bibliometric analysis of the scientific literature on environmentally sustainable business. In order to identify and analyze trends, patterns, and gaps in research on sustainable business strategies that align with environmental conservation and economic sustainability, we collected data from Web of Science database and used "biblioshiny" library in R. Our analysis included a total of 3,477 publications, employing advanced data analytics to map the evolution of the field, key contributors, and the most influential studies. We have used citation analysis, co-authorship networks, and keyword frequency analysis to reveal emerging themes and the impact of regulatory changes on business practices. Additionally, we digged into the citation network to detect influential works and identified emerging areas of inquiry. This study not only charts the historical trend of the discourse but also identifies future research directions, facilitating academics, policymakers, and business leaders in strategizing effective environmental sustainability initiatives.

Keywords: bibliometric analysis, business, publications, sustainable.

DYNAMICS OF AGRICULTURAL PRODUCTION
IN GIURGIU COUNTY, ROMANIA

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Abstract. The study aims to present the trends of agricultural production at the level of Giurgiu county, recognized for its predominantly agricultural character, in the period 2018-2022 with an emphasis on its weight at the national level, using as the main source the data provided by the National Institute of Statistics (INS). The research results confirmed the high agricultural potential of Giurgiu County, which has an agricultural area of 276,753 hectares, representing approx. 2% of the country's agricultural area. Of the total agricultural area of the county, 94% is represented by the arable area, intended especially for vegetable crops. The value of vegetable production occupying approx. 81% of the total production value at the county level, 19% being represented by livestock production (17%) and agricultural services (2%).

Keywords: dynamics, agricultural sector, production, Giurgiu county.

EXPLORING KEY STAKEHOLDERS IN THE ROMANIAN FOOD CHAIN: AN ANALYSIS OF EUROPEAN INFLUENCES AND LOCAL DYNAMICS

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Abstract. This paper explores the roles and interactions of key stakeholders within the Romanian food chain, analysing how European Union policies and local dynamics influence these stakeholders. The study underscores the importance of understanding these interactions for effective policymaking and sustainable development in the agri-food sector. Through a comprehensive review of existing scientific literature, the research presents the current state of knowledge on stakeholders in food chains, focusing specifically on Romania. This study provides insights into the unique dynamics of the Romanian food chain and enhances theoretical frameworks on stakeholder engagement and governance in agri-food systems. By bridging European-level policies with local realities, this paper offers valuable recommendations for policymakers, researchers, and practitioners aimed at promoting sustainable development in the Romanian food sector.

Keywords: Romanian food chain, key stakeholders, European influences, local dynamics, sustainable food governance.

ENHANCING AGRICULTURAL PROGRESS
VIA SUSTAINABLE PRODUCTION AND CONSUMPTION

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Abstract. The paper discusses the importance of reducing environmental impact, conserving biodiversity, and addressing socio-economic concerns within the context of agriculture. The research methodology involves a comprehensive review of existing literature, and data analysis to address the following research questions: By emphasising the interdependence of ecological, social, and economic factors, the paper provides insights into holistic approaches to sustainable agriculture. The paper contributes to the field by offering practical recommendations and policy implications for policymakers, practitioners, and stakeholders involved in agriculture. It highlights the importance of collaborative efforts among various stakeholders to foster innovation, promote knowledge sharing, and drive systemic change towards a more sustainable food system. Through its interdisciplinary approach, the paper bridges gaps in understanding and offers pathways for achieving agricultural progress while safeguarding the environment and ensuring food security for future generations.

Keywords: agricultural progress, sustainable production, sustainable consumption, food security, environmental conservation.

OPTIMIZING CIRCULAR ECONOMY IN AGRI-FOOD AND ENVIRONMENTAL SYSTEMS: INSIGHTS FROM PANEL REGRESSION ANALYSIS

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Abstract. This article explores how panel regression analysis can optimize the circular economy in agri-food and environmental systems. It examines data from 27 EU countries spanning 2010 to 2021, focusing on indicators like resource productivity, recycling rates, and private investment. The analysis reveals significant connections between these factors and the consumption footprint, highlighting their impact on sustainability. However, it also recognizes the complexity of the consumption footprint, emphasizing the need for ongoing monitoring and research. Collaboration and data-driven insights are essential for informing policies to mitigate environmental degradation and promote resilience in the transition to a circular economy.

Keywords: circular economy, panel regression analysis, resource productivity, recycling rates, consumption footprint, sustainability.

CURRENT STATE OF AGRICULTURAL LAND (AREAS) AS A FACTOR FOR DEVELOPMENT OF PLANT PRODUCTION IN SERBIA

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Abstract. In paper authors gives review and analysis of the situation in size of utilized agricultural area (UAA) between two important statistical researches: Survey on the structure of agricultural holdings in 2018. and Census of Agriculture 2023. Based on analysis average size of agricultural holding is 6.4 ha, raises one head of cattle, 5 heads of pigs, 3 sheep, 43 heads of poultry and there are about 3 beehives. Number of holding desreased (in 2023) in relation to 2018. by 10% on whole territory of Republic Serbia. Utilized agricultural area (UAA) in 2023 suffer from decreasing of 6.3% than UAA in 2018, and it ammounts 3,3 milion ha. Also, areas under forest are decreasing, by 48.2% and it is allarming. Decreasing of utilized agricultural areas influences on areas under some of most important plants (wheat, corn, etc), but is also noted that there is increasing of areas under vineyards in Republic of Serbia. In the name of the protection of land from degradation, the most important are preventive measures, recognizing dangers and finding appropriate solutions to overcome them.

Keywords: utilized agricultural areas, plant production, Republic Serbia.

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UNVEILING THE EUROPEAN SINGLE REPORTING STANDARD UNDER THE CORPORATE SUSTAINABILITY REPORTING DIRECTIVE. A UNIFIED APPROACH TO SUSTAINABLE REPORTING

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Abstract. In recent years, corporate social responsibility disclosure has become an essential instrument that allows companies to clearly demonstrate their commitment to sustainable practices. The European Union (EU) has introduced the Corporate Sustainability Reporting Directive (CSRD), which is an important turning point toward increasing transparency, as well as accountability in the implementation of company sustainability policies. The European Single Reporting Standard (ESRS) is the core of the CSRD, which has been designed to be a revolutionary framework for standardizing sustainability reporting procedures throughout the EU. The purpose of this paper is to give an overview of the fundamental characteristics, advantages, challenges, and potential improvements connected with ESRS implementation. This study adopts the framework of a theoretical paper. ESRS is designed to consolidate and standardize sustainability reporting, which will improve transparency, comparability, as well as effectiveness in the organization's mandatory disclosures. While ESRS has the potential to improve efficiency and engagement among stakeholders, its implementation faces challenges caused by technical details, adjustments to organizations, and regulatory alignment. Recognizing the importance of sustainability reporting among all policymakers, standard-setters, companies, and civil society will be necessary to establish ESRS's potential in achieving sustainable development goals and promoting a more resilient and responsible economy within the EU.

Keywords: Corporate Sustainability Reporting Directive, European Single Reporting Standard, environmental sustainability, regulatory economics.

CONSUMERS' PERCEPTION AND BEHAVIOR ON THE CHARACTERISTICS OF FOOD AND AGRI-FOOD PRODUCTS DURING THE COVID-19 PANDEMIC

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Abstract. Regardless of its size and amplitude, a crisis will always affect people in their capacity as consumers in one way or another. But what happens, and how does it affect a crisis that appears and manifests once every 100 years, such as the COVID-19 pandemic? While a definitive answer to this question may elude us, it is evident that the COVID-19 pandemic has plunged consumers into a realm of significant uncertainty, compelling them to prioritize their health. This heightened health consciousness has directly influenced their purchasing decisions and consumption patterns, leading to heightened scrutiny of food and agri-food product characteristics, particularly in the early stages of the pandemic. This research endeavor is aimed at understanding how consumers perceive and report specific characteristics of food and agri-food products during the initial phase of the COVID-19 pandemic, a crisis that has significantly impacted consumer behavior. By applying and using the statistical method correspondence analysis identifying and observing which features became more important to consumers during that period and how they relate to them will be possible. We can see and we can understand in this way which was the most important characteristic of Romanian consumers during the COVID-19 lockdown The results of this analysis will provide a detailed picture of how the pandemic has influenced the food and agri-food market, thus contributing to a deeper understanding of how significant crises affect consumer behavior and, by implication, the food industry. For example, one of the characteristics very important is the quality of products, and that means that in the final the quality will beat quantity.

Keywords: consumer, perception, behavior, COVID-19, food.

STRUCTURED REVIEW OF SUSTAINABLE FOOD SYSTEMS LITERATURE

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Abstract. Following the development of sustainability related topics, its connection with the food sector could not be overlooked. Therefore, the need for constructing a functioning sustainable food system has emerged. The research has focused on the main parts of the food system and how they might turn to sustainability, but more recently the focus has turned to the food system as a whole puzzle. The present paper aims at providing an image of the sustainable food system and its components as they appear in published literature up to this point, in order to see what the common puzzle pieces in different authors perspectives are. By using the VOSviewer application on a group of open access articles provided by the Scopus database on the key topic of "sustainable food systems" we constructed a correlation map of most used key terms. Thus, trying to see what are the main pieces that build a sustainable food system and what are the main research directions on this hot topic. The findings show that there is a considerable increase in research papers on this topic, the first papers being published only around 2008. The most used terms in the body of literature that was studied are "knowledge", "food security", "consumer" and "product", suggesting that finding a sustainable way of providing sustainable food choices and ensuring food security are current issued that trouble scholars and authorities alike.

Keywords: sustainable food, sustainable food system, sustainable development.

MARKETING CHANNELS AS A FACTOR OF SUSTAINABLE AGRIBUSINESS

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Abstract. Due to the growing importance of marketing channels in market economies and the dominance of trade, particularly retail, as well as the fact that current economic flows in the Republic of Serbia, in the process of transitioning from an administrative to a market system of economy, highlight channels of traffic and distribution as a central problem and area of business rather than product, price, and promotion, the subject of this paper is precisely marketing channels, i.e., trade in the Republic of Serbia. The contemporary business environment requires a different approach to business. There is a more pronounced competition both in domestic and foreign markets. Consumers have more complex demands and needs, and their expectations are higher than before. Constant changes in the environment require quick adaptation. On one hand, it is important to monitor changes and adapt, while on the other hand, it is crucial to show initiative. All of the above indicates the absence of a single formula that guarantees success, thus flexibility, proactivity, and readiness to accept changes emerge as key success factors.

Keywords: marketing channels, agribusiness, trade, vegetables.

ECOTOURISM IN ROMANIA: EXPLORING POTENTIAL AND PROMOTING RESPONSIBLE TOURISM

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Abstract. In Romania, ecotourism has become an important tool for nature conservation and the sustainable development of local communities. It promotes not only environmental protection but also cultural values and local traditions. The Ecotourism Certification System, developed in collaboration with relevant authorities and organizations, is a key instrument in ensuring these objectives. Statistical data provided by the Romanian Ecotourism Association show a significant increase in the economic impact of ecotourism in the country, highlighting its potential for future development. The article investigates consumer perceptions and behaviors regarding ecotourism in Romania, within a context of growing awareness of the importance of environmental conservation and sustainable development. The study emphasizes the importance of promoting ecotourism in Romania and the need to tailor tourism offerings to meet the needs and preferences of the public regarding responsible and sustainable travel.

Keywords: ecotourism, sustainability, consumer perceptions and behavior, Romania.

FACTORS INFLUENCING CUSTOMERS' GREEN PURCHASE INTENTION: THE ROLE OF PERCEIVED ENVIRONMENTAL RESPONSIBILITY AND HEALTH CONSCIOUSNESS

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Abstract. Consumers' health and environmental concerns are fueling the demand for green products. This trend is prompting businesses to produce such goods using sustainable practices. However, research on consumer responsibility for the environment in emerging countries like Vietnam remains limited. This study extends the Theory of Planned Behavior (TPB) by incorporating factors such as perceived environmental responsibility and health consciousness into the TPB's model. This study examines the mediating effects of attitude and perceived behavioral control within the TPB framework. We collected data using convenient sampling, which yielded 308 original survey responses from Vietnam, and analyzed them using PLS-SEM. The results show that: (a) attitude toward green products positively affects purchase intention; (b) perceived environmental responsibility and health consciousness positively influence green attitude and purchase intention; and (c) perceived behavioral control does not affect green purchase intention. These insights can help marketers create creative plans to appeal to green product customers.

Keywords: customer's attitude, health consciousness, perceived environmental responsibility, perceived behavior control, green purchase intention.

COMPARATIVE PERFORMANCE ASSESSMENT OF FOREIGN TRADE FLOWS IN AGRI-FOOD PRODUCTS BETWEEN ROMANIA AND ITALY

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Abstract. Agri-food supply chains are increasingly vulnerable to the pressures and disruptions stemming from geopolitical instability, pandemics, population growth, and various societal, economic and environmental challenges. At this critical juncture, the study of foreign trade flows in agri-food products is of high importance for the European Union, considering that the outcomes of such evaluations could assist in the development of strategies to optimize trade flows in alignment with emergent market opportunities. Both endowed with abundant factor resources, Romania and Italy have the opportunity to leverage their advantages in this turbulent global environment. By assuming leadership roles within the European Union, they can strengthen the competitiveness of their agri-food sectors. Given this context, the objective of this research was to propose strategic directions for improving the level of food security and economic performance of Romania's and Italy's agri-food sectors, according to the findings derived from a comparative assessment of the foreign trade flows. Hence, this paper addressed a literature gap by proposing an assessment framework focused on mapping trade patterns that can mutually maximize economic benefits. Descriptive statistical analyses and a correlation matrix were performed based on the data extracted from the International Trade Centre's database, covering the period from 2013 to 2022. This research revealed a fundamental contrast—due to limited processing capabilities, Romania is dependent on exporting low-priced, unprocessed agricultural materials, mainly cereals and oil seeds; while Italy excels in exporting processed agri-food products with high added value, namely beverages, spirits, vinegar, and preparations of cereals. Both countries should intensify collaboration by leveraging their respective strengths to counterbalance their weaknesses, thereby leading to the mutual advancement of their agri-food sectors.

Keywords: foreign trade performance, trade balance, economic competitiveness, food security, agri-food sector.

A CONTRIBUTION OF RIVERBED FARMING TO LIVELIHOOD OF THARU FARMERS IN KAILALI DISTRICT

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Abstract. This paper studied how riverbed farming contributes to the income generation of farmers in Kailali District. All the rivers flow through the Tarai region. During monsoon, the increase in water level damages the riverbank by affecting agricultural fields and the water stream forces land erosion and sand coverage in riverbed areas. After monsoon, the riverbank remains waterless and sandy. The riverbeds can be used for the agricultural production for market-oriented products such as cucurbit vegetables. This study proposed to examine the riverbed farming and its impact on riverbed cultivators. A total of 80 riverbed cultivators were selected using simple random sampling technique. The data were analyzed using descriptive and regression analysis. The result from the field visit shows per hectare gross return of riverbed cultivation for all sampled farmers was NPR 3,92,200/- and it has a positive impact on livelihood improvement. However, the contribution of riverbed farming in annual income was 25 percent. Riverbed farming is helpful to increase household income for the poor and marginal farmers in Tarai.

Keywords: Tarai, Tharu, income, livelihood, riverbed, agriculture.

WOMEN WORKERS IN THE FORESTRY SECTOR:
AN ASSESSMENT OF TÜRKIYE IN THE CONTEXT OF SDG10 AND SDG5

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Abstract. Gender inequality is still a major problem at the global level. Women and girls are disadvantaged in many areas from education to health, employment to political participation. Although Türkiye has made great progress in eliminating gender inequality since the beginning of the 21st century, the desired level has not yet been reached. Gender inequality indicators are based on revealing the prevalence and severity of problems, especially in terms of education, employment, participation in governance and representation in parliament, violence and other legal rights of women. Within the scope of the study, the labor force participation rates of women forest engineers in the forestry sector in Türkiye as of 2024, the wage rate for similar jobs between genders in the forestry sector, the estimated earnings ratio of women and men, the proportion of women working as senior managers, professionals and technical workers were evaluated. In the light of the data revealed by the study, an assessment was made on the level of gender inequality in the forestry sector. Recommendations have been developed to reduce inequalities in the forestry sector in Türkiye with the digitalization of the work of women forest engineers.

Keywords: sustainable development goals, digitalisation, reduced work inequalities, forestry, gender, Türkiye.

STUDY ON WAYS OF ADDING VALUE TO AGRICULTURAL BY-PRODUCTS

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Abstract. Population growth over time has led to a demand for food. To cope with the high demand, the agricultural sector has been intensive in increasing agricultural production, which has generated huge amounts of agricultural waste. This paper explores ways to valorise by-products from the agricultural sector, focusing on: compost, biochar, pellets and renewable energy. It seeks to analyse the results of the literature, highlighting the benefits and potential of these by-products for agriculture and sustainable development. Compost is an organic mixture that helps to improve soil fertility and reduce agricultural waste. Biochar is obtained by various methods such as pyrolysis, gasification, torrefaction. Pellets, following the compaction of agricultural biomass from agricultural biomass, are used as a source of renewable energy, and their importance stems from their energy efficiency, waste reduction and the contribution they make to reducing dependence on fossil fuel use. The way by-products from agricultural production are used is important in different areas and industries, and the efficient use of by-products can contribute to waste reduction and sustainable use of resources.

Keywords: agriculture, compost, biochar, pellets, renewable energy.

RISK PREFERENCES, ADOPTION AND WELFARE IMPACTS OF MULTIPLE AGROFORESTRY PRACTICES

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Abstract. Despite growing literature on the impact of agroforestry practices on livelihoods and welfare, studies that account for the multiplicity of agroforestry practices, which may be governed by farmers' divergent risk and time preferences are lacking. This is especially the case for agro-silviculture and silvopasture agroforestry systems that entail significant fixed and management costs in which farmers' risk tolerance and patience may play a big role in adoption decisions. In this paper, we first explore the effect of farmers' risk and time preferences on the uptake of multiple agroforestry practices (MAPs). Then, we examine whether the multiplicity of agroforestry practices increases farmers' income using multinomial endogenous switching regression. We find farmers' risk and time preferences significantly govern the adoption of agroforestry practices, with risk-averse farmers and farmers with lower discount rates more likely to adopt MAPs. More importantly, the complementarity and importance of adopting MAPs is highlighted by the 29% increase in income of farmers who practice both agro-silviculture and silvopasture. This result highlights the more important role of integrated agroforestry that creates synergy for welfare improvement.

Keywords: climate change, multiple adoption welfare impact.

ANALYSIS OF THE DIRECT GDP FROM TOURISM
FOR ROMANIAN TOURIST DESTINATIONS

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Abstract. The aim of this paper is to estimate the values of the direct GDP in tourism for the seven main Romanian tourist destinations, in the period 2014-2020. The analysis is performed based on the official data records of the Tourism Satellite Account, which contains the global aggregates, without providing information about values at regional or local level. The estimation of values by destination provides an insight of their impact in the tourism sector and can represent a factor in setting of the public development policies and, consequently, for the private investments in the field. The results indicate that domestic tourist consumption, accommodation services for visitors, and number of overnight stays in tourist accommodation structures represent valid predictors in distribution of direct gross domestic product from tourism on tourist destinations.

MINITRACK: ACCOUNTING AND MANAGEMENT INFORMATION SYSTEMS

Chairs:

- **Guest Speaker – Marta NOWAK, Wroclaw University of Economics and Business, Poland**
- **Nadia ALBU, Bucharest University of Economic Studies, Bucharest, Romania**
- **Camelia Iuliana LUNGU, Bucharest University of Economic Studies, Bucharest, Romania**

The purpose of this conference track is to initiate and facilitate discussions around the current opportunities and challenges in the field of accounting and management information systems, as well as their global perspectives. Particularly the sustainability related issues and regulations, technological developments, economic and social disruptions, significantly impact the accounting field nowadays, contributing to the necessity of an interdisciplinary research approach. Academics and PhD students are invited to present their work on the likely effects of these changes on financial and non-financial reporting, auditing, managerial accounting, management information systems, financial analysis, and valuation.

The main topics covered by the hereby call for papers are related to:

- International and local developments in corporate reporting and auditing requirements
- Professional skills of future accountants
- The role of the local context (culture, socio-economic environment) in accounting practices
- Automation of business processes and financial reporting
- The role of accounting and accounting profession in delivering the SDGs agenda
- Accounting education

Marta NOWAK is a professor at the Wrocław University of Economics and Business and works in the Department of Costing, Tax Management, and Controlling at the Faculty of Management. Dr Nowak is a co-founder of the Centre for Interdisciplinary Accounting Research (https://www.cibr.wz.uni.lodz.pl/en/1#). Her research interests focus on behavioral accounting, human research accounting, and performance management. Her co-authored book on the occupational burnout of auditors received the award of The Scientific Council of the Association of Accountants in Poland. The Association also awarded the doctoral thesis on human resource cost management in European countries under her supervision.

Nadia ALBU is professor of accounting and Deputy Dean of the Faculty of Accounting and Management Information Systems, in charge with research and international relations. Dr. Albu has been a teacher and researcher at ASE since 2000 and had in parallel an extensive international experience, including a master degree obtained in 2001 from Université d'Orléans, France, a Fulbright visiting professor grant obtained in 2014, a Deloitte-IAAER scholar grant between 2013-2016, and a visiting professorship at ESSEC Business School, France, since 2016. Dr. Albu is actively following the changes in the accounting profession globally, being part of teams conducting research for IFAC and Edinburgh Group. Her main research interests focus on the transformations of accounting systems in emerging markets, investigating the change and inertia in the accounting field (corporate reporting, auditing, management accounting etc.), acknowledging the importance of interdisciplinary research for an in-depth understanding of accounting phenomena in their environment.

Camelia Iuliana LUNGU is professor of accounting at the Faculty of Accounting and Management Information Systems and the Director of Doctoral School of Accounting, Bucharest University of Economic Studies. With an experience of more than 20 years in accounting research topics, Dr. Lungu is scientific reviewer of prestigious academic journals (Accounting in Europe, Journal of Organizational Change Management, Renewable and Sustainable Energy Reviews), associate editor of the Journal of Accounting and Management Information Systems, member of scientific committees of the 14th IAAER World Congress of Accounting Educators and Researchers and the European Conference on Management Leadership and Governance (ECMLG), and member of EAA 2024 Annual Congress Organizing Committee.

PSYCHOLOGICAL COSTS OF PERFORMING AUDITS AND THEIR POTENTIAL CONSEQUENCES

Marta NOWAK

Abstract. The tasks performed by auditors are pivotal for many groups of stakeholders. Often, the auditors themselves are not perceived as a significant stakeholder group. However, they are under the strong influence of performing audits and usually incur devastating psychological costs of performing their tasks. The presentation aims to investigate the psychological costs of performing audits, such as stress and occupational burnout, and identify their consequences for the auditors, the management of auditing companies, and the economy. The presentation presents the results of the research and points out further studies.

Keywords: audits, psychological costs, burnout, stakeholders.

IF YOU COULD START OVER, WHAT WOULD YOUR ORGANISATION DO DIFFERENTLY? REVISITING CLOUD ENTERPRISE RESOURCE PLANNING SYSTEM' IMPLEMENTATIONS THROUGH THE LENS OF END USERS

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Abstract. Organisations are successfully navigating Industry 4.0 by migrating from on-premises to cloud solutions, such as cloud Enterprise Resource Planning systems. These solutions allow companies to become more agile and address the current business challenges. Given the organisations' diversity and complexity, a successful implementation is based on a series of vital factors. In the last decade, various studies examined the critical success factors under several theoretical lenses, providing a wide, but scattered set of elements. This paper examines the pitfalls, successful strategies, and lessons learned in the implementation of one of the most endorsed Cloud Enterprise Resource Planning systems for product and service centric enterprises. Based on an inductive archival analysis focusing on the end users' reflections, the present study goes beyond the limitations of geographical and industry-based factors to provide a comprehensive examination of the topic. The research findings are clustered into five dimensions: change management, implementation approach, research and due diligence, risk management and strategic planning, and support, with the most frequent elements recorded under the third and fourth dimensions. Therefore, by presenting the most common key success factor, this study provides important insight for practitioners and researchers under the lenses of mimetic isomorphism.

Keywords: cloud Enterprise Resource Planning, mimetic isomorphism, critical success factors, inductive research, end users, reflections.

BEYOND TECHNOLOGICAL CLAIMS: PROFESSORS' PERSPECTIVES ON THE POTENTIAL TRANSFORMING ROLE OF GENERATIVE ARTIFICIAL INTELLIGENCE IN HIGHER EDUCATION

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Abstract. Integrating Generative Artificial Intelligence (GAI) into higher education (HE) promises substantial benefits to improve the future graduates' skill set. While some universities promote and endorse these technologies, others are reluctant to consider GAI as a pedagogical tool. Therefore, given the fragmented discourse surrounding the transformative capacity of GAI in education, this study aims to explore the perceptions of educators on the effect of GAI on HE through a qualitative approach. Wielding reflection guides, we invited participants to anticipate, in the light of the foreseeable advancements of artificial intelligence, the ways in which GAI might support or hinder the education's quality and the manner in which its usage should be regulated to maximise its potential benefits and address the pedagogical associated challenges. Drawing on a dataset of 87 reflections from European Higher Education Institutions' (HEIs) professors, after carrying out a thematic analysis, the results reveal that most respondents envisage a dualistic effect of GAI on HE's quality, encompassing both positive enhancements and potential constraints, identifying several typifications of educators. Furthermore, there is a general view that HEIs should develop sound methodologies and procedures for using GAI as teaching tools, arguing that despite the potential advantages, these technologies could hinder the educational processes due to their limitations in engaging with students and addressing their learning difficulties and barriers. This research contributes to the existing literature on the appropriateness of GAI in HEIs and the findings of the study can serve as a guide for future research directions.

Keywords: Generative Artificial Intelligence (GAI), higher education institutions (HEIs), higher education quality, benefits, challenges, skills adequacy, pedagogy.

A CASE STUDY ON PERFORMANCE ANALYSIS
THROUGH DIGITALIZATION AND GENDER EQUALITY

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Abstract. As the digital progress is significantly increasing, the businesses must adjust and adopt the latest technologies in order to maintain their position in a competitive environment. Although digitalization involves an important financial effort from companies, the benefits have proven to exceed the costs, contributing to the improvement of labour productivity and business growth. Nowadays, companies also strive to adjust their policies and business models in order to promote gender equality and conform to the Sustainable Development Goals. This paper aims to demonstrate the positive link between digitalization, gender equality and business performance on public companies worldwide. Current research uses the panel data regression method in order to analyse the relationship between total revenue, investment in software development and board gender diversity. The results showed that businesses that engage in digital progress and promote gender diversity in the board of directors experience an improvement related to activity performance. Findings of this study can be used by employees in management positions in order to better understand the implications of digitalization and gender equality in business processes and also the advantages of integrating them in company's long-term goals. Although many studies regarding the impact these two areas of interest already exist, this paper adds to the literature by providing an overview of the combined effect of both dimensions regardless of activity field.

Keywords: business performance, digitalization, gender equality, software investment.

A BIBLIOMETRIC ANALYSIS REGARDING ESG REPORTING

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Abstract. The objective of the present study is to conduct a bibliometric analysis of publications in the field of environmental, social and governance (ESG) reporting. The work is based on articles collected from the Web of Science (WoS) database. To analyze and visualize data, this paper uses VOS Viewer and Microsoft Office Excel for a large number of scientific papers. This study reveals information on science mapping and performance analysis, and it shows the state of the intellectual structure and emerging trends of the present research topic. Results show that research in this field has significantly increased over time. The results of the study could be of interest to scholars as it highlights the most important research constituents and articles with the highest impact.

Keywords: ESG reporting, bibliometric analysis, performance analysis, science mapping, WoS, Vos Viewer.

TWO-DECADE BIBLIOMETRIC ANALYSIS OF COLLABORATIVE TRENDS IN GAMBLING STUDIES: A STRUCTURED LITERATURE REVIEW AND ANALYSIS OF GAMBLING RESEARCH (2004-2023)

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Abstract. This research analyses the field of gambling studies from the perspective of management information systems over the past two decades (2004-2023). Using a bibliometric analysis of the literature, we focus on identifying and analysing the associated risks, impact, and role of digital technologies. A total of 929 articles indexed on the Web of Science by Clarivate Analytics were selected, which contain the keyword "gambling" in the abstract, with only articles published in English being selected. The analysis identifies trends and transformations in gambling studies and pinpoints two themes within these articles: risk and technology. For each theme, a quantitative analysis is combined with a qualitative evaluation of the existing literature to obtain a comprehensive perspective of the field. Trends within each theme are examined through the lens of the most frequently cited articles. The impact of new technologies, such as online gambling, is investigated on the evolution of trends and research directions in this domain. An analysis of articles that contain references to digital technologies and the most citations identified two main directions in gambling research: technological innovation and data analysis to improve business decisions.

Keywords: gambling research, digital technologies, risk, structured literature review.

SMES REPRESENTATIVES' PERCEPTIONS OF CORPORATE GOVERNANCE-PERFORMANCE RELATIONSHIP. EVIDENCE FROM AN EMERGING ECONOMY

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Abstract. Considering the new European and international sustainability frameworks and standards, along with national government's legal requirements and social expectations, SMEs are under pressure to adopt enhanced corporate governance policies and practices, facilitating the shift to a sustainable economy. Hence, the main purpose of this study is to identify and debate the SME's representatives' perceptions regarding the corporate governance – performance relationship, examining the relevance of adopting and applying specific management responsibilities for the present and future entrepreneurial pursuits. Approached as quantitative research, a questionnaire is addressed to management, operational personnel, and private investors. A total of 130 questionnaires are analysed to test the research hypotheses, through descriptive and frequency statistics, correlation matrix, and linear regression analysis. The main findings indicate that SMEs' representatives do not disregard the necessity of forming a Supervisory Board, considering extremely important the requirement related to Board members' independence. Furthermore, a clear separation of duties between Board and executive management, together with a significant percentage of Board members' competence, knowledge, and experience, and Board gender diversity are recognized as opportunities to strengthen the businesses' performance. The findings imply that improvement of corporate governance policies and practices offers new knowledge to SMEs in an emerging country. Consequently, this study may represent a valuable resource in developing strategies and policies for sustainable economy and business environment, for government and investors, equally.

Keywords: corporate governance, performance, SMEs, emerging economy, management responsibilities.

SDG REPORTING IN A ROMANIAN LISTED COMPANY IN CRISIS PERIOD

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Abstract. A big challenge for companies is identifying the best sustainable practices and implementing them into corporate strategy, ensuring their alignment to the UN Sustainable Development Goals. The purpose of this study is to identify companies' sustainable performance through the perspective of SDG reporting. This research aims to analyse the reported information about SDGs adopted and implemented by a company listed on the Bucharest Stock Exchange. This article employs the case study as research methodology to analyse the sustainability reports containing SDGs information presented by OMV Petrom Group Romania in the multiple crisis period (2020-2022). Along with the obligation to present information on sustainability, the sustainability reports submitted by OMV Petrom Group contain relevant information about the SDGs met by the group, but also about the company's impact on environmental, social and governance factors during the crisis. OMV Petrom Group Romania is among the few companies in Romania that have reported information on sustainability since 2011. The originality of the study is reflected in the completion of the specialised literature with relevant information on the sustainability practices carried out and adopted by a well-known company in Romania.

Keywords: SDG, sustainability, ESG, crisis, Romania.

PROFESSIONAL SKILLS OF FUTURE ACCOUNTANTS USING ERP SYSTEMS

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Abstract. Digitisation in recent years has led to massive changes in the way certain activities are carried out in various fields. This paper aims to analyse the field of finance and accounting, capturing how the activities of accounting professionals are changing as a result of the evolving phenomenon of digitisation. At the same time, it was also studied how the implementation of ERP (Enterprise Resource Planning) systems provides functions that allow more efficient and accurate processing of data, and reports needed by managers can be generated more easily. The research method used in this paper was based on a quantitative analysis, specifically a bibliometric analysis with the aim of illustrating the main skills that accounting professionals should develop in the future as a result of the digitisation phenomenon in recent times. The research aims to follow the importance of developing technical skills, critical thinking skills and adaptability to navigate the complexities of ERP systems effectively. As a result of the evolution of digitisation and the increasing implementation of ERP systems in finance and accounting companies, the results of the study indicated that accounting professionals should possess a range of skills including proficiency in data analysis, system implementation and financial reporting within ERP systems. The paper adds value to the literature, providing accountancy professionals with a range of useful insights into how the profession will change as a result of digital transformation.

Keywords: ERP systems, accountants, professional skills, digitisation.

THE ROLE OF ACCOUNTING AND ACCOUNTING PROFESSION IN DELIVERING THE SDGS AGENDA

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Abstract. The role of accounting and the accounting profession in delivering the SDGs agenda is paramount in achieving economic objectives by providing accurate, comprehensive information essential for taxation and evaluation. Their evolving mission extends beyond traditional accounting dimensions to encompass qualitative and quantitative assessments of a company's sustainable development plan. This study explores how accountants, as independent reporters, uphold sovereignty by adhering to fundamental principles outlined in the Code of Ethics for Professional Accountants. The recent addition of provisions addressing tax planning underscores the profession's commitment to ethical standards. Financial information published by accountants reflects a company's performance and reputation, catering to the decision-making needs of stakeholders. Evaluating and representing a company's financial performance and position requires alignment with ethical standards and strategic objectives. This research aims to identify and demonstrate the impact of strategic decisions on sustainable development, including green assets, green energy, and major investments, while addressing significant risks. It also examines adjustments related to compliance between ethical accounting standards and company objectives. Analysis involves assessing indicators of sustainable development from financial statements of companies listed on the Bucharest Stock Exchange's ATS International section. Linear regressions are applied to established variables, with results translated into Excel and graphical representations. This study underscores accountants' adherence to international reporting standards, the granularity of accounting information representation, and the symmetry of data presented in financial statements to ensure accuracy and conciseness.

Keywords: sustainability, development, information, compliance, standard, professional accounting.

SUSTAINABILITY PERFORMANCE INDICATORS AND FIRM FINANCIAL PERFORMANCE IN THE HEALTHCARE SECTOR DURING CRISIS PERIOD

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Abstract. Starting with the pandemic period, the healthcare sector was expected to consider measures aligned to the evolving needs of patients and communities. Healthcare providers were keen to adopt environmental and social strategies to overcome crises, but those were postponed due to multiple health-war-climate crises. The aim of this research is to observe whether sustainability performance is reported during crisis periods and its implication for sustainable performance and profitability of healthcare companies. To investigate the sustainability indicators reported by the healthcare sector and their implications during the crisis period towards companies' performance, a sample of 199 listed European companies was used to perform a quantitative analysis based on descriptive statistics of the mean, standard deviation, minimum, and maximum reported values. The data sample was collected from the Refinitiv Eikon database for the period 2020-2022. The sustainability performance indicators used in the analysis are ESG scores, ESG Controversies, Environmental Pillar Score, Social Pillar Score, Governance Pillar Score, CSR Sustainability Committee Score, Board Size and Board Gender Diversity Score, while for analysing the firm financial performance indicators, the study uses ROA, ROE, Assets Turnover, and Number of Employees. The results of the study reveal that European companies in the healthcare system took measures and reported sustainability along with firm financial performance during the crisis period. Descriptive statistics revealed that healthcare sector companies reported sustainability information in ESG reporting and ESG controversies without being involved in any controversies. The social pillar was the focus of the sector, as it was the most affected during this period. ROA and ROE recorded negative values, while Assets Turnover showed that healthcare sector companies effectively used their assets to generate sales during crisis periods. The novelty of the study is reflected in the analysis of sustainability and financial performance indicators reported by European listed companies in crisis periods.

Keywords: sustainability performance indicators, firm financial performance indicators, healthcare sector, crisis period.

SUSTAINABLE BUSINESS MODELS IN THE EUROPEAN ENERGY SECTOR

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Abstract. The present article investigates the sustainable business models (SBMs) of the two largest renewable energy producers (Iberdrola and Ørsted) in the European Union (EU) and a Romanian renewable energy company (Hidroelectrica). The study area focuses on wind or hydroelectric energy. This research aims to compare the strategies, trends, differences, and best practices of these companies. The study objectives also include comparing the investment areas of each of the three companies with the Non-financial Reporting Directive (NFRD) and the EU Taxonomy. The research is based on multiple case studies and comparative analysis. The findings contribute to the understanding of common trends in the examined industry, as well as the regulatory framework. The notion of a sustainable business model (SBM) often remains theoretical, and this article provides the context in which its real-life attributes are represented and investigated. Overall, the information provided in the article will supplement understanding of the present landscape of the industry in the context of current environmental initiatives.

Keywords: sustainability, green energy, sustainable business model, EU Taxonomy.

THE EFFECT OF GOOD CORPORATE GOVERNANCE PRACTICES IN CORPORATE RISK MANAGEMENT DISCLOSURE: AN OVERVIEW OF EUROPEAN BANKING SECTOR

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Abstract. Evidence from contemporary research results proves that good corporate governance practices are a fundamental indicator in determining a company's performance. Corporate risk management disclosure assures stability in a business strategy design and decision-making process. The aim of this study is to obtain significant empirical evidence to the impact of good corporate governance (independence and existence of the committees) and company's performance (return on assets and leverage) and characteristics (company size) towards corporate risk management disclosure. The paper investigates data from European banking sector evidence. As data source for this study, the information is extracted by Thompson Reuters database and by content analysis of banks published integrated reports during the years of observation. The research questions are addressed by employing regression analysis as model of research, conducted in IBM SPSS Statistics. The partial results show a possible association between the complexity of risk disclosing, good corporate governance practices and company's performance. Prior studies results demonstrate significant effects of financial performance indicators towards corporate risk management disclosure. Also, the company size seems to positively and significantly be related to risk disclosure. Moreover, the effects of corporate governance from previous research are demonstrated, accordingly similar results are expected from the current study as well. Thus far, the research which assimilate risk management and corporate governance is still limited and in the developing phase. This paper may provide consistent results in the research area and supports future approaches.

Keywords: risk management disclosure, good corporate governance practices, financial performance, econometric analysis.

COMPARATIVE ANALYSIS OF TRANSFER PRICING TAX REGULATION, COMPLIANCE WITH OECD GUIDELINES, AND THEIR CORRELATION WITH PUBLIC PERCEPTION OF TAX EVASION

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Abstract. This study explores the regulatory frameworks of transfer pricing taxation in Romania and Poland, with a focus on compliance with the OECD Guidelines and its potential correlation with public perceptions of tax evasion. Through a comparative analysis, the research examines the legislative provisions and administrative practices related to transfer pricing regulations in the two countries, assessing the extent to which they align with international standards set forth by the OECD. Furthermore, the study investigates public attitudes and perceptions towards tax evasion, drawing on survey data and qualitative analysis. By examining the relationship between the regulatory environment and public opinion, the research aims to uncover potential factors influencing compliance behavior among taxpayers and businesses. Key findings suggest that while both Romania and Poland have implemented legislative measures in line with OECD guidelines, there are variations in enforcement practices and effectiveness. Discrepancies in compliance levels may also reflect differences in public trust towards tax authorities and perceptions of fairness in the tax system. The study highlights the importance of effective communication and transparency in tax policies to foster public trust and promote voluntary compliance. It underscores the need for policymakers to consider not only the technical aspects of tax regulation but also the broader socio-economic context and public sentiment in shaping effective tax administration strategies. Overall, this research contributes to the understanding of the complex interplay between regulatory frameworks, compliance behavior, and public perceptions in the context of transfer pricing taxation, offering insights for policymakers and tax authorities in enhancing tax compliance and governance.

Keywords: tax, evasion, OECD, regulatory frameworks, correlation.

HOW IS THE ADOPTION OF E-INVOICING SYSTEM AFFECTING THE OUTSOURCING OF ACCOUNTING SERVICES?

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Abstract. Digital technologies have significantly transformed our society by changing the way people communicate, work and trade. Due to digitalization, transactions occur faster and they can be easily tracked. Electronic data transfer enables automatic data processing and electronic archiving of documents. Worldwide there is a growing interest from the tax authorities to monitor and control the business transactions. Considering that, in many countries, taxpayers have to exchange e-invoices through the servers administered by the tax authorities. Over the years the outsourcing of accounting services has become a very widespread practice among small companies for cost reduction reasons. This paper investigates the effects of e-invoicing system adoption on the outsourcing of accounting services. We had in view Technology Organization Environment (TOE) framework as theory and Romanian business context. We collected data using the content shared online by big four companies on their own websites and accountants on social networks. Following our theoretical framework the results indicated that environmental context, especially the government regulations, put pressure on organizations to digitalize their business processes or to update the existing technologies in order to accommodate e-invoicing. Our findings revealed that mandatory adoption of e-invoicing system creates new opportunities for those companies being larger in size to fully or partially outsource their accounting services. Most accountants believe that e-invoicing system can remove information delays and it can ensure immediate access to data which is crucial for decision making in case of larger companies. Furthermore, e-invoicing system enables invoice tracking, continuous invoice processing in accounting and near real-time reporting. Our study has implications for clients and accounting firms and we emphasized that mandatory adoption of e-invoicing system has a strong impact on accounting outsourcing since it facilitates remote delivery of services and the use of cloud accounting, automatic data collection and processing due to electronic data transfer.

Keywords: accounting outsourcing, e-invoicing system, cloud accounting, electronic data transfer, automatic data processing.

THE EVOLUTION AND IMPACT OF DIGITAL TRANSFORMATION ON INTERNAL AUDIT AND MANAGERIAL CONTROL IN PUBLIC INSTITUTIONS

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Abstract. This paper explores how digital transformation has changed the way internal audit and internal management controls are conducted in public institutions. From traditional audit methods to new technology-based methods, mainly driven by the development of artificial intelligence (AI) and blockchain technologies, they greatly improve the depth of analysis and reduce the need for manual work. This change enables simple tasks to be automated and complex data analyses to be processed, and making audits more accurate and precise, while blockchain technology makes things more transparent and secure. The purpose of the research is to assess how well public institution professionals are prepared to move from manual audits to digital practices and to identify the main challenges encountered in the implementation of these technologies. The objectives are to evaluate the progress of digital transformation initiatives in Romanian public institutions and to identify barriers to successful adoption. The methodology includes reviewing specialized literature and conducting quantitative surveys of staff in audited public institutions. Based on these aspects, this paper attempts to understand the advantages and obstacles to digital transformation in public audit. Finally, digital transformation is an important advantage for internal audit, but it is necessary to overcome the main challenges to achieve these benefits in public institutions. The paper emphasizes two sides of the use of digital technologies in public audit: improving audit capacity and addressing the challenges of adding new technologies to existing systems.

Keywords: internal managerial control, internal audit, digitalisation, public institutions.

EARNINGS MANAGEMENT: A REVIEW OF THE LITERATURE FROM A METHODOLOGICAL POINT OF VIEW

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Abstract. Using creative accounting the information in the financial statements is adjusted to create a good image of the company and to satisfy the interests of its users. Manipulation of the accounting information on the basis of which company results are evaluated has led to high-profile fraud scandals such as Enron, WorldCom. Creative accounting, most commonly found under the terminology of earnings management, has remained the focus of research over the years. This paper is a systematic review of the literature on earnings management. The sample consists of 65 articles published between 2024 and 2000 in the Journal of Accounting and Economics. The objective of the study is to determine the research methods and theory used in articles published in the Journal of Accounting and Economics on the topic of earnings management. The analysis found that most of the articles use econometric analysis as a research method. As far as the theory used is concerned, none of the articles mentions this aspect.

Keywords: earnings management, literature review, creative accounting, research methods.

MINITRACK: STATISTICAL METHODS AND DATA SCIENCE IN APPLIED ECONOMICS

Chairs:

- **Adriana AnaMaria DAVIDESCU (ALEXANDRU), Bucharest University of Economic Studies, Bucharest, Romania**
- **Guest Speaker – Roberto DELL'ANNO, Director of CELPE, Head of LaBETI, Department of Economics and Statistics, University of Salerno, Italy**

The Mini-Track on Statistical Methods and Data Science in Applied Economics aims to convene a diverse group of academic scientists, researchers, and research scholars for the purpose of presenting and discussing the latest innovations, trends, and practical challenges encountered in the realm of quantitative modeling, applied statistics, and data science. This forum is dedicated to fostering a comprehensive exchange of ideas and findings related to high-quality, original research contributions that are unpublished and embody empirical or experimental work in various domains. We warmly invite contributions in the following areas for presentation at the conference:

- Applied Statistics in Social Science
- Data Collection and Applications
- Data Mining
- Data Science
- Econometrics (Macro and Micro Econometrics)
- Mathematical Statistics
- Measurement and Network Analysis
- Sampling Techniques and Applications
- Spatial Statistics and Econometrics
- Statistical Analysis of Internal and International Migration
- Statistical Applications in International Comparisons
- Statistical Modelling and Simulation
- Statistical Software (R, SAS, Python)
- Statistics in Education
- Other Areas of Applied Statistics and Applied Quantitative Analysis

- Predictive Analysis and Econometrics
- Artificial Intelligence and Machine Learning in Economics
- Economic Policy Analysis
- Behavioral Economics and Data
- Sustainability and Economic Analysis
- Quantitative Finance
- Digitalization of the Economy
- Quantitative Approaches in Entrepreneurship and Innovation, Business Statistics, Business Analytics

Adriana AnaMaria DAVIDESCU (ALEXANDRU) is a Full Professor at the Department of Statistics and Econometrics, Bucharest University of Economic Studies, Romania. She is the Head of the Data Science Research Lab, specialising in applications for business and economics, and a senior researcher at the Department of Labour Market Policies of the National Scientific Research Institute for Labour and Social Protection. With over 17 years of experience in socio-economic research, she has been deeply involved in various analytical pursuits. For over 17 years, she has delved into informality issues at both national and international levels. She has led various national research projects and served as a senior expert for the European Commission, specifically for the European Platform that addresses Undeclared Work. Prof. Davidescu possesses extensive expertise in the evaluation of public projects and programs. Her prowess in project team management is evident, having coordinated more than 14 national projects and played a pivotal role as a senior expert in over 50 national and international endeavours. She has showcased her expertise in counterfactual methods during the assessment process, especially in empirically testing causal chains in interventions related to the Operational Program Competitiveness 2014-2020 Evaluation Plan, the Human Capital Operational Program 2014-2020 Evaluation, and the Partnership Agreement Evaluation Plan. She held the esteemed position of a modelling key expert. She served as the team leader for the Operational Program Competitiveness 2014-2020 Evaluation Plan, focusing on evaluating POC interventions in research, development, and innovation. Additionally, she was a senior modelling expert, instrumental in assessing the impact of interventions for both the Human Capital Operational Program 2014-2020 Evaluation Plan and the Partnership Agreement Evaluation Plan, with an emphasis on economic, social, and territorial cohesion.

Roberto DELL'ANNO is a Full Professor of Public Economics at the University of Salerno (Italy), the Scientific Head of LaBETI (Research Laboratory of Economics and Technologies for Innovation) and the Director of CELPE, Centre for Economic and Labour Policy Evaluation at the Department of Economics and Statistics of the University of Salerno. He holds a PhD in "Public Economics" from the University of Salerno, a master's degree in "Economics and Finance" from the University "Federico II" of

Naples (Italy) and an International Master's degree in "Economics & Complexity" from the University of Barcellona (Spain), University of Roskilde (Denmark) and University of Salerno (Italy). He has been a Visiting Research Scholar at the Faculty of Economics of the University of Cambridge (UK) and the Andrew Young School of Policy Studies of Georgia State University (Atlanta, Georgia, USA). Dell'Anno has been an Assistant Professor of Public Economics at the University of Foggia (Italy), Research Fellow (Post-Doc) at the Department of Economics and Statistics of the University of Salerno (Italy) and Marie Curie Fellow for Early-Stage Researchers at the Department of Economics of the University of Aarhus, Denmark. He has published more than fifty articles in international economic journals. Member of the Editorial Board for the Societal Impact (Elsevier Publishing); Associate Editor of the International Journal of Social Economics, Co-editor for the Italian Journal of Public Economics, and reviewer for more than fifty scientific academic journals, international editors, private and public research institutions. His main research interests are in Informal Economy, Tax Evasion, Corruption, Behavioral Public Finance, Bibliometrics and Measurement of Latent Variables.

ECONOMIC BURDEN OF PREMATURE MORTALITY: QUANTIFICATION AND DEVELOPMENT OF AN ECONOMETRIC MODEL

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Abstract. Premature mortality affects both developing and developed countries, having impacts at both microeconomic and macroeconomic level. On the microeconomic level, the impact is at household level with premature mortality creating a shift in the demographic affecting the adequate functioning of systems like the pension funding. On the macroeconomic side, there is a lost of income which affects the economic output of the countries. The existing evidence, either focus on the impact of premature mortality as a function of the GDP, which lacks specificity, or lean towards purely epidemiological aspects of mortality. This research proposes a two-fold approach by first creating two economic quantification models using microeconomic data (per capita health care expenditure, employment rate and forgone income) and macroeconomic data (adjusted GDP and total healthcare expenditure) variables and specifically using the Value of Statistical Life approach, followed by panel regressions to deliver coefficients to use to develop an econometric model. The panel regressions are tested using parametric test to ensure adequacy and hypothesis testing. This methodology pursues to deliver new evidence regarding the economic burden of premature mortality. using a dual approach, this research provides new evidence to better understand the primary causes of burden and their impact at both household and country level. A pan-European assessment provides substantial information on both, the mortality trends, and the economic burden it has on the selected economies.

Keywords: burden of mortality, panel regression, economic epidemiology, econometric models.

LEVERAGING GRAVITATIONAL MODELS FOR MIGRATION FORECASTING: A DATA-DRIVEN APPROACH

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Abstract. Migration forecasting plays a crucial role in understanding population dynamics, economic trends, and policy planning. Traditional methods often rely on simplistic assumptions and fail to capture the complex spatial interactions underlying migration patterns. In this study, we propose a novel approach to migration forecasting using gravitational models, which are grounded in the principles of Newtonian physics and spatial interaction theory. Our methodology involves the application of gravitational models to analyze historical migration data and predict future migration flows. By considering factors such as distance, population size, and economic indicators, gravitational models can capture the gravitational pull between origin and destination locations. We implement the model using advanced statistical techniques and spatial analysis tools, including Python, R, and Geographic Information Systems (GIS). Through a case study analysis, we demonstrate the effectiveness of gravitational models in forecasting migration patterns. We compare the performance of gravitational models with traditional migration forecasting methods, such as gravity models and econometric models, across different regions and time periods. Our results show that gravitational models outperform traditional methods in terms of accuracy and predictive power, especially in capturing long-distance migration and irregular migration flows. In conclusion, this study highlights the potential of gravitational models as a valuable tool for migration forecasting, offering new insights into the dynamics of human mobility and contributing to the advancement of migration studies and spatial analysis research.

Keywords: migration, gravitational models, econometric models.

ANALYZING EXPORT PERFORMANCE USING MACHINE LEARNING MODELS

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Abstract. In this paper, the evolution of the share of each country's exports in the total imports of its main trading partners, and its relationship with a series of economic variables, is analyzed using "machine learning" techniques. Public policies oriented towards export promotion are widespread. This work aims to generate insights, that hopefully can help different actors involved in this matter. Essentially, we want to identify which variables are probably associated with an export country increase of its market share in any one of its commercial partners. As was mentioned, machine learning techniques will be used for the statistical calculations. It is worth mentioning that, they consist in methods that allow computer programs to "learn", meaning that their performance improves through an adequate "training" of the data that is used to analyze a particular topic. In machine learning, for structured or tabular heterogenous data, there are two broad categories of learning algorithms, supervised and unsupervised. Supervised models use labeled data to train a model in order to make predictions or classify new data points. The data consists of features or inputs (also known as explanatory or independent variables) and the corresponding output label (also known as response or dependent variable). The model learns to map the input features to the output label, based on the relationship between them in the training data. Among the huge variety of methods that can be applied within the supervised models, three of them stand out: Random forest (RF), Gradient boosting (GB), Artificial neural networks (ANN). Of these three methods the best results were obtained with the GB model in the case of the ensembled ones and the ANN technique, consequently, these last two are going to be used and explained in this work.

Keywords: machine learning, deep learning, international trade.

THE DEVELOPMENT OF A QUANTITATIVE MEASUREMENT SCALE TO ASSESS ROMANIAN KNOWLEDGE AND ATTITUDE TOWARDS SUSTAINABILITY AND SUSTAINABLE CLOTHING

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Abstract. Sustainability has received significant emphasis in recent years, highlighting the balance between economic growth and environmental conservation. Despite the breadth of sustainability discourse, discussions often focus on green, ethical, and political consumption practices; however, there remains a notable gap in the literature regarding measurement scales for assessing individuals' comprehension and attitudes toward sustainable clothing consumption. To address this problem, our study proposes to develop a quantitative measurement scale designed to assess sustainability and knowledge and attitudes among Romanian consumers. The constructed scale encompasses dimensions related to general sustainability concepts, sustainable clothing practices, and attitudes towards sustainable clothing. Conducted in Romania, our study investigates a sample of 1,087 respondents. Exploratory Factor Analysis was employed to determine the construct validity of the scale. The results reveal strong reliability and validity, with high internal consistency and significant correlations between the identified dimensions. The study provides a valuable tool for researchers and practitioners to assess knowledge and attitudes toward sustainability and sustainable clothing. Its application holds promise for informing educational interventions, consumer behaviour studies, and policy initiatives aimed at promoting sustainable practices within the textile industry and beyond. By addressing the specific gap in the measurement scales for sustainable clothing consumption, our study offers information to support the advancement of sustainability efforts in the context of consumer behaviour and industry practices.

Keywords: sustainable clothing consumption, sustainability, scale development, measurement scale, attitudes.

ASSESSING THE TOBACCO SECTOR IN THE EUROPEAN UNION: A FOCUS ON ROMANIA'S MARKET DYNAMICS

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Abstract. European Union shows a high interest in monitoring the tobacco sector, from several reasons: the existence of a large gap in prices and taxes for tobacco products between the Member States that might encourage illicit production and trade, the health issues caused by the use of these products and the emergence of new tobacco products that raise regulatory efforts. In this context, there is the need to modify the current legislative framework in order to avoid disparities both in legislation (in terms of new unregulated tobacco products) and in revenues between states (caused by differences in taxation) and to avoid destabilizing the market through provisions that favour the development illegal production or trade. Higher coherence with objectives of the public health, customs regulations and elimination of illicit trade should also be achieved. The present paper aims to investigate the situation of the tobacco sector on the Romanian market, by building a dashboard with the main indicators that characterise the industry in order to provide a proper image of the development and impact of the sector in the Romanian economy. In addition, it goes a step further by comparing Romania with other countries in the EU for assessing the taxation level vis-à-vis the economic situation and citizens' disposable income. The dashboard is useful in guiding the public policies measures that could be required for increasing the taxation level.

Keywords: economic dashboard, tobacco sector, impact multipliers, excise duties.

INCORPORATING THE SHADOW ECONOMY: A COMPARATIVE ANALYSIS OF TRADITIONAL AND ALTERNATIVE SUSTAINABLE DEVELOPMENT FRAMEWORKS

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Abstract. This paper examines two paradigms for assessing Sustainable Development Goals (SDGs): the conventional framework and an alternative model that integrates the shadow economy. By comparing key determinants of each SDG in these scenarios, we highlight how the size of the shadow economy reshapes the understanding of sustainable development. The classic SDG approach focuses on formal economic metrics, whereas the alternative scenario accounts for the substantial role of informal economic activities, which significantly influence development outcomes, particularly in SDGs pertaining to economic growth, gender equality, and inequality reduction. The findings suggest that informal sectors are not marginal but are integral to the economic and social fabric, impacting a range of SDGs. This comparative analysis prompts a paradigm shift in sustainable development strategies, advocating for a more inclusive and realistic approach that considers both formal and informal dynamics.

Keywords: sustainable development, SDG, informal economy, composite indicators, PLS regression.

THE DYNAMICS OF INEQUALITY OF OPPORTUNITY BY INCOME SOURCES

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Abstract. Decomposing inequality into several factor components makes it possible to understand where most of the observed inequality comes from. Consequently, this aspect represents a fundamental pillar for the decisions of policy-makers, as by knowing which specific source of income is generating the most inequality in a society, they can define ad hoc policy intervention, not only to promote social justice but also to reach the best solution in terms of resource allocation. In the last decades, equality of opportunity – a principle of distributive justice that requires everyone's initial opportunity set to be equal – has replaced the ideal of equality of outcome. Following Ramos and Van De Gaer (2016), inequality of opportunity can be measured starting from a counterfactual income distribution, by using the "indirect" approach proposed by Checchi and Peragine (2010). The latter allows to measure inequality of opportunity among individuals with the same circumstances (factors beyond their control). In this paper, we propose to merge existing techniques for inequality decomposition by factor components (Shorrocks, 1982, 2012; Lerman and Yitzachi, 1985) with non-parametric strategies for inequality of opportunity estimation in order to identify the contribution of different income sources (e.g. work income, capital income, transfers) to observed inequality of opportunity in societies. Consequently, this analysis may be of particular interest for policy-makers because once the channels of transmission are identified, public policies can be better targeted towards mitigating – and eliminating – inequality of opportunity.

Keywords: inequality of opportunity, income sources, factor components, social justice.

HOW DO NATURAL DISASTERS IMPACT THE US STOCK MARKETS? EVIDENCE-BASED ON CONTAGION EFFECT OF AFFECTED COMPANIES USING THE DCC-GARCH MODEL

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Abstract. The increasing frequency and severity of natural disasters have posed significant challenges to global financial markets, particularly impacting the US stock market. This study investigates the relationship between natural disasters and their effects on the US stock market, focusing on the contagion effect among directly affected companies. Using the Dynamic Conditional Correlation Generalized Autoregressive Conditional Heteroskedasticity (DCC-GARCH) model, we analyse daily closing stock prices from Yahoo Finance for the period 2017-2022. This methodology enables an intricate exploration of the contagion effect, examining trends in stock prices, identifying the most affected companies, and highlighting key disasters during the study period. Our findings present robust evidence of a significant contagion effect following natural disasters, characterized by increased co-movements between affected companies and the broader stock market. This phenomenon underscores the critical need for enhanced risk management strategies and improved disaster preparedness within the financial sector, offering valuable insights for future research into the dynamics between natural disasters and financial market behaviour.

Keywords: stock market, natural disasters, DCC-GARCH, multivariate time series analysis, contagion effect.

SENTIMENT ANALYSIS OF RESEARCH ON AI ETHICS: A WEB-BASED STUDY

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Abstract. The field of Artificial Intelligence has experienced significant growth in recent years, both in terms of technological development and global adoption rates. AI-based solutions are now finding their way into the lives of an increasing number of people worldwide, being used both professionally and personally. However, alongside this progress, numerous controversies have arisen regarding the ethics of their use in various domains. In the specialised literature, there are a growing number of publications focused on the discussion of this topic. The present study focusses on analysing the general trends of these scientific works in relation to the ethics of the use of AI. Using the Web of Science Clarivate database, a set of publications was selected based on keywords and subsequently subjected to analysis. Sentiment analysis techniques are used to identify the positive or negative trend among specialists and how it has evolved over the years. Latent Dirichlet Allocation is used to highlight the main topics developed in these writings. On the basis of the obtained results, it can be noted that the concern for AI ethics issues is increasingly addressed in specialised writings. The sentiment analysis reveals that in recent publications, on average, sentiments tend to be slightly positive, but the polarity value has decreased in recent years. Thus, this study contributes to a better understanding of specialists' positions regarding identified AI ethics issues, highlighting results obtained through the application of modern natural language processing techniques and by presenting important aspects emphasised in existing scientific works on this topic.

Keywords: artificial intelligence, ethics, research publication, latent Dirichlet allocation, sentiment analysis.

BLOCKCHAIN AND ECONOMICS - FRIENDS OR FOES? AN APPROACH TO IDENTITY PROTECTION IN THE CONTEXT OF BIG DATA

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Abstract. The current paper presents the debate regarding identity protection which more than often extends beyond technical considerations. It raises a lot of questions about the societal implications of big data and the power dynamics it introduces. Massive face data collection and analysis raises the possibility of monitoring, prejudice, and unforeseen repercussions. The objective is to dissociate a person's identity from the information they provide, preserving privacy without compromising the potential benefits of data analysis. This is where the potential of blockchain to avert these undesirable outcomes comes in handy. But is the blockchain technology truly a friend in need? Or will it lead to even more issues and have a detrimental effect in the future of economics? The main focus of this study will be on the effectiveness and practical applicability of the identity protection strategy in a world where privacy is almost non-existent.

Keywords: blockchain, identity protection, big data.

THE EFFECT OF RENEWABLE ENERGY INVESTMENT ON ECONOMIC GROWTH AND AIR POLLUTION BY PANEL ARDL METHOD

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Abstract. Although economic growth is a priority issue for all countries, sustainable economic growth is becoming more important today. The relationship between economic growth and energy production is constantly emphasised in the literature. Sustainable energy investments are important alternatives to traditional methods in terms of both being sensitive to environmental issues and ensuring economic growth. In this study, renewable energy investments are analysed in terms of economic growth and air pollution. Therefore, energy production, energy consumption, renewable energy, GDP and greenhouse gas variables are analysed by panel ARDL method. In this study, which was carried out on the member countries of the European Union, countries were also divided into clusters by k-means method and the results obtained were interpreted according to the clusters and policy recommendations were made. According to the panel ARDL results, long-run and positive relationships were found between renewable energy, energy supply, energy consumption and GDP. While a long-run negative relationship was found between renewable energy and greenhouse gas, a long-run positive relationship was found between energy supply and greenhouse gas. The average variable values of each country obtained as a result of the clustering of countries also supported the results of the panel data analysis. In short, countries with high renewable energy, energy supply and energy consumption have high GDP and low greenhouse gas. This situation can be explained by the fact that renewable energy investments.

Keywords: renewable energy, GDP, greenhouse gas, economic growth, panel ARDL.

EXPLORING THE INFLUENCE OF THE COVID-19 PANDEMIC ON THE PROFESSIONAL TRAJECTORIES OF YOUNG WOMEN: FINDINGS FROM THE EUROBAROMETER 'WOMEN IN TIMES OF COVID-19'

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Abstract. The Covid-19 pandemic has caused a profound global economic crisis, significantly impacting the labour market. Young women, in particular, have been among the most heavily affected groups, marking a departure from the usual trend observed in recent economic crises, where men were typically impacted more. The paper aims to investigate how the Covid-19 pandemic has affected the professional paths of young women in the EU27 and Romania. It examines factors like work-life balance, working hours, career decisions, and income changes. Additionally, the study explores differences among various demographic groups of young women to identify those most impacted by the pandemic on their career trajectories. Based on data from Flash Eurobarometer 2712 (Women's in times of Covid-19), a descriptive analysis, non-parametric tests, and six binary logistic regression models were conducted. The findings indicated that the Covid-19 pandemic had a more pronounced negative impact on the professional lives of young women in Romania compared to the EU27 average. Likewise, in the EU27, young women aged 15-24, the self-employed and those with 16-19 years of education have been particularly affected by the pandemic in their professional careers. The paper's results will enrich existing research on the impact of the Covid-19 crisis on young women's employment.

Keywords: Covid-19 pandemic, young women, professional trajectories, labour market, logistic regression.

IDENTIFYING FACTORS FOR THE DEVELOPMENT OF SUSTAINABLE URBAN TRANSPORT IN THE CONTEXT OF URBAN SPRAWL. A COMPARATIVE STUDY AMONG EU`S CAPITALS

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Abstract. Sustainable urban transport is one of the goals of the Sustainable Development Goal; 11 sustainable cities and communities. With the main purpose of sustainable urban development, the paper aims to identify related fields associated with sustainable urban transport and the principal factors that influence the development of sustainable transport in the urban environment. In order to achieve these objectives, in a first phase, a bibliometric analysis is carried out based on the theme of sustainable urban transport, then to achieve the second objective, a random forest algorithm is implemented at the level of the 27 capitals of the Member States of the European Union. The main results of the paper define the concept of sustainable urban transport from the perspective of noise pollution, transport policies, transport equity, urban planning and the transport pattern of urban citizens.

Keywords: travel behaviour, noise pollution, travel policy, transport justice, urban planning.

BAYESIAN SYMBOLIC REGRESSION AND OTHER SIMILAR METHODS AS A TOOL FOR FORECASTING COMMODITIES PRICES

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Abstract. Bayesian Symbolic Regression (BSR) is used to predict spot prices of 56 commodities. BSR is a certain improvement to the symbolic regression technique based on genetic programming. Besides, there has been limited applications of the symbolic regression to forecasting prices in economics and finance. Contrary to prior simulations of BSR with synthetic data, this study discusses an application to the real-world data derived from commodities markets. In particular, forecasting one month ahead spot prices of 56 commodities. Indeed, BSR brings forth valuable capabilities for addressing the complexities associated with variable selection in econometric modelling. It is expected to smoothly handle also some other challenges. Therefore, this study is carefully tailored to deal with commodity markets time-series data. Moreover, several alternative techniques are also tested, i.e., the symbolic regression with genetic programming, Dynamic Model Averaging, LASSO and RIDGE regressions, time-varying parameters regression, ARIMA, and no-change method, etc. In particular, the major aim is to focus on forecast accuracy. The obtained outcomes can give valuable insights for both researchers and practitioners interested in implementing BSR in econometric and financial projects in the future.

Keywords: Bayesian econometrics, commodities prices, model uncertainty, time-series forecasting, variable selection.

THE HIDDEN LAYERS: EXAMINING THE IMPACT OF UNEMPLOYMENT ON THE FORMAL ECONOMY THROUGH THE COMPLEXITIES OF INFORMALITY AND ECONOMIC UNCERTAINTY

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Abstract. This paper investigates the complex interplay between Gross Domestic Product (GDP) fluctuations and unemployment rates, with a focus on enhancing economic stability and growth in Central and Eastern Europe. Through panel data analysis spanning from 2002 to 2021 across six transitional economies—Bulgaria, Czech Republic, Croatia, Hungary, Poland, and Romania—this research delves into the impacts of external shocks and the informal economy on the established relationship between GDP and unemployment. Previous studies have largely confirmed the inverse relationship dictated by Okun's law; however, the impact of external economic disturbances like financial crises and pandemics, along with internal dynamics such as the informal economy, necessitate a targeted regional study in these transitional economies. The econometric analysis, leveraging Ordinary Least Squares (OLS), Fixed Effects, and Random Effects models within the R programming environment, validates the anticipated negative correlation between unemployment rates and GDP per capita. It also highlights the significant, transformative effects of the 2008 financial crisis and the COVID-19 pandemic on economic pathways. Ultimately, this paper advocates for a more customised approach to economic policy in the European Union's diverse economic landscape, promoting enhanced stability and growth.

Keywords: Okun's law, CEE regions, uncertainty, informal economy, fixed effects.

UNVEILING REGIONAL DISPARITIES IN UNEMPLOYMENT: A SPATIAL ECONOMETRIC STUDY OF SPAIN

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Abstract. This study investigates the spatial distribution of the unemployment rate in Spain, a European country with one of the highest recorded unemployment rates, which reached 16% in 2020. The analysis uses 2020 data to examine factors influencing unemployment, including the growth rate of firms and entrepreneurs, the percentage of the workforce in the industrial sector, and the proportion of young people aged 16-25, all analysed at the provincial level. The study emphasizes the significance of spatial factors in unemployment estimation. The findings indicate that incorporating spatial lag factors enhances the performance of the OLS model. However, the use of lag and error models and spatial regimes proved inefficient. The results also demonstrate that creating local estimates of coefficients can effectively adapt to the unique spatial characteristics of Spanish provinces, considering spatial heterogeneity. This research provides valuable insights into the regional dynamics of unemployment, contributing to more targeted policy interventions.

Keywords: spatial econometrics, unemployment, regional disparities, industrialization, entrepreneurship.

SUPERVISED LEARNING ALGORITHMS FOR NON-LIFE SCR RATIO FORECASTING

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Abstract. The Solvency Capital Requirement (SCR) ratio is a critical measure of the solvency of insurance companies. Given its significance, our study aims to identify the most effective financial ratios for forecasting SCR. Forecasting SCR is challenging due to seasonality, data jumps, and revisions in insurance indicators. This paper applies various Machine Learning algorithms to the insurance market, evaluating their explanatory power in predicting the SCR ratio. We employed supervised learning techniques including stepwise regression, regression decision trees, Gaussian process regression, ensemble methods, and neural networks to determine the best methods for SCR prediction. Using Romanian non-life insurance data from 2016 to 2020, our analysis identifies receivables, liquidity, the indebtedness ratio, and reserve adequacy as key indicators for forecasting SCR. These findings are valuable for insurance regulators, policymakers, actuaries, and professionals in the insurance and risk management sectors.

Keywords: general insurance, machine learning, risk prediction, Solvency Capital Requirement ratio.

ENHANCING PORTFOLIO STRUCTURE WITH EVOLUTIONARY MULTI OBJECTIVE OPTIMISATION

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Abstract. In this study, we define the criteria for fund allocation in an investment portfolio as dictated by three key issues: maximizing returns, minimizing risk, and optimal asset allocation. The context of solving these issues reveals that the best solutions are not those that sequentially maximize or minimise each criterion but rather those that achieve an optimal compromise between them, known in the specialized literature as the Pareto Front. To identify a set of non-dominated solutions, we utilise a specialized evolutionary algorithm for multi-objective optimisation, the Non-dominated Sorting Genetic Algorithm II (NSGA-II). This is a fast and elitist evolutionary algorithm based on a process of sorting and selecting the best agents for the repopulation of new solving sets. By using this algorithm, we generate different sets of possible solutions, also testing various mutation rates of the agents to study different approaches to favourable combinations for fund allocation. The subjects of these iterations will be a set of some of the most successful assets listed on the Bucharest Stock Exchange, simultaneously including a considerable part of the Bucharest Exchange Trading Index, over a period that encompasses both the COVID-19 pandemic and the Ukraine war shocks. Subsequently, we evaluate the performance of these portfolio weights over time, analysing their performance and identifying differences in the evolutionary genome behaviour in comparison to Markovitz traditional method of quadratic mean-variance equation.

Keywords: Evolutionary Multi Objective Algorithm, NSGA-II, portfolio, risk, MOEA, MOOP.

COHESION OR DIVERSITY? EXPLORING THE IMPACT OF EU FUNDS ON ROMANIAN REGIONAL LABOUR PRODUCTIVITY USING MACHINE LEARNING AND ECONOMETRIC APPROACHES

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Abstract. The paper situates itself within the growing body of literature that seeks to understand the efficacy of European Structural and Investment Funds in fostering regional development. Current research predominantly focuses on the aggregate impact of these funds on economic growth and cohesion at the national and EU levels, with less attention paid to the nuanced, region-specific outcomes. To address this gap, the study investigates the impact of European Structural and Investment Funds on regional labour productivity across 8 NUTS 2 regions in Romania from 2007 to 2020. Utilizing a panel data structure that captures both temporal and regional specificities, the research identifies key determinants of economic performance at the regional level, incorporating variables such as educational attainment, fixed capital formation, and spatial spillover effects. The main findings highlight significant regional disparities in the effectiveness of European Structural and Investment Funds investments. While all regions benefit from increased investments, the magnitude of their impact on labour productivity varies significantly, influenced by regional socioeconomic structures, institutional quality, and technological development. Notably, the analysis reveals that regions with higher initial levels of development and better institutional frameworks tend to leverage European Structural and Investment Funds investments more effectively, leading to greater economic benefits. This paper contributes to the field by providing a comprehensive understanding of how European Structural and Investment Funds investments influence regional economic dynamics in Romania. It underscores the critical role of regional characteristics in determining the success of cohesion policy investments, offering valuable insights for policymakers aiming to enhance the effectiveness of regional development strategies and promote more balanced economic growth.

Keywords: regional labour productivity, European Structural and Investment Funds (ESIF), Cohesion Policy impact, econometrics, machine learning, EU funds efficiency.

TEACHING ITC IN EUROPEAN UNIVERSITIES: A NON-PARAMETRIC EFFICIENCY APPROACH

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Abstract. The Information Technology and Communication field of studies became popular among young people while choosing a career path in the last years due to digitalization, artificial intelligence, automation. The purpose of this study is to measure the teaching efficiency of 40 European universities from Italy, Czech Republic and Croatia during the 2016-2017 academic year using the ETER database. The technical efficiency estimates of the Higher Education Institutions are computed using a Data Envelopment Analysis (DEA) estimator and a statistical inference using Simar-Wilson Bootstrap technique is employed to correct the results. Depending on the country, the most efficient universities were identified and an analysis of all the sample efficiency estimates allows us to compare universities based on teaching activities they employ.

Keywords: DEA, efficiency, higher education, ITC, Bootstrap DEA.

EVALUATION OF HOSPITALIZATION SERVICES UTILIZATION FOR ACUTE AND CHRONIC PATIENTS: CLUSTER ANALYSIS OF REGIONAL DETERMINANTS IN ROMANIA, 2019 VS. 2023

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Abstract. This paper addresses a critical public health issue: the usage of hospitalization services across different regions in Romania, especially in light of the SARS-CoV-2 pandemic. The primary focus is on understanding how socio-economic and population determinants influence the utilization of these essential services over the period from 2019 to 2023. The relevance of this study lies in its examination of hospitalization service usage during a time significantly affected by the pandemic, which has underscored disparities in healthcare access and delivery. By analyzing regional variations, the study aims to provide insights into how different counties in Romania are coping with healthcare demands for both acute and chronic patients, highlighting areas needing policy intervention and resource allocation. The study employs a cluster analysis methodology to categorize Romanian counties based on their usage of hospitalization services. Clustering methods were used to group counties, with the optimal number of clusters determined through specifique techniques. Each cluster was then characterized to identify defining variables. Furthermore, statistical tests and correlation analyses were conducted to explore associations between hospitalization service usage and socio-economic determinants. The study concludes that there are significant regional disparities in the utilization of hospitalization services in Romania, influenced by socio-economic determinants.

Keywords: hospitalization, Romania, pandemic, healthcare, socio-economic.

REGIONAL VARIATIONS IN HOSPITALIZATION IN ROMANIA: A COMPREHENSIVE DASHBOARD OF SOCIO-ECONOMIC AND HEALTH INDICATORS, 2019 VS. 2023

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Abstract. This paper investigates the disparities in hospitalization services utilization across Romanian counties with a particular focus on the years 2019 and 2023. This period includes significant healthcare challenges brought by the SARS-CoV-2 pandemic, making it crucial to understand how different regions have coped with hospital care demands. The analysis integrates a range of health indicators, including the total number of acute and chronic cases, the number of hospitalization days, average hospitalization duration (DMS), and the case-mix index (ICM). These indicators are examined alongside socio-economic factors such as income levels and the availability of medical resources, providing a holistic view of healthcare utilization across the country. Key visualizations include thematic maps showing the distribution of clusters across counties, scatter plots illustrating relationships between hospitalization metrics and socio-economic factors, and bar charts comparing data between 2019 and 2023. These visualizations effectively communicate the regional disparities and help identify areas requiring targeted public health interventions. The findings emphasize the need to address socio-economic inequalities to improve healthcare access and outcomes. By pinpointing regions with lower hospitalization rates and poorer health indicators, the study provides a data-driven basis for policy recommendations aimed at ensuring a more equitable distribution of healthcare resources throughout Romania.

Keywords: hospitals, regional disparities, Romania, dashboard.

MINITRACK: BUSINESS ADMINISTRATION AND ENTREPRENEURSHIP

Chairs:

- **Mihail BUŞU, Bucharest University of Economic Studies, Bucharest, Romania**
- **Guest Speaker – Luis Miguel CIRAVEGNA MARTINS DA FONSECA, Porto School of Engineering, Portugal**
- **Guest Speaker – Enrico PRINZ, EM Strasbourg Business School, France**

The aim of the Business Administration and Entrepreneurship Mini-Track is to serve as a dynamic forum for the exploration of key facets shaping the future of global economics and social sciences. In a world characterized by rapid change and interconnectedness, this section specifically delves into the intricate realms of business administration and entrepreneurship, fostering discussions that transcend borders and disciplines.

This section welcomes scholars, researchers, and practitioners to delve into critical topics that define the contemporary landscape of business. Delving into the nuances of business administration, participants will explore the innovations influencing traditional business models and the integration of sustainable practices and corporate social responsibility into strategic frameworks. The entrepreneurial dimension will illuminate discussions on building and nurturing startup ecosystems, with a focus on governmental initiatives that propel entrepreneurial endeavors forward.

Attendees can expect in-depth analyses of global market trends, examining how market dynamics shape international business strategies and exploring considerations of cross-cultural impact. The exploration of strategic management and leadership will navigate the challenges posed by dynamic business environments and provide insights into decision-making under uncertainty. Furthermore, the section will spotlight the transformative power of digital technologies, especially in the context of reshaping business processes and navigating the evolving landscape of e-commerce.

As a pivotal component of the conference, the Business Administration and Entrepreneurship section strives to catalyze intellectual exchange, foster

interdisciplinary collaborations, and propel advancements that not only contribute to the academic discourse but also resonate in the practical realms of business and entrepreneurship. Researchers and industry experts are invited to share their insights, contribute to the collective knowledge base, and engage in dialogue that paves the way for a future where global perspectives in economics and social sciences converge with innovative business practices and entrepreneurial pursuits.

The main topics covered by the hereby call for papers are related (but not limited) to:

- Innovations in Business Models
- Entrepreneurial Ecosystems
- Global Market Trends
- Strategic Management and Leadership
- Digital Transformation
- Small and Medium Enterprises (SMEs)
- Entrepreneurial Finance
- Human Resource Management
- Corporate Governance and Ethics
- Technology and Innovation Management

Mihail BUŞU is an associate professor at the Faculty of Business Administration in Foreign Languages, Bucharest University of Economic Studies. Habilitation in Business Administration, Bucharest University of Economic Studies; Postdoctoral fellowship in Economics, Bucharest University of Economic Studies.

His research focuses on Statistics and Econometrics, Economic Modelling, Circular Economy, Competition Policy, Decisional Processes, Financial Risks and Risk Management. He has published more than 20 ISI Web of Science articles in international journals, including Mathematics, Symmetry, Physica A: Statistical Mechanics and its Applications, Amfiteatru Economic, Energies, Economic Computation and Economic Cybernetics Studies and Research and Processes.

Dr. Buşu is reviewer of the international journals Management & Marketing. Challenges for the Knowledge Society, Amfiteatru Economic, Mathematics, Economies, Energies and Journal of Risk and Financial Management. In 2019 was the recipient of the Georgescu Roegen Award for outstanding scientific research. Since 2015, Mihail Buşu is a member of Romanian Actuarial Association.

Luis Miguel CIRAVEGNA MARTINS DA FONSECA is Professor at ISEP, Porto School of Engineering, of Quality and Organizational Excellence, Business and Industrial Management and Sustainability, at MSc and BSc courses, since 1989. He is also Professor (invited) of Sustainability and Social Responsibility at University, Department of Production, and Systems | School of Engineering, from 2103. Luis Fonseca holds a PhD in Management (ISCTE-IUL, 2012), an MBA (IEP/ESADE, 1993), a Specialization in Quality Engineering (UNL/ISQ, 1987) and is Electrical Engineer (UP, 1982). He is presently President of the North Delegation of APQ (Portuguese Association for Quality), is an ASQ (American Society for Quality) Fellow Member, and is Senior Member and Industrial Engineer and Management Specialist by Ordem dos Engenheiros (Portuguese National Association of Engineers). Luis Fonseca was CEO of the leading Portuguese systems certification body (APCER)

for more than 10 years, and Vice- President of the IQNet Association, following a previous career (since 1982), as Quality and Process Control Manager and engineer at several multinational companies. He is a researcher at CIDEM- Centre for Research and Development in Mechanical Engineering with the main primary research focus on Quality and Organizational Excellence, Business and Industrial Management, Sustainability, Social Responsibility, and Circular Economy. Luis Fonseca is a regular presenter and speaker to both academic audiences and practitioners and published more than 20 academic papers in Scopus indexed journals, and authored several chapters, related to his research and practitioner fields. He is also an active reviewer for relevant Journal in his areas of expertise.

Enrico PRINZ is an Associate Professor of Finance and Corporate Governance as well as Director of Internationalization at EM Strasbourg Business School / University of Strasbourg (France). His main research area is international corporate governance and comprises the topics board interlocks, diversity of decision-making instances as well as managerial compensation and value creation. He has published articles in peer-reviewed journals, including Journal of Management and Governance, Review of Managerial Science, Finance Contrôle Stratégie, Journal of Business Economics, and Swiss Journal of Business Research and Practice.

ANALYSIS OF WORKPLACE WELL-BEING
OF SLOVAKIAN EMPLOYEES DURING A CRISIS

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Abstract. The economic crisis of recent years had a significant impact on the well-being of employees at work. The coronavirus that appeared in 2019 and the economic crisis have become one of the most powerful influencing factors in terms of workplace well-being. The actuality of the topic is given by the fact that the effects caused by the coronavirus crisis have still left a noticeable impact in many areas of working life. The primary goal of the study was to analyze the workplace well-being in Slovakian small and medium-sized enterprises. The methodology of the research was a questionnaire survey, interviewing a total of 772 employees in 2023. According to the research hypothesis, a significant correlation can be shown between workplace anxiety, nervousness, and sadness (negative emotions) and the achievement of workplace well-being. The obtained results support the correctness of the hypothesis that there is a significant correlation between the prevalence of negative emotions and the achievement of well-being at work. The results also showed how the order of the elements of the negative emotional factor affects the achievement of well-being at work: first of all, sadness at work, then anxiety at work, and finally nervousness at work, had an impact on the development of job satisfaction.

Keywords: : workplace, well-being, economic crisis, employee, Slovakia.

CONCEPTUALIZING AND DEFINING DIGITAL INNOVATION ECOSYSTEMS. SYSTEMATIC LITERATURE REVIEW

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Abstract. Digital transformation gives rise to enhanced innovation, changes in the digital landscape, and elevated stakeholder interconnectedness, so the phenomenon of digital innovation ecosystems (DIEs) arises. DIEs give new opportunities but, at the same time, pose new challenges related to the interaction between citizens, communities, organizations, and territories in the rapidly changing environment. The DIE concept is only partially debated in the scientific literature. Hence, the main objective of this research is to provide a full-fledged definition of the term DIE, its core components, and a conceptual framework of the studied phenomenon. The research adopts a systematic literature review (SLR) of scholarly studies. The important outcomes of this research involve the aggregation and analysis of diverse DIEs definitions, their systematization, and formulation of a thorough and comprehensive one; identification of internal and external context DIE variables; levels of the DIEs allocation; the DIEs' conceptual framework was also developed. Additionally, we use a latent semantic analysis to complement the results, particularly to provide statistical validation for the theorized DIE framework.

Keywords: digital innovation ecosystems, digital innovation, systematic literature review, latent semantic analysis.

ANALYZING THE EFFECTS OF BUSINESS CYCLE ON RENEWABLE ENERGY CONSUMPTION AND SUSTAINABLE DEVELOPMENT. EVIDENCE FROM EU COUNTRIES

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Abstract. This article examines the complex relationship between business cycles and renewable energy consumption in the European Union (EU) over the past two decades. Employing comprehensive data, the study assesses how fluctuations in economic activity influence investments and demand for renewable energy across EU member states. The findings indicate that economic recessions often lead to a decline in renewable energy investments due to budgetary constraints and shifting policy priorities, while periods of economic growth are associated with increased investments as countries advance towards their sustainable development objectives. However, the impact of business cycles on renewable energy consumption varies significantly among EU countries, influenced by national policies, subsidies, and societal attitudes toward green energy. The research underscores the importance of stable and resilient policy frameworks to maintain consistent support for renewable energy, regardless of economic conditions, to ensure long-term sustainability and energy security within the EU.

Keywords: sustainable entrepreneurship, sustainable development, innovation, innovative SMEs.

CULTURAL INTELLIGENCE VS ARTIFICIAL INTELLIGENCE: WHICH WORKS BETTER FOR ORGANIZATIONAL LEADERSHIP IN MULTINATIONAL COMPANIES (MNCS)?

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Abstract. The paper discusses an important issue in contemporary organizational management. Multinational organizations are facing challenges in attaining and retaining international workforce. The text analyses the role of intercultural competence among organizational leaders in the context of advancements in artificial intelligence tools. Current literature shows a research gap on the levels of cultural intelligence (CQ) of AI models, capable of decision-making in organizational environment. The goal of the paper is to analyze whether natural human intelligence, as in cultural intelligence (CQ), or artificial intelligence (AI) models are more appropriate for leadership decisions in multinational organizations. Research method is a comparative analysis of literary sources. The analysis draws similarities and differences between the two, and discusses which one is better for management tasks. Results show that AI has very limited cultural awareness and lacks the capabilities of natural cultural intelligence (CQ). Artificial intelligence is only applicable to certain operations in talent acquisition, but tasks need to be finalized by culturally competent human managers. AI also has limitations during decision-making in culturally diverse contexts – a process which requires substantial metacognitive, motivational and behavioural competence, according to CQ theory. Current state of AI models allows only for proper knowledge acquisition in the cognitive component of CQ. The paper suggests that there is a potential for increasing the CQ of AI models and this could be useful for international talent management.

Keywords: cultural intelligence, artificial intelligence, organizational leadership, strategic management, multinational companies.

SOCIAL ENTREPRENEURSHIP AND SOCIAL INNOVATION IN THE ENTREPRENEURIAL ECOSYSTEM UNDER THE VALUES OF SOCIAL IMPACT MEASUREMENTS IN THE CASE OF INDIA

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Abstract. Entrepreneurship and entrepreneurial ventures have become an extremely important part of the Indian economy. The Indian government in the present is focusing strongly on generating an appropriate entrepreneurial ecosystem that is largely driven by growth and development. In this regard, the study here has focused on understanding the impact that social entrepreneurship and social innovation has on the entrepreneurial ecosystem of India. Besides, the manner in which social impact measurements can help in understanding the impact that social entrepreneurship and social innovation has on the entrepreneurial ecosystem of India has also been outlined here. Overall, the study has clearly focused on giving a comprehensive overview of the relationship that entrepreneurial ecosystem has with these two areas. The study has undertaken a secondary data collection approach and has made use of online data. Search through search engines and databases. Online libraries like Google scholar have also been used to collect the data that has been used in the case of the study. The overall data that has been collected has been analysed making use of a critical comparative analysis in the form of thematic analysis. Overall, the purposive sampling technique has been employed in the case of this study to ensure maximum validity and reliability of the study. The findings of the study have clearly indicated that positive changes in the entrepreneurial ecosystem is facilitated with the appropriate use of social entrepreneurship and social innovation. The use of both these areas help in solving social and economic problems which largely impact the entrepreneurial ecosystem of the country. Besides, better knowledge is also facilitated using the same which is also a positive impact on the entrepreneurial ecosystem as well.

Keywords: social entrepreneurship, social innovation, social impact measurements, entrepreneurial ecosystem.

THE TRUSTWORTHINESS OF AI ALGORITHMS AND THE SIMULATOR BIAS IN TRADING

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Abstract. The usage of AI technology is reshaping investment strategies in financial and banking industries. Neural networks (NN) are a special type of ML algorithm employed in training trading robots. They may be coupled with an analysis of advanced simulators or tools used instrumentally in algorithm training and testing to mitigate risk in the trading process. To contribute to the body of knowledge, this study proposes a systematic literature review using Natural Language Processing (NLP) tools, to highlight common themes addressing the role of algorithms and NN in trading and investment banking for reducing risk and effectively tackling the task of predicting market fluctuations and developing automated trading strategies. The paper investigates the simulation tools used in the capital markets for training and testing algorithms as well as methods for reducing biases and enhancing decision-making processes. The findings have shown that these NN models can be effective in capturing patterns and trends in historical data while predicting stock prices accurately. As a practical implication, this study highlights the need for combating emotional and cognitive behaviours that may affect trading outcomes, and it reveals the most effective types of NN for constructing trading algorithms. An algorithmic framework for mitigating biases inherent in a financial banking trading algorithm is proposed, to improve objectivity, risk management, and trading performance.

Keywords: risk management, trading algorithms, bias mitigation, trustworthiness.

THE EVOLUTION OF SAUDI ARABIA'S INVESTMENTS IN ROMANIA, IN OPPOSITION TO THE FRAMEWORK OF THE CORONAVIRUS PANDEMIC AND THE WAR IN UKRAINE

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Abstract. The coronavirus pandemic, together with the war between Ukraine and Russia, triggered a terrible economic and humanitarian crisis, the effects of which are still felt today. Thus, the 2020-2023 period represented a transition, both for humanity and for private entities. Production was affected, trade, workforce, capital flow, as well as foreign investments in various corners of the world. Investments are essential for the economy and for economic policy. When a state increases its production capacity, this aspect strengthens the economy in the long term, through growth prospects. The shock caused by the coronavirus pandemic has attracted attention even in investments from advanced economies. The aim of this paper is to identify the worth of trade between Romania and Saudi Arabia in the period 2019-2022, besides the most transited goods between the two countries, through a descriptive research, based on the information assuming by the National Institute of Statistics. The descriptive research will continue with the study of Saudi Arabia's investments in Romania, in the period 2019-2023, based on the statistics assuming by the National Registry of the Trade Office, in order to identify the repercussions of the coronavirus pandemic and the war in Ukraine, on the economic relations between the two different countries. The main results demonstrate that trade between Romania and Saudi Arabia has evolved in 2022, by 70,7%, compared to 2019, despite the economic instability. The confidence of Saudi investors is growing in the Romanian market, witnessing the number of firms with Saudi capital, which increases annually. The contribution of this paper is an important and innovative one for the economic study, because it focuses on the investments of Saudi Arabia, a country in full accelerated economic diversification, in Romania, a member state of the European Union, during an economic and humanitarian crisis.

Keywords: investments in Romania, Saudi Arabia, foreign investments, COVID-19, war, bilateral trade, Gulf Cooperation Council.

APPROACH OF DETERMINING PROCESS MATURITY IN INFORMATION SECURITY MANAGEMENT SYSTEMS

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Abstract. The need in companies to be compliant for their business processes and to identify and minimize possible risks is an essential task today. Thus, the consideration of the process maturity for management systems of companies is an important approach to see immediately the status of processes as well as implemented requirements. By leveraging maturity levels, numbers and metrics provide a quick look at the overall condition and can be used to derive both measures and compliance with requirements. When looking at an information security management system (ISMS), there is a lack of a general process view and evaluation based on it, and thus also a holistic view beyond the detailed requirements and hard facts. The intention of the paper is to look at the status of existing, industry-specific maturity approaches for information security management systems and to analyze the possibilities for adaptation. Furthermore, based on the evaluation, a maturity model for the ISMS will be proposed to ensure key figures for the companies over time regarding the minimum requirements and certification conformity. A mapping to standards such as CMMI for the classification of the maturity level and the consideration of similar solutions and implementations will be considered. The paper is intended to show a possibility to use a concept to enable the calculation of a percentage maturity level for the representation of the information security level in the company and to make the resulting risks in information security visible. The results of this research show that the proposed approach for a unified method will help to report the maturity of information security management system processes in combination with conformity and security risk for the decision makers in companies.

Keywords: process maturity level, information security management system, maturity level assessment.

THE EVOLUTION OF RETAIL MANAGEMENT IN THE ERA OF DIGITALIZATION: CHALLENGES AND OPPORTUNITIES

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Abstract. Digital disruption is the most prominent force of change in the retail management area and it has led to morphing of the conventional retail landscape and the redefinition of traditional management practices. This article assesses the retail management evolution in light of globalization and its consequent digitalization, with major challenges and possible solutions for the retailers. The article provides a wide scale literature review of both empirical evidence and existing written pieces about how digital technologies transform all areas of retail management, including consumer engagement, supply chain management and staff management. I emphasize on the need for multi-channel marketing approach, using data analysis for personalized customer experiences and improving supply chain procedures with the help of advanced technologies, like blockchain and automation. Besides, we touch upon workforce management issues in the wake of digitalization, highlighting the need for self service solution implementation in parallel with reskilling and training programs to help employees handle the digital age. In the end, we present approaches which retailers can use to handle these challenges and benefit from the advantages of digitalization while promoting digital infrastructure, innovative culture, and customer-orientation.

Keywords: retail management, digitalization, customer engagement, workforce management.

EVALUATING THE IMPACT OF DEMOGRAPHIC SHIFTS: A COMPARATIVE ANALYSIS OF ECONOMIC AND SOCIAL CONSEQUENCES IN G7 AND BRICS NATIONS

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Abstract. The aim of this study is to explore how demographic shifts are affecting the economic and social environments of BRICS and the G7 countries. Its focus is to spot trends in age structure, life expectancy, fertility rates, and employment tendencies in order to estimate the future economic resilience and growth prospects in these regions. Using a comparative analysis methodology, this paper collects and examines data from 2000 to 2023, covering a time period over two decades for both BRICS and the G7 nations. It incorporates various quantitative indicators such as population age distribution, life expectancy, fertility rates, and unemployment rates. Therefore, this dataset represents a mix of statistical techniques and trend evaluations used to provide a detailed perspective on demographic changes together with their consequences. Our findings present a clear contrast: while G7 countries face aging populations with declining fertility, BRICS nations are characterized by younger, rapidly expanding populations. G7 countries are grappling with maintaining economic momentum amidst a diminishing workforce, whereas BRICS are struggling to make use of their youthful demographic. This paper provides unique insights by comparing the demographic and economic paths of well-established and emerging economies, emphasizing the potential shift in global economic dominance. Moreover, this study highlights how demographic trends influence economic policies and the critical need for customized economic and social strategies. It proposes that G7 nations might consider policies that encourage innovation and immigration, while BRICS countries could focus on enhancing education and generating employment in order to capitalize on their demographic strengths. Ultimately, the study serves as a significant resource for understanding the economic effects of demographic shifts, presenting a strategic framework for future policy-makers in line with the changing demographic landscape.

Keywords: G7, BRICS, demographic shift, GDP, unemployment, social welfare.

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SOCIAL MEDIA AND TECHNOLOGICAL UBIQUITY, FOR THE DEVELOPMENT OF E-BUSINESS SOLUTIONS

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Abstract. Adaptability to the specific conditions of the action environment, in economic, social, political and technological terms, enables the degree of success of an organization. Technologies and new forms of communication have a decisive role in the management of the organization's activities, realized through effective strategies and policies. Existence in an environment in perpetual transformation and digitization, requires the ability to identify, select, store, manage, process and intelligently use stored information, aiming at the efficient and rapid development of electronic business. The technological ubiquity manifested by a significant presence in different levels of society, both personal and professional, reflects the degree of integration of emerging technologies in everyday life, also conditioning the existence of modernity marked by the spread of innovative solutions, new technologies as well as the adoption the transformation of traditional ways of communication, work, learning and socialization towards an influential modeling of the degree of digital transformation in the information society. Electronic means ensure flexibility and speed, generating simultaneous accessibility, so that new ways of relating between users are defined, through collaboration and information sharing, reducing spatial and temporal dimensions in the communication process. Social media facilitates the interaction between interlocutors, through the existence of an electronic channel, as well as specific tools intended for the purpose, initially free of charge, until the transition to the advertising and marketing area exposed to the new virtual environment created.

Keywords: technological ubiquity, intelligent technologies, digital transformation, cybersecurity awareness, development of agile e-business solutions, synergy in innovations.

EXPLORING KNOWLEDGE ECOSYSTEMS: A SYSTEMATIC REVIEW

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Abstract. The concept of the knowledge ecosystem has become indispensable for comprehending the intricate and ever-changing interactions among various social environments. Therefore, this study aims to adopt a systematic literature review (SRL) approach in exploring the concept of knowledge ecosystem (KE), starting with the main definitions found in the literature, primary characteristics, and the importance of knowledge creation as well as the dynamics of knowledge dispersion and search within the ecosystem. We focused on analyzing 100 publications indexed in the Web of Science database, published between 2006 and 2023. The main findings indicate that the knowledge ecosystem is an interdisciplinary domain, highlighting four key elements: (1) the participants involved in the ecosystem, (2) the nature of the activities carried out within the ecosystem, (3) the membership and contributions of the actors to the organization, and (4) the ultimate results achieved at the ecosystem level. Secondly, the knowledge ecosystem provides the framework for understanding how the structure and dynamics of an environment influence the knowledge creation process, considered to be an equitable collaborative effort of all stakeholders. Thirdly, knowledge dispersion is seen as a crucial element within the ecosystem, as it is considered a key pillar in increasing the accessibility of information. All these results are useful for researchers as they shed more light on this complex system, thus highlighting its importance and functionality.

Keywords: learning networks, knowledge transfer, knowledge creation.

TRANSFORMATION AND COMPETITION IN ROMANIAN TELEVISION: MARKET DYNAMICS AND REGULATORY INFLUENCE

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Abstract. This paper explores the landscape of competition in the television media industry in Romania. With the advent of digitalization and technological advancements, the media landscape has undergone significant transformations, leading to increased competition among television broadcasters. This study aims to examine the key players, market dynamics, regulatory framework, and challenges faced by the television media industry in Romania. By analyzing existing literature and empirical data, this research provides valuable insights into the competitive nature of the Romanian television market and its implications for the industry's future development. Through a combination of qualitative interviews with industry experts and analysis of secondary data, this research reveals a diverse ecosystem of TV networks vying for audience share and advertisers' attention. Notable domestic players, including Pro TV, Antena 1, and TVR, engage in a competitive struggle for market dominance, while international channels add complexity to the industry's fabric. The regulatory framework, overseen by the National Audiovisual Council (CNA), plays a pivotal role in shaping competitive behavior. The paper delves into how licensing, content regulations, and emerging digital broadcasting standards influence market dynamics. Furthermore, the analysis underscores the evolving content strategies, with networks striving to secure exclusive programming and adapt to viewer preferences amidst the emergence of streaming platforms. As technological advancements redefine viewer engagement and consumption patterns, the Romanian TV sector faces challenges and opportunities in a landscape marked by innovation and transformation.

Keywords: competition, television media industry, market dynamics, technological advancements, digitalization, audience fragmentation, advertising landscape, regulatory framework, market concentration.

THE ECONOMIC AND SOCIO-CULTURAL IMPACT
OF THE BEAUTY INDUSTRY IN THE EUROPEAN UNION

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Abstract. The beauty industry has experienced a remarkable surge in growth in recent years, becoming a significant force driving economic activity and influencing consumer behavior across the European Union. This paper delves into the multifaceted socio-economic impact of the beauty industry, examining its contribution to employment, innovation, consumer well-being, and overall economic growth. First, the paper provides an overview of the European beauty industry, highlighting its size, structure, and key trends. It then assesses the industry's employment impact, examining the direct and indirect jobs created by manufacturing, distribution, retail, and the beauty services sector. Additionally, the paper explores the industry's role in innovation, showcasing its advancements in product development, technology, and marketing strategies. Moving beyond economic indicators, the paper examines the beauty industry's influence on consumer well-being. It discusses the psychological and emotional benefits associated with personal care and enhancement, as well as the industry's role in promoting self-confidence and body positivity. Furthermore, the paper explores the industry's impact on cultural expression and social norms, analyzing its influence on fashion, beauty standards, and societal perceptions of beauty. Finally, the paper assesses the overall economic contribution of the beauty industry to the European Union. It evaluates the industry's contribution to GDP, tax revenue, and foreign direct investment. Additionally, the paper discusses the industry's role in driving innovation, entrepreneurship, and regional economic development.

Keywords: beauty industry, European Union, socio-economic contribution, employment, innovation.

EMOTIONAL INTELLIGENCE AND WORK ENGAGEMENT: CONNECTED OR NOT? EVIDENCE FROM THE IT&C SECTOR IN ROMANIA

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Abstract. Emotional intelligence has been widely accepted as a very important feature of employees, influencing the way of thinking, the behavior, and the interaction with other people. Traditionally, IT&C professionals are considered to have fewer soft skills than other types of professionals, as their education and work environment require task orientation, autonomy, reduced direct communication, technical skills (Tang & Yin, 2008). The present research aims at investigating the emotional intelligence and its relation with the work engagement among over 400 Romanian IT&C professionals using a questionnaire-based survey. Two valid and trustworthy scales, the Wong and Law Emotional Intelligence Scale and Work (Wong&Law, 2002) and the Well-being Survey (UWES) (Schaufeli, Bakker & Salanova, 2006), were used to measure the concepts. The results of the study show that, unlike our assumptions, the level of emotional intelligence of respondents is quite high and a direct relationship between the two concepts does exist. Our research reveals significant differences in multiple factors linked to Emotional Intelligence and Work Engagement according to various control variables, such as gender, age, residence, and income level.

Keywords: emotional intelligence, work engagement, IT&C professionals, Romania, well-being.

CORRELATIONS BETWEEN EMPLOYEE WELL-BEING AND JOB SATISFACTION TO IMPROVE ORGANIZATIONAL PERFORMANCE

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Abstract. This article provides an overview of theoretical and practical approaches to defining employee well-being. It analyzes well-being's emotional, economic, and relational aspects and their interconnection with job performance. Based on the literature review, we defined hypotheses and developed a concept model to analyze employee well-being. For data collection, a questionnaire was used to diagnose the relationship between economic well-being and job satisfaction. SEM-PLS related to the hypotheses, and the data was processed using the SPSS program. The study of employee well-being is a complex field exploring the various factors contributing to an employee's sense of well-being at work. It encompasses a range of aspects, including physical health, mental well-being, social support, and job satisfaction. By understanding these factors, organizations can develop new strategies and methods, such as providing access to health and wellness programs, offering flexible work arrangements, promoting work-life balance, and promoting a positive organizational culture.

Keywords: well-being, employee, work satisfaction, performance.

PREVALENCE OF NEW PROGRAMMING LANGUAGES IN MALWARE DEVELOPMENT

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Abstract. This study explores the utilization of new programming languages in the development of malware, reflecting on the technological advances that shape modern society. While these advances offer significant benefits, they also present opportunities for malicious actors to misuse new technologies, including programming languages. Historically, languages like Delphi and VB6 have been repurposed for malware development. Recent trends indicate a shift towards less common programming languages such as Go, Nim, Rust, and DLang for creating more sophisticated and evasive malware. The study documents the rising adoption of these languages by malware developers who seek to exploit their unique features for malicious purposes. For instance, the rewrite of BazarLoader into Nim (NimzaLoader) showcases how new languages can be leveraged to evade detection. The analysis highlights how these languages' characteristics, such as cross-compilation capabilities and static typing, make them attractive for creating versatile and hard-to-detect malware. This research underscores the critical need for the cybersecurity industry to stay abreast of these trends. As malware authors continue to adapt and utilize emerging programming languages, cybersecurity professionals must develop innovative detection and mitigation strategies. The study examines specific malware families written in Go, Nim, Rust, and DLang, providing a detailed overview of their usage in real-world scenarios. It also offers recommendations for enhancing malware detection and response mechanisms. In conclusion, the study emphasizes the importance of adaptability and innovation in cybersecurity efforts. By understanding the evolving landscape of malware development and the programming languages employed, the industry can better anticipate and counteract future threats, contributing to a more secure and resilient digital environment.

Keywords: malware development, cybersecurity, threat detection.

NAVIGATING RISK: STRATEGIES FOR MANAGING HIGH-RISK CLIENTS IN THE INSURANCE INDUSTRY

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Abstract. The insurance industry operates in a landscape where risk assessment and management are pivotal for sustainable operations. This paper delves into the intricate realm of risk profiling within the insurance sector, specifically focusing on the identification and handling of high-risk clients. By examining various methodologies and factors contributing to risk, this study aims to elucidate the challenges faced in evaluating high-risk clients and proposes effective risk management strategies. It explores the significance of accurate risk profiling in insurance, highlighting the implications for insurers and policyholders alike. Through comprehensive analysis, this paper endeavors to provide insights into mitigating risks associated with high-risk clients, thereby fostering resilience and stability in insurance operations.

Keywords: risk profiling, insurance, high-risk clients, risk assessment, risk management strategies, underwriting, policyholders.

IS THERE A NEED FOR A NEW RIGHT TO BE SEEN IN THE AGE OF ARTIFICIAL INTELLIGENCE?

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Abstract. The emerging field of artificial intelligence hinges on a critical foundation: fair and inclusive data. This paper introduces the concept of "the right to be seen," arguing that individuals deserve representation in the datasets that shape AI systems. Moving beyond the right to privacy and to be forgotten, this principle emphasizes data representation and control over algorithmically generated narratives. We explore the potential of this right, examining its relationship with data privacy and dignity. The paper envisions a future where diverse voices are actively sought after, ensuring the richness of human experiences is accurately reflected in AI. Furthermore, the discussion tackles the current lack of inclusivity in data. We delve into who is currently "seen" in datasets and propose strategies for building a more comprehensive picture that represents people across all demographics. Businesses and institutions also come under scrutiny. The paper explores how these entities can collect data ethically, aligning with the principles of data dignity and fostering more inclusive and representative datasets. Achieving this vision requires a balanced approach. The conversation explores potential regulatory measures that can enforce data dignity and the right to be seen, safeguarding individual rights while fostering innovation in the world of AI and data utilization. Finally, the paper recognizes the significance of international cooperation. We examine how collaboration can lead to a universal framework for data inclusivity, transcending borders and fostering a shared commitment to inclusive AI practices that ensure everyone has a voice in shaping the future.

Keywords: data dignity, right to be seen, inclusive AI, data representation, algorithmic narratives.

STRATEGIC ENTREPRENEURSHIP IN THE POST-COVID-19 ERA: OPPORTUNITIES AND CHALLENGES FOR COLLABORATIVE INNOVATION

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Abstract. Today's business environment is defined by frequent and quick change, which is often hard to predict. Strategic entrepreneurship describes how businesses aim to outperform their competitors by concurrently looking for opportunities and advantages. When pursuing strategic entrepreneurship, both large and small businesses encounter challenges. Finding the ideal balance between advantage-seeking and opportunity-seeking activities is quite difficult for most businesses. This could threaten businesses' capacity to generate profits and highlight the need to find strategies to bridge the gap between what businesses can achieve independently and what they must accomplish in order to engage in strategic entrepreneurship. In order to fill this gap, collaborative innovation can be used, especially when it comes to the requirement for a steady stream of new ideas. Collaborative innovation refers to the process of pursuing innovations by exchanging ideas, knowledge, opportunities, and expertise beyond rigid borders. This paper argues the concepts, opportunities and challenges that are related to the potential weaknesses and risks of collaborative innovation strategies. This paper can help managers to achieve collaborative innovation, leading to competitive advantage.

Keywords: strategic entrepreneurship, collaborative innovation**,** challenges, post-COVID-19.

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BUILDING PERFORMING TEAMS IN THE DIGITAL ERA

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Abstract. Digital technologies are ushering in a new era in development—by transforming economies, creating jobs and improving the lives of even the most vulnerable and remote populations. Embracing digitalization is no longer a choice. It's a necessity. Accelerating investment in high-speed connectivity and data centers is a must to power the digital economy. Now is the time for leaders to think creatively and they cannot be afraid to look beyond their borders, integrating with regional and global digital markets to help create the economies of scale needed to attract more digital investment and open new growth opportunities for digital services exports. The art of building teams that are able to perform in a dynamic and often, unpredictable environment is essential for the survival and development of any organization or system. It's time for the global community to work together to carve out a new development path to prepare for the increasing digital disruption that all countries will face over the decades to come. Higher education and technology are inextricably intertwined with the role to form a performings teams. Thanks to the internet, wireless broadband, and mobile computing, the modern performnce extends far beyond its walls and produces best results.

Keywords: teams, performance, digital technologies, education, community.

LONGITUDINAL TRENDS IN FINANCIAL METRICS WITHIN FEMALE-LED SOFTWARE FIRMS

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Abstract. Investigating the domain of female leadership within the Romanian software industry, this analysis focuses on activities delineated by the NACE code 6201, pertaining to custom software development (client-oriented software). Stringent selection criteria were applied: companies must exhibit 100% female ownership and employ a minimum of three individuals. Among the 26,108 firms registered under this code, 2,067 employ at least three individuals, yet only 112 meet the criterion of complete female ownership, accounting for less than 6% of the total. The research examines the longitudinal trends in principal financial indicators within software companies exclusively led by females in Romania over the period 2019-2023. By methodically analyzing financial metrics such as profit and turnover, the study explores the correlation between the number of employees and the financial performance of these companies. It seeks to determine whether a significant relationship exists between the number of employees and the companies' profit and turnover, scrutinizes the comparative growth rates of profit and turnover, and evaluates the trend of annual average turnover and profit growth throughout the analyzed period.

Keywords: financial indicators, financial performance, female leadership, software companies.

MINITRACK: BUSINESS AND TOURISM

Chairs:

- **Olimpia STATE, Bucharest University of Economic Studies, Bucharest, Romania**
- **Guest Speaker – Mariarosaria LOMBARDI, University of Foggia, Italy**
- **Raluca Mariana GROSU, Bucharest University of Economic Studies, Bucharest, Romania**

Recent economic and social changes show how adaptable the business environment is to radical and sudden changes. Some companies are able to either adapt harder or leave the market, while others manage to reinvent themselves quickly, using management strategies that are often adopted along the way. While governments and international institutions are looking for solutions to support businesses, workers and communities, companies are having to develop new business models, reinvent their HR policies and even reposition themselves to meet market demands. Even business models are taking on new dimensions. On the other hand, current global developments have once again shown that the technology-based but sustainable business model must remain the key to development and recovery. The main topics covered by the hereby call for papers are related to:

- Systems and methods for revitalizing business and education
- Development of tourism communities through digitalization
- Redevelopment planning in the context of a tourism community
- Assessment of socio-economic and environmental sustainability
- Systems in relation to climate change
- Innovation as an alternative approach to improve sustainability
- The promotion of economic recovery
- The business model in the context of technology
- The impact of digitalization on the economy
- The metaverse concept beyond entertainment
- Change, globalization, and economic recovery
- Strategies for managing structural change

Olimpia STATE is a professor at the Department of Tourism and Geography, Faculty of Business and Tourism at the Bucharest University of Economic Studies, specialized in Human Resources Management in Tourism, involved into national and international projects, member of international and national research teams. She graduated from the Bucharest University of Economic Studies with a bachelor's and a master's degree. The same university awarded her a Ph.D. in business administration in 2001. She has 30 years of expertise in university teaching and research, and she frequently gives lectures as a specialist in human resources management, operational tourism techniques and organizational culture. She has become member of the Faculty Council since 2008; as a former Canceler within the Faculty of Commerce in 2008-2012 and also a Vice-Dean in charge with researching activity and international relationship of The Faculty of Commerce (The Faculty of Business and Tourism at present) since 2012 until today.

Mariarosaria LOMBARDI is an Associate Professor Ph.D. in Commodity Sciences at the Department of Economics, University of Foggia (Italy). She has been a Rector's delegate for Coordination of Planning and Accreditation Activities since May 2023 and a departmental delegate for the Third Mission (relationship with the territorial stakeholders) since June 2017. She deals with the innovations and socio-economic and environmental sustainability assessment of supply chains, using mainly Carbon Footprint and

Material Flow Analysis methodology, focusing mostly on agro-energy and agro-food systems in relation to climate change. Particular attention is also paid to social innovation as an alternative approach to improving the sustainability of the agro-food sector.

Raluca Mariana GROSU is an Associate Professor at the Faculty of Business and Tourism and a PhD coordinator within the Business Administration Doctoral School of the Bucharest University of Economic Studies in Romania.

With a strong theoretical and practical background also consolidated during visiting/research stays at the Jönköping International Business School (Sweden), University of Amsterdam (the Netherlands), University of Seville (Spain) and University of Bari Aldo Moro (Italy), she is involved in research projects and she is the author/co-author of various books, chapters in edited books published by renowned international publishing houses, scientific articles, and conference papers on topics intertwining the fields of entrepreneurship, sustainability, regional science, and demographics. With 15 years of experience in teaching and research, she was an invited speaker at a summer school in Apulia region (Italy) and she lectured a couple of courses in programs developed at the University of Bari Aldo Moro (Italy). She is a member of important associations in her interest fields, and she serves as an assistant editor for "Amfiteatru Economic", a well-rated peer-reviewed scientific journal in Web of Science. She graduated from two master programs – one in English, dedicated to teaching and research staff – she holds a PhD in Business Administration, and she followed a post-doctoral research stage, as well. She is a member of the Student Entrepreneurship Society of the Bucharest University of Economic Studies being in charge with offering business consultancy services to student entrepreneurs, developing campaigns for promoting student entrepreneurs, organising mentoring programs with renowned entrepreneurs, and organising competitions of business ideas for students. Furthermore, she is a founding member of the FRESHconsult project that implies free generic consultancy activities offered to micro and small Romanian businesses by students, under the strict coordination of professors.

EVALUATION OF RURAL YOUTH EMPLOYMENT IN ECOTOURISM SECTOR OF TÜRKIYE: POVERTY, INEQUALITY AND THE BENEFITS OF DIGITALIZATION

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Abstract. Within the scope of the study, the ecotourism sector was evaluated from the perspective of young people living in rural areas who take part in activities such as guiding, local product sales, car rental, ecotourism activities, etc. in the ecotourism sector in Turkey. Thanks to the additional employment that ecotourism will provide in rural areas, the status of rural youth in society will be strengthened and migration from rural areas to urban areas due to poverty and inequality will be minimized. As a result of the evaluations, suggestions have been developed for the use of digitalization as a tool to benefit from the young workforce in the ecotourism sector in rural areas.

Keywords: rural youth, digitalisation, social inequalities, employment, ecotourism, Türkiye.

DESTINATION BRAND EQUITY OF CULTURAL DESTINATION: THE CASE OF HUE CITY, VIETNAM

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Abstract. Along with the development of tourism, competition between tourist destinations is growing. Therefore, destinations must compete fiercely in many forms to survive and develop. Fierce competition among tourist destinations requires them to create competitive advantages over others. At this time, the destination brand is essential to help the destination achieve its development goals and ensure its position. Previous research has acknowledged the added value that brands bring to tourism destinations. However, research on destination brand equity must continue, especially for destinations with outstanding characteristics, such as cultural and heritage destinations. This article explores the factors that make up a cultural destination brand equity. From there, we can have a more specific view of the differences in evaluating destination brand equity. The research was carried out based on a survey of 251 tourists in Hue City, Vietnam - the cultural city of ASEAN. The results show that the dimensions of cultural destination brand equity positively influence the structure of destination brand equity. Aspects of cultural destination brand equity include Cultural brand equity, Awareness of the cultural destination brand, Positive associations about the cultural destination, Quality of the cultural destination brand, and Loyalty. Through this research, destination managers can identify the advantages of the cultural destination brand in Hue City and then have solutions to improve the equity of the destination brand there. The paper ends with a discussion of the results and implications of the study.

Keywords: brand equity, destination brand equity, cultural destination brand equity, Hue City, Vietnam.

THE EVOLUTION OF FEMALE LEADERSHIP RESEARCH: A BIBLIOMETRIC REVIEW OF PUBLICATIONS OVER THE PAST 20 YEARS

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Abstract. In recent years, there has been a surge of interest in female leadership due to the forces of globalization and evolving dynamics in leadership influence, even beyond formal authority structures. The objective of this study is to undertake a thorough bibliometric analysis of female leadership research spanning the last two decades, with the goal of discerning the changing trends, patterns, and prominent themes within scholarly literature. To achieve this, we systematically searched pertinent databases and employed bibliometric methods, including tracking publication trends, analyzing authorship patterns, conducting keyword analysis, and examining the distribution of papers across academic journals. This systematic approach was designed to compile a comprehensive collection of publications pertaining to female leadership. The findings reveal the evolution of female leadership research, highlighting shifts in theoretical frameworks, emerging topics, and influential authors. This research contributes to the existing literature by offering insights into the trajectory of female leadership research and identifying areas for future exploration. It underscores the increasing recognition of gender diversity in organizational leadership and the significance of addressing gender disparities in leadership positions. The insights derived from this study can inform scholars, practitioners, and policymakers seeking to advance gender equality in leadership roles. By identifying key themes and trends, this research provides valuable guidance for fostering inclusive leadership environments and promoting opportunities for women in leadership positions.

Keywords: female leadership, woman, leadership, leader, gender gap.

PRACTICE GENERATED KNOWLEDGE – MONITORING OF TOURISM EDUCATIONAL PROCESS BASED ON SELF-ASSESSMENT ANALYSIS

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Abstract. The topic of this paper leads to the field of practice generated knowledge. Its importance for the institutional educational process in the Tourism specialty, University of Veliko Tarnovo is being proved. The researched literature shows the need of transferring the teaching in high education from theory-based to practice-based, without belittling the lecture approach. The main method used is the survey method where self-assessment analysis is applied. Some findings show that practice generated knowledge is accepted as a useful one for the targeted respondents – they learned new things in the course of the project/activity done, they acquired necessary skills and consider university practices useful for their career development. Students gave their highest marks for the responsiveness of the lecturers who lead those practices as well as his/her methodology approaches.

Keywords: practice generated knowledge, tourism, education, self-assessment analysis, practice-based learning.

ERASMUS EXPERIENCES' INFLUENCES ON STUDENTS' ENTREPRENEURSHIP COMPETENCES

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Abstract. In a context in which the Erasmus program has become one of the most important international study programs and entrepreneurs are highly acknowledged as a driving force of any economy, the present paper aims to investigate the influence of Erasmus mobilities for studies on the development of entrepreneurship competences among participants. The paper is based on qualitative field research carried out during the second semester of the 2022-2023 academic year, following the EntreComp framework. This consisted in the development of semi-structured interviews with incoming Erasmus students at the University of Economics in Bratislava (Slovakia) from both Western and Eastern European countries. The study revealed that, following the Erasmus experience, the interviewed students developed various entrepreneurship competences like opportunity identification, creativity, ideas capitalization, self-awareness, motivation, perseverance, financial literacy, initiative taking, dealing with uncertainty, teamwork, and learning from experiences. The study sets premises for future research, at the same time, impacting practical policies in mobility areas developed at university level.

Keywords: entrepreneurship, entrepreneurship competence, EntreComp, students, Erasmus program.

ENTREPRENEURSHIP IN THE CONTEXT OF DIGITALIZATION: A REVIEW OF RECENT LITERATURE

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Abstract. In modern times, digitalization became a crucial factor influencing various fields, entrepreneurship not being and exception. Both scholars and practitioners are concerned about the evolutions of entrepreneurship in increasingly digitalized societies, the first category being highly interested in the investigation of the phenomenon. In such a context, the present paper aims to provide a review of the open access state-of-the-art literature in the field of "entrepreneurship in the context of digitalization", focusing on the Web of Science database. The paper is developed based on desk research accomplished during the first quarter of 2024, targeting the articles published in 2023. Different filtering criteria were applied to the first dataset resulted from the search, to refine the outcomes in order to meet the aim of the study. The refinement process generated a final dataset of 228 articles that underwent an in-depth manual review. The results of the analysis put forward a series of aspects primarily related to the most studied subjects in the field of "entrepreneurship in the context of digitalization" in 2023 in journals indexed in the Web of Science database, to the main employed research methods, to the nature of the investigated subjects, or to the regions that were subject to investigation. The paper adds value to the literature in the area of "entrepreneurship in the context of digitalization" by providing scholars with insights on previous research, at the same time, setting guidelines for coherent future research trajectories.

Keywords: entrepreneurship, digitalization, literature review, content analysis, Web of Science.

PROFESSORS VS. STUDENTS: AN INTRODUCTIVE BIBLIOMETRIC REVIEW OF AI ACCEPTANCE IN HIGHER EDUCATION'S SPECIALISATIONS OF TERTIARY SECTOR

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Abstract. The increasing development of artificial intelligence (AI) technology has raised considerable interest in its application within educational environments, particularly in higher education. This study examines the dynamics of AI technology acceptance among service sector academia with the intent to delineate critical determinants influencing its adoption and utilization. Emphasizing a comparative analysis, this investigation juxtaposes the perceptions of both students and professors. A systematic keyword search was implemented to evaluate pertinent studies encompassing these determinants, alongside relevant theoretical constructs and academic fields. Although existing literature offers substantial insights into AI adoption factors within the service sector, a lacuna persists regarding the understanding of variables and conceptual frameworks that characterize AI technology acceptance in higher education in the service sector. Identifying these drivers of adoption could be of great benefit to students, professors but mostly to policy-makers who are poised to devise and execute strategic initiatives advocating for the seamless integration of AI into pedagogy, scholarly inquiry, and the broader academic field.

Keywords: artificial intelligence, technology acceptance models, higher education, professors, students.

SUSTAINABLE BUSINESS MODELS IN ROMANIA: CHALLENGES AND OPPORTUNITIES

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Abstract. In Romania, the pursuit of sustainable business practices is becoming increasingly critical amidst global calls for environmental preservation. This article explores the landscape of sustainable business models within the Romanian context, highlighting both challenges and opportunities. Despite growing awareness, obstacles such as regulatory inconsistencies, limited access to green financing, and stakeholder awareness gaps hinder the widespread adoption of sustainable practices. Examining government policies, corporate initiatives, and civil society roles, the article underscores the importance of collaborative efforts in overcoming systemic barriers and fostering a culture of environmental stewardship. It also identifies areas for improvement and innovation, emphasizing the potential for sustainable business models to enhance competitiveness and long-term resilience. By shedding light on the challenges and opportunities associated with sustainable business practices in Romania, this article contributes to the discourse on sustainable development. It provides insights into the feasibility of integrating environmental, social, and economic considerations, while emphasizing the need for concerted action among stakeholders. Overall, the study aims to inspire dialogue and action towards a more prosperous and sustainable future for Romania.

Keywords: sustainability, business model, challenges, barriers, opportunities.

EUROPEAN CAPITALS OF SMART TOURISM – A NEW DIRECTION IN TOURISM RESEARCH

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Abstract. Tourism is an important activity both globally and in the European Union (EU). Although the Covid-19 pandemic hit tourism hard, the sector was able to recover in a relatively short time. Smart tourism took a strong lead during the pandemic, demonstrating that it is responding to new challenges and adapting quickly to change. In 2018, the EU launched the smart tourism capital competition, encouraging cities to find new solutions to help both attract more tourists and improve the quality of life for residents. The city designated as a smart tourism capital can benefit from some advantages from EU specialists, such as more intense promotion through different media channels in order to make the destination better known and thus attract more tourists. The aim of this paper is to investigate possible correlations between the number of tourists visiting cities designated as smart tourism capitals and the popularity gained as a result of acquiring this status. The paper presents quantitative research based on secondary sources. Three hypotheses were formulated and tested using SPSS software. The main results that could have implications for the field revealed that: 1) the attractiveness of a destination is determined by its cultural heritage tourism potential; 2) higher investments in research lead to an increase in the number of patents in the field of new technologies (including smart technologies), and to improving tourism activity in EU cities to attract more tourists, grow the local economy and bettering the quality of life of residents.

Keywords: smart tourism capitals, cultural heritage and creativity, digitalisation, sustainability, accessibility.

HIKING TOURISM: A REVIEW OF FACTORS IMPACTING THE EXPERIENCES OF SOLO FEMALE HIKERS

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Abstract. Women hike for a range of complex reasons, ranging from escapism and personal growth to health reasons, or the need to take a break from the daily routines, challenge themselves, and reconnect with nature. Whatever the reason, these experiences provide countless benefits for women including helping them overcome physical and emotional issues and reconnect with themselves. The purpose of this systematic critical literature review around hiking tourism from the perspective of female hikers is to identify the key debates, challenges and future directions framing the experiences of solo female hikers. Using the PRISMA approach to systematic literature reviews, this study aims to provide a qualitative understanding of existing peer-reviewed research on solo female hiker experiences. Specifically, it attempts to understand what tools and approaches are available and being used to investigate the experiences of solo female hikers; what themes and issues are coming up; and what strengths, limitations and management directions are associated with this body of literature. The study wishes to raise awareness on the needs and experiences of female hikers. Such knowledge supports the trail management team and hiking industry stakeholders, and fits into debates about wider participation in sporting activities and health management practices for women.

Keywords: hiking benefits, female hikers, wilderness therapy.

FROM GREY TO GREEN: HYDROGEN PATH TO CLEAN ENERGY IN TOURISM

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Abstract. The energy transition is an ongoing process, and hydrogen plays a crucial role in decarbonizing the economy and tourism. This article explores the potential of hydrogen as a clean energy vector and a tool to combat global warming, analysing its implications for the economy and tourism. The analysis is based on a variety of documentary sources, including scientific articles, specialized books, international reports, and technical reports. The advantages of hydrogen, its production methods, and its colours are presented, as well as the implications of hydrogen trading and its specific economy. Hydrogen is the most abundant chemical element, but it is rare in its pure form. Its production from fossil fuels generates carbon emissions, while production from renewable sources (green) is more sustainable. The hydrogen economy is developing, with the price being a determining factor. Hydrogen has significant potential to contribute to the decarbonization of the economy and tourism. However, clean production and appropriate regulation are necessary to fully exploit its benefits. Costs remain a challenge, but the trend is toward reduction.

Keywords: hydrogen, decarbonization, hydrogen economy, tourism, trade.

DOES THE ORGANIZATIONAL CULTURE PLAY A ROLE IN CHOOSING A JOB IN TOURISM?

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Abstract. As the younger generation represents the future of the tourism labor market, it is important to understand what attracts them to a company. This is especially true for companies looking to hire top young talent for the tourism sector. It is widely recognized that young people place great importance on their wellbeing and how work fits into their lives and identity. How well a person fits into a company can be seen through the lens of organizational culture. Therefore, a study was conducted with 101 students to find out what type of organizational culture (according to the Competing Values Framework model) is most interesting to younger people, whether they are interested in a job in tourism, and how much they value the presence of an organizational culture when making a job decision. The results indicate that most students view organizational culture as an important factor in their career choice. In addition, a collaborative culture is most valued by students and students with previous work experience in tourism are more likely to be interested in a long-term career in tourism. They would also accept a job offer in the tourism sector if they had the opportunity. These results show that overall, students are interested in working in tourism, especially in companies with an open and friendly cultural work environment.

Keywords: organizational culture, job attractiveness, job in tourism.

TRENDS IN LABOUR RESOURCES IN ROMANIA

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Abstract. Currently, the labour market is characterised by workplace flexibility, life skills training, employer support for skills development, company concern for the society in which it operates, and increasing labour productivity through technology. The purpose of this paper is to forecast the average monthly nominal net earnings for Romania and the availability of labour resources for Romania in the coming years. Understanding the trends in Romania's workforce is crucial for business specialists to develop effective strategies for attracting and retaining employees. The research methodology will involve forecasting using the average dynamic index and linear trend analysis and selecting the most accurate method based on the available data. The report will conclude with proposals and recommendations for the Romanian labour market.

ARTIFICIAL INTELLIGENCE AND EMPLOYEE STABILITY: THE MEDIATING EFFECT OF JOB ENGAGEMENT IN ROMANIA'S HEALTH TOURISM SECTOR

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Abstract. This paper investigates the influence that Artificial Intelligence (AI) has on job security, which in this study includes the severity of threats (ST) and feelings of powerlessness (PO), within the Romanian health tourism sector. Additionally, we analyze how AI-driven job engagement (ENG) impacts employees' turnover intentions (TI), providing perspectives about how to maintain workforce stability. As the recent literature indicates, a growing concern is raising among employees in various sectors regarding to the potential that Ai have to replace human labor, mostly with a specific focus on roles requiring interpersonal skills, such as those in health tourism. Utilizing Self-Determination Theory (SDT) and also by employing a quantitative methodology, we surveyed 131 spa and hotel employees using validated and multi-item scales to measure job engagement components and job insecurity dimensions. Our results reveal significant relationships between perceived powerlessness, job engagement, and turnover intentions, showing the mediating role of job engagement. In the current study, we found that educational level moderates the relationship between perceived job, threats and turnover intentions. This is indicating a interaction between employee characteristics and perceptions of the threats that AI is bringing. With this study, we contribute both to the theoretical understanding of how AI impacts employee psychology in the market of health tourism, and also by offering insights into managing workforce transitions in the face of technological advancements.

Keywords: Artificial Intelligence (AI), job security, health tourism, employee turnover intentions, Romanian Spa.

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MINITRACK: INTERNATIONAL BUSINESS AND ECONOMICS

Chairs:

- **Radu MUȘETESCU, Bucharest University of Economic Studies, Bucharest, Romania**
- **Ramona-Iulia DIEACONESCU, Bucharest University of Economic Studies, Bucharest, Romania**
- **Guest Speaker – Dionysis SKARMEAS, Athens University of Economics & Business, Greece**
- **Guest Speaker – Yoshi FUJIWARA, University of Hyogo, Japan**

The suggested topics covered by this panel are:

- Economic & business cycle's theory and evidences
- Economics of crisis, global and regional crisis contagion
- The causes and cures for modern crisis
- The social and economic effects of crisis
- The markets and the state under crisis
- Crisis management
- Globalization of crisis

The list is not an exclusive one, the researchers being encouraged to participate with works that are analysing any aspects of crisis in modern economies. Theoretical and empirical studies are welcomed both in this section.

Radu MUȘETESCU is an economist specialized in International Business with postgraduate studies in Geopolitics and Geoeconomics. Member of the Department of International Business and Economics in the Academy of Economic Studies in Bucharest. Visiting professor at the University of Szczecin in Poland (2014) and National Intelligence Academy in Bucharest (2016, 2017). Interested in the economic dimension of the national security as well as business-government relations in international politics.

Ramona-Iulia DIEACONESCU is a PhD economist (since 2011) and Associate Professor at the International Business and Economics Department from the Bucharest University of Economic Studies. With over 17 years of teaching experience in subjects like International Negotiation, International Logistics and International Business Environment, at different Bachelor and Master programs from the university, she is a passionate professor and

researcher. She is currently vice-dean in charge of research and international relations at the Faculty of International Business and Economics, member of the Executive Council of The International Economic Relations Research Center and member of the Alumni ASE Association Board of Directors. She is author and co-author of over 50 scientific articles and books/chapters in books, in the field of economics and particularly in international business and logistics and also an active reviewer for several scientific journals.

Dionysis SKARMEAS received his MBA and PhD in Marketing from Cardiff University and his BSc in Economics from the University of Piraeus. He started his academic career at Cardiff University, moved to the University of Piraeus and then to the University of Leeds. His research interests include International Marketing, Entrepreneurship & Innovation, CSR & Green Marketing and Marketing Channels. Dionysis has published his research in journals such as Journal of International Business Studies, Journal of the Academy of Marketing Science, Journal of Retailing, Journal of International Marketing, British Journal of Management, Journal of Business Ethics, Industrial Marketing Management, Journal of Business Research, International Marketing Review and European Journal of Marketing. His publications have received a substantial number of citations. Dionysis serves in the editorial review board of Journal of International Business Studies, Journal of International Marketing and International Marketing Review and as an ad hoc reviewer for Journal of Business Ethics, Journal of Business Research, Industrial Marketing Management and European Journal of Marketing.

Yoshi FUJIWARA is Professor of the Graduate School of Simulation Studies, University of Hyogo. He received his Ph.D. from the Tokyo Institute of Technology in 1992 and studied general relativity and quantum cosmology at the Yukawa Institute as a postdoctoral fellow. He was a visiting researcher at the Institute of Theoretical Physics, University of California, Santa Barbara. He was engaged in research in econophysics at the Department of Economics, Università Politecnica delle Marche, Italy.

ECONOMIC NETWORKS AT NATIONWIDE SCALE IN JAPAN: BIG DATA, COMPLEX NETWORKS, AND SIMULATIONS

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Abstract. Recent availability of big data on economic systems gives us to quantify and model previously unknown aspects how economic agents are depending on each other in complex networks at a nation-wide or global scale. Without proper knowledge on such dependencies, it is impossible to understand financial instability and systemic risk that had brought and will potentially cause disastrous influences on societies. Crucial aspect of economic network is creditor-debtor relationships among banks, firms, household and the government. There are different layers in the network. One layer of the network is an arena of real economy, namely supplier-customer links among firms as nodes. The firms activities are financed from financial institutions as well as directly from financial markets. The layer of supplier-customer network is thus linked to another layer of financial network between firms and banks. Furthermore, the banks are also creditors and debtors of themselves comprising another layer of inter-banks network.

Keywords: sustainable development, sustainable financing, banking risk management, green lending.

GREEN BONDS IN EU COUNTRIES: TOWARDS SUSTAINABLE FINANCE

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Abstract. Green bonds have become a key tool in driving sustainable investment within the European Union (EU). The concept of green bonds has been growing over the last two decades, with an extraordinary emphasis between 2010 and 2019, when its utilization took off among the financial institutions, governments and companies seeking capital for sustainable ventures. This study investigates the role and relevance of green bonds in the financial architecture of the European Union, focusing on the analysis of key actors and the regulatory framework influencing the evolution of this financial instrument. Through a theoretical and empirical approach, it explores the motivations and strategies of financial institutions, governments and non-governmental organizations to promote and develop in promoting and developing green bonds in the context of increasing concerns about climate change and sustainability.

Keywords: green bonds, sustainable financing, environmental policies.

SHAPING EUROPE'S DIGITAL FUTURE. ANALYSIS OF THE DIGITAL ECONOMY AND SOCIETY INDEX IN THE PRE- AND POST-PANDEMIC ERA

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Abstract. In an increasingly interconnected world, Europe stands at the forefront of digital transformation. The Digital Economy and Society Index (DESI) serves as a compass, guiding policymakers, businesses, and citizens through the complexities of this process. The current paper aims to assess the state of digital transformation in the European Union post-pandemic, focusing on strategies, market trends, and objectives of EU countries. It responds to a gap in research regarding the HRST and GDP on digital transformation by conducting a comparative analysis pre and post-COVID-19. The Digital Economy and Society Index (DESI) is used to track digital competitiveness, with a focus on four dimensions and sub-dimensions. Our research methodology is based on two linear regression models linking DESI to GDP/capita and HRST to explore the relationship between digital evolution, economic growth, and employment trends pre and post-pandemic. The data was retrieved from the European Commission and Eurostat for 27 European countries. The main research question is: Is there a significant impact of the economic growth and employment market fluctuation in science and technology on the digitalization level in EU countries? According to our results, the determination coefficient increased from 26.2% pre-pandemic to 44% post-pandemic indicating that the regression model's independent variables have enhanced their ability to explain variations in the dependent variable after the pandemic. The conclusions suggest a shift in the relationship between DESI and HRST before and after the pandemic, with improved explanatory power post-pandemic.

Keywords: DESI, digitalization, economic growth, employment, digital competitiveness.

ASSESSING POST-UKRAINE GEOPOLITICAL DYNAMICS IN THE GREATER BLACK SEA – A COMPARATIVE ANALYSIS OF ROMANIA AND TÜRKIYE'S POSITIONS

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Abstract. This research delves into the shifting geostrategic approaches of Romania and Türkiye within the European architectures, as an EU member state and candidate respectively, particularly in the context of the Black Sea region since the onset of the Ukrainian conflict. Through a comparative analysis of programmatic and operational documents, the study uncovers the specific factors influencing their external behaviors. While both countries exhibit converging and diverging points, Türkiye has predominantly pursued a mediatory role, engaging in pivotal and balancing acts that sometimes contradict its previous trajectories, leveraging geopolitics as a negotiation tool. Türkiye has also utilized collective Black Sea frameworks and power clustering dynamics, particularly in negotiations with the EU and its member states, creating a unique dynamic with Romania, especially within NATO. On the other hand, Romania has utilized its proximity to the conflict to act as a bridge between East and West, providing support and setting red lines. This duality has allowed Romania to spearhead regional initiatives while maintaining a moderate stance internationally. Given the scarcity of literature on comparative analysis of these adjacent powers in the Black Sea, where their interests overlap, further exploration of the contextual factors shaping their pathways is warranted. Additionally, examining their strategic developments within the EU framework can provide insight into how unionist frameworks have influenced their positions.

Keywords: Black Sea neighbourhood, Ukraine conflict, Romania, Türkiye, geopolitics.

IMF TARIFF CONDITIONALITY, AID FOR TRADE AND TRADE: EVIDENCE FROM SUB-SAHARAN AFRICA

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Abstract. Recently, world tariff rates based on the Most Favoured Nation have declined with more significant drops observed in Sub-Saharan Africa (SSA) particularly agricultural products. However, the IMF conditions tied to aid for aid receiving countries during the economic crisis are criticized for biased decision-making and their ineffectiveness in trade reform policies in relation to the Sustainable Development Goals. The purpose of this study is to investigate how IMF-tariff conditions tied to aid for trade impact agricultural product trade in SSA through Structural Adjustment Programmes (SAPs). Precisely, it seeks to determine whether conditions linked to Aid for Trade (AfT) foster agricultural trade growth in SSA while reducing tariffs. I hypothesised that IMF tariff conditionality impacts SSA agricultural product trade through intricate channels encompassing trade systems, pricing and marketing policies, and tax reforms. The study uses panel data from 2011-2023, covering 26 SSA countries, at the disaggregated HS-6-digit product level, using 832 agricultural products. The panel data fixed effect model estimation results indicate that IMF conditionality and ODA-AfT had a negative association with agricultural product trade growth. This suggests that ODA AfT in promoting agricultural trade growth of SSA countries is potentially counterproductive. The study reveals that IMF tariff conditionality, IMF SAPs pricing and marketing policies, and the interactions between SAPs trade system reforms and ODA-AfT are negatively associated with tariff binding overhang. Conversely, there is a positive relationship between binding overhang and SAPs in tax and trade system reforms.

Keywords: IMF tariff conditionality, MFN tariff, SAPs trade reform, Sub-Saharan Africa.

NAVIGATING DIGITALIZATION AND AUTOMATION: INSIGHTS FROM ROMANIAN WORKERS IN THE AUTOMOTIVE SECTOR

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Abstract. Digitalization and automation (D&A) shape the socio-economic environment of the European Union having macro and micro impacts especially on the labour market. A high degree of automation is present in the automotive sector. Most of the extant studies approach these trends in the automotive companies operating in Western countries while literature on D&A effects on emerging markets, including Romania, is less developed and rather fragmented. We respond to this research gap by conducting a qualitative, nuanced picture of workers' experiences in the Romanian automotive sector, based on Latent Content Analysis of 21 in-depth, semi-structured interviews and participant observation concentrating on Romanian workers' subjective perceptions regarding the changes that D&A produce in their daily work resulted from corresponding transformations in the automotive industry. Five themes resulted from Latent Content Analysis, illustrating both positive and negative perceptions of D&A processes effects, with positive perceptions being dominant. A collaborative mind set, better working conditions and increased specialization delineate an overall openness and acceptance of D&A. On the other hand, there are also perceptions referring to worsening working conditions and supervision becoming more complex and digital, evidence that also negative views exist. Our results suggest possible ways to improve D&A transition at firm level, by strategically using workers' positive attitudes in change management. At public policy level, our study signals the need to reflect on the idea that, if generalized, positive perceptions at workforce level could be used as a distinctive competitive advantage of technological development in Romania.

Keywords: digitalization, automation, automotive sector, productivity.

GOVERNMENT CRISIS COMMUNICATIONS AND BUSINESS CRISIS RESPONSE: THE CASE OF DUBAI FLOODS

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Abstract. The paper analyzes the behavior of business entities based in the Emirate of Dubai in the context of crisis communication responses by government institutions during the Dubai 2024 floods. The research aims to identify if there are key differentiating factors that influence the understanding of government crisis communications by businesses. Numerous literature sources indicate the importance of employee wellbeing policies for reducing crisis risks and hazards. A document analysis of public announcements of Dubai Government institutions, as well as responses, announcements, and policies of 69 companies operating in Dubai, has been performed to understand what and how the government communicated during the crisis, how companies behaved during the crisis, and what policies and procedures are in place in the companies. The crisis communication of the Dubai government and official authorities was proactive and in line with principles defined by the Situational Crisis Communication Theory. This resulted in the successful mitigation of the crisis risks and the timely restoration of the basic functioning of the city's critical infrastructure. At the same time, the crisis response of business entities was not univocal: some businesses decided to work remotely or temporarily cease their operations, while others decided to carry on with the "business as usual" approach, returning the employees to their workplaces quickly and putting them at risk. Findings of the research indicate that companies with a clear focus on employee wellbeing and developed health, safety, and environment policies were less involved in putting their employees at risk than companies that did not highlight employee wellbeing as one of their priorities. Further, the findings highlight the importance of employee wellbeing policies in crisis risk mitigation and contribute to the body of knowledge in terms of crisis communication, employee wellbeing, and emergency management.

Keywords: Crisis communication, business communication, crisis management, risk mitigation, emergency management.

EVALUATING THE NATIONAL INNOVATION SYSTEMS OF EU COUNTRIES THROUGH INNOVATION INDICATORS

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Abstract. The innovative capacity of a nation is crucial for effectively achieving sustainable development goals. The European Union exemplifies leadership in this domain through the implementation of comprehensive technological, financial, and regulatory strategies at supranational, national, and regional governance levels. These practices provide invaluable insights for developing countries seeking to enhance their innovation processes. Moreover, the EU represents a unique case for analysing national innovation systems (NIS) due to its diverse policies and the differing levels of integration among its member states. The research was based on the analysis of complex innovation indicators and indices, which have gained wide recognition and are used for benchmarking. To determine the key factors that shape a country's innovation potential, we undertake graph visualisation and techniques of structural analysis of the European Innovation Scoreboard (EIS), and propose an alternative methodology to assess innovation potential by constructing the European Index of Innovation Potential. This analysis enables the evaluation and comparison of innovation capabilities, simultaneously validating the innovative achievements of leading nations and providing a strategic framework for identifying potential directions to enhance innovation opportunities. Building on these findings, and incorporating alternative analytical approaches, a new methodological framework has been developed for assessing the innovation capabilities of EU countries. This framework aims to delineate the strengths and weaknesses of their national innovation ecosystems. By utilising cluster and taxonomic analysis, it maps EU countries in terms of their innovation potential and achievements. Strategic recommendations have been formulated based on these results to craft national strategies and roadmaps for fostering innovative ecosystems and leveraging innovation as a means to achieve more sustainable development.

Keywords: national innovation systems, innovation indices, benchmarking.

EXPLORING THE DYNAMICS OF JUNK BONDS AND GREEN BONDS IN FINANCIAL MARKETS

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Abstract. In recent years, there has been an increasing focus on green bonds, designed to finance environmentally sustainable endeavors, and junk bonds, characterized by higher risk and lower credit quality. This article looks at their dynamics and the impact of both these bonds on financial markets. Through a comprehensive comparative analysis, this study explores the formation process and the determinant elements of these two bond types. Additionally, it analyzes how the prices and nominal values of these bonds are influenced by specific factors inherent to each type of financial instrument. By identifying the similarities and differences between these two categories, it provides a comprehensive perspective on their impact on financial markets and global sustainability efforts.

Keywords: green bonds, sustainable financing, environmental policies.

ANALYSIS OF STOCK INDICES DURING THE SVB BANK RUN IN MARCH 2023 BASED ON SENTIMENT ANALYSIS

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Abstract. This paper examines the Silicon Valley Bank (SVB) bank run event on March 9th, 2023, and seeks to contribute to the understanding of market dynamics during this crisis. The bank run was unique and chilling because of two factors: first, the event was amplified by widespread panic on Twitter following a message by Peter Thiel, a renowned technology entrepreneur; and second, the speed of withdrawals was unprecedented because of the power of social media and the technology that allowed quick reactions. In this paper, we start by examining the market volatility and the impact of the SVB crisis on key indices in the United States and Europe. Then, we analyze the Twitter activity and the corresponding sentiment that emerged throughout the event. Our data indicates that Twitter sentiment accurately mirrored the market's fluctuation and volatility. Moreover, employing readily-available Large Language Models (LLMs) for sentiment analysis can potentially serve as an early indicator of market shifts and provide a cautionary signal in the event of a similar occurrence in the future.

Keywords: bank run, stock indices, GARCH Volatility, Artificial Intelligence, sentiment analysis, social media influence.

GENDER DIPLOMACY: THE ROLE OF WOMEN IN DIPLOMATIC NEGOTIATIONS AND DECISION-MAKING PROCESSES

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Abstract. Starting from the emerging trends of the 19th century, including the issue of under-representation of women in diplomacy and foreign policy, the study aims to present the historical perspectives of gender diplomacy, the challenges faced by women in this field, and the efforts made to eradicate this problem, through the emergence of numerous initiatives and projects, whether carried out by governments or non-governmental organisations. The case study brings a new perspective to the study of international diplomacy, by interviewing the Mexican Ambassador to Romania, questioning the role of gender diplomacy in Mexico-Romania diplomatic relations, and by providing an exclusively personal perspective.

MEGA EVENTS AND THEIR IMPACT ON COUNTRY IMAGE: A COMPREHENSIVE BIBLIOMETRIC ANALYSIS

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Abstract. This bibliometric research examines the current state of the literature regarding the relationship between mega events, such as sporting events, cultural festivals, and world expos, and the creation of country image. A dataset of 137 papers from the Web of Science, written between 2000 and 2004 was used as the base for the bibliometric analysis. The analysis shows that the literature focuses mainly on sports, tourism, and cultural events. This reflects the tendency to research the influence that international mega events such as the Olympics, FIFA World Cup, famous music festivals, and expos have on shaping a country's image. An analysis of temporal data reveals a steady increase in the number of publications. The most frequently referenced studies highlight the significant impact of media coverage on altering opinions about tourist destinations and influencing people's intentions to visit. The findings indicate the research contributions originate from all continents, with the United States, Australia, and Austria being the most prominent in terms of citations. This research examines the current state of academic research and identifies important areas that need more study, specifically focusing on the less researched aspects of economic effects and the long-term effects of hosting international mega events on a country's image.

Keywords: mega events, country image, bibliometric analysis.

ECONOMIC SANCTIONS AS AN INSTRUMENT OF ECONOMIC DIPLOMACY – THE CASE OF THE WAR BETWEEN RUSSIAN FEDERATION AND UKRAINE

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Abstract. Nowadays, there is a growing interest regarding the effects of economic diplomacy, as it has the proper means to strengthen cooperation between state and non-state actors, involved in international economic and commercial activities. However, economic diplomacy consists of a positive dimension, represented by activities such as promoting exports and attracting foreign direct investments, but at the same time a negative one, that involves imposing sanctions or export and import restrictions. The first empirical studies that have analysed the impact of economic sanctions expressed their scepticism on the effectiveness of this instrument, as the debates and opinions in favour and against enforcing economic sanctions continue these days. Nevertheless, several empirical studies have revealed that these measures weaken the targeted country or entity. In the case of the current conflict between the Russian Federation and Ukraine, several states have progressively enforced restrictive measures as a consequence of the illegal annexation of Crimea in 2014 and the military invasion of Ukrainian territory in 2022. The purpose of this article is to point out the main research studies that have focused on the effect of economic sanctions, highlighting in particular the findings on the Russian Federation, following the events in Ukraine. This paper is going to conduct a literature review of the quantitative and qualitative studies on the matter, in order to underline the role of economic sanctions as an instrument of economic diplomacy.

Keywords: economic sanctions, economic diplomacy, empirical studies.

LEVERAGING DIGITAL TECHNOLOGIES FOR SUSTAINABLE AND INCLUSIVE DEVELOPMENT STRATEGY IN LEADING INNOVATIVE NATIONS

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Abstract. Widespread implementation of digital technologies is considered a key prerequisite for increasing the sustainable competitiveness of national economies. Information and communication technologies offer not only economic restructuring potential but also provide new opportunities for all citizens in access to various services, including high-quality education and medicine. Consequently, such advancements contribute substantively to the implementation of the UN Sustainable Development Goals and foster inclusive growth. This study aims to undertake comprehensive analysis of both theoretical and practical frameworks concerning the implementation of sustainable development and to evaluate the potential of leveraging digital technologies for advancing sustainable competitiveness. This study examines the link between digital inclusion and its long-term impact on global economic development. Systematization of the relationship between digital transformation and sustainable competitiveness is made in the context of the impact of digital technologies on market dynamics and the distribution of sustainable competitive advantages between countries. The potential of digital transformation within a sustainable development framework can trigger significant economic transformations aimed at improving living standards and bolstering international competitiveness. The study's forecasting of the impact of sustainable competitiveness on economic growth underscores the need for national economies to adopt appropriate strategies for inclusive growth.

Keywords: sustainable development, sustainable competitiveness, digital technologies, digitalization, digital inclusion, inclusive growth.

PUBLIC DEBT, ECONOMIC GROWTH AND EXTERNAL BALANCE: THE INDIAN EXPERIENCE

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Abstract. The objective of this paper is to examine the effect of public debt on economic growth and external balance in the Indian context. When the expenditures of the government exceed its total revenues , the government adopts the policy of public borrowing. If the debt-GDP ratio or the fiscal deficit as ratio of GDP is high, sufficient resources can not be allocated for growth and development, specially, for infrastructure and capital formation. In effect, if growth is slowed down, revenue collection will decline and this will have adverse impact on fiscal health, growth and trade balance. In macro identity, deficit in internal balance is reflected in the deficit of external balance having its adverse ramifications on export, import and exchange rate. Both theoretical models and time series analyses have been used for this study. The theoretical results suggest that if debt-burden increases, the growth rate declines. The results of time series analysis show that the GDP has cointegrating relationship with capital expenditure and the ratio of fiscal deficit to GDP in VECM. The debt burden has negative impact on GDP. The fiscal deficit and current account deficit are cointegrated and fiscal deficit Granger causes current account deficit. The causality is also found between fiscal deficit and exchange rate. The exchange rate Granger causes export, import and FDI. Thus public debt and deficit in internal balance significantly affects economic growth and trade balance in a macro framework.

INNOVATIVE TRENDS AND OPPORTUNITIES OF THE SPACE ECONOMY IN THE ERA OF GLOBAL WORLD CHANGES AND RISKS

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Abstract. The subject of the research is the history and peculiarities of the exploration and use of space by governmental institutions and private and commercial entities, which, with the beginning of the space age, has created several significant threats to the further development of humanity, due to non-compliance with the principles of sustainable development. The research methodology is based on reports, guidelines, statistical databases and forecasts of integration groups, specialised governmental and international institutions and their structural units for the study and control of space debris (Organisation for Economic Co-operation and Development, National Aeronautics and Space Administration, European Space Agency, United Nations), as well as the results of research by private companies in the space solar energy sector. The purpose of the paper is to analyse trends in the sustainable development of a globalised society in compliance with the principles of responsible use of outer space and to assess the potential of the space solar energy sector to ensure the sustainability of the competitive position of the world's economies. In today's environment, competitiveness and investment in high-tech industries are the driving forces of development that can lead to a country's transition to a fundamentally new level of development.

Keywords: space economy, sustainable space development, rational use of outer space, principles of sustainable development.

THE IMPACT OF THE IMPLEMENTATION OF SUSTAINABILITY PRINCIPLES ON FINANCING RISK

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Abstract. Environmental, social and governance (ESG) risks, considered a component of operational risk, can also generate the materialization of credit risk. The issue of implementing ESG factors in the lending process and developing products based on sustainability principles, with positive effects on both the environment and society, as well as banking performance, is acutely raised. Banks whose credit analysis processes include ESG risk factors report better financial performance and note that the failure of credit institutions to address environmental, social and governance factors affects the sustainability of the businesses they finance.

Keywords: sustainable development, sustainable financing, banking risk management, green lending.

THE INTEREST OF COMPANIES FOR FINANCIAL EDUCATION
IN THE CONTEXT OF THE DIGITAL BANKING REVOLUTION

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Abstract. Financial knowledge is necessary not only for consumers of banking products and services when purchasing products but also for the unbanked population when they have to decide how much to borrow or save to keep their monthly budget in a comfort zone and to meet medium and long-term financial goals.

Keywords: financial education, digitization of banking services, the banking market.

FROM OIL CRISIS TO ENERGY TRANSFORMATION THROUGH GOVERNMENT POLICIES AND CORPORATE LEADERSHIP: ORSTED, DENMARK, A CASE STUDY

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Abstract. Faced with global climate change and scarce fossil fuel supplies, the world must rapidly change and adapt. However, oil and gas companies are facing numerous challenges and a strategic dilemma: how should they tackle the risky way of transitioning to green energy and thus changing their core business, in order to reach the greener path to cleaner sources, creating jobs for the future and maximising profits? Often times, change and transformation are prompted by crisis. This paper analyses the long-term change brought on by the 1973 oil crisis and its impact on the alternative energy transition in Denmark, as it serves as an example for tackling the challenges of fossil fuel shortage and climate change. It explores the complex relationship between government policies and corporate leadership and addresses the question of what is the role of well-timed public reforms in supporting private corporate vision to provide the blue print for oil and gas companies to transition to green energy. The paper analyses key variables and indicators, as well as a broad spectrum of academic literature on Denmark's remarkable reforms and innovative solutions. Most importantly, it presents a real-life corporate success story of transitioning from black to green energy through a case study of the Danish Oil and Natural Gas (DONG), Denmark's biggest oil and gas company and its metamorphosis into Orsted, one of the world's most sustainable companies to date. The case study serves as a tangible example for governments and companies alike, of how to successfully navigate crisis and create green opportunities while meeting climate standards.

Keywords: oil crisis, green energy, climate standards, government policy.

EUROPEAN ACADEMIC RESEARCH INTO AI IN EDUCATION: A BRIEF LITERATURE REVIEW

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Abstract. Artificial Intelligence has developed at a fast pace, covering a whole spectrum of applications and fields. Educators have become aware of the possibilities that Artificial Intelligence can generate in the teaching-learning process and, as a consequence, academic research worldwide has focused on this subject. European universities are encouraging research not only into the advantages and disadvantages of using Artificial Intelligence, but also into the academics and students' perspectives. This brief literature review investigates the results of different European studies, which systematically explore the implementation of Artificial Intelligence in education. Two research questions guided the review: 1. Is research conducted into the use of Artificial Intelligence in education in Europe? 2. What are the advantages and disadvantages of using AI in education from academics and students' perspective in the investigated studies? This study examines how Artificial Intelligence (AI), is used in European education, with an emphasis on stakeholders' viewpoints and research trends. It sheds light on an issue that is becoming more and more relevant.

Keywords: Artificial Intelligence, education, advantages, disadvantages Europe, literature review.

ROLE OF ROMANIAN HEIS IN ACHIEVING SDG 4 TARGETS THROUGH THE GREEN METRIC 2023 RANKING

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Abstract. As a key provider of quality education, universities play a key role in achieving the SDG4 targets. This research paper aims to explore the prospects for implementing SDG4-Quality Education at the level of public universities in Romania, the interpretation of the Education and Research component related to Romanian public universities, and an analysis of the global and national geopolitical context of the universities in the ranking. The data collection process is based on the use of Green Metric Sustainability Ranking 2023 data through the interpretation of the data provides causal arguments for each university's position, total score and Green Metric components. The originality and novelty of the study lies in the analysis carried out to understand the progress made by Romanian universities in terms of sustainability, as well as to identify areas for improvement, how Romanian universities contribute to the SDGs and the impact they have on sustainable development. The study aims to fill the research gap on how public universities in Romania can implement Green Metric 2023, arguing that higher education institutions need to take an active role in shaping and driving the SDG4 agenda, concluding that universities in Romania should be more active in implementing Agenda 30, including SDG4.

Keywords: higher education, Romanian higher education, SDG 4, Agenda 30, Green Metric, sustainable development goals.

SHARING ECONOMY AS A TOOL FOR SUSTAINABLE DEVELOPMENT AND A MODEL FOR THE 21ST CENTURY ECONOMY

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Abstract. Sharing economy, or sharing economy, is an economic model in which individuals have the ability to rent or lease the goods of others. While this phenomenon has always manifested itself in interpersonal relationships (especially neighborhoods), it has developed on an unprecedented scale thanks to the Internet. The relationship between the social economy and the sharing economy is bidirectional, and sharing, based on social capital and innovation, is undoubtedly the future of sustainable development.

Keywords: sustainable develoment, economy, business model, sharing economy.

THE EXPLOITATION OF SURPLUS ENJOYMENT
BY COPYRIGHT OWNERS IN THE ENTERTAINMENT INDUSTRY

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Abstract. With the rampant evolution of the entertainment industry during the last few decades, it stands to reason to assume that, once secured, a successful item of intellectual property (IP) can provide its producer with "residual" income for a very long time, even after the targeted profit levels have been reached. In this sense, copyrights provide their owners with the possibility to generate extra wealth without generating extra output, especially in our modern era, where digitally sold goods practically exist in an infinite abundance. One of the main challenges faced by IP owners consists, therefore, not of producing more copies of the same intellectual product, but of coming up with either new ideas for new IP products or ways to keep the consumers interested in the old ones. In this pursuit, the marketing departments of most / all companies have one trick always up their sleeves – surplus enjoyment. The present paper aims to make use of the scientific literature in the fields of economics (primarily of the Austrian School) and psychoanalysis (primarily the writings of Lacan and Zizek) in order to answer two main research questions – 1. Is the exploitation of consumers' surplus enjoyment an efficient and sustainable business practice? and 2. Which one of the two methods mentioned previously should be more frequently employed by copyright owners in order to ensure long term success for their IP products (e.g.: franchises)? The essay features a mostly theoretical, non-empirical approach in the attempt to answer the research questions, though empirical examples are used as an illustrative (rather than demonstrative) tool. The expected result of this research will hopefully have a two-way utility – for consumers, to better understand the concept of surplus enjoyment and for producers, to get some (hopefully new) insight into how to properly use it.

Keywords: surplus enjoyment, intellectual property, entertainment industry, economics, psychoanalysis, copyright, innovation.

RUSSIAN FEDERATION'S NEW EUROPEAN VOLUNTARISM – COMMUNALITY, SPATIALITIES AND DIGITAL SOVEREIGNTY IN ITS OUTWARD PROJECTIONS

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Abstract. Since 2010s we can notice how digital sovereignty and contested spatialities have gradually emerged across the international and regional systems, particularly as a core element of the Russian public debate. With Kremlin coining its internal and external positions under the auspice of a "conservative turn" and "guarantor of moral values", the digital realm became seen as both a threat to the grander Russian project or the regime' stability and as a communality that can moulded in asymmetric warfare tactics and subdued to its national interests. Also, as the conflict in Ukraine proved, the usage of digital and technological mechanisms can provide a clear geostrategic and geopolitical advantage, especially when it comes to disinformation, supra-information and misinformation. Therefore, an entire debate surfaced surrounding Russian Federation's capabilities and capacities to project itself outwardly through the employment of ITC solutions, all while avoiding external containment or the expression of Transatlantic architecture's hegemony within the online realms. While it is impossible to exhaustively and in-depth analyse the effects of Russian Federation's pursuit of digital sovereignty, especially the reverberations it causes across a wide spectrum of societal levels, the paper intends to offer a summarized overview of the implications and limits of Kremlin's approaches and serve as an incipient insight into these processes. This is carried out by interpreting its manoeuvrings across several key sectors, such as the compliance of its IT sector with national directives, crucial for instrumentalizing its strategic independence in the digital spaces; topographical and topological structure of its online spheres, which consists of a complex network filled with various assemblages and interest groups, at times converging and diverging on core issues; and the direct or indirect effects of its digital pursuit throughout the post-Soviet area, especially in respect to other European players and contexts.

Keywords: Russian Federation, digital sovereignty, national interest, security studies, European affairs.

THE COMPLEX ROLE OF DIGITALISATION IN THE INTERNATIONALIZATION PROCESS OF SMALL AND MEDIUM ENTERPRISES

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Abstract. Technology has profoundly influenced the worldwide expansion of businesses, as seen in the digitalization-driven internationalization of small and medium-sized enterprises (SMEs). This article investigates how digitalization impacts the operational capabilities of SMEs expanding on global markets. The research shows that the effects of digitalization on internationalization efforts vary widely across different economic sectors and geographic regions, displaying both consistent and divergent trends. This paper achieves this by thoroughly reviewing the current body of scientific literature. The research methodology focuses on analyzing case studies and secondary data to identify emerging challenges and opportunities, thereby enhancing the understanding of the complex relationship between technological advancements and the global expansion of SMEs. The study's inquiries explore the intricate relationship between digitalization and global expansion, specifically focusing on how digital technologies help overcome the limitations typically associated to offline markets. Despite these advantages, the findings indicate that various factors related to company characteristics and business environment significantly influence the global performance of SMEs. Such insights highlight the importance of adopting a multifaceted approach incorporating technological advancements and contextual factors in devising strategies for expanding global operations. As stated in the conclusion, this paper highlights the opportunities and challenges related to the role of digitalization in the internationalization process. It provides significant insights for policymakers, practitioners, and scholars interested in the dynamic interplay among international entrepreneurship and technology. The paper offers substantial contributions to the ongoing discourse on how SMEs can use digital technology to strengthen their competitive edge and effectively navigate the complexities of the global market.

Keywords: SME, internationalization, digitalization, international entrepreneurship.

THE GREEN RECOVERY AFTER THE COVID-19 CRISIS.
A GENERATION OF EMPLOYMENT AND WEALTH

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Abstract. The current paper is focused on the green post-pandemic recovery considering both a global perspective on the subject and a more specific one oriented towards the European approach in the practical part. In the context of sustainable development, topics such as climate change prevention actions or carbon neutrality actions and targets tend to represent a priority. Additionally, considering the recent history, we believe the subject of post-pandemic recovery to be very relevant, especially considering the need for the countries to recover from the strong social and economic impact experienced in the pandemic period. Given the impact of the pandemic, there can be a strong imbalance between the urgent need for recovery and green (sustainable) development strategies. Therefore, the current paper aims to identify if the recovery after the Covid-19 crisis at a global scale is indeed oriented towards green development, or if it's more focused on obtaining economic growth at all costs. To capture the trends in the employment area, we will also discuss the difference between job and wealth creation, contouring the future of work in the current environment. The research model created in the current paper aims to capture the main variables related to the green recovery that might significantly influence the employment and wealth of the population. The research results indicate that only a small percentage (17%) of the variable's variance representing the population's employment and wealth can be explained by the independent variables included in the model. However, we have identified that the most representative variable of the model, which has the highest correlation with OEG is represented by EPI. The correlation between these two variables is a medium negative one, which means that at an increase in the EPI, the value of the OEG will decrease.

Keywords: green recovery, Covid-19, employment, job creation, wealth creation.

CLIMATE ACTION AND CONFLICT PREVENTION: SDG 13 IN THE CONTEXT OF EASTERN EUROPEAN SECURITY

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Abstract. This study aims to unveil the multidimensional relationship between SDG 13-driven climate initiatives and their capacity to reduce the conflict within the complex geopolitical and environmental context of Eastern Europe. Navigating through a critical analysis of historical climate changes, current environmental problems, and their geopolitical ramifications, the research emphasizes the indispensable integration of climate action within conflict prevention strategies. Letting it drift and neglecting the climate situation will create hazards that will deeply disturb the societal order, creating the premises for multiple internal crises whose fragility can also damage and expand to the external area. All of this facts are repositioning the climate change as a vital factor that multiplies security threats thus requiring comprehensive approaches to merge the climate action objectives within the peace-building efforts. The strides in implementation of SDG 13 are uneven among Eastern European states, spotlighting the critical influence of governance, technological innovation, and societal adaptability in fostering regional stability and security. The study underscores such cases of regional cooperation and international support that have succeeded in articulating strategic foresight in confrontation with the future climate and security challenges that do advocate proactive measures to bolster regional resilience. The insights offered through this study aims to examine the synergy between climate action and conflict prevention and point out the pivotal role they have in maintaining sustainable security in Eastern Europe.

Keywords: climate action, conflict prevention, SDG 13, Eastern European security, transformative governance.

SOFTFAKE: IMPACT OF ARTIFICIAL INTELLIGENCE ON THE CHANGING GLOBAL COMMUNICATION PARADIGM

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Abstract. The paper analyzes a novel phenomenon of strategic digital communication: softfake content. In the election year 2024, in which more than two billion people are voting for the candidates, generative artificial intelligence enabled the creation of new types of content oriented towards maximization of the positive image of the candidates. The paper aims to offer a definition of softfake content and to define boundaries for the legitimate and ethical use of AI-generated content in political marketing campaigns. The body of available literature offers numerous definitions of non-genuine video content. Deepfakes, as digitally altered visual media, and cheap fakes, as low-quality altered visual media, are intensely investigated and are associated with malicious actors and intentions. At the same time, campaign teams in Pakistan, Bangladesh, and Indonesia started the intentional creation of fabricated videos for the candidates themselves. Based on the analysis of the literature sources and cases of generative AI usage in 2024 election campaigns, the definition of softfake is offered. The term "softfake" can be defined as professionally produced image, video, or audio content crafted intentionally to convey authentic message from an individual without the individual's direct engagement in its creation. Further, the paper analyzes ethical boundaries for the usage of softfakes in political campaigns. Research findings indicate that if the content is legitimately labelled as AI-generated and created by the campaign team for the candidate, it should not be considered unethical. The research also explores possible developments of softfakes in the future: based on the trend of broad acceptance of generative AI, it can be expected to see more softfakes in future political campaigns, as well as spilling over softfakes from the political arena to various dimensions of business and government communications.

Keywords: digital media, artificial intelligence, softfake, integrated communications, political marketing.

PROTECTION SEEKING

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Abstract. This paper provides the accessible formalisation of state formation theory. We study when a producer seeks protection, and one bandit is better than many bandits. Three situations from the producer's perspective considered: defenceless, defensive, and contract. In the case of defenceless, the mutually beneficial scenario is obeying one strong bandit. For defensive, the producer is better off with anarchistic independence of bandits when she fights off many weak bandits, because then she does not meet a strong bandit. Theory is tested by behavioral experiments.

MINITRACK: FINANCE & BANKING

Chairs:

- **Guest Speaker – Bettina BÖKEMEIER, Department of Business Administration and Economics, Bielefeld University, Germany**
- **Mihaela IACOB, Bucharest University of Economic Studies, Bucharest, Romania**

Overcoming economic, security and climate challenges, uncertainties, and risks, urge rethinking society requirements for current and future generation and rekindle cooperation and partnerships for a green growth in a new era. The driving force for finance and banking is to assess countries' progress moving to innovative, inclusive, sustainable and resilient growth. Therefore, past policies, data, and scientific research results can boost the world today through the eyes of the future. Worldwide actions 'are not good today, if yesterday did not think of tomorrow.' In this context, research could provide scientific support to tackle society challenges mainly in the area of finance and banking.

The main topics covered by the call for papers are focused on finance and banking with connection in the following areas:

- Risks and financial services
- Banking
- Capital markets
- Asset management
- Insurance
- Corporate finance
- Sustainable well-being
- Fiscal sustainability
- Public policies
- Trust, transparency, accountability in finance and banking
- Finance and banking for green growth

Bettina Bökemeier (Birth name: Fincke) studied Economics at Bielefeld University, where she graduated in 2007 and received her doctoral degree in 2013. She works as an assistant professor at Bielefeld University. Public finance, especially public debt, fiscal policy, economic growth and environmental economics are her research interests. She regularly presents at international conferences and has published books and several articles in scholarly journals.

Mihaela IACOB is Associate Professor, Ph.D., and Vice-Dean for Scientific Research and Internationalization at the Faculty of Finance and Banking, the Bucharest University of Economic Studies. With a portfolio of disciplines featuring Public Finance, Prices and Competition, Budget and Public Treasury, and Public Financial Policies, she authored more than 50 scientific works, presented or published (inter)nationally. As well, she acquired extensive editorial experience, being coordinator of the OEconomica journal, while she also serves as expert at the Romanian Fiscal Council.

RISK ATTITUDES, FINANCIAL LITERACY AND FINANCIAL BEHAVIOR: A GENDER SPECIFIC COMPARISON

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Abstract. The aim of this paper is to shed light on the interplay between risk attitudes, financial literacy and behavior by gender in the realm of personal finance. For this purpose, we employed two surveys, one capturing participants' financial behaviors, investment preferences, and risk attitudes, while the second questionnaire focused on assessing respondents' financial literacy using a validated assessment tool comprising questions covering basic and advanced financial concepts. The sample consists of 52 students who took the elective Personal Finance course. After processing raw data, we employed various procedures to achieve descriptive statistics and correlation matrices. Gender differences emerge, with men exhibiting higher financial literacy, a 10-point subjective risk gap, and a 27-point difference in long-term investing. Women demonstrate better satisfaction with spending habits. Parental influence varies, with women perceiving parents as positive influences and role models, aligning with prior research. Risk aversion, where women score higher, is consistent with existing literature. Correlation analysis reveals significant nexuses among subjective risk, objective risk, observed risk discrepancy, financial literacy and other explicative survey variables, as well as distinct patterns between investment preferences and financial behaviors, highlighting the influence of risk perception, financial literacy and behaviors and parental influence on investment decisions. Preferences in financial products and information sources highlight diverse inclinations but coincides with the previously uncovered risk-aversion tendencies amongst genders, with women prefering safer investment options than men. The study underscores the importance of tailored financial education, offering insights for policymakers and educators and contributes to the overall academic literature by being the first study realised on a sample of students that enrolled in a special class of personal finance within the faculty of finance and banking.

Keywords: risk-aversion, financial literacy, financial behavior.

EXPLORING THE INTERPLAY: ECONOMIC GROWTH, MOTORIZATION LEVEL, AND TRAFFIC SAFETY IN ALBANIA

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Abstract. This research explores the correlation between economic growth, motorisation levels, and traffic safety in Albania. Through analysis, it investigates the interactions among these variables to reveal their relationships and possible causal mechanisms. Utilising comprehensive data sets and statistical methods, the study aims to provide insights into how economic advancement affects motorisation rates and subsequently influences traffic safety outcomes. By focusing on the Albanian context, this inquiry presents important implications for policymakers and stakeholders aiming to improve road safety in the face of changing economic scenarios and evolving transportation trends.

Keywords: economic growth, motorization rate, traffic safety, road safety.

THE GOVERNANCE PROFILE OF EUROPEAN COUNTRIES AND KEY BANKING INDICATORS – A CAUSALITY ANALYSIS

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Abstract. The study documents a significant relationship in terms of causality between country-level governance indicators (as a component of ESG) and main banking system indicators by relying on a sample of European Union countries that exhibit a temperate climate profile. Granger causality test is used to assess the link between banking system and country governance, in terms of a cause – effect framework. Findings show that the influence of country governance performance on banking activity is most pronounced in Belgium, Portugal and Spain while in Netherlands, France, Greece and Italy the interplay is relatively balanced. Banking system indicators that appear to precede changes in governance ones in most countries are related to bank credit to bank deposits, bank deposits to GDP, and bank non-performing loans to gross loans. Bilateral causality is present mostly in Greece and Spain, the control of corruption and bank non-performing loans being the variables most often included in the causal link.

Keywords: ESG, governance, banking system, causality analysis.

TRENDS IN TRANSITION: FINTECH CREDIT EFFECTS ON ROMANIAN BANK STABILITY

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Abstract. The objective of this study is the analysis of the relationship between fintech credit and bank stability. For this goal, regression analysis is applied to reveal the impact of fintech credit on bank stability in Romania between 2017 and 2020. The study uses fintech credits, banking system Z-scores, and liquidity variables. The coefficients indicate that the logarithm of fintech loans has a negative effect on the logarithm of bank Z-score. In other words, an increase in fintech loans has a negative impact on bank Z-score. On the other hand, there is a positive relationship between lnLIQ and bank lnZ-score. Accordingly, an increase in lnLIQ has a positive impact on bank Z-score.

Keywords: Fintech credit, bank stability, Z-score.

INTRADAY REGIME SWITCHING VOLATILITY AND WAVELET DYNAMICS OF BIST100 LIQUIDITY AND RETURNS

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Abstract. This research investigates the intraday dynamics of BIST100 and focuses on the interaction between comprehensive volatility, liquidity and transitions. The study uses Markov-Switching Generalized Autoregressive Conditional Heteroscedasticity (MS GARCH) models to capture natural volatility switching utilizing a dataset comprising 6,691 hourly observations spanning the period from October 23, 2020, to October 23, 2023. Additionally, wavelet analysis is used to investigate the temporal evolution of both market liquidity and returns at multiple frequency scales. Using MS GARCH models allows for a nuanced understanding of how volatility situations break down throughout the day of trading and provides valuable insight into risk management and decision making. Additionally, the inclusion of wavelet analysis allows for the case of simultaneous accelerations between liquidity and transitions at different time scales. This multi-solution approach provides a comprehensive view of BIST100 dynamics, revealing potential patterns and relationships that may be obscured by traditional time series analyses.

Keywords: liquidity, volatility, Markov switching, wavelet coherence.

IMPACT OF AI IN FINANCIAL FRAUD DETECTION
THROUGH MACHINE LEARNING

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Abstract. This paper examines the implementation and impact of artificial intelligence type technology in the detection of financial frauds, through machine learning methods, with enhanced focus on the banking industry. In the context of the present, modern day, digital transactions have known an exponential growth and thus, financial fraud became a major threat. This led to a growing incentive towards obtaining advanced solutions for risk management and cybernetic security. This study portraits how artificial intelligence and more accurately, machine learning, has revolutionized the detection of fraudulent activities through its capacity of analysing great amounts of data and identifying complex models which are difficult to detect manually otherwise. There are being discussed several algorithms like logistic regression, decision tree, random forest and neuronal network, proving their efficiency in different cases regarding the banking sector. In addition, this study also addresses the ethical and technical challenges associated with the implementation of artificial intelligence such as confidentiality issues, algorithms bias and the necessity of quality database for the efficient training of the models. The necessary characteristics of the databases, for optimal use and training of the algorithms, are also highlighted in the results. This paper contributes to the existent literature by demonstrating the way in which innovations in the artificial intelligence department can highly improve the prevention and detection of fraud regarding transactions in the banking domain. Thus, offering a promising direction for future research in the domain of cybernetic security.

Keywords: machine learning, financial fraud, artificial intelligence, credit card fraud, innovation.

QUANTITATIVE DIMENSIONS OF YIELD CURVE DYNAMICS IN POST-PANDEMIC ENVIRONMENT – THE CASE OF ROMANIA

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Abstract. The purpose of the research is to explore the characteristics in the dynamics of the Romanian government bond yield curve during the post-pandemic period and to reveal the related expectations for the development of the Romanian economy. Its results show that the Romanian government bond market begins the analysed period with clear positive expectations for the country's economic growth, but ends it with projections for short-term economic slowdown at a moderate reduction of inflation. The study also reveals that in the behaviour of the Romanian government bond market there are two distinct segments influenced by different economic factors – one in the maturity spectrum 6 months–1 year and the other in the maturity range between 2 and 10 years. The results from conducted principal component analysis show that the most important factor of the dynamics in the studied yield curve is inflation with a contribution of 88.16%, followed by economic growth and the type of the monetary policy with weights of 8.89% and 1.33% respectively. In turn, the direction of influence of these factors reveals that in the post-pandemic period, portfolios of Romanian government bonds with maturities between 2 and 10 years can be successfully hedged against interest rate risk even using duration-based techniques alone.

Keywords: Romanian government bond market, government bonds, yield curve, yield curve dynamics, principal component analysis.

USING MACHINE LEARNING TO MODEL BANKRUPTCY RISK IN LISTED COMPANIES

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Abstract. This article extensively studies the optimisation and relative performance of three classes of machine learning models (logistic regression with regularisation, Random Forest, and XGBoost) to quantify the probability of bankruptcy using financial data from a database of listed companies in Taiwan. The database covers the period from 1999 to 2009, contains 95 financial ratios from 7 categories, has 6,819 observations, and has a bankruptcy rate of approximately 3.2%. Our choice for this database was motivated by our desire to use a publicly available dataset of high quality and moderate size, which allows for rapid training of machine learning models. This enabled us to extensively experiment with multiple model configurations and to benchmark our results against those obtained by other researchers. To divide data into training and testing sets, we suggest using the k-fold cross-validation methodology. We investigate the validity of its use, especially in the context of XGBoost with early stopping round based on the test fold. We also determine the sensitivity of predictive performance on the value of k and on the specific folds created. We use AUROC as a performance measure and show that Random Forest models significantly outperform logistic models with regularisation, while XGBoost models have a moderately higher performance than Random Forest. For each type of model, we study hyperparameter tuning and demonstrate that this process has a significant effect on predictive performance. For the first two types of models, we perform a full grid search. For XGBoost models, we use a guided (sequential) grid search methodology. Furthermore, we study and propose a criteria for hyperparameter tunning using average performance instead of maximum performance, highlighting the relatively large effect on predictive performance of the stochastic component employed by these machine learning algorithms during training. We also show that for some hyperparameters tunning has a significant impact on predictive performance, while for others, it does not. Finally, we analyse the importance of variables in predicting the probability of bankruptcy as evidenced by the three classes of models.

Keywords: default risk, probability of default, machine learning, xgboost, random forest.

ADVANTAGE OR CURSE? THE IMPACT OF CREDIT SUPPLY AND DEMAND OF THE COMPANIES ON THE DISPERSION OF CREDIT PRICES

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Abstract. By poorly developed financial market, commercial banks (CBs) are the main source of financing for Bulgarian companies. For companies, the cost of the credit resource must be lower than the return on the projects it will finance. Shocks in the supply and demand for credit affect not only the cost of a loan but also the dispersion of interest rates across loans. This paper examines the impact of positive and negative shocks on the supply and demand for credit, which would have different effects on the dispersion of interest rates in Bulgaria. The study period is 2019-2023, which covers three sub-periods, the first before the COVID-19 pandemic, the second - during the pandemic, and the third - during the recovery period. The Central bank as the issuing money institution can directly and indirectly influence the interest rate through the banking and interest rate transmission channels. In Bulgaria, the CB operates under the rules of the Currency Board and therefore its influence is insignificant. According to other researches, the weaker the CB's influence on the interest rate level, the stronger the dispersion of interest rates at which banks lend to firms. On the other hand, the competition in the banking sector and the macroeconomic outlook would affect the volatility of lending rates. The study was initially conducted using an empirical approach to identify supply and demand shocks of credit. The coefficients of variation and normalization are calculated and econometric methods are applied to examine the impact of shocks on the dispersion of interest rates. The firms need predictability of interest costs on loans to implement efficient projects, so the dispersion of interest rates must be within a small range.

Keywords: credit, interest rate, credit supply and demand.

STUDY ON THE INTERACTIONS BETWEEN FISCAL POLICY, MONETARY POLICY AND FINANCIAL STABILITY IN ROMANIA

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Abstract. This paper aims to explore the interactions between fiscal policy, monetary policy, and financial stability in Romania over the past two decades, a period marked by the impact of the 2010s economic crisis, the subsequent period of economic recovery, and the effects of the COVID-19 pandemic on the country's economic landscape. Through the utilization of a B-VAR model with representative indicators for each of the policies described above, namely: industrial production, consumer price index, public debt, bank solvency rate and ROBOR 3M interest rate, will be analyzed how the policies have influenced one another over the analyzed period. The main findings suggests that for the case of Romania, the monetary policy shock, expressed at the level of the interest rate, has a more pronounced impact in the short term on the macroeconomic variables than the fiscal policy shock, expressed at the level of public debt, while an increase in the bank solvency rate will have an immediate positive effect on the interbank rate. The paper contributes to the existing literature through the recommendations that arise, for all the policies, in order to ensure economic stability, a countercyclical behavior is recommended. For the case of fiscal policy, for limiting the sovereign risk on the banking sector, could be implemented public finance stress testing that could reveal specific banks that have a higher sovereign default risk and for which it could be applied higher capital requirements. In the case of monetary policy, the national authority could take into account not only the inflation gap, but also some specific financial stability gaps, in order to reduce the fluctuations in the financial cycle, with positive output effects in the long-run. Another key fact for ensuring a climate of financial stability and development is the good coordination between the three types of policies.

Keywords: fiscal policy, monetary policy, financial stability, B-VAR, policy mix.

MINITRACK: INNOVATIVE MARKETING

Chairs:

- **Ştefan CĂESCU, Bucharest University of Economic Studies, Bucharest, Romania**
- **Guest Speaker – Georgiana GRIGORE, University of Leicester, United Kingdom**

The aim of this mini-track is to create a friendly and accessible environment for worldwide scientists, university members, PhD students, researchers and marketers. Together they will debate and innovate in the field of marketing, ensuring a sustainable development of the domain. The main topics of the conference will be the following:

- Marketing Research
- Sustainable Marketing
- Ethical Marketing
- Relationship Marketing
- Customer Relationship Management
- Experiental Marketing
- Global Marketing
- Online And Ia Marketing
- Interactive Marketing
- Business to Business Marketing
- Marketing Communications
- Brand Management and Consumer Behavior
- Business Strategy
- Corporate Social Responsibility
- Entrepreneurship
- Sustainable Development and Economic Growth

Ştefan CĂESCU is Professor at Bucharest University of Economic Studies, specialized in marketing management, business to business marketing and strategic marketing and Vice-Dean of the Marketing Faculty. He is author or co-author of more than 30 articles related with marketing communication, consumer behavior, healthcare marketing, sports marketing, strategic marketing and business to business marketing. He has also been a manager or member of more than 20 research projects or European financed projects.

Georgiana GRIGORE is an Associate Professor in Marketing at Leicester School of Business and lead for the Consumption, Markets and Society research group. Chair of an annual international conference in Social Responsibility, Ethics and Sustainability from 2012.

EMERGING TRENDS AND IMPACTS: A BIBLIOGRAPHIC ANALYSIS OF GENERATIVE AI IN MARKETING

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Abstract. Artificial intelligence in marketing uses machine learning to create dynamic content and personalize consumer interactions. This development reflects a broader trend in the social sciences, where the transition of artificial intelligence from theory to practical application has transformed research and practice throughout the field. Generative AI is still a relatively new subject in academic literature, having sparked interest for its groundbreaking applications and implications. This paper will focus on several key questions, namely identifying the main themes within the literature on generative AI in marketing, examining the key findings and trends reported across various studies, and determining the primary authors studying the implications of generative artificial intelligence in this using the VOSViewer data visualizer.

Keywords: generative artificial intelligence, marketing, bibliographic analysis.

NAVIGATING ONLINE SUCCESS: ASSESSING THE IMPACT OF GOOGLE AND META ADS ON A FAMILY-OWNED PHARMACY CHAIN IN ROMANIA

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Abstract. This paper explores the effectiveness of advertising through Google and Meta Ads (Facebook and Instagram) for a family-owned pharmacy chain in Romania that has been operating for nearly three decades. In 2022, the company began leveraging online advertising to reach a broader audience. The primary objective is to assess the performance of these ads in terms of brand visibility, website traffic and online sales over a two-year period (April 2022 to March 2024) through digital marketing efforts. This study examines key performance indicators such as clicks, impressions, CTR (click-through rate), conversions, conversion rates, transactions, and ROAS (return on ad spend) to understand how different marketing strategies on Google and Meta Ads can enhance online sales. This research aims to provide insights for family businesses, especially those adhering to traditional methods of advertising, on effectively transitioning into digital marketing and e-commerce.

Keywords: Google Ads, Meta Ads, Google Analytics, pharmacy chain, family-owned business.

SOCIAL MEDIA AND ONLINE SHOPPING: EXPLORING INTERACTIONS AND IMPLICATIONS IN THE DIGITAL ENVIRONMENT

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Abstract. With the advancement of technology and the explosion of the internet, the impact of social media on users has grown exponentially, changing the way we live and interact. In the context of the pandemic, traditional promotion has quickly moved into the digital environment, becoming more effective. Social media has become a key element, causing fierce competition between companies for consumer attention. This rapid change and the complexity of the digital environment have made it difficult to identify the most effective promotion strategies to maximize profits. The social phenomena investigated in this research work are those related to consumer buying behavior in online environments and the influence of social media platforms on consumer purchasing decisions. While multiple investigations regarding the influence of social media marketing on customer buying behavior have been conducted, the extent of research remains constrained, specifically within the context of Romania. Consequently, there exists limited understanding concerning the interconnection among social media engagement, purchasing conduct, and attitudes towards social media advertising. In order to fill this gap, the current study examines the relationships between social media influence on customer buying behavior and the preference on social media advertising. These findings provide theoretical backing for the future sustainable growth of e-commerce and the optimization of revenue generation through social media advertising.

Keywords: social media, E-Commerce, social commerce, marketing communication strategies, online promotional communication.

EMPATHY IN MARKETING: A CUSTOMER-ORIENTED APPROACH BASED ON AUTHENTICITY

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Abstract. Data is undeniably crucial to success in the digital economy and modern marketing landscape, strongly influenced by artificial intelligence apps. With the help of the data, specialists derive regularities, define target audiences and increase the effectiveness of their strategies and activities. Last but not least, they allow merchants to provide their customers with more personalised experiences. However, while data has become indispensable, it is not enough to build loyalty and an authentic connection with consumers. Current research shows that in the technology-dominated world, understanding consumers' emotions, needs, and desires is increasingly essential for building strong relationships and driving loyalty. That brings to the fore the need for a customer-centric approach based on empathy and authenticity. The paper examines the role of empathy in marketing by analysing Bulgarian marketing campaigns. The authors seek an answer to the question of to what extent empathy is part of the strategies of Bulgarian marketing specialists and marketing service agencies. The methodology used includes content analysis and interviews with marketing professionals. The study shows that Bulgarian marketing campaigns that successfully used empathy focused on the authenticity and emotionality of their messages. There is also an intertwining of essentially different concepts, such as marketing with empathy and social marketing. The results clearly demonstrate the power of empathy in building the marketing strategy of the respective brand. They also allow a more complete definition of the marketing approach with empathy and values. Therefore, the research enriches the existing theory and practice in the field of marketing and management.

Keywords: empathy, marketing, loyalty, marketing strategy.

COMPARING AND CONTRASTING THE ROLE OF TURKISH DIZIS AND KOREAN DRAMA IN BUILDING SOFT POWER

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Abstract. Türkiye and South Korea attracted a lot of attention worldwide in the past decades for the way they used cultural diplomacy to build soft power and economic prosperity. This paper aims to analyze Turkish Dizis (television series) and K Drama (television series) and how they both contributed to the nation branding of the respective countries but also to the economic success. The analysis will use desk research to follow on strategies employed, how they influenced public opinion in other countries contributing to soft power, the involvement of the respective governments in the process, and the complementary actions employed to support the impact on the ground.

Keywords: nation branding, soft power, cultural diplomacy, Turkish Dizis, Hallyu.

HEDONIC AND UTILITARIAN MOTIVATIONS OF SOCIAL AR FILTERS USAGE

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Abstract. This research paper studies whether social media users have both utilitarian and hedonic motivations to use AR filters. The Technology Acceptance Model extended with perceived enjoyment is used as the theoretical framework to analyse user acceptance and usage of AR technology on social media. Questionnaires were distributed to a sample of social media users (n=186) to acquire data regarding hedonic motivation and utilitarian motivation behind the usage of AR filters. More specifically, data about perceived usefulness, perceived ease of use, and perceived enjoyment were acquired. In the end, the data was analysed to understand what is the relationship between these concepts and what is their impact on actual usage. The results of this study provide insights into the motivations behind the usage of social AR filters that can be useful for AR filter developers, academic researchers who study the implications of emerging technologies on social media, as well as advertisers who are interested in using AR filters as a marketing tool.

Keywords: technology acceptance model, AR filters, social media.

YOUNG ADULTS PERCEPTION OF PERSONAL PRIVACY IN SOCIAL MEDIA

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Abstract. Undoubtedly, the influence of technology on economic policies and the trajectory of our society is of great significance. In our quest for progress, the impact of emerging technologies on social norms and our notions of privacy are imperative. This article delves into the perspectives and outlooks of young adults regarding personal privacy on social media, and how technology is shaping these viewpoints. Researchers investigated various aspects of this topic, including user privacy attitudes, behavior, and concerns, as well as the influence of privacy policies, social norms, and technological characteristics on privacy-related results. Many studies focus on young adults, who are often the most active and vulnerable users of social media platforms. However, other age groups, cultures, and contexts have also been studied. The research methodology employed for the study consisted of conducting a survey among +200 young adults from Europe and Arab countries, ranging between the ages of 18 and 30 years, who actively engage with social media platforms. The survey was structured to collect comprehensive data on the awareness level of privacy policies, personal data-sharing practices, and perceptions of data protection and online surveillance. The results of this study highlight the importance of investigating young adults' perceptions toward privacy on social media in greater detail, especially given the ever-changing landscape of technology and society. The study stresses the need for future research that compares different age groups and tracks change over time. These findings could provide valuable information for creating stronger privacy policies and safer technologies, which are crucial for enhancing user experience and online security. Overall, the research provides valuable insights into the factors that influence young adults' privacy perceptions, including trust in social media platforms, perceived risks, and social norms.

Keywords: social media, privacy concerns, young adults, trust.

IDENTIFYING AND ANALYZING EMERGING SOCIAL NETWORKS WITH GLOBAL LEVEL GROWTH POTENTIAL CONSIDERING GEN Z PREFERENCES

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Abstract. In recent years, social networks have been a main source of destination for consumers' free time. Given their popularity, social networks have started to become more and more diverse, offering users different content possibilities. Young people belonging to Generation Z (people that were born between 1997 and 2012) have slowly started to become a main audience to which social networks are addressing to, especially because they are a main source of growth. Using an analytical investigation, this paper aims to identify emerging social networks that have the potential to become popular on a global level, considering the preferences of Gen Z consumers. The analysis will also consider the way in which the already popular social networks will meet the needs of Gen Z users to remaining relevant for this target audience. The preferences of Gen Zers related to content, authenticity, security, care for the environment and their economic status are important factors for social media usage. This study provides important theoretical contributions to social media trends and highlights potential future viral social networks.

Keywords: social networks, Gen Z, emerging social networks, Reddit, Threads, Lemon8, BeReal.

NEUROMETRICS DEVELOPMENT FOR MARKETING APPLICATIONS USING ARTIFICIAL NEURAL NETWORKS

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Abstract. Neuroscience developments have greatly benefited virtually all social study areas over the last decades. Better microscopes, increased computational power and several projects supporting more intense collaboration between neuroscientists have facilitated a development rhythm unparalleled by most of the other sciences. Consumer Neuroscience emerged and consolidated as a valuable source of insights to guiding the efforts of understanding, predicting and influencing buying behaviour. A meta-study published in 2016 concluded that Neuroscience techniques-based attempts have almost a 3.5 times higher predictive power of in-store sales variance than the surveyed based ones. Subsequent studies revealed improved results for Neuromarketing tools, especially for EEG, which, together with the use of eye-tracking devices, came to cover most of the area. One of the main advantages of EEG is its instant time resolution, of particularly high value for studying stimuli related responses in Marketing settings. Nevertheless, for the standard marketing practitioner or researcher, the raw data an EEG headset offers has little meaning. EEG readings have to be aggregated into meaningful neurometrics such as engagement, attention, or interest. Neuroscience continues to discover new relationships between various neurons populations activation, neural connections and emotional and mental states. First neurometrics have been developed by incorporating these findings in functions and decision trees, but the new approach of inputing large amounts of EEG readings for controlled states into artificial networks would increase the speed of actionable metrics development and effectiveness and would make easier for a larger range of researchers and practitioners to use such powerful tools without specialising in Neuroscience. The current work aims at contrasting maybe the most famous analytically constructed metric – frontal asymmetry – with an artificial neural network developed one regarding the effectiveness in predicting liking and wanting. Be there similar or superior results for the artificial network metric, other states may be approached in the same way before having a complete understanding of the brain mechanisms involved in their triggering and modulation.

Keywords: neurometrics, neuromarketing, neuroscience, neural Networks.

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UTILIZATION OF ARTIFICIAL INTELLIGENCE IN THE DIGITAL MARKETING OF SMES – ROMANIAN CASE STUDY

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Abstract. This article investigates the deployment of artificial intelligence (AI) technologies within the digital marketing strategies of small and medium-sized enterprises (SMEs) in Romania. Given the transformative potential of AI in enhancing marketing efficiency and personalization, this study explores its adoption barriers, benefits, and the resultant impacts on market reach and customer engagement among Romanian SMEs. Through a mixed-method approach, incorporating both quantitative surveys and qualitative interviews, this research analyzes responses from over 50 SMEs operating across diverse sectors. The findings reveal that while there is an enthusiastic adoption of AI tools for data analytics and customer relationship management, significant challenges persist, including technical expertise, cost of implementation, and data privacy concerns. This study contributes to the evolving discourse on digital innovation in emerging markets by highlighting the specific contexts and conditions under which AI can advance marketing effectiveness. The implications of this research extend to policymakers and practitioners by suggesting trails for encouragement AI integration in the marketing efforts of SMEs, thus driving competitive advantage and economic vitality in the digital age.

Keywords: artificial intelligence, digital marketing, SMEs (Small and Medium-sized Enterprises), marketing personalization, AI adoption barriers.

GREEN DEAL ERA: EXPLORING ENVIRONMENTAL ATTITUDES AND ECOLOGICAL BEHAVIOUR

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Abstract. Proposed by the European Commission in December 2019, the European Green Deal is a bold initiative aimed at transforming the European Union into a sustainable and carbon-neutral economy by 2050. Achieving this goal necessitates a collaborative approach and unwavering dedication from European institutions, member states, the private sector and civil society. By conducting this research, we can analyse the various factors that shape consumer behaviour and devise impactful strategies to promote and facilitate the adoption of sustainable choices. The scientific literature portrays the European Green Deal as a crucial and indispensable measure in Europe's journey towards achieving a sustainable ecological transformation. Recent noteworthy economic and political occurrences have provided a propitious environment for examining environmental concerns and enhancing the EU's climate and economic aspirations. To conduct this study, information on consumer behaviour and attitudes was collected through a survey and statistically analysed in anticipation of the implementation of the European Green Deal. By emphasizing transparency and providing consumers with information regarding the environmental impact of products and services, the European Green Deal aims to facilitate informed decision-making and encourage responsible consumption. The implementation of the European Green Deal presents both challenges and opportunities, allowing for an evaluation of the economic effects on consumers and an understanding of their preferences and requirements. The significance of the research lies in its ability to offer invaluable insights into the impact of the European Green Deal on consumer behaviour. Through the adjustment of marketing strategies and approaches, businesses can leverage the evolving trends in consumer preferences and cater to the increasing desire for sustainable offerings.

Keywords: Green Deal, sustainability, environmental attitudes, ecological behaviour, environmental policies.

THE APPLICATION AND EFFICIENCY OF NEUROMARKETING TOOLS IN MARKETING RESEARCH: A COMPREHENSIVE REVIEW AND FUTURE RESEARCH AGENDA

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Abstract. Neuromarketing, with its automated and implicit processes, has a profound impact on understanding customer decision-making and unveils concealed insights into consumer behaviour. There is an increasing interest among researchers in exploring how consumers' brain responses influence their decision-making processes. A primary goal in today's market is understanding what motivates consumers to choose one product over another. Although neuromarketing positions itself as a key research field to achieve this goal, it remains a relatively young and rapidly evolving discipline. Therefore we found useful to present a comprehensive review of the scientific studies concerning the application of neuromarketing, with special attention to its diverse tool and outlining the distinct benefits that ensure the rigorous execution of high-quality neuromarketing research. The purpose of the present study is to provide a 'comprehensive overview of the application of neuromarketing tools - classification of neuroimaging and physiological tools' - on the practice of marketing research. Thus literature review was covered aiming academic papers, scientific articles and relevant sources in this field and using the methodology text-mining. The papers were selected between 2010 and 2023 using the search for 'neuromarketing tools' in valid databases. Valuable results are provided especially for the use of 'electroencephalography' (EEG) and 'functional magnetic resonance imaging' (fMRI) regarding cost efficiency. Overall, this paper seeks to serve as a valuable resource for understanding the array of neuromarketing tools available and their advantages, achieved through bibliometric and content analysis studies. What distinguishes this research is its up-to-date review of neuromarketing tools and their proven effectiveness in targeted domains. Consequently, it provides valuable insights and guidance for both academic and business endeavors, aiming to enhance efficiency in marketing research and inspire future investigations.

Keywords: consumer behaviour, decision-making process, neuromarketing, electro-encephalography (EEG), functional magnetic resonance imaging (fMRI).

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A DATA-DRIVEN APPROACH: ASSESSING THE EFFECTIVENESS OF AI ALGORITHMS IN TAILORING PERSONALIZED CONTENT FOR SOCIAL MEDIA USERS

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Abstract. In the rapidly evolving landscape of social media platforms, the delivery of personalized content has become crucial for engaging users and fostering meaningful interactions. Artificial Intelligence (AI) algorithms offer promising solutions to this challenge by leveraging vast amounts of user data to tailor content recommendations to individual preferences. This research presents a comprehensive quantitative analysis aimed at evaluating the effectiveness of AI algorithms in personalizing content for social media users. The key findings will provide valuable insights into the effectiveness of various AI algorithms in delivering personalized content across different social media contexts. We aim to see if AI-driven personalization significantly enhances user engagement, with tailored content receiving higher interaction rates compared to non-personalized content. Furthermore, this article study if exists factors that influence the success of AI-based personalization efforts, including user demographics, content characteristics, and platform-specific features. The analysis highlights the importance of considering these factors when designing and implementing AI-driven content personalization strategies. The current state of the scientific literature reveals a growing interest in the use of AI for content personalization in social media. While previous studies have highlighted the potential benefits of AI-driven personalization, there remains a need for empirical evidence to quantify its effectiveness and understand its impact on user engagement and satisfaction. The research questions from the questionnaire focus on quantifying the impact of personalized content on user engagement, content relevance, and user satisfaction. Overall, this study contributes to advancing our understanding of the role of AI in content personalization and its impact on user experiences in social media environments. Through quantitative analysis, we provide empirical evidence to support the adoption of AI-powered personalization techniques, ultimately leading to more engaging and satisfying user experiences in social media platforms.

Keywords: AI, social media, engagement, data.

GENERATIVE AI'S ROLE IN SHAPING
NEXT-GENERATION CONSUMER EXPERIENCES

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Abstract. This paper investigates the escalating role of generative artificial intelligence (AI) in revolutionizing consumer experiences within digital marketing. As generative AI technologies become more sophisticated, their potential to significantly alter how brands interact with and engage consumers grows exponentially. This study delves into the transformative capabilities of generative AI to create dynamic and personalized marketing narratives that resonate on a personal level with consumers, fostering stronger brand loyalty and engagement. We explore various applications of generative AI in marketing – from automated content creation and real-time personalization to predictive consumer analytics. A particular focus is placed on the ethical implications and challenges that arise, such as the transparency of AI-generated content and the potential for consumer manipulation. By conducting qualitative interviews with marketing professionals and analysing recent case studies, this paper highlights both the innovative potential of generative AI and the strategic considerations it demands for ethical marketing practices. We propose a set of guidelines for integrating generative AI into marketing strategies that prioritize ethical considerations and consumer trust, setting a preliminary stage for future research into sustainable AI-driven marketing solutions. This study aims to provide a comprehensive overview of generative AI's impact on marketing, offering insights into its potential to redefine industry standards and consumer interactions.

Keywords: generative AI, consumer engagement, consumer interactions, ethical considerations, sustainable AI-driven marketing.

A STUDY OF CONSUMER TRUST IN ONLINE REVIEWS AND SOCIAL MEDIA COMMENTS IN THE AGE OF ARTIFICIAL INTELLIGENCE

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Abstract. As the digital landscape evolves with the continuous fast-paced development of Artificial Intelligence (AI), both businesses and consumers face numerous challenges posed by the ever growing industry of AI. As business struggle to keep up with the technological advancements, consumers on the other hand face a more personal issue: their trust in an internet sustained by AI tools. Since half of the internet traffic is created by non-human bots and a third of all internet traffic is generated by "bad bots" which were developed for malicious purposes, the integration of AI managed to confer them human-like qualities. The "dead internet theory", generated social media interactions and content, fake online reviews, generated blog posts and the dilution of quality online content, all sustained by AI pose a threat to the trust and the legitimacy of the internet as a tool for humanity that was carefully built in the last decade. Our research is trying to find the level of trust of Romanian consumers in online platforms that are used as tools for selling and promotion of product and services, amidst the rapid integration of AI. The results can be used as a warning signal for consumers and policy makers alike to take a stronger stance on online content that encourages or promotes online purchases. A survey has been deployed to 100 Romanian consumers, and the results had been analyzed. Most respondents do base their purchasing decision on online reviews with slight differences between men and women yet most fear that AI and bots have a part in influencing these reviews.

Keywords: consumer trust, online reviews, generated online content, artificial intelligence, AI trust.

BUILDING ALUMNI NETWORKS IN ROMANIA:
THE IMPACT OF DIGITAL PLATFORMS ON GRADUATE ENGAGEMENT

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Abstract. This paper contributes to a study on the current state of digital engagement practices implemented by Romanian universities with their alumni, focusing on the presence and functionality of dedicated web pages and specific alumni programs such as mentoring, volunteering, fundraising, and donations. In Romania, where the tradition of maintaining contact with alumni is not well-evolved, many graduates lose touch with their universities upon graduation. This research seeks to find out why this gap exists and how well the digital platforms in use enable continuous alumni involvement. The study analyzes the ease of access and use of alumni pages and programs in Romania's universities, aiming to determine whether these platforms offer easy access and meaningful incentives for recognizing alumni involvement. This examination of digital platforms aims to unveil specific behavioral motivators and hindrances that influence alumni participation. Results indicate that while some universities have alumni pages, many lack comprehensive programs to nurture a long-term bond with graduates. The findings highlight a significant strategy gap in engagement, which, if filled, could lead to much livelier alumni participation and the creation of a more robust Romanian alumni culture. This paper adds to the field by outlining the current shortcomings of alumni engagement strategies in Romanian universities and proposing ways to optimize digital platforms for better results. These recommendations are particularly valuable for institutions aiming to develop long-term relationships with their graduates, thereby enriching both the alumni experience and the universities' developmental prospects.

Keywords: alumni networks, digital platforms, alumni web pages, Romanian universities, graduate engagement, higher education, online alumni relations.

THE EFFECT OF DRIVERS AND BARRIERS ON ELECTRIC VEHICLE USAGE IN ROMANIA: FINDINGS FROM PLS-SEM AND MGA

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Abstract. In recent years, the popularity of electric vehicles among consumers has been steadily increasing. In 2023, electric cars accounted for a market share of 24.4% in the Romanian automotive market. In Europe, the share of electric vehicles (EVs) represents over 22.3% of the automotive market, setting a record percentage. This study investigates the effect of determining factors on the intention to use and actual usage of electric vehicles by Romanian consumers, considering two distinct latent variables and integrating attributes related to the acceptance of new technologies. Based on an online questionnaire and using the "Snowball Sampling" method, 413 valid questionnaires were collected from Romanian users. Statistical hypothesis testing and validation of the proposed new model were conducted using the Partial Least Squares Structural Equation Modeling (PLS-SEM) and multi-group analysis (PLS-MGA). Data processing and analysis were performed using Smart PLS 4 and SPSS 28 software. The results highlight the positive and significant effect of latent variables (perceived ease of use, perceived usefulness, as well as the drivers) on the intention of electric vehicle usage behavior among Romanian users. These results provide valuable insights for developing strategies to increase the use of electric vehicles in the future. The findings align with existing literature confirming the significant role of perceived usefulness and ease of use in technology adoption while highlighting the impact of contextual drivers and barriers.

Keywords: electric vehicle, perceived ease of use, perceived usefulness, drivers and barriers, behavioural intention to use, Romanian users.

THE IMPACT OF ADOPTING DIGITAL TECHNOLOGIES AND ONLINE MARKETING ON THE COMPETITIVENESS OF SMALL AND MEDIUM-SIZED ENTERPRISES

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Abstract. Digital technologies and online marketing can have a significant impact on the competitiveness of small and medium-sized enterprises (SMEs) if they are adopted correctly and entrepreneurs understand their importance. Digital technologies such as social media, email marketing, and chatbots enable SMEs to collaborate much more efficiently with customers, supporting real-time communication and personalized interactions. Furthermore, the valuable data and analytics provided by digital tools allow SMEs to track consumer behavior, measure the success of marketing campaigns, and make data-driven decisions to improve the products or services offered in the market. Digital tools used by SMEs for researching and monitoring competitors are essential in analyzing competitors' strategies, prices and customer reviews. All of these activities are later integrated to identify market opportunities and threats. Digital technologies facilitate access to various resources (online courses, webinars, and digital tools) that can help SMEs improve their digital marketing strategies and overall competitiveness. However, SMEs must be prepared to face the challenges that come with digital transformation. With this research we aim to assess the current level of adoption of digital technologies and online marketing strategies in small and medium-sized enterprises, as it is essential to understand the current state of the market and how well businesses are prepared to deal with the digital environment. Furthermore, we aim to examine the effectiveness of different online marketing strategies in attracting and retaining customers. By conducting this research we have obtained an objective analysis of existing data and literature, identifying relevant trends and key factors influencing the successful adoption of digital technologies and online marketing in small and medium-sized enterprises. The results can be a useful guide for small and medium sized enterprises in informing decisions about investing in digital technologies and online marketing strategies.

Keywords: small and medium-sized enterprises, digital technologies, online marketing.

COUNTRY BRANDING. STRATEGIES FOR PROMOTING UNESCO CULTURAL HERITAGE.

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Abstract. Globally, UNESCO heritage sites play an important role in country branding, generating visibility among tourists either through promoting a natural or a cultural landmark. It has been observed that the status of being a UNESCO World Heritage Site motivates tourists and increases their level of trust when choosing a destination. Additionally, it helps strengthen local identity (Alberti & Giusti, 2012). Most international tourists have limited information about UNESCO heritage (Anon., 2003) (Romanian Parliament, 2008). Informational gaps are even greater in the case of intangible cultural heritage compared to tangible heritage (natural and cultural). International studies on the impact of UNESCO tangible and intangible objectives on tourism have shown that they have a significant contribution to tourism, especially intangible cultural heritage (Vecco, 2010). The value of UNESCO objectives in Romania, part of the universal UNESCO heritage, is invaluable, which is why conservation strategies are imperative, especially for those that are part of the intangible cultural heritage, a crucible of cultural diversity and a guarantor of sustainable development (de Madariaga, 2021), in accordance with UNESCO's Recommendation on the Safeguarding of Traditional Culture and Popular Culture from 1989, through the Universal Declaration of UNESCO on Cultural Diversity from 2001, and through the Istanbul Declaration from 2002. The cultural identity of a nation, based on its cultural heritage, plays an important role in creating a strong national brand (Vecchi, et al., 2021). This ROMANIA brand must be perceived favorably by both our country's citizens and especially by citizens of other nations, which can generate not only significant tourist flows but also collaborations in multiple domains, of which the economic one is probably the most important.

Keywords: UNESCO, cultural heritage, country branding.

THE IMPORTANCE OF MARKETING AUDIT
IN A DYNAMIC BUSINESS ENVIRONMENT

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Abstract. Effective marketing evaluation and control are crucial for organizations across all industries. Traditional managerial control methods often struggle to keep pace with the rapid changes of today's economic and social landscape. This has led to the increased adoption of independent preventive controls, such as marketing audits, to meet the evolving information needs of management, stakeholders, and investors. Marketing audits address the need for comprehensive resource control within organizations, ultimately aiming to enhance overall performance. By analyzing marketing activities, marketing audits assess an organization's ability to adapt to the environment, manage risks, and ensure the efficiency and successful execution of marketing plans.

Keywords: performance, marketing audit, efficiency, risk, management.

FILTER BUBBLES AND ECHO CHAMBERS. A FACEBOOK CASE STUDY

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Abstract. Recommender algorithms, eminently employed by social media platforms for curating users' feeds, represent one of the most impactful forms of AI at present. These have a high potential for creating bubbles which can trap users in their own thoughts, biases, but also product usage and discovery. The term "filter bubble" refers to the possibility of online personalization effectively segregating individuals from a wide range of perspectives and content. Recommender systems on the internet, which rely on algorithms to anticipate users' preferences and recommend relevant items, are among the technologies that may be vulnerable to this phenomenon. As recommender systems have gained widespread usage, it becomes crucial to examine their influence on users through this lens. Understanding the potential consequences of these systems on user experiences is of utmost importance due to their pervasiveness in our digital landscape. This paper presents the results of a longitudinal study among Romanian Facebook users to understand their perceptions and experience with their news feed, while proposing a model aimed at testing the extent to which these experiences are leading to feelings of being trapped in a filter bubble / echo chamber or, on the contrary, creating the conditions for true serendipity on the platform.

Keywords: Artificial Intelligence, algorithms, Facebook, filter bubbles.

DIGITALIZATION OF EDUCATION SYSTEMS AND MARKETING OPPORTUNITIES

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Abstract. This article aims to analyze the development of digital marketing and its tools for the customers in education systems, the students, in the context of constant and accelerated digitization, so that the consequences, as well as the benefits of this social and cultural aspect, can be presented as objectively as possible to the reader for educational purposes starting with an extensive research on the data available on the subject from 2019 to 2022, continuing with a case study, a qualitative research in order to specialized approaches to the subject. Conclusions will be drawn based on statistical data and studies presenting the rate of digitization of education systems in Romania and other European countries in order to establish a comparative report. Additionally, the effects of the hurried digitization in the context of the Covid-19 pandemic in 2020 will be discussed, which accelerated the digitization of tools and resources used by European education systems and the marketing opportunities for the universities that came along, with this rapid development maintaining its momentum even after the end of the health instability in Europe. Digital Marketing being the essence for most universities for attracting students, the ties between digitalization of the university environment and the marketing strategies are very strong, in such a manner that they display a co-dependency state.

Keywords: digitization, education systems, marketing tendencies, educational technologies, marketing approaches.

INNOVATIVE TACTICS RECOMMENDED TO BE INCLUDED WITHIN MARKETING STRATEGIES BY PROFESSIONAL MARKETING DIRECTORS WHO ARE GROWING PROFITABLE FMCG BRANDS THROUGH E-COMMERCE IN ROMANIA

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Abstract. The massive evolution of the e-commerce specially for fast moving consumers good Brands during and after COVID period, which changed the consumer behavior in terms of FMCG Brands, has gained momentum among marketing professionals for a high opportunity channel for growing brands in a profitable way. Purpose: In this article, we are going to present how an efficient Integrated marketing communication model related to the strategies and tactics could help a brand employs in order to promote its portfolio of products and/or services to consumers in a sustainable and profitable way. The Objective after the research: A qualitative research was implemented with top marketing directors in Romania for identifying which are the main pillars and what is innovative now and should be included within a digital communication campaign in order to change perceptions, attitudes, and behaviors of consumers across various digital channels in order to meet brand business objectives and reach its marketing objectives. To do this successfully, it's crucial that you gain an in-depth knowledge of your target audience's buying habits through market research methods such as surveys, focus groups and interviews but as well to understand what are the best practices in the field who drives the desired behavior for e-com.

Keywords: marketing communication, integrated marketing communication, Process communication Model, interactive marketing, entrepreneurship in e-commerce, E-commerce for FMCG, digital marketing, digital brand campaign, innovative marketing.

UNDERSTANDING CONSUMER BEHAVIOR IN THE DIGITAL ERA: A LITERATURE REVIEW

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Abstract. In the rapidly evolving digital age, it is crucial for marketers to understand consumer behavior to develop effective strategies. This literature review explores the complex dynamics that shape consumer behavior in the digital realm. Based on a comprehensive analysis of existing research, this article explores the key factors that influence the consumer decision-making process, including the impact of technology and artificial intelligence on personalized marketing strategies. Additionally, the role of trust, privacy concerns, and empowerment in shaping digital consumer behavior is explored. The findings provide valuable insights for marketers seeking to adapt and thrive in an increasingly digital marketplace.

Keywords: consumer behavior, digital age, personalized marketing strategies, artificial intelligence, technology.

AI AND BRANDING: NAVIGATING THE FUTURE

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Abstract. Artificial Intelligence (AI) is increasingly integrated into marketing efforts to enhance consumer interactions and operational efficiency. AI applications in marketing range from data analysis and personalized offers to communication automation through chatbots. This study aims to explore the multifaceted impacts of AI on consumer experiences within the context of marketing campaigns, emphasizing both the technological efficiencies and potential social challenges. This research identified four primary areas affected by technology: data capture and analysis, offer personalization, communication automation, and social impact. Preliminary findings indicate that while AI significantly improves targeting accuracy and customer engagement, it also raises crucial considerations regarding privacy issues and personalization boundaries. The study underscores a dual perspective on AI in marketing – its capability as a neutral tool enhancing efficiency versus its broader implications on individual consumer experiences. Further discussion is dedicated toward optimizing these technologies while addressing ethical concerns.

Keywords: artificial Intelligence (AI), marketing benefits, personalization, strategy, machine learning.

MINITRACK: CIVIC ENGAGEMENT AND SUSTAINABLE EDUCATION

Chairs:

- **Magdalena IORDACHE-PLATIS, University of Bucharest, Romania**
- **Dumitru MIRON, Bucharest University of Economic Studies, Bucharest, Romania**
- **Guest Speaker – Vasileios NTOUROS, National and Kapodistrian University of Athens, Greece**

Higher education institutions have the capacity to meet global challenges in the current global context. Areas, such as health, climate, environment, energy, digitalization, society, crisis have been considered priorities for education, research, and social responsibility actions of educational leaders. Societal challenges made all institutions work together to raise awareness and act in joint approaches. In this context, higher education institutions, alliances of universities and networks of different stakeholders promoted knowledge, skills, and competences together with civic engagement of staff and students towards responsible citizenship and community development. Therefore, sustainability has become a priority for academic leadership and higher education institutions have increased their role in coping with societal challenges, concrete actions being identified at individual, institutional and social level. The orientation towards sustainability is observed in universities from workshops and events dedicated to raise awareness on specific topics to sustainability strategies, from dedicated actions to transversal embedding of sustainability into teaching, research, contribution to society, as well as into management and administration changes. New innovative pedagogies, such as service learning prove the tremendous higher education capacity of response not only to the global challenges, but also to the stakeholders needs. In other words, addressing the current complexity and dynamism of initiatives based on innovation, entrepreneurial and civic approach transforms higher education institutions into effective contributors to the achievement of the SDGs.

- Service learning and challenges for universities
- SDGs challenges and university practices
- Civic engagement and community impact
- Sustainable university initiatives
- Strategic partnerships for civic universities
- Innovative pedagogies for sustainable education
- Social entrepreneurship and students' initiatives
- Sustainable entrepreneurship and university support
- Strategies for sustainability and educational leaders' efforts
- Transnational interaction and cooperation with stakeholders
- Inclusiveness, innovativeness and interconnection in academic environment

Magdalena IORDACHE-PLATIS is full professor at the University of Bucharest with over 30 years of experience, teaching Marketing, Micro and Macroeconomics, vice-rector for Quality Management, Social Responsibility and Relationship with Social Partners. She is an external reviewer on quality assurance for higher education at foreign quality assurance agencies and reviewer at different international journals. She was a member of the Thematic Peer Group of EUA Teaching & Learning Initiative (2017): Empowering students for their future professional life and civic engagement and mini-track chair at several editions of the European Conference on Management, Leadership and Governance – ACPI (2016, 2017, 2019, 2021). She was the country manager in the Horizon 2020 project called Students Achieving Valuable Energy Savings (SAVES 2) during 2018-2021. Under the CIVIS project (ERASMUS+) she is the institutional coordinator of the Open Lab group aiming to cooperate with different stakeholders in the process of identifying and addressing to local challenges. She is also the institutional representative in the University Industry Innovation Network (UIIN) and the institutional manager of the KA2 project: "Service-Learning: Intersectoral Collaboration Practices for the development of students´ soft skills and socially engaged universities". Main areas of interest include: academic leadership and university rankings, civic engagement of academic community, university-industry cooperation, stakeholder commitment and student participation.

Dumitru MIRON is a Full Professor at the Department of International Business and Economics. Having a university career of more than 40 years, he has as areas of professional and scientific concern: The Economics of European Union; European Business Environment (holds a Jean Monet course); International Trade and Trade Policies; Entrepreneurship and Business Development; Global Economic Governance. He has published 26 books as the sole author, coordinator or co-author, is author of over 55 scientific papers published in specialized journals in the country and abroad where the main challenges faced by the institutional environment business in Romania, Europe and other regions of the

planet. He was project manager for 3 projects, member of implementation teams or expert in 12 other projects funded by the Structural and Cohesion Funds of the European Union. He is one of the members of „Team Europe„ Romania, in which he contributes to the promotion of the contingent problems with the European affairs in the Romanian society. Between 2005 and 2008, he served as Secretary of State for Higher Education and European Integration at the Ministry of National Education, where he represented Romania at the Bologna Follow-Up Group. He was vice-Dean of the Faculty of International Business and Economics during the period 1991-2000; vice-rector of the Academy of Economic Studies in Bucharest during the period 2000-2012; Dean of the Faculty of International Business and Economics in 2012-2016 and since 22nd of January 2020 was elected as President of the Bucharest University of Economic Studies Senate.

Vasileios NTOUROS is a Scientific Fellow at the National and Kapodistrian University of Athens. He holds a PhD in Physics, and his expertise lies in the Physics of the Built Environment. He has participated in several innovative EU-funded projects focusing on engaging the public with the projects' outputs. Vasileios has also worked for university spin-off companies as a visiting researcher seconded from his institution to disseminate knowledge generated in universities to the wider public and thereby increase the impact of university research on society. He has acted as an advisor, supporting the actions and initiatives of other EU-funded projects, particularly in driving behavioral changes and civic involvement through campaigns, training, and serious games. In his most recent position, Vasileios is involved in developing sophisticated university training programs for professionals in the built environment to promote sustainable practices in the construction industries of Cyprus and Greece. Throughout his career, he has advocated for inclusive, innovative, and interconnected academic environments and has been a strong supporter of student initiatives and entrepreneurship. His main research topics include circular economy, sustainable development, and behavioral change, while his research interests also extend to civic engagement within the academic community, energy poverty, and climate change mitigation strategies.

PERCEPTION ASSESSMENT OF TRAININGS IN DEEP ENERGY RENOVATIONS BY GENDER

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Abstract. Evaluating the preparedness of participants in energy renovation training is crucial for gauging their ability to address the complexities and potentials within the built environment. Furthermore, gender equality stands as a fundamental principle pivotal for fostering sustainability and innovation across diverse sectors, including energy retrofits. This study unveils insights gathered from a "readiness" survey administered following a series of deep energy renovation trainings. A total of 145 building professionals, students of the built environment, and practitioners took part, providing valuable perspectives on their perception of the training process. Through examining survey feedback from participants in the training sessions, this study seeks to reveal the varying perceptions experienced by individuals of diverse genders in obtaining the necessary knowledge and competencies for accomplishing effective energy renovation endeavors. The survey findings illustrate that participants viewed the training as beneficial in improving their comprehension and abilities in the built environment. Additionally, a significant majority of respondents rated the training as sufficiently preparing them for executing energy-efficient renovations. This underscores the significance of persisting in investing in high-quality training initiatives that yield tangible advantages for participants while it also indicates the efficacy of the training program in equipping participants with the essential knowledge and skills essential for prosperous renovation projects.

Keywords: deep energy renovation, trainings, assessment, gender analysis.

THE SPECIAL EDUCATIONAL NEEDS OF YOUNG MIGRANTS, ASYLUM NEEDS AND REFUGEES IN THE CONTEXT OF THE MEDITERRANEAN. NEW CHALLENGES FOR AN INCLUSIVE EUROPE.

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Abstract. Migration hold significant importance in contemporary society, influencing various aspects of social life. In 2023, Europe witnessed a substantial influx from regions such as the Middle East, North Africa, sub-Saharan Africa, Central, and South Asia, totaling over 270,100 arrivals, including at least 64,500 minors, marking a significant increase compared to 2022 (UNICEF, 2024). For young migrants, asylum seekers, and refugees, their experiences are marked by diverse needs, including special educational requirements. These individuals, often children and adolescents, find themselves in disadvantaged non-familial settings, frequently lacking adult supervision (Cukani, 2019). Linguistic, cultural, and social disparities contribute to their learning needs, alongside psychological traumas stemming from their arduous journeys, absence of familial support, and the sense of being caught between two cultures – their homeland and the host country (Koehler and Schneider, 2019). Our research identifies and analyzes policies and programs dedicated to the inclusion and integration of young migrants with special educational needs, in view of the growing number of migrants in Europe. Access to educational resources becomes a challenge for these children, stressing the need for personalized support to overcome educational obstacles (Bianchi, 2020). Promoting a more inclusive education system can significantly help the seamless integration of these young people into globalized societies (Arar, Yehia, Ross and Kondakci, 2019). This involves strengthening communication, providing psychological assistance for trauma and emotional challenges, and promoting ways for social integration and active community participation (Koehler and Schneider, 2019). Therefore, a progressive focus on diversity and individuality within interpersonal relationships should begin within educational institutions, which serve as fundamental educational, social and relational platforms (Fundarò, 2022).

Keywords: migration, education, young, special education needs, Europe, mediterranean.

THE ENVIRONMENTAL IMPACT OF AI AND THE ROLE
OF HIGHER EDUCATION INSTITUTIONS IN SUSTAINABLE DEVELOPMENT

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Abstract. Technological advances mean ever-increasing energy costs, so linking them with renewable energy and energy savings is a priority for their development. Universities, other higher education organisations, and research centres play a pivotal role. They are not only major consumers of technology but also centres of innovation and research that drive its development and advancement. This role inspires and motivates them to implement sustainable computing practices, which can have a significant effect on reducing the carbon footprint of these institutions. Moreover, it serves as an educational and practical model for students, offering them a hopeful vision of a green future and sustainable development. The main research question and, consequently, the main objective of this work is to analyse the actions of public and private HEI comparatively. We start from the premise that public and private universities have a common goal: to promote knowledge and make it available to the population. However, private universities must also comply with the criterion of generating profits, corresponding to an economic business activity. On the other hand, public universities fulfil the same final objective without being strictly subject to a balanced budget since they can resort to public funding in the event of a deficit. The methodology used focuses on conditional optimisation criteria based on the Lagrangian functions constructed, showing possible different results in the scenarios indicated, which leads to the conclusion that public universities have, in principle, a greater capacity to act as a social driver in the promotion of green ICTs. Our conclusion, however, points to the universities' commitment to promoting green energy as an opportunity to be an example of socio-economic leadership, promoting sustainable practices through innovation, education, and collaboration. This goes beyond reducing their own environmental impact and promoting research into reducing the energy consumption of new algorithms and using clean energy.

Keywords: higher education institutions, sustainable development, green ICT, AI.

TRANSFORMATIVE EDUCATION: ECONOMIC AND POLITICAL IMPLICATIONS OF THE CONFLICTING DYNAMICS WITHIN TRADITIONAL SCHOOLING

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Abstract. This paper delves into the conflictual nature of transformative education, exploring the intricate dynamics at the intersection of race and social class within educational structures, aiming to unravel the conflicts that shape and perpetuate educational, economic, and social inequalities. Drawing inspiration from influential thinkers such as Paulo Freire, Angela Davis, Ivan Illich, or Bell Hooks, the aim of this paper is to showcase the power dynamics and conflictual nature that lead to and are created by educational inequalities. The current scientific literature on the matter underscores the critical need to address conflicts within the educational system, shedding light on power dynamics and systemic oppressions present in traditional educational models, in a world affected by postcolonialism, immigration or gentrification. Regarding this paper, the emphasis is placed on the intersectionality of race and class, and how they influence educational inequalities and lead to economic disparities. Moreover, critically analysing the current educational approaches contributes to understanding its flaws and how the field can or should improve in the future. The study examines how systemic educational inequalities contribute to conflict and sustain cycles of disadvantage, advocating for changes in traditional education to foster inclusivity. It challenges the Eurocentric views and will call for the emergence of an educational system that validate the diverse cultural experience of all races, this being motivated by the need of inclusive and equitable educational environments. Insights urge policymakers, educators, and researchers to address root causes of conflict for positive change. The paper contributes by synthesizing ideas from transformative education, offering nuanced perspectives on the impacts of race and social class in the educational processes. This foundation informs future research and actionable steps toward creating more equitable and inclusive educational systems. The contribution lies in deepening understanding and provoking critical discourse on transformative approaches to traditional education amid systemic conflicts.

Keywords: education, inclusivity, inequality, conflict, economy.

GLOBAL COLLABORATION FOR INDUSTRY X.0 SUSTAINABILITY: EMPOWERING HIGHER EDUCATION'S ROLE

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Abstract. In the modern educational system, integrating internationalization with digitalization has become the foundation for developing higher education. The university's digital presence is one of the most effective marketing tools and a means to enhance the students' perspectives and cultivate cross-cultural awareness and knowledge-sharing skills in the technological field. At the same time, the educational system continues to be shaped by innovative initiatives like the strategic partnerships within the Erasmus+ program that introduce novel formats of blended mobility and create transdisciplinary collaborative communities. This paper explores the transformative potential of Industry x.0 for higher education, the influence of contemporary production-integrated initiatives like Artificial Intelligence, the Internet of Things, and big data analytics on the evolution of both the manufacturing industry and the educational system. It provides an overview of the evolution from Industry 1.0 to Industry 4.0 and further to Industry X.0, developing the idea of a fourth-generation university expected from the contemporary educational system. These fourth-generation universities are focused on creating digital literacy and data analytics skills necessary to integrate with the complexities of the fourth industrial revolution. The paper also investigates the developments of Erasmus+ Strategic Partnerships and European University Alliances or "EUAs", concentrating on how they integrate internationally into education systems. By comparing the BLOCKS and FOReSiGHT projects, it was found that digitized platforms allow for the elimination of dictionary gaps and help transdisciplinary resilience (essential for Industry x.0's multiple challenges).

Keywords: digitalization, internationalization, sustainable education.

EXPLORING THE ECONOMIC EFFECTS OF SUSTAINABILITY IN A KNOWLEDGE-BASED CIRCULAR ECONOMY

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Abstract. Given the rapid decline of the Earth's resources, one of the world's priorities is to improve the circular economy of waste, given the huge quantities produced at the micro level by each individual citizen. By creating new opportunities and jobs in the recycling and remanufacturing industries, the transition to a circular economy encourages innovation in the way products are made and increases recycling capacity. In a functioning circular economy, waste management must be the last link in a supply chain to feed the secondary materials market and provide raw materials for recycling companies. Aligning to the goals of sustainable development, it is important to establish solid waste management strategies that improve waste collection, recycling, and recovery processes. Based on data collected from EUROSTAT, from 2000 to 2022, for European Union countries, this study wants to investigate ways of optimizing recycling processes and identify potential improvements at both macroeconomic and microeconomic levels, in a quantitative manner. Also, this research provides an extensive overview of the current state of waste management in Romania, examining the recycling opportunities available to individuals for their active participation in the circular economy, enclosed by the framework of sustainable development. To analyze each citizen's wish to take part in a more sustainable community, a questionnaire was launched in April 2024. The results of the research are analyzed and discussed in this paper.

Keywords: sustainable development, circular economy, recycling, economic effects, knowledge.

STUDENT ATTITUDES TOWARDS THE CIRCULAR ECONOMY: A COMPARISON BETWEEN BULGARIA AND NORTH MACEDONIA

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Abstract. The circular economy is an increasingly popular and advocated alternative to the traditional linear model of production and consumption. It focuses on reducing waste, reusing resources and recycling materials. In this context, it is essential to explore the willingness of young people, especially students, to engage in the circular economy proactively. The present study is based on a comparative analysis of surveys conducted in the period December 2023 - January 2024 among 204 students in various bachelor's and master's business-oriented majors. The respondents are students from Ruse University Angel Kanchev - Bulgaria, and University American College Skopje - North Macedonia. The study was carried out within the framework of the international Erasmus project - Leaders of the Green Economy, investigating the knowledge, attitudes, motivation and behaviour of students regarding the circular economy. The results show that students from Bulgaria and Macedonia are familiar with the concept of the circular economy and tend to be actively involved in the transformation towards a more sustainable and green future for all. To further encourage their participation, actions should be taken to raise awareness by applying successful examples of local companies that have implemented the principles of sustainability and the circular economy in their business and production processes. The results of the research will improve curricula and methods in the direction of fostering greater interest and engagement among future generations of entrepreneurs. In this sense, the research enriches the existing practices and theoretical knowledge in the field of training in corporate social responsibility, economics, and management.

Keywords: circular economy, students, Bulgaria, North Macedonia, sustainable development.

FOSTERING ENTREPRENEURIAL ACTIVITIES IN ROMANIAN UNIVERSITIES BY ENHANCING CIVIC ENGAGEMENT: AN EMPIRICAL STUDY

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Abstract. The landscape of higher education is rapidly evolving, with universities increasingly recognized as catalysts for nurturing the next generation of entrepreneurs and socially responsible citizens. This empirical study aims to explore and analyze the entrepreneurial and civic engagement education activities implemented in Romanian universities. Utilizing a mixed-methods approach, the research investigates successful cases of Romanian universities that have effectively integrated entrepreneurship, civic engagement, and sustainability into their academic and extracurricular programs. Interviews with university administrators, faculty members, and students engaged in these programs, along with surveys distributed to a diverse sample of participants, provide valuable insights into the implementation process, outcomes, and perceived impact of these initiatives on students' skills development and mindset. The study identifies and analyzes best practices that have proven successful in fostering an entrepreneurial mindset, civic engagement, and sustainability consciousness among students. Additionally, the research investigates the challenges faced by Romanian universities in implementing and sustaining entrepreneurial and civic engagement activities and recommends potential solutions to overcome these challenges. The findings offer valuable insights and guidance for university administrators, policymakers, and educators in Romanian higher education institutions, highlighting best practices for promoting and enhancing entrepreneurial and civic engagement initiatives. The study concludes with practical recommendations for fostering an entrepreneurial mindset and civic responsibility among students.

Keywords: entrepreneurship, civic engagement, best practices.

OPPORTUNITIES AND CHALLENGES IN IMPLEMENTING A SERVICE LEARNING COURSE IN COMMUNICATION STUDIES CURRICULUM

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Abstract. Strategic communication – the practice of deliberate and persuasive communication enacted in society by professionals on behalf of an organisation (Holtzhausen et al. 2021) – has strengthened its impact on society in the last decades. With the know-how of persuasive communication, the Marcom industry has gone beyond its traditional role, i.e. to provide goods and services, and presents itself as an actor of social change. Universities, through research on strategic communication, develop the knowledge-base of the professional services offered by advertising, PR and marketing agencies. However, since there has been an important pressure on universities to correspond to the demands of the labour market, strategic communication teaching is usually tailored for the needs of business. Drawing on case study research (Yin, 2018) on the Communication & Public Relations BA Program (offered by the University of Bucharest), this paper reflects on the opportunities and challenges in implementing a service learning (SL) course. Our aim is to analyse the use of strategic communication to serve the needs of communities, and to contribute in order to reach the Sustainable Development Goals. Among the opportunities of implementing SL, we include: raising awareness about the importance of social causes, and developing positive attitudes towards working for the local communities and NGOs. As challenges, we analysed the importance of selecting a community or cause that can benefit from the design of strategic communication tools, choosing a social issue that is of interest for Gen Z, known for the interest in activism, the hesitation of other faculty members to accept problem-solving courses that diverge from the traditional (business) approach, and the necessity to design appropriate SL educational tools.

Keywords: service learning, strategic communication, SDG, course design.

GENERATIONAL PERSPECTIVES ON SUSTAINABLE CONSUMPTION: EXPLORING CONSUMER BEHAVIOR OF MILLENNIALS AND GENERATION Z

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Abstract. Consumerism has become a worldwide problem, impacting not only the economy but also the way we live. One of the major problems resulting from consumerism is global pollution, which obviously affects the environment and has serious consequences, including on people's health. It is essential to take sustainable measures and encourage waste reduction and the choice of eco-friendly products. The main objective of our research paper regarding the generational perspectives on sustainable consumption is to explore the consumer behavior of two generational cohorts, Millennials and Generation Z, and to provide a general understanding their attitudes, motivations, and behaviors in relation to environmental sustainability. First, we collected information from the specialized literature about the researched subject, after which we carried out quantitative research using the survey method. The results of the research helped us identify the impediments and challenges faced by Millennials and Generation Z in adopting sustainable practices related to consumption, as well as the factors that encourage them to engage in sustainable consumption. In the last part of our research, we presented some recommendations aimed at improving the culture of sustainable consumption within the Millennials and Generation Z cohorts. This paper contributes to the field by providing essential details about these two generations perspectives regarding sustainable consumption so that, especially companies, can tailor their products and marketing strategies to align with the values and preferences of Millennials and Generation Z, fostering a more sustainable future.

Keywords: consumer behaviour, sustainable consumption, consumerism.

NATIONAL EXAMINATION IN ROMANIA
BETWEEN 2017 AND 2023 – A MICRODATA ANALYSIS

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Abstract. The National Examination in Romania holds significant importance for students, determining high school admissions and shaping future opportunities. Analyzing 2023 results, it was found that despite passing grades, many students faced admission challenges, especially rural students. Disparities persist between rural and urban students, intensified by factors like absenteeism and limited access to educational resources. The digitalization of the 2024 National Examination reflects a changing educational landscape, presenting both opportunities and challenges. This paper highlights the interaction of gender, residency and online teaching experience on National Examination results from 2017 to 2023, using microdata retrieved from data.gov.ro. Rural students and those who did not experience online teaching generally obtained lower scores compared to urban students and those who had online teaching exposure. The correlation between performance in the National Evaluation Exam and school dropout rates underscores the critical importance of education in societal inequalities. It's crucial to keep investigating ways to reduce educational gaps and make education more inclusive in Romania. While this study provides valuable insights, it is not without limitations. However, limitations, such as variations in examination difficulty and disruptions due to external factors like teacher strikes, should be considered in interpreting the findings. Future research should continue to explore strategies for mitigating these disparities and promoting educational equality in Romania.

Keywords: education, National Examination, average score, final score, secondary educational level.

ENCOURAGING A FUTURE OF EQUITY: ALLEVIATING POVERTY IN ROMANIA THROUGH QUALITY EDUCATION

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Abstract. Without a doubt, education represents power and the key to a better future for generations to come. However, although education should be a fundamental right today, millions of children around the world still lack access to proper education, the main barriers being poverty, together with background and identity. This paper intends to establish whether the policies adopted by EU member states that aim to alleviate poverty and ensure quality education had any impact on the achievement of these objectives. Furthermore, in this paper, we will analyse the policies adopted by Romania and establish if they are aligned with the EU recommendations. This article will also attempt to identify the measures that must be taken so that Romania can achieve these goals by 2030. The main objective of this study is to understand the current context and establish how poverty can be alleviated by attaining quality education. The study of the existing literature, as well as the analysis of policies at the EU and Romanian level, will represent the means by which these aspects will be addressed.

Keywords: poverty, quality education, policies, access.

MINITRACK: MANAGEMENT AND PUBLIC ADMINISTRATION

Chairs:

- **Cezar – Petre SIMION, Bucharest University of Economic Studies, Bucharest, Romania**
- **Oana Matilda SABIE, Bucharest University of Economic Studies, Bucharest, Romania**
- **Guest Speaker – Katarina VALASKOVA, University of Zilina, Slovakia**

The objective of the minitrack entitled **Management and Public administration** is to bring together academicians with the representatives of the public and private organizations from different domains, such as: human resource management, public services, business environment, management of private organization, public management, development of public strategies and public policies, project management, etc. The minitrack will allow both presentation of new research from the participants and also the discussions about the new challenges faced by the actors involved in the transformation of the two sectors in the 21st century sustainable growth context. The main topics of the workshop will revolve around:

- Enhancing the capacity for innovation in Governance and Public Management
- Technological challenges for public organizations sustainable growth
- Innovation in Management of Private Organizations
- New ways of collaborating and communicating between different stakeholders after COVID-19 (secure future communication systems and networks for public and private organizations; platforms for market support to SMEs, etc.)

The minitrack welcomes papers and research in the previously 4 mentioned large topics but is also open for researchers and practitioners bringing research papers or use cases in other related topics falling under the broader context of Management and Public administration.
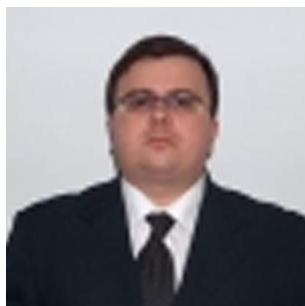
Cezar-Petre SIMION has a PhD in economics since 2008 in the specialty of management. He has been working for 15 years at the Faculty of Management within the Bucharest University of Economic Studies in the Management Department. During his teaching activity he has published as an author or co-author 6 specialized books, 31 articles in journals indexed in international databases and 20 articles in the volumes of international conferences. He has been involved throughout his career in over 50 scientific research projects. In parallel with his teaching activity, he worked for 10 years as a scientific researcher at INCD URBAN – INCERC, the period in which he was for 4 years the head of the Construction Economics department. Also in parallel with the teaching activity, he was involved in the management teams within the University of Economic Studies as director of the Research and Innovation Management Department and vice-dean of the Faculty of Management.

Oana Matilda SABIE studied Public Administration within Faculty of Management at Bucharest University of Economic Studies and got a PhD degree in 2008 in economics, specialty of management within Bucharest University of Economic Studies (BUES). Before joining BUES she collaborated with the Romanian Government, Ministry for Public Information, within Department of Communication and Public Image. Now she is a university lecturer and vice-dean of the Faculty of Administration and Public Management (FAMP), Department of Administration and Public Management. Her research interests cover Management of Public Services and Organizational Behaviour. During her teaching activity she has published as an author or co-author 7 specialized books, 14 articles in journals indexed in international databases and 34 articles in the volumes of international conferences. She has been involved throughout her career in over 23 research projects.
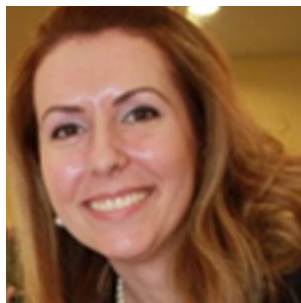
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Katarina VALASKOVA, Assoc. Prof. Dr., teaches financial economics and risk management at the University of Zilina, Slovakia. She has long been devoted to the trilogy of fundamental financial management issues: i) prediction of the financial health of companies, ii) earnings management, and iii) quantification and diversification of risks. She has published 94 original scientific papers registered in international databases Web of Science and Scopus. 13 publications are included in the first two quartiles, several of them were published by renowned publishers such as Taylor & Francis, Springer or Elsevier. Significant scientific-research and publishing activities, documented by exact and relevant scientometric values in the research field, are confirmed not only by citations to her publications, but also by wide international cooperation or several requested lectures at international scientific conferences organized by Bucharest University of Economic Studies (Romania), South-West University Neofit Rilski (Bulgaria), WSB University (Poland), Institute of Technology and Business (Czech Republic), and OTH Regensburg (Germany). In addition to publishing and scientific research, she has been engaged in review and editorial activities, as evidenced on Publons and membership in the editorial boards of several journals registered in the SCOPUS or Web of Science databases.

INNOVATIVE STRATEGIES AND WORK-LIFE BALANCE.
THE IMPORTANCE OF INCLUSION IN MARKETING CAMPAIGNS

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Abstract. In today's business world, the concept of work-life balance has become increasingly important to employees and employers alike. For companies, adopting innovative strategies that promote this balance is not only a matter of social responsibility, but also a strategic move to attract and retain quality talent and increase productivity. This article explores the importance of integrating innovative work-life balance strategies into corporate marketing campaigns. As a methodology, the questionnaire was used as a tool, applied among generation Z. Innovative work-life balance strategies are not only an investment in employee well-being, but also a strategic move for companies' long-term success. Integrating these strategies into corporate marketing campaigns can help attract and retain talent, strengthen your brand, and build an organizational culture that promotes employee prosperity and satisfaction. In a world characterized by fast pace and constant pressure, work-life balance becomes a vital necessity for individual well-being and productivity. In this context, innovative strategies become crucial not only for promoting a healthy balance, but also for integrating it into the companies' marketing campaigns.

Keywords: innovative strategies, work-life balance, talent attraction, marketing strategies, balance.

DIGITALIZATION RISKS AND THEIR IMPACT ON BUSINESS SUSTAINABILITY

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Abstract. This study endeavours to explore the multifaceted risks associated with digitalization, with a particular focus on their impact on the sustainability of businesses and strategies for reducing the negative effects. In their long term journey to obtain sustainability, organisations are urged to remain flexible and embrace the digital innovations to ensure their relevance in the market, by responding to their clients needs. Organisations should analyse all parts of digitalization, not only the benefits, to ensure they know what type of risks they will face, in order to be able to control them. Such risks as cybersecurity threats, digital skills gap, data privacy issues among others can have a potential impact on business sustainability. For this study was used a mixed research method, starting with reviewing the relevant literature of digitalization risks and impact of digitalization risks on sustainability. Afterwards, secondary data from Eurostat database was analysed using quantitative methods. The selection of this topic was done due to the growing significance of the two terms digitalization and sustainability in both research literature and operational reality of organisations worldwide. Therefore we consider the paper relevant for other researchers, students, practitioners and organisations stakeholders. The paper demonstrates originality by offering novel perspectives into the intersection of sustainability and digitalization, through analysing the risks and their impact.

Keywords: digitalization risks, business sustainability, risks impact on sustainability.

THE INFLUENCE OF TRANSFORMATIONAL LEADERSHIP ON BURNOUT

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Abstract. Today's modern, fast paced, expanding organizations are characterized by higher risks of burnout emergence among their employees than ever before. Nowadays, a growing number of managers all over the world are struggling to identify more effective measures for empowering employees in their jobs and sustaining work engagement. Thus, new management and leadership practices have been proposed and tested. For this research, we selected transformational leadership. The main objectives of this research are: to measure the occurrence of transformational leadership and burnout and to find out the potential relationship between them. The main research methods used were: self-reported questionnaires, a Burnout Assessment Tool, and a Global Transformational Leadership scale. The research results were processed with the Statistical Package for the Social Sciences. According to the results, transformational leadership negatively correlates with burnout, meaning that lower levels of burnout are experienced by employees led by the transformational type of leaders (managers). The findings of this research are specifically useful for private and public managers and scholars as well as human resources specialists and consultants, providing valuable insights about leadership practices that can improve employees' performance and reduce their burnout in organizations.

Keywords: burnout, transformational leadership, management, organizations.

INSTITUTIONAL CAPACITY – PROVISIONAL RESULTS OF MEMBER STATES DURING 2014-2020 PROGRAMMING PERIOD

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Abstract. Institutional capacity building and enhancement is the main focus for projects under thematic objective 11 for the programming period 2014-2020 supported by financial instruments under the Cohesion Policy, thus contributing to the objectives of economic, social and territorial cohesion of Member States. According to studies there is a growing importance of education and, as such, of investment in education, but also a need for strengthening the efficiency of public administration and need to invest in the last as well so that, in cooperation with social partners, be able face the increasingly challenging societal overcoming needs and barriers. Considering the disrupting factors present in the socio-economic and territorial contexts determined by the armed conflicts, by recent pandemic effects which all have a negative mark on all aspects of life, to which the constraints on the national public funding add, there is a growing need of intervention and of investment for institutional capacity building. In line with the aforementioned, the research team aim was to investigate the achievements of the interventions funded under thematic objective 11 for all Member States that selected it and highlight both the progress and the opportunities available for Romanian context. As results show, Romania has much to gain in the following years in terms of activities to be supported, but also in the magnitude of the interventions. Yet, results should be also put in the light of driving forces or factors that contributed to the achievements and also to what each Member State envisaged.

Keywords: institutional capacity, Cohesion Policy, provisional results, opportunities for Romania.

QUANTIFYING THE VAT GAP: EVALUATING DIGITALIZATION'S EFFECT ON REVENUE COLLECTION

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Abstract. The digital transformation of the economy, particularly in the area of e-commerce, has created challenges for VAT collection in the EU. The rise of digital technologies has completely changed how businesses operate in the EU. The introduction of electronic fiscal devices has been found to improve VAT collection in some contexts but may also decrease fiscal efficiency. The EU is working to harmonize VAT systems across its member countries to create a unified approach similar to the one used at the European Community level. However, the broad influence of digital technologies touches every aspect of VAT, raising questions about compliance and potentially impacting EU fiscal revenue. The research paper offers clear insights into the European public administrations' strategic management when it comes to the impact of digitalization on EU tax revenue collection. In this setting, I investigate the effects of the digitalization of the European public sector, focusing on EU VAT revenue collection covering the period 2000-2021. The data was collected from the Eurostat and OECD databases. The research is based on the chosen independent variables which will be tested during the analysis using a multiple regression model on panel data. The VAT compliance gap is settled as the dependent variable and analyzed in relationship with VAT total tax liability (VTTL), VAT revenues, taking into consideration the VAT lost due to, for example, insolvencies, bankruptcies, and administrative errors, VAT policy gap. Other, than the Gross domestic product per capita, Unemployment rate, and Average net earnings are control variables. The outcomes show that digitalization impacts EU tax revenues, but it differs across the countries. Digital technology helps make getting information easier, lowers costs, and can do some tasks automatically, so studying its effect on tax collection before and after COVID-19 is important for improving government work.

Keywords: digitalization, tax revenue, EU countries, panel data analysis, tax collection, tax compliance, Covid-19.

TOWARDS A ROBUST ASSESSMENT FRAMEWORK
FOR THE EU OPEN DATA MATURITY INDEX

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Abstract. Strengthening Open Data policies is a priority for the Public Administrations of European countries because, firstly, they leverage their development momentum through economic, social, and environmental impacts and, secondly, they enhance transparency and accountability. In this context, EU Commission publishes every year a report, ranking a set of countries with respect to their maturity to Open Data. The methodology followed by the EU has given different results from year to year in terms of the ranking of a country and the question that has been raised is the reliability of the method applied. The aim is to explore different decision methods to test their consistency and stability in relation to the existing method. In this study, a qualitative and quantitative research was conducted using a questionnaire and the AHP method was applied to modify the weights of the criteria that constitute the Open Data Maturity Index. Several countries show high volatility in their performance on sub-indices that are quite difficult to measure objectively. The AHP application showed that these sub-indices should have a fairly low weighting, having little impact on countries performance. Based on the revised weights, the study arrives at a different ranking of the countries under evaluation and combined with the use of the k-means method, a different clustering.. A more structured and robust evaluation framework is proposed - using ranking algorithms such as TOPSIS and PROMETHEE II.

Keywords: Open Data Maturity Index (ODMI), Multicriteria Decision Support Systems, Analytical Hierarchy Process, data clustering, public administration.

ANALYSIS OF THE EUROPEAN ECONOMIC AREA, WITH A SPECIAL FOCUS ON THE FISCAL BEHAVIOR PATTERNS OF THE AUTHORITIES AND TAXPAYERS

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Abstract. European culture and society are influenced by each European member state. The delimitation of areas in the European Economic Area, from a behavioral aspect, is based on the history, culture, administration and economy of each EU component state, which gives them individualized and nuanced behavioral and psychological characteristics, under the auspices of economic-fiscal factors. The standards of living, the level of satisfaction of taxpayers, changes in the legislative system and the economy, changes in the financial-banking field and the economic freedom of each state in the European Economic Area determine fiscal behavior patterns. Administrative evaluations and taxpayers' assessments mutually impose behavior models directed towards real and pragmatic perceptions of economic-fiscal choices and decisions. State economic constructions and the maximization of fiscal measures determine models of fiscal behavior of the authorities towards reforms to modernize and increase the standard of living and the appreciation of tax payers, moving towards an upward fiscal compliance. The interdependence of economic synchronizations and those of the European fiscal systems must converge towards models of balanced behaviors that optimize a series of premises, measures and fiscal strategies and prove governmental decision-making efficiency, with a decisive impact on voluntary fiscal compliance.

Keywords: fiscality, management, authorities, fiscal behavior.

MANAGEMENT ETHICS IN PUBLIC AND PRIVATE SPHERES. A COMPARATIVE APPROACH

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Abstract. The main differences between private and public spheres seem to be more profound than the mere type of property involved into the matter. They seem to be ethical - meaning that management methods should rely upon more profound approaches and should identify the real source of challenges when dealing with the difference between a public and a private organization. The main point of the present paper is that at least two different levels of approach should be identified: that of managerial issues and that of ethical issues. The main mistake for an entrepreneur or a manager is to mix them up and try to solve ethical issues from within the organization with managerial methods or the other way around. Nevertheless, these levels seem to be closely related and the management approach should therefore be a holistic one. If these issues are not properly tackled, one side effect could be, at an administrative level, profound ethical corruption that results in effective social corruption.

Keywords: management ethics, private sphere, public sphere, corruption.

ANALYSIS OF THE JUDICIAL SYSTEM IN ROMANIA DURING THE COVID PERIOD

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Abstract. The paper analyzes the state of the legal system in the post-pandemic period. In addition to analyzing the evolution of criminality, the paper will also analyze the investment impact in this field in order to determine a dependency between the investment effort and its impact on the evolution of criminality in Romania. By increasing investments in these sectors, the reintegration of people who have served their sentence on the labor market can be achieved. There were analyzed the evolution of several indicators, such as the number of convincts, the number of recidivists, the crime rate, the number of judges, household income for explained the precarious economic situation from their families. It was performed an econometric model between GDP from public administration, number of judges, number of criminal and civil cases which are to be solved by a judge and the number of persons who received a final convinction by means of a court decision.

Keywords: justice system, analysis, judicial reform.

THE CONCEPT OF LEGACY IN WOMEN'S FOUNDATIONS: A TÜRKIYE-ROMANIA COMPARISON

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Abstract. Research Background: Legacy is a central area of inquiry in contemporary management science, with significant implications for organizations and society in general. We define legacy as enduring meaning tied to an individual actor's identity, evident in behaviors that are intended to have an impact after the actor is gone. Legacy is a conceptual expression of values and practices that apply to long-term organizational structures. It is one of the most important but least understood constructs of management research and practice. Heritage studies are primarily concerned with current organizations and management. The primary components of the inheritance of different knowledge are psychological knowledge, beliefs, values, and norms. One way to promote the vision of the organization as a long-term temporal perspective and a channel for an institutional legacy is to make the concept of legacy pervasive within the organization. In this context, legacy studies are limited to contemporary management theories and organizational structures. The concept of inheritance in foundations, an integral part of public administration that has existed in almost all periods of history and continued its existence for centuries, has not yet been sufficiently analyzed. Another noteworthy aspect of historical foundations is that their founders or their heirs and trustees are women.

Keywords: women's foundations, legacy, a Türkiye-Romania comparison.

GUIDING PEOPLE TO BETTER DECISIONS: A TAXONOMY OF NUDGES

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Abstract. Nudges are strategies designed to influence individuals' behaviour towards social or personal good, without restricting options or imposing strong obligations. Coined by behavioural economists Richard Thaler and Cass Sunstein, nudges have emerged as powerful tools in the realm of public policy, marketing, and everyday decision-making. In this talk, we will focus on nudges used in public policy, for instance to increase voter turnout or organ donation rate, to guide people to healthy food choices or to get people to recycle more. We will conduct a preliminary exploration of the nudging strategies applied by governments to steer people to better decisions. The main objective of this talk is to create a taxonomy of the nudges used in various countries. Such a taxonomy can be useful for at least two purposes. First, different situations may require different types of nudges. By classifying nudges, policymakers and other decision-makers can identify which types of nudges are most appropriate for desired outcomes. Secondly, public acceptability of nudges – a critical element for their effectiveness – depends on their characteristics: different types of nudging interventions are accepted in different degree by citizens. A good classification of nudges is vital for testing public support for such interventions. First, we will gather diverse examples of real-life nudges used by governments. Secondly, we will examine two important classifications of nudges widely found in literature: the first one based on the degree to which these nudges violate individual autonomy, and the second one based on who benefits from applying the nudge – the nudged person or the whole community. Thirdly, we will discuss, in some debatable cases, whether these classifications can accommodate some instances of nudges and whether other classifications might be useful.

Keywords: nudge, public acceptability, taxonomy, autonomy.

ORGANISATIONAL MODEL EXAMPLE –
EVOLUTION OF SINGLE-BRANCH LOCAL BANKS INTO NATIONAL BANKS

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Abstract. Local banks established as single-branch entities are lesser-known examples. The emergence and structural transformations of single-branch local banks, which began to be established at the beginning of the last century, have not yet been sufficiently examined. The institutional, sectoral, and organizational conditions in the financial dimension of the period led to the establishment of local banks.. The founders of these banks were prominent merchants, tradesmen, and large landowners in their regions. These individuals established local banks by investing a significant portion of their assets. Single-branch local banks were established not only to meet the credit needs of entrepreneurs and businesspeople in the regions where they were founded but also to achieve national development. Especially, the number of single-branch local banks, which were the organizational structures most affected by the adverse economic conditions caused by the Great Depression of 1929, decreased rapidly. The historical transformation methodology has been used in our article. The historical transformation methodology not only helps us understand the emergence of new organizational structures but also explains the reasons for the organizational transformations they have undergone. The historical transformation methodology provides a significant contribution to understanding the evolution of business history, national and international economic development by its capacity to connect micro and macro levels. For our article, historical document archival data was collected, and the relevant literature on single-branch local banks was comprehensively reviewed. Our research revealed the processes of transformation from their establishment to national scale of single-branch local banks, which were established for national development in the historical process. While many local banks closed due to adverse conditions, some strengthened and grew to reach a national scale. Single-branch local banks are exemplary organizational models that can provide solutions to the financial problems of countries with similar conditions.

Keywords: single-branch local bank, development, historical transformation methodology.

THE INFLUENCE OF TRANSFORMATIONAL LEADERSHIP ON EMPLOYEE PERFORMANCE

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Abstract. Transformational leadership has been widely recognized as a key factor in driving employee performance and organizational success. According to the specialized literature, the use of an appropriate leadership style is a key factor for improving efficiency and effectiveness, leading to a high motivation and performance of employees, reducing costs, as well as other adjacent benefits. This paper aims to explore the influence of transformational leadership on employee performance in various organizational settings and to analyze the relationship between them. It will also examine the mechanisms through which transformational leaders inspire and empower their followers to achieve higher levels of performance. The main research methods used were: self-reported questionnaires, a tool created by combining the Multifactor Leadership questionnaire (MLQ) and the Individual Work Performance Questionnaire (IWPQ). The findings of this paper will contribute to the existing body of knowledge on leadership and employee performance, providing valuable insights for organizational leaders and managers. The results will also have practical implications for organizations seeking to enhance their leadership practices and improve employee performance. Ultimately, this paper aims to shed light on the importance of transformational leadership in driving employee performance and fostering a positive work environment.

Keywords: transformational leadership, employee performance, efficiency, organizations, behavior.

REVITALIZATION OF PUBLIC ADMINISTRATION
WITHIN THE EUROPEAN UNION. CHALLENGES, CAUSES AND SOLUTIONS

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Abstract. The introduction of information and communication technologies (ICT) in European institutions has significantly changed the way public administrations interact with citizens and has led to the development of a global phenomenon called e-government. E-government aims to provide government information and services to citizens via the internet or other digital means and is now a very relevant aspect of governance. E-government combines governmental use of ICT with organizational changes to improve its structures and functioning, and is currently of great interest in public administration studies. This new e-government involves technological changes, but also new leadership styles, new decision-making processes, different ways of organizing and delivering services. Institutional communication with the citizen is becoming increasingly digital and many digital solutions are part of our daily lives. Digital technologies affect every part of our society, such as businesses, governments, municipalities and community councils, science, the arts, mass communications, financial institutions, telecommunications organizations and educational institutions. With the adoption of these technologies, change is inevitable. In most European institutions, change is both internal and external. Governments and the public sector could not remain unaffected by this development. Adapting the public sector to the digital environment would not be an easy process, as traditionally the public sector has been characterized by stereotypes such as high bureaucracy, exaggerated adherence to written rules and formalities, slow pace in executing activities but also difficulty in adopting change. This is partly correct, as in recent decades governments have adopted digital solutions that allow the public sector to keep up to date, but the overall digital transformation has proven to be a complicated process. Digital transformation in public administrations needs to make everything work differently, transparently and all of these by respecting GDPR in order to be successful and to ensure continuity and effectiveness of the public sector within the European Union.

Keywords: digital transformation, ICT, e-Government, public administration, European public sector.

PARTICULARITIES OF THE PUBLIC PROCUREMENT CONTRACTS CONCLUDED BY PUBLIC HOSPITALS IN ROMANIA IN THE PANDEMIC YEAR 2021

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THE ANALYSIS OF THE IMPLICATIONS OF THE COMPLEX INTERDEPENDENCIES BETWEEN MACROECONOMICS AND PUBLIC FINANCE

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Abstract. Economic science as a whole must identify the ways by which human needs are satisfied at the best level, respecting nature and the other components of the living or non-living world, ensuring proper conditions for future generations, equal chances of life and fulfilment on all the plans. MACROECONOMICS and PUBLIC FINANCE, as one whole, should define, in the most certain way, human development and sustainable development, viable development, because there are certain differences between them.

Human development can constitute, and indeed constitutes in the last instance, a goal, while sustainable/ viable development can be a means to reach the goal. We do not ignore or dispute, with this statement, the common elements and the indestructible link between human development and sustainable development, because one without the other is neither possible nor justified - there can be no question of human development without sustainable development, and sustainable development itself and for itself it is meaningless.

It is an approach that can be credited with a certain amount of originality. The way to ensure human and sustainable development must be a revolutionary one: minimum consumption of resources, maximum efficiency in their use, appropriate stimulation of wealth creators, superior capitalization of the opportunities offered by information and knowledge, ensuring and respecting quality and health standards, equal chances for a normal life, for education. The levers and instruments specific to public finances are of real use in this sense, because public action can no longer be contested or ignored.

The state and the market (not the state or the market) must contribute equally, through their specific means, to ensuring human development and sustainable development. The redistribution achieved through public finances and the public financing of actions and objectives of wide interest are defining in this process. Public finances are those that mediate the redistribution and circulation of financial resources in geographical areas that exceed national borders, as well as the coordination of various actions and policies. Human development and sustainable development must become primary components of economic-social cohesion and convergence. All these can represent major research directions in Macroeconomics and Public Finance.

Keywords: macroeconomics, public finance, sustainable development, human development.

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MINITRACK: ECONOMICS AND BUSINESS COMMUNICATION

Chairs:

- **Mihaela Roberta STANEF-PUICĂ, Bucharest University of Economic Studies, Bucharest, Romania**
- **George-Laurențiu ȘERBAN-OPRESCU, Bucharest University of Economic Studies, Romania**
- **Guest Speaker – Sorin NASTASIA, Southern Illinois University Edwardsville, United States of America**

Since the outset of 2023, the global economy appears to have embarked on a new developmental phase propelled by AI. The primary objective of this mini-track is to delve into the influence of digital transformation on the field of employment. Serving as a forum for a diverse range of scholars, it aims to envisage and plot the trajectory for the future of labour within an ever-evolving digital world.

In this context, we invite submissions of papers that explore the diverse dimensions of digital transformation in the workforce and offer perspectives on how emerging technologies like artificial intelligence, automation, robotics, and digital platforms are altering conventional employment frameworks. Participants will acquire insights into the disruptive influences shaping the worldwide economy and the changing dynamics of roles, competencies, and employment trends in the digital era.

- Economic policies for digital development
- Global economic competition on digital markets
- Governments economic stimulus on digital frame of economy
- The Big Four of digital economy
- Information technologies and share services
- Reshaping the world economy
- Anticipating the Impact of Automation and AI on the labour market
- Building Digital Skills: Navigating the Transition to a Tech-Driven Workforce
- Addressing Digital Divides and Socioeconomic Impacts
- Business communication through digital technologies

Mihaela Roberta STANEF-PUICĂ studied Economics at Faculty of Theoretical and Applied Economic, Bucharest University of Economic Studies. Vice-dean of the Faculty Theoretical and Applied Economic Studies, since 2015, now she is in charge with the research component of the Faculty.

Her research interests cover regional development and labour market problems. With an experience in academia but also in research for about 15 years, Roberta Stanef-Puică carries out both teaching and research activities in areas of expertise such as: sustainable development, urban and rural development gaps, human resources, labour market, demography, education and public policies.

Roberta Stanef-Puică is also a consultant for the National Commission for Strategy and Prognosis and had a big contribution in more than a few of their projects regarding private-public partnerships in several different domains, such as labour market and green energy.

George-Laurențiu ȘERBAN-OPRESCU is a faculty member at the Department of Economic Doctrines and Communication within the Faculty of Theoretical and Applied Economics. For over two decades, he has developed and delivered courses in economic doctrines, economic epistemology, and communication networks.

His research delves into the intersection of economic doctrines and epistemology with a special focus on exploring topics like quality of life, education for sustainable development, migration patterns, and the impact of digitalization. Over the past 20 years, he has authored over 35 research articles and contributed significantly to various books and collective studies.

Sorin NASTASIA is an Associate Professor in the Department of Applied Communication Studies at Southern Illinois University Edwardsville and the director of the International Studies degree program within the College of Arts and Sciences. He earned his Ph.D. in Communication and Public Discourse at the University of North Dakota in 2010, an M.A. in Communication and Public Relations from the National University for Political Studies and Public Administration in Romania in 2003, an M.A. in International Relations from the Academy of Economic Studies in Romania in 1999, as well as an M.A. in American Cultural Studies in 1996 and a B.A. in Romanian and English Languages and Literatures in 1995 from the University of Bucharest in Romania. While at the University of North Dakota, he worked in public relations and graphic design for the Center for Community Engagement and the Housing Office, and in his native Romania he was an international relations counselor for the Ministry of Culture and a public relations counselor for the Ministry of Education. At Southern Illinois University Edwardsville, Dr. Nastasia teaches undergraduate courses including Public Relations Campaigns, Public Relations Case Studies, Public Relations Visual Communication, International Public Relations, Technology Applications in Public Relations, Introduction to Public Relations, Persuasion and Social Influence, Communication Theories, Interpersonal Communication Skills, and Public Speaking, as well as graduate courses including Seminar in Public Relations and Seminar in Intercultural Communication. Dr. Nastasia has so far organized two study abroad courses giving students opportunities to learn first-hand in international settings, one to France and Romania in summer 2012, and one to Germany and Hungary in summer 2014. Dr. Nastasia is a critical-cultural scholar seeking to understand international public relations practices and international crisis communication cases as well as of media and public portrayals of underprivileged and disadvantaged populations. For his research, Dr. Nastasia has won four Top Paper Awards at annual conferences of the National Communication Association. Dr. Nastasia has published research in the edited volumes Case Studies in Crisis Communication: International Perspectives on Hits and Misses at Routledge, Communication and PR from a Cross-Cultural Standpoint at Peter Lang, The Walk of Shame at Nova Publishing, and The Palgrave International Handbook on Women and Journalism at Palgrave McMillan. His work also appeared in the PR News Media Training Guidebook, the Sage Encyclopedia of Social Media and Politics, and the journals TelevIZIon and The Romanian Journal of Communication and Public Relations. He is working on a co-authored book on children's perceptions of the Japan 2011 disasters. Dr. Nastasia currently serves at department level as Director of Graduate Studies, Director of Technology and website editor, and as a faculty advisor for the PRSSA chapter at SIUE, and at university level he is the president-elect of the Faculty Senate.

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BUILDING DIGITAL SKILLS THROUGH DIGITALIZATION OF EDUCATION

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Abstract. In today's digitally driven world, digital skills integration into education is essential for equipping learners with the competencies required for success in the 21st century. This article explores the transformative potential of digitalization in education, intending to elucidate its impact on the development of digital literacy and skills among Gen Z. The current scientific literature highlights the critical role of digital skills in fostering employability, promoting innovation, and driving social development. However, there exists a significant gap in the comprehensive understanding of how digitalization initiatives within education influence skill acquisition, educational equity, and broader societal implications. This study employs a robust mixed-method research approach, combining qualitative analysis through study and analysis of field literature and European-level reports with quantitative analysis of statistical data. The research questions guiding this investigation focus on examining disparities in access and use of digital resources across different demographic groups, and exploring the implications of these findings for educational policy and practice. The main findings of the study reveal a complex relationship between digitalization and skills development. While digital technologies offer many opportunities for personalized learning and collaboration, gaps persist, exacerbating existing inequalities. Additionally, the study identifies the need for comprehensive pedagogical approaches to ensure the effective integration of digital tools into curricula. This paper contributes to the field by offering a comprehensive analysis of the digitalization of education, bridging theoretical insights with empirical evidence. Finally, by revealing the challenges and opportunities inherent in the development of digital skills, it provides important insights for legislators, professors, and researchers determined to harness the full potential of digital technologies in education.

Keywords: digitalization of education, digital skills, digital literacy, Gen Z, mixed-methods research.

ARTIFICIAL INTELLIGENCE AND THE FUTURE OF LABOR MARKET: A LITERATURE REVIEW

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Abstract. In the last years, the issue of the future of the labor market in the context of the visible advancement in artificial intelligence (AI) has been extensively debated, starting from a series of considerations focusing on the implications regarding job loss in certain sectors and extending to elements addressing potential deepening of economic inequalities. Although the specialized literature is abundant in articles on the future of the labor market, it seems that there is still no unified vision in this regard. Starting from the analysis of specialized literature published in the last five years on the topic of "artificial intelligence and the labor market", this article aims to identify the multiple facets of significant changes in the structure and dynamics of labor market as a result of AI development. The results indicate that job automation and the emergence of new employment opportunities, in the context of the disappearance of certain traditional jobs, lead to a pressing need for adaptation of qualification requirements and skills in the context of AI technology evolution. By using the VOSViewer software for analyzing networks of terms connected with the studied theme, our research shows that "artificial intelligence and the labor market" are often studied in relation to the social, ethical, and economic implications of the transformations generated by AI. These implications include concerns about unequal access to opportunities, the exacerbation of economic inequalities, and the ethical dilemmas associated with the use of AI in the professional environment. Therefore, the article seeks to provide a broad perspective on the influence of AI on the labor market, emphasizing the need for a proactive and responsible approach in managing these changes to maximize benefits and minimize potential negative effects on individuals and society as a whole.

THE INFLUENCE OF CORPORATE SOCIAL RESPONSIBILITY ON ORGANIZATIONAL COMMITMENT AMONG EMPLOYEES IN PAKISTAN

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Abstract. A study was conducted to govern the potential effects of Corporate Social Responsibility (CSR) on employees' commitment levels to their corresponding organizations. The purpose of this study was to offer organizations in Pakistan with a means for reducing turnover rates as well as to teach them how to create a strong and reliable workforce that is motivated to serve the organization's aims. Several CSR dimensions were studied that how they impact organizational commitment. The influence of independent variables (Legal CSR, Economic CSR, Ethical CSR and Philanthropic CSR) on dependent variables (organizational commitment) was studied for this study. The study used a combination of primary and secondary data collection tools to achieve the desired results. Secondary data sources include past studies in the form of journal articles retrieved from credible sources such as Jstor, Google Scholar etc. However, the original data was gathered through a rotation of survey questionnaires distributed to Pakistan's leading organizations. The sample size was 220 employees. The results were analyzed using SPSS. The findings indicated that Economic corporate social responsibility, Legal corporate social responsibility, Ethical corporate social responsibility, and philanthropic corporate social responsibility were the aspects that organizations could choose because they significantly improved employee motivation and caused them to stick with their respective organizations and had an impact on organizational commitment. To conclude, the findings revealed diverse results that differed from previous ones because this study engrossed exclusively on Pakistani organizations and their features. Thus, it can be concluded that the key variables, when appropriately utilized and applied, can raise employee commitment levels in an organization. The hypotheses H1, H2 & H3 were accepted whereas hypothesis H4 was rejected. This indicates that Economic, Legal and Ethical CSR have a positive impact on organizational commitment whereas philanthropic CSR has a negative impact on organizational commitment.

Keywords: Corporate Social Responsibility, employees, organizational commitment, Pakistan.

INCREASE OF PRODUCTION CAPACITIES AND INVESTMENTS IN ENTERPRISES DEPENDING ON THE PERSPECTIVE OF REGIONAL DEVELOPMENT

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Abstract. Through this study, regional producing potential was identified based on investments and increase of capacities in order to determine their impact on employment increase, mainly qualified and University graduate employees. A few questions arising along the study are: Does the production capacity affects the number of employees? Does the investment amount affects the number of employees? Does the increase of production capacity affects the increase of incomes? Does the increase of incomes affects the employment levels? In conducting the study, we used secondary data published by INSTAT, Regional Tax Office, municipalities of Korca region and primary data obtained through questionnaires filled by regional enterprises. Data processing revealed that 33% of respondent businesses invested in the last 5 years on expanding their activities. As results of the investments made in 40% of businesses, the number of employees has increased by over 20. Despite the internal sources and credit, 30% of businesses chose the government subsidies as an investment method. Because of the investments, business incomes increased by 20%. About 33% of businesses plan to increase their investments in the future. The production capacity, investment amount, increase of incomes have statistically affected the employment levels greatly. Increase of production capacities has a statistically important effect on incomes. This study will open doors to other processes in the area. The achieved results will serve as data for the regional institutions, the University, etc.

Keywords: production capacity, employment, investment, financing, increase of incomes.

NAVIGATING THE ETHICAL TERRAIN OF ONLINE AND IA MARKETING IN PHARMA: A META-ANALYSIS OF CUSTOMER RELATIONSHIP MANAGEMENT STRATEGIES AND OUTCOMES

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Abstract. This paper explores the integration of intelligent automation and online marketing in the pharmaceutical industry's customer relationship management and ethical practices. Technological advancements have enabled pharmaceutical companies to enhance customer relationship management systems with intelligent automation, necessitating an evaluation of their effectiveness and ethical implications. Our literature review indicates a rapid adoption of intelligent automation in pharmaceutical marketing. It highlights its ability to handle large datasets and personalize customer interactions while raising significant ethical concerns, particularly regarding privacy, consent, and transparency. We employ a mixed-methods approach, synthesizing data from peer-reviewed journals, industry reports, and case studies to assess the impact of intelligent automation on CRM systems, focusing on both the achievements and challenges. Findings reveal that while intelligent automation significantly improves marketing efficiency and personalization, it introduces complex ethical challenges, such as data privacy risks, potential artificial intelligence biases, and the balance between personalization and depersonalization. These issues underscore the need for stringent ethical guidelines and robust frameworks to govern artificial intelligence use in pharmaceutical marketing. This study contributes to the field by emphasizing the importance of integrating ethical considerations in intelligent automation deployments, highlighting the need for transparency and trust in advanced digital marketing strategies within the pharmaceutical sector.

Keywords: online marketing, intelligent automation, pharmaceutical marketing, customer relationship management, ethical marketing.

INNOVATION SPILLOVERS, ECONOMIC GROWTH AND ROLE OF ABSORPTIVE ABILITY

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Abstract. Research and Development (R&D) based economic growth is the running debate in endogenous growth framework to solve the problem of production inefficiency for attaining the economic stability. The high Total Factor Productivity (TFP) growth can be attained through technological innovation, reverse engineering, 'learning by doing', artificial intelligence and interaction of the researchers across the world. The foreign and domestic R&D innovation adoption and its spillovers are dependent on producers' willingness to opt, financial capital, and knowledge capital. The purpose of this study is to examine the role of R&D spillovers for stable economic growth through the channel of technology diffusion in Pakistan. This research theme has been designed to investigate the proficiency of R&D spillovers in absorptive ability of Pakistani labor force and efficiency for progenitive utilization of R&D innovation. The empirical analysis is carried out through the annual time series data spanning over the period of 1972 to 2022. The Cobb Douglas and Translog Production Functions were employed to measure the TFP growth and Autoregressive Distributive Lagged (ARDL) Model was applied for empirical analysis. The quantitative analysis provided evidence of the existence of foreign and domestic R&D innovation spillovers and adoption in Pakistan with poor absorptive ability. It has been found that the foreign R&D spillovers have an affirmative role in TFP growth as compared to domestic R&D. A great deal of policy wisdom has been generated, which directs that government should focus on sustainable policies related to domestic R&D, R&D spillovers with sufficient and sustainable R&D expenditures, their availability and accessibility of innovation to boost the resource efficacy for higher TFP growth. The government should emphasize on the implementation of extension services to educate the laborers by telling effectiveness of early adoption of innovation, innovative technology, and artificial intelligence (AI) to attain sustainable productivity.

Keywords: Research and Development spending, spillovers, knowledge capital, absorptive ability, TFP Growth, time series analysis,

EFFECTS OF DIGITIZATION AND DIGITALIZATION ON HEALTH

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Abstract. Digitization and digitization are the result of the economic development following educational progress throughout the world. This has a bidirectional effect on society and the individual, as society has evolved, progressing from an economic, informational and technological point of view, in education, economy and health. Access to digitization is free for all citizens, without age limit and regardless of the individual's social status, but we must understand that the different digitization systems also produce negative effects for the individual and society. The first negative effect on the individual concerns health, as the degree of obesity is increased and as one can observe a negative impact on mental health and on the physical state, as well as the increase of the dependence on the use of digital tools in a negative way. The current study of knowledge from this research will analyze the effects of digitization and digitization that occur on human health, as well as the application of countermeasures against the occurrence of negative effects on human beings, and the recommendations made by some authors to reduce the occurrence of negative effects, considering all the possibilities that society and the individual have in order to identify ways of knowing the best forms of work to improve the way of using digitization without negative consequences. Digitization cannot be replaced by other forms of informational economic development, but it can be analyzed, researched and debated in different forms in order to have the best prevention options against its negative effects on human health. Digitization is and will be the future of humanity, but we must research and analyze how we must use it to produce only positive effects and reduce the already existing negative effects on health. In addition to digitization, we also have the digitalization factor, a form of data storage in electronic storage sources that facilitates information, its collection and its research in the provision of data.

Keywords: digitalization, health, the effects of digitalization.

IN SEARCH OF A BALANCE: REGULATING US AND CHINESE INVESTMENT IN THE CONTEXT OF EU EUROPE

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Abstract. A major destination for capital inflows from major economies like the United States (US) and China is the European Union (EU), which has seen a significant increase in foreign direct investment (FDI) as a result of market globalization. This paper aims to strike a delicate balance between promoting economic growth and protecting Europe's strategic interests by examining the regulatory framework that oversees US and Chinese investments within the EU. The analysis primarily focuses on how the EU's foreign direct investment laws are changing. This study provides an explanation of the mechanisms used by the EU to try to control and monitor foreign investment through a close analysis of the policies, rules, and guidelines published by EU institutions. Along with evaluating how these standards are being applied in each Member State, it also notes variations and difficulties with enforcement. The agenda item for discussion is the screening processes that the European Union and its member states employ to evaluate possible risks associated with foreign investments, especially in areas that are important to national security and sovereignty. This paper investigates how well these defenses work to lessen risks from the U.S. s. and Chinese investment, encompassing issues with technology transfer, intellectual property rights, and geopolitical sway. An essential component of the study, sector analysis shows how Chinese and American investments have affected different industries. From energy and telecommunications to technology and healthcare, the research evaluates the effects on resilience, innovation, and market competition. In forming Europe's economic and technological future, it also discusses the strategic significance of particular industries. This paper advocates for a differentiated regulatory approach that strikes a balance between protecting European interests and allowing investment while also addressing the complex challenges posed by foreign investment. It suggests actions that will improve Member State collaboration, make investment review procedures more transparent, and give all investors a fair chance at success. In summary, the study emphasizes how crucial regulatory coherence and flexibility are to the effective management of the intricate dynamics of international investment flows.

Keywords: United States (US), China, European Union (EU), economy, sustainable economic development.

DEVELOPMENT OF THE COLLABORATIVE ECONOMY IN ROMANIA WITH THE HELP OF EUROPEAN FUNDS

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Abstract. This paper focuses on the collaborative economy based on quantitative data.The collaborative economy in Romania has started to develop in recent years, as technology and social change have facilitated connecting people to share their services and resources. The collaborative economy can be a solution for future sustainable development. The main objective of the research is to analyze how European funds and the collaborative economy contribute to the sustainable development of Romania. The research methodology includes exploratory analysis of case studies in the private sector and the collaborative economy. The results of the study exemplify that the collaborative economy creates new opportunities for all actors involved in society who need to create an optimal space for its development.

Keywords: collaborative economy, European funds, structural funds, economy in Romania.

ANALYZING CONSUMER BEHAVIOR: THE PATHWAY TO SUSTAINABLE FOOD CONSUMPTION

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Abstract. This article aims to analyze the relationship between consumer behavior and sustainable food choices. It will investigate the factors influencing these choices, ranging from personal preferences to social norms. Understanding these factors is crucial for guiding efforts to promote sustainable food consumption. By highlighting the connections between consumer behavior and sustainability, valuable insights will be provided to shape a more environmentally friendly food system. The research will rely on the examination of specialized scientific articles, as well as the utilization of field data accessed through databases and specialized websites. Subsequently, the collected data will be utilized and interpreted to better comprehend consumer behavior regarding sustainable food consumption and to offer suggestions for enhancing sustainability within the food industry.

Keywords: consumer behavior, sustainability, agrifood, sustainable food consumption, nutrition.

DIGITALIZATION'S VITAL ROLE IN SUSTAINABLE CIRCULAR ECONOMY

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Abstract. In the pursuit of achieving sustainable development goals, the concept of a circular economy has emerged as a pivotal paradigm shift towards resource efficiency and environmental sustainability. The paper examines the transformative potential of digitalization in fostering the transition towards a sustainable circular economy. By leveraging digital technologies, organizations can optimize resource utilization, minimize waste generation, and enhance supply chain transparency and traceability. The present paper revies the multifaceted impacts of digitalization across various sectors, including services and production activities. At the same time, the paper highlights how the emergent technologies such as Internet of Things (IoT), Artificial Intelligence (AI), blockchain, and Big Data analytics facilitate the implementation of circular economy principles by enabling real-time monitoring, predictive maintenance, and product lifecycle management. Through data analysis and empirical evidence, this paper illustrates the tangible benefits and challenges associated with the convergence of digitalization and circular economy initiatives. It concludes by offering a general insight into future research directions and practical overview of the potential of digitalization for advancing sustainability goals within a circular economy framework.

Keywords: digitalization, circular economy, business environment, sustainable development.

DECODING DIGITALIZATION: INSIGHTS FROM DESI AND EIBIS ANALYSIS

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Abstract. In today's rapidly evolving business landscape, the advent of the digital era heralds a significant wave of transformation driven by rapid technological advancements. This era, characterized by shifting behaviours, habits, and trends, underscores the imperative for innovation and the adoption of cutting-edge technologies. The persuasive benefits of digitalization, including enhanced connectivity fostering communication and collaboration, as well as expanded access to information, are widely acknowledged. Business and individuals alike are empowered by the opportunities presented in this digital realm, where traditional barriers of time and space are transcended through the integration of state-of-the-art technologies. Consequently, there arises a need to explore the interplay between key indicators provided by the European database, such as the Digital Economy and Society Index (DESI) and the European Investment Bank Investment Survey (EIBIS). This exploration aims to discern the direct or indirect impact of DESI scores on business environment investments in digital technologies, encompassing both individual and integrated technologies. Moreover, it delves into the utilization of emerging digital technologies such as Big Data, Artificial Intelligence (AI), and Cloud computing. By elucidating these correlations, a deeper understanding emerges regarding the pivotal role of digitalization in shaping the economic landscape of individual states and the broader business environment of the European Union.

Keywords: digitalization, digital technologies, business environment, economic environment, investments.

DIGITALIZATION AND CIRCULAR ECONOMY: TRANSFORMING WASTE INTO OPPORTUNITY IN THE WORKPLACE

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Abstract. Digitalization is playing a crucial role in reshaping industries and driving the transition towards a circular economy. The present article explores how digitalization is transforming waste management practices in the workplace, turning challenges into opportunities for sustainability and innovation. The concept of the circular economy aims to slow down economic growth from resource consumption by maximising the value of resources through reuse, recycling, and remanufacturing. Digital technologies are instrumental in enabling this transition by providing tools and platforms for optimising resource efficiency, tracking materials throughout their lifecycle, and facilitating collaboration across supply chains. This article delves into the various ways in which digitalization is facilitating the transformation of waste management practices in the workplace. It discusses the role of digital tools and technologies, such as sensors, data analytics, and applications, in improving waste identification, segregation, and tracking processes. Additionally, it examines how digital platforms and marketplaces are connecting producers, consumers, and recyclers to facilitate the exchange of secondary raw materials and promote closed-loop systems. Furthermore, the article explores the potential economic, environmental, and social benefits of adopting circular economy principles in the workplace. By reducing waste generation, minimising resource inputs, and promoting product longevity, organisations can not only lower their environmental footprint but also unlock new revenue streams, enhance resilience to supply chain disruptions, and strengthen stakeholder relationships. Through real-world case studies and examples, this article illustrates how forward-thinking companies are leveraging digitalization to embrace the circular economy and transform waste into opportunity in the workplace. By embracing innovative technologies and adopting circular business models, organisations can position themselves as leaders in sustainability, drive positive change in their industries, and contribute to a more resource-efficient and resilient future and set a standard in the market of workplaces.

Keywords: digitalization, business models, circular economy, workplace, sustainability.

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INVESTING IN EDUCATION. INTERCULTURAL SENSITIVITY AND DIALOGUE

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Abstract. The paper highlights the importance of investing in lifelong education. It investigates the main determinants of human capital in Romania by comparing its evolution with other countries. During the last decades it had been noticed that there is a high degrees of persistence in the data series. In a dynamic and turbulent world, managing diversity by supporting different people interactions requires the development of core competences and skills focusing on soft skills and communications abilities. Intercultural sensitivity is a prerequisite for trust and team building based on intercultural dialogue. Following an analysis of scientific literature research gaps are identified. Firstly there is a shortage of research studies that differentiate the impact of human capital investments, over an economic and social development long-run strategic vision, Secondly, the scientific and political discourses that surround the topic of investments in education are centered on public investments neglecting other financial alternatives. Thirdly, scholars generally tend to allocate extensive examination to globalization and human capital as determinants of socio and economic development without placing too much emphasis on the causal relationship between the two variables. Fourthly, as the concept of social and economic progress has only recently benefited of scientific attention, by developing alternative benchmarking as the broader approach called symbolically beyond GDP, there is an insufficient lack of studies that highlight the contributions of human and intellectual capital for a sustainable, competitive, resilient and inclusive development.

THE EVOLUTION OF BUSINESS COMMUNICATION IN THE DIGITAL AGE

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Abstract. The business world has been revolutionized by the digital age. It has left the traditional methods of communication – like memos and face-to-face meetings – in favor of digital platforms that make it possible for people to connect through instant messaging or video conferencing. This shift is an indication of a monumental change that is taking place among organizations in how they carry out their operations, collaborate among themselves and even deal with stakeholders – all made possible because technology has found its way into every corner of economy, facilitating a quick, efficient, and increasingly complex communication. A detailed analysis of the scientific literature was conducted to gain additional knowledge on what researches believe about the effects of digital communications on businesses. This method can assist us in tracking the progress made by numerous researchers in developing these theories, as well as comprehending the practices surrounding this topic, all which act as lights showing us where we need more research efforts poured into. The research shows that the emergence of digital platforms calls for more robust approaches in cybersecurity and ushers a need for organizations to develop a strong capacity of digital literacy among their employees. The work enriches the scientific world by combining a large amount of bibliometric data, through which it visualizes the changes in various historical periods and predicts future trends. It emphasizes that business needs to continuously adapt to changes if they are to survive competition in a market where most aspects are dominated by digital technology – this paper acts as both scholarly work and practical guide for professionals seeking insight into digital business communication landscapes that help them navigate through ease.

Keywords: business communication, digitization, social innovation, digital platforms.

DIGITAL ASSETS: EMERGING OPPORTUNITIES AND CHALLENGES

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Abstract. The use of digital assets is growing quickly as more people and organizations acknowledge their potential advantages and opportunities. Digital assets can be decentralized, safe, and efficient, making them more popular due to the increasing interest in blockchain technology, which offers a transparent and immutable record of transactions. New settlement techniques, including central bank digital currencies, are anticipated to enhance the credibility and stability of the digital asset market, thereby drawing in more participants. The Bitcoin halving, the approval of spot Bitcoin exchange-traded funds (ETFs) in the US, and the anticipated launch of spot Bitcoin and Ethereum ETFs in Hong Kong are local events that could influence the worldwide acceptance of cryptocurrencies as a means of exchange and potential store of value. However, the global jurisdictional landscape is far from being harmonized. Some regulatory systems are impeding the use of digital assets, while others are in the process of developing and implementing regulatory and supervisory frameworks, such as the EU with MiCA. Data privacy, regulatory compliance, and technological innovation are pivotal trends in the fintech landscape towards a broader adoption of digital assets.

Keywords: digital assets, cryptocurrency, Bitcoin.

INFLUENCE OF ORGANIZATIONAL CLIMATE
AND EMPLOYEE DESIRES ON MANAGERIAL DRIVE

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Abstract. This study is about the significant factors that influence managerial drive. It is an attempt to reveal the relationship between employee desires, organizational climate, and managerial drive (organizational commitment). The aim of this study is to evaluate the validity of a well-known concept in the context of Pakistani, which states that a combination of individual and situational factors influences human behavior. However, dependent, and independent variables are used for this study. The dependent variable is Organizational Commitment whereas the independent variables are Participative Management, Ethical Practices, Job Security, empowerment, and Benevolent Management. Participative Management, Ethical Practices, and Benevolent Management are used to assess the organizational environment. Whereas the Need for Power and Job Security are viewed as a measure of Employee Desire and Organizational Commitment as a reflection of Managerial Drive. Furthermore, primary investigations made it evident that organizational Commitment is another face of Managerial Drive, therefore the phrase 'Organizational Commitment' is used more commonly than 'Managerial Drive'. Structured questionnaire was used to gather the primary data. The questionnaire was distributed online through google docs as well as by practically reaching out to the respondents. The sample size was 100 respondents. The sample consists of Engineers, HR personnels, and Business Development Executives from various organizations in Pakistan. Simple random sampling technique was used to select the sample. SPSS software is used for the analysis of this study. Various methods were used to test the hypotheses and to validate the results of the study. Finally, it was established that the environment in which workers work is more essential than their own requirements in terms of Managerial Drive. As a result, the theory enjoys widespread support in Pakistan. All the hypotheses were accepted for this study, indicating the positive relationship of independent variables with the dependent variable.

Keywords: employee desires, managerial drive, organizational climate, organizational commitment.

THE IMPACT OF FISCAL TRANSFER FROM THE EU BUDGET ON ECONOMIC GROWTH IN CEE COUNTRIES

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Abstract. Fiscal transfers are defined as the allocation of funds from the European Union's budget to its member states or regions for various purposes. These transfers constitute an essential aspect of the European Union cohesion policy that aims to reduce the economic and social disparities among member states and to promote economic development and integration across the Union. In this research, the impact of European Union spending on economic performance in Central and Eastern European countries was analyzed using a panel data fixed effect model, taking into consideration the effects of cohesion policy and other relevant variables. Due to the similar economic path in this region and as a result of the fact that most of these countries are net beneficiaries of the European Union budget, the paper was focused on the Central and Eastern European member states of the Union. The data collected included the period 2009–2022, and the results of the research indicated that European Union budget spending as a whole had a positive impact on economic performance.

Keywords: EU budget, CEE countries, panel data model, cohesion policy, EU expenditure.

WORK FROM ANYWHERE: THE CONCEPT REVEALED BY THE COVID-19 PANDEMIC AND ITS POSITIVE IMPACT UPON HUMAN CAPITAL

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Abstract.

Keywords: Covid-19 Pandemic, human capital, work from anywhere.

DE PRIMIT ABSTRACT

CEO POWER AND WASTE MANAGEMENT

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Abstract. This paper examines the effect of chief executive officers (CEO) power on waste management. Drawing on the approach/inhibition theory of power, we argue that powerful CEOs are likely to engage in risk-taking behavior and exercise greater control over resources. As a result, they may prioritize short-term profits over long-term sustainability and may violate established ethical norms. We examined the relationship between CEO power and waste generation using data from 13,360 firm-year observations in 37 countries from 2002 to 2018. We find that companies with influential CEOs tend to produce more waste. These findings are robust to a battery of analyses and show that powerful CEOs tend not to be involved in environmental sustainability. This research also provides important implications for managers and policy makers. In addition, valuable insights are provided for future research efforts in the area of environmental sustainability.

Keywords: CEO power, waste management, approach/inhibition theory of power, waste generation.

THE IMPACT OF FOREIGN DIRECT INVESTMENTS ON ECONOMIC GROWTH: CASE STUDY AFGHANISTAN (2001-2019)

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Abstract. Foreign Direct Investment (FDI) has recently been perceived as an important element of economic development in efforts to follow the lead of the developing world, especially in transition economies. In addition to its role in providing easier access to higher levels of funding, foreign exchange and capital resources required financing development projects; FDI contributes to the development of host countries by promoting labor market opportunities and through technology, skills transfer and more efficient management techniques and expertise. In this study, economic growth was evaluated as the dependent variable, foreign direct investment as the independent variable, and export and import as the control variables. The data were taken from the World Bank and indexmundi sites between 2000-2019 and annually. According to the results of the tests applied in the study, the results of the Least Squares method according to the random effects for the 5 selected developing countries are shown and can form the short-term equation for the growth rate according to other economic indicators. The emergence of the random effects model shows that the 5 selected countries are different among themselves. According to Equation 1, FDIs in selected 5 developing countries show a negative relationship on economic growth and a positive relationship between exports and imports.

Keywords: Foreign Direct Investment, economic growth, Least Squares Method and Panel Data Analysis.

MINITRACK: LABOUR AND SOCIAL WELFARE

Chairs:

- **Guest Speaker – Denisa M. SOLOGON, Luxembourg Institute of Socio-Economic Research, Luxembourg**
- **Eva MILITARU, Scientific Director of National Research Institute for Labour and Social Protection, Romania**

The mini-track on Labour and Social Welfare aims to provide an open platform for researchers, academics and scholars to discuss and share insights on key issues related to labour market and social welfare. It intends to inspire positive change and contribute to the development of sustainable, equitable, and inclusive labour and welfare systems. The section will delve into a range of topics, from the challenges faced by the labour force, labour market trends and critical aspects of ensuring the well-being of workers and citizens, to innovative solutions in employment, welfare strategies and social protection measures.

We welcome original research contributions in the following areas:

- Trends in the Future of Work
- Education and Lifelong Learning
- Emerging Skills Needs
- Digital Literacy and Technology Skills
- Social Welfare Innovations
- Inclusive Policies and Services for Vulnerable Groups
- Innovation in Long-Term Care
- Social Protection and Welfare Systems
- Income, Poverty and Inequality
- Health and Well-being at Work
- Work-Life Balance and Family Well-Being
- Workplace Diversity, Equity and Inclusion
- Global Perspectives on Labour and Welfare

Denisa M. SOLOGON is a Senior Research Scientist at the Luxembourg Institute of Socio-Economic Research. Her research programme involves quantitative approaches to welfare economics, in particular income inequality, income distribution dynamics, taxation, social policy and social protection, social mobility, environmental policy and health, with a special focus on the role of social, economic and policy drivers of inequality. Her main interests are in the development and application of policy microsimulation models and the quantitative analysis of large data sources (administrative, survey) to aid the design, evaluation and improvement of public policy. She has been leading several projects focused on developing a cutting-edge modelling capacity to understand the drivers of distributional outcomes such as inequality, conducted in international partnership and funded by various sources, ranging from the European Commission to National Funding Agencies. The focus of this developmental research has been building a scalable modelling infrastructure for social, economic and environmental policy, with a particular focus on assessing the impact of crises such as the Financial, the COVID-19 pandemic, the Cost of Living and the Climate Crisis on wellbeing. Over time, this modelling framework has generated a rich stream of research with applications across countries, time and policy areas (health, environment, inflation, COVID-19, spatial inequality), published in over 29 academic articles, book chapters and policy briefs. This work has been awarded the 2020 Miriam Herderman O'Brien Prize awarded by the Foundation for Fiscal Studies (Ireland) for the contribution made to understand the distributional implications of the COVID-19 crisis and its policy responses.

Eva MILITARU is senior researcher and scientific director at the National Research Institute for Labour and Social Protection Bucharest, having more than 20 years of experience in socio-economic research. She holds a PhD in Economics from the Bucharest University of Economic Studies and completed a postdoctoral research program at the same university. Her research activity is focused on the following themes: income and inequalities, poverty, social policy analysis, distributional impact of taxes and social transfers, labour market

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developments, earnings, wage gaps, minimum wages. She has extensive experience in policies and programs evaluation in the fields of employment, social protection, competitiveness and research, development, and innovation. She has solid skills in quantitative analysis, econometric modelling, macro and microeconomic simulations and general equilibrium modelling. She participated in more than 40 research projects, financed under national, European and international programs, of which she coordinated 14 projects, and published more than 30 papers. She is member of the Scientific Council of the National Research Institute for Labour and Social Protection Bucharest since 2015 and coordinates the Romanian national team in the EUROMOD – Tax-benefit microsimulation model for the European Union since 2011.

TRANSFORMATIVE EU-27 LABOUR MARKETS: ASSESSING OPPORTUNITIES, RISKS AND TRENDS

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Abstract. Labor markets are in a transformative period due to increased uncertainty and volatility overall. Moreover, they show a socially biased fingerprint affecting the social and economic policies at EU-27 level. The unemployment rate by 6.0% in the spring of 2024 (Eurostat) indicates that the dynamics become more complex on the background of skill shortages increase. All member-states display a mixed image regarding the digital economy potential, and several issues have to be addressed for avoiding employment traps, and social discontent in times of the cost-of-living crisis. The paper uses a mixed-methods approach, for capturing relevant quantitative and qualitative data about the transformative EU-27 labour market with emphasis on countries of the Central and Eastern Europe. A rough DEMATEL Z-score method is used for characterizing the main interactions and relevant impact factors. The findings show that policymakers and stakeholders need to (re)focus on education for ensuring research development and innovation competitiveness as 'blue collar' jobs are on increase. A new emergent 'triptych' government-business sector-society is required for reducing persistent polarization and inequalities.

Keywords: labour market, polarization, inequality, education.

GENDERED EFFECTIVENESS OF ACTIVE LABOUR MARKET POLICIES: UNEMPLOYMENT OR UNDEREMPLOYMENT?

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Abstract. In the EU-27, part-time employment has remained relatively stable over the past fifteen years, but there are disparities and shifts in involuntary part-time work and gender imbalances. To understand the role of ALMPs in promoting employment and labor market inclusion, two approaches are employed: analyzing the Beveridge curve augmented with ALMP variables and examining the effects of ALMPs on part-time employment and underemployment. Using OLS panel estimators with two-way fixed effects, we focus on the post-crisis period to avoid confounding effects from pre- and post-crisis structural changes. Results show a positive and significant association between ALMPs and the likelihood of returning to employment, suggesting that higher activation rates are linked to increased employment. However, the relationship between ALMPs and underemployment is more complex, with mixed effects observed across different program types and genders. For instance, participation in programs like employment subsidies is positively correlated with underemployment, while expenditure shows an inverse effect.

Keywords: labor economics policies, Macro Panel data model, Europe.

THE ROLE OF DIGITAL SKILLS IN EDUCATION AND THE LABOR MARKET

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Abstract. The paper discusses the importance of digital skills in the context of education and the labour market, using an econometric model approach in which the dependent variable is the employment rate. Through a complex analysis, it investigates how the level of digital skills in education can influence the employment rate, both directly, through facilitating employability, and indirectly, through its impact on the adaptability and productivity of the workforce. In a changing digitised society, digital competences need to be integrated into educational programmes to prepare the workforce for easier integration into the labour market, and the acquisition of digital skills will support adaptability, inclusion and economic growth. The proposed econometric model provides a quantifiable approach to the relationship between digital skills and employment rates, providing relevant information for the design and implementation of education and employment policies and programmes in the digital age.

Keywords: digital skills, labour market, digital education, employment rate.

GENERATIVE AI IN THE 2020S: RECOGNISING AND PROTECTING WORKER'S INPUT INTO GENERATING BUSINESS PROFITS

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Abstract. Generative AI (GenAI) has been technologically advancing at pace. Many industries and the public sector have begun to train their workforces to enable them to use the latest digital technology. Senior managers in both the commercial private sector and the public sector; are finding a larger proportion of their service delivery requires a workforce who can use artificial intelligence (AI). The demand for AI-related skills is increasing in virtually every service sector. This will lead to social polarisation between workers enabled to use GenAI, compared with other members of the workforce who are not. There will be a significant reduction in the global workforce due to GenAI. AI is set to play a significant role in the international development of countries in the global south. Development must be appropriately managed, after consultation with global south countries where the fourth industrial revolution is taking place. GenAI must be inclusive, making a positive contribution to least developed countries. The use of GenAI in low income countries, must not widen existing inequity in the global south. Along the way as the paper develops, the manuscript asks and answers the following question: To what extent will employers recognise and renumerate workers, whilst the employment landscape is changing due to the increasing use of GenAI machine. This paper is an empirical study of extant and grey literature from numerous statutory and non-statutory sources available on the internet in the 2020s.

Keywords: Generative Artificial Intelligence (GenAI), workforce renumeration, global labour markets, global workforces, workforce and digital transformation.

A CAUSAL INFERENCE PERSPECTIVE FOR ESTIMATING THE INFLUENCE OF THE ROMANIAN COMPETITIVENESS OPERATIONAL PROGRAMME ON RESEARCHERS' PERFORMANCE

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Abstract. Research and innovation systems are essential for enabling economic growth and empowering individuals to face global challenges. This study evaluates the impact of investments in research infrastructures and activities supported by the Romanian Competitiveness Operational Program in the 2014-2020 programming period. Based on 2021 data, our evaluation employs a causal inference approach aiming to estimate the influence of investments on the improvement of scientific knowledge and capacities, focusing on the performance of researchers. The results of the estimation show that the support granted for developing the research infrastructures led to a better integration of researchers into international research teams and an increased number of co-publications with foreign researchers. In addition, as a result of the investments in infrastructures, researchers have extended and strengthen their collaborative relationships within their organizations and generated more new research projects. Our results indicate positive effects with respect to the production of scientific knowledge, while the wider economic and societal effects cannot yet be observed.

Keywords: research and development, research infrastructures, impact evaluation, counterfactual.

INDIVIDUAL, MESO AND MACRO FACTORS OF LATE EXIT FROM THE LABOUR MARKET IN EUROPE. EVIDENCE FROM A SYSTEMATIC REVIEW OF REVIEWS

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Abstract. During the past two decades, the overall default retirement exit from the labor market has been questioned in Europe in light of population ageing and rising demands on pension systems. While social conventions around retirement with set age-threshold for older workers still prevail and are difficult to shift, public policy try to promote late exit measures. The diversity of macro-social European contexts and labour market conditions pose significant dificulties for identifying common solutions to current challenges in extending labour market attachement for older workers. This paper aims to identify the factors of late exit from the labour market in Europe by means of a systematic review of reviews. A search was carried out in four databases: PubMed, Scopus, Web of Science, and Google Scholar that yielded 494 results. Following succesive screening steps and a quality review using CASP evaluation criteria, we included in the analysis 40 reviews. Results show that at macro level there are several key factors associated with prolonged working lives: subsidies offered by the state to companies hiring older workers, targeting workers most at risk of long-term joblessness, the increased life-expectancy in some countries, the limited/ restrictive access to early retirement. Individual factors include job satisfaction, financial needs, health status, work motivation, care responsibilities and digital skills. Company-level circumstances are also associated with late exit among which: training programmes, bridge employment, individualised sustainable employability plans and policies, job autonomy, recognition and respect, and intergenerational climate.

Keywords: late exit, factors of late exit, systematic review.

ASSESSING THE TRANSFERABILITY POTENTIAL OF POLICY PRACTICES FOR OLDER PEOPLE

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Abstract. Demographic changes create multiple concerns and problems that policy makers and practitioners need to develop interventions. Learning from other countries' best practices creates an 'evidence-based' policy-making process that receive great attention in public decision in all fields. The aim of this paper is to assess the transferability potential of selected best practices from Norway to Romania in order to increase the social inclusion of older people. This approach comprises a mixture of methods. It uses a SWOT analysis to select best practices and a Policy Delphi methodology with experts in relevant fields of social policy for older people (pension, health and long-term care) to assess the replicability potential of those best practices. Results suggest that a bi-stadial methodology allows a better selection of best practices that have transferability potential.

THE DYNAMICS OF PENSION ADEQUACY
AND GENDER PENSION GAP IN ROMANIA

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Abstract. The pension system in Romania has undergone multiple reforms in recent years to adapt to changes in society and economy. However, there have been few studies that have analyzed the gender impact of the changes made. The current pension system places particular emphasis on the contributory principle and presents very few redistributive elements, which particularly affects women, who accumulate less pension rights compared to men. Among the causes are the lower participation of women in the labor market, more frequent career breaks, the higher share of women in lower paid occupations and in atypical forms of employment, etc. Starting from this context, we set out to carry out an analysis of the adequacy of women's and men's pensions, as well as the evolution of the gender pension gap in Romania compared to other European countries. The methodology used included the examination of the legislative framework, the scientific literature in the field, but also official data sources, national and European. The results showed that in Romania the pension gap between men and women is considerably larger than the pay gap, but there are states where the situation is the opposite. This constitutes a valid argument that pension policies can mitigate gender inequalities induced by the labor market or can preserve or even deepen imbalances.

Keywords: pension systems, pension reform, gender issues, pension adequacy.

COMPARATIVE ANALYSIS OF FAMILY BENEFITS PROVISION WITHIN MEMBER STATES OF THE EUROPEAN UNION

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Abstract. Accomplishment of the 17 sustainable development goals of 2030 Agenda is based on appropriate public policy 'answers to social, economic and climate changes. These global sustainable development goals are closely interlinked and their implementation at the national level emphasize the importance of adopting suitable public policies measures oriented especially but not exclusively towards the most vulnerable ones. Social policy measures are currently challenged by globalization process, demographic trends (low fertility rate, longer life expectancy including the healthy one), migration, health related issues (COVID-19 pandemic), climate changes, limited resources, economic constraints and last but not least, political conflicts. Alongside, we witness a withdrawal of the welfare state within the context of developing private social alternatives and increasing the individual's responsibility for his/ her own well-being. The paper takes a closer look to the family benefits provision with the 27 member states of the European Union from two comparative perspectives: the institution building and specific eligibility conditions. Analyze is based on European Union's Mutual Information System on Social Protection (MISSOC). The paper scientifically contributes to the current debates focus on public support for families with children.

Keywords: welfare state, institution building in the social field, family, family benefits, European Union.

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IS THERE LESS DISABILITY DISCRIMINATION IN HIRING IN "FLEXIBLE" DENMARK COMPARED TO "FIRM" NORWAY?

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Abstract. Previous research using field experiments has shown that wheelchair users are discriminated against in the hiring process. This study contributes to the literature by using two field experiments, in which fictitious job applications was sent in response to real job openings in Denmark and Norway, to explore whether employment protection legislation (EPL) impact disability discrimination in hiring. Despite many similarities, Denmark and Norway differ regarding the EPL that could be of importance for labour market inclusion among persons with disabilities. In short, the Danish labour market is characterised by the flexicurity model characterised by low employment protection where Danish employers are relatively autonomous regarding hiring and firing. In contrast, the Norwegian labour market is well-regulated with a strict EPL where employers are less flexible of firing employees as dismissals must be made on the grounds of lack of suitability for the job, a lack of proficiency or reliability. The overarching question in this article is whether the low employment protection and high autonomy of Danish employers encourage employment of persons with disabilities. To investigate the effect of EPL on disability discrimination, we use data from two randomized correspondence studied conducted in Norway and Denmark. In response to job advertisements, we sent pairs of applications (1,200 fictitious applicants in each country) that were similar in context except in terms of disability status which was signalised in the cover letter and in the CV. Results from the two correspondence studies shows no significant differences in the discrimination rate between Denmark and Norway. Applicants signalising disability had to apply for approximately twice as many jobs before they were invited to a job interview compared to non-disabled applicants. The findings suggests that the EPL has no or limited effect on disability discrimination in hiring in a Nordic context. In the paper, we suggest other political instruments that must be considered in order to be able to reduce the mechanisms that maintain disability-related inequality in employment outcomes.

Keywords: disability discrimination, employment protection legislation, field experiment, hiring discrimination.

PINK REVOLUTION OF FARE-FREE PUBLIC TRANSPORT ON WOMEN'S SOCIO-ECONOMIC WELFARE – A CRITICAL ASSESSMENT OF DELHI'S PINK PASS POLICY

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Abstract. In October 2019, Delhi (India) introduced the world's first groundbreaking gender-specific public transport initiative. The state implemented a pink pass policy granting fare-free public bus travel exclusively to women. The reform aimed to enhance women's socio-economic engagement and ensure safer bus commutes. I estimate women's pre- and post-reform mobility patterns by utilizing data from Delhi economic survey reports, transport company records, and 2,142 observations of [own data] Delhi women survey (2023). This article conducts a descriptive evaluation of the policy's efficacy, scrutinizing its implementation, rationale, inherent challenges, and the state's evaluation methods. My findings reveal a positive effect of the reform on women's socio-economic welfare. Furthermore, this article identifies policy gaps and recommends reform refinement. To my knowledge, it is the first literature to discuss the impact of fare-free public transport on women's social inclusion, patriarchal independence, economic welfare, and safer transport. My research provides insight and extends the existing studies to ratify the significance of gender-specific affordable public transport.

Keywords: women travel, gendered mobility, fare free public transport, affordable, accessible transport, transport policy evaluation.

ASSESSING THE IMPACT OF AAHAR YOJANA ON URBAN POOR: ADDRESSING FOOD INSECURITY

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Abstract. As an Odisha citizen, I wanted to work on something that is close to my heart. So this dissertation investigates the impact of the Aahaar Yojana in Odisha, a food subsidisation programme initiated in 2015 to provide affordable meals to the urban poor. Utilising a mixed-methods approach, the research aims to assess the programme's effectiveness in curbing hunger and alleviating poverty, employing regression analysis and comprehensive economic evaluation. The study involves a thorough review of existing literature to identify gaps, understand theoretical foundations, and evaluate methodologies used in previous research. The Aahaar Yojana, implemented with support from various stakeholders, including government bodies, corporations, and implementing partners, is analysed in terms of its institutional framework, funding mechanisms, and collaboration strategies. The research also explores the key features of the programme, its achievements, and the ongoing expansion plan, including the opening of more outlets and morning counters for labourers near hospitals. The synthesis of primary data, including a survey of 50 individuals, aims to provide a holistic assessment of the programme's impact, offering insights into its replicability in other regions and contributing to the discourse on sustainable food provision initiatives.

Keywords: development economics, food security scheme, public policy.

INVESTIGATING EMPLOYMENT PATTERNS AND DETERMINANTS IN THE EUROPEAN UNION THROUGH PANEL DATA INSIGHTS

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Abstract. Employment is an important element of inclusive and sustainable economic growth because it has powerful effects on society. At the individual level, employment is a prerequisite for economic independence, social development, and professional satisfaction. At the macroeconomic level, employment enhances consumption, which leads to businesses' progress, at the same time being considered the most meaningful factor for combating poverty and social exclusion. Although the goal is the same, countries can face different barriers and require different policies to achieve it. This article aims to investigate recent trends, patterns, and employment determinants in the European Union member states. We use cluster regression with fixed effects panel data models to group the countries into homogeneous clusters and obtain specific coefficients for each cluster. The clustering algorithm identified the heterogeneity of the countries, indicating an optimal number of three clusters for the grouping of EU states, considering the set of variables used. The selected indicators covered the economic, educational, and social dimensions, for a complex vision of employment and how it can be improved. Our results indicated that social protection expenses, income, and gender inequalities negatively influence the employment rate. In contrast, educational, trade openness, and research and development expenditures lead to an increase in employment in the European Union. Moreover, the results obtained for each cluster allow the conclusions to be nuanced, indicating different patterns within the EU but still similarities between certain countries, providing an in-depth investigation of employment, helpful in supporting the goal of inclusive economic growth of the European Union member states. consumption which leads to businesses' progress, at the same time being considered the most meaningful factor for combating poverty and social exclusion.

Keywords: employment rate, income inequality, inclusive growth, panel data, cluster regression.

EMPLOYER BRAND MASTERY: HR AND MARKETING'S DYNAMIC DUO

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Abstract. In the contemporary landscape of talent acquisition and retention, the construction of an appealing employer brand stands as a paramount strategy for companies. This paper delves into the organizational dynamics behind employer branding, specifically examining the roles of Human Resources (HR) and Marketing departments. Drawing upon existing scholarly literature, we scrutinize the theoretical frameworks concerning employer branding and the respective responsibilities of HR and Marketing in this effort. Our research methodology involves an extensive review of academic studies to delineate the current state of knowledge on employer branding. We investigate the distinct contributions of HR and Marketing departments to the development and maintenance of an employer brand, elucidating their respective roles and collaboration mechanisms. Furthermore, we explore theoretical insights into best practices for employer branding, seeking exemplary cases from various companies. Through a comprehensive analysis of theoretical perspectives, we identify key strategies and tactics employed by organizations to enhance their employer brands. Examples of successful employer branding initiatives will be provided, showcasing innovative approaches adopted by leading companies. Our findings shed light on the importance of HR-Marketing collaboration in crafting a compelling employer brand. We highlight the implications of our research for both academia and practitioners, offering actionable insights into optimizing employer branding strategies. This article contributes to the existing body of knowledge by synthesizing theoretical perspectives and empirical evidence, providing a comprehensive understanding of organizational approaches to employer branding.

Keywords: employer branding, labor market, human resources, internal marketing.

NO ONE LEFT BEHIND: ENABLING DIGITAL TRANSFORMATION OF HUMAN EUROPEAN WORKERS

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Abstract. Digital transformation generates rapid and radical structural changes, increasing the need to leave no one behind during the Industrial Revolution 4.0. New categories of workers are generated, and we can talk about the bots/robots as Digital Workers, the employees who are using digital facilities and have a digital education as Digital Human Workers, and the Human Workers who are not using digital instruments. Human Workers are the most exposed to being left behind once digital transformation is adopted by almost all the actors of the social and economic environment. Therefore, we find it urgent to dimension the scale of digital skills demanded at the EU level for the persons at risk of being left behind and estimate the average costs of transformative action at the enterprise level used for digital skills development. Public Employment Services has an important role among the enablers meant to accelerate digital skills for workers. Its primary target is the most vulnerable categories of workers. The study estimates the financial effort of continuous vocational training using a Linear Mixed Model on panel data from Eurostat. The results highlighted the new role of Public Employment Services as enablers of the Digital Transformation of Human European Workers, creating digital skills as portable skills that enhance the inter-sectorial mobility of Human Workers. Estimating the cost impact is relevant for policymakers and public decision-makers to create the framework of no one left behind. The findings contribute to a better understanding of the implementation effort of the Enabling Digital Transformation of Human European Workers.

Keywords: digital transformation, human workers, cost impact, risk of exclusion.

BASIC EDUCATION & BASIC DIGITAL SKILLS INSIGHTS FOR ROMANIA & ITALY

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Abstract. AI, Big Data, the Internet of Things, and chains are new radical technologies shaping a new economy and society. In 2022, according to the Digital Economy and Society Index, the digital gap is at the European level around 46% of individuals lack basic digital skills, which in Romania is 72% and in Italy 54%. That means that according to the European Commission's Skills Agenda and the Digital Education Action Plan for 2025, around 70% of adults have basic digital skills; according to Digital Compass, by 2030, at least 80 % of individuals and to reduce the digital gap for the gymnasium graduates from 30% in 2019 at 15% in 2030. Education systems must facilitate processes to adapt human capital to this new reality. The question is: "Where and when should digital skills be tested and certified to effectively bridge the digital gap at the NUTS2 level in Italy and Romania?" The research methodology is Multivariate Clustering analysis at NUTS 2 level in Arc GIS Pro 3.2. Data used from Digital Barometer 2023 QB2.4. Mapping clusters by classes of similar observations are relevant for digital gap-filling. The main implication of this research is that the education system increases its capability to provide workers and future workers with the lifelong skills demanded by a highly dynamic, changing economic world driven by technological progress. Our main contribution to the field of studies is to better understand the digital divide at the regional level with a focus on basic digital skills acquired in mass.

Keywords: basic digital skill, education, digital transformation, digital gap, digital divide.

ORGANISATIONAL HAPPINESS DIMENSIONS

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Abstract. Organisational happiness is a topic that has attracted increasing attention from academics and practitioners in recent years. Organisations with high levels of organisational happiness are characterised by higher levels of employee engagement and better performance outcomes. Defining the nature of organisational happiness and approaches to describing and measuring it remain challenging. The aim of this paper is to summarise existing views on the nature of organisational happiness and to propose a way to describe its dimensions.

Keywords: organisational happiness, employee engagement, performance.

RESILIENCE OF HIGHER EDUCATION STUDENTS
DURING THE COVID-19 PANDEMIC

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Abstract. The coronavirus pandemic has caused unprecedented disruption to various sectors of the social systems around the world. Young population has faced important challenges not only in education, but also in their economic situation. Transition to online education, as well as workforce reduction changed life of young people in an unprecedent way. The current paper analysis micro-data collected from higher education students through a global survey during coronavirus pandemic. Our results show that many young people have adapted well to the new teaching and learning experiences. On the other hand, a high number of higher education students experienced permanent or temporary job loss or salary cuts. Resilience of students has been fostered by the possession of digital skills. Moreover, negative experiences during the pandemic were associated with greater worries with respect to their future education and career. Our results highlight the importance of developing digital skills and providing support services in order to increase resilience of young people facing crisis.

Keywords: higher education, COVID, pandemic, resilience, students.

RECONSIDERING THE EDUCATIONAL SYSTEM. CREATING AN INCLUSIVE EDUCATION FOR ALL CHILDREN

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Abstract. The new challenges generated by Covid-19 pandemic bring into discussion serious problems regarding the access to education for all children. Research interested in children's health and well-being show the fact that children living in poverty, children with special needs, Roma children, children neglected by their families are the children often being left behind. Considering these facts, the paper underlines the experiences of children during Covid-19 pandemic. Data are coming from four focus groups, conducted between November and December 2020, with children from Iasi County. Children's perspectives emphasize the need to improve the institutional practices and to develop social services at local level in order to create equal opportunities for all children. Finally, the paper addresses the lack of children's voice presenting their own perceptions on how online school created more discrepancy among vulnerable children.

Keywords: : child protection, inclusive education, school culture.

THE SUBJECTIVE EXPERIENCE OF WORKING FROM HOME DURING THE PANDEMIC FROM A WOMEN'S PERSPECTIVE

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Abstract. This study focuses on the phenomenon of working from home during the pandemic, highlighting the universe of subjective meanings that women with jobs attribute to remote work through a qualitative methodological approach (semi-structured interview). Based on a phenomenological paradigm, the results highlight that the splitting of family and professional life appears as a phenomenon in women's consciousness even in the context of the pandemic blurring formal boundaries between the different spheres of personal life. The phenomenon of splitting family and professional life manifests itself in relation to an experience of time pressure and role conflict, being subjectively experienced as a way of assuming motherhood through self-responsibility towards fulfilling socially imposed tasks, resulting in internalization of care, responsibility, and guilt as normative reference points. Overall, the study highlights the interpretation of lived experience as (im)balance between family and career representing a form of expressing gendered self in relation to an awareness of inequalities of opportunities between women and men. Thus, the study affirms the need for a more nuanced understanding of how gender norms and societal expectations intersect with individual experiences, particularly in the context of work and family life. Furthermore, the study's findings suggest that the negotiation of the balance between family and career reflects a conscious and deliberate effort to navigate the complexities of gendered identities and social expectations. In this context, the study emphasizes the need for creating more equitable and inclusive workplaces that can support individuals in balancing their career and family responsibilities without compromising their personal and professional growth.

Keywords: (im)balance of family-career, experience of working from home, role conflict, phenomenological approach.

WORKPLACE CHALLENGES: STRATEGIES FOR ENHANCING RESILIENCE, WELL-BEING, AND BURNOUT PREVENTION

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Abstract. This paper reviews the interrelated concepts of resilience, well-being, and burnout in the workplace, emphasizing their significance in organizational effectiveness and employee quality of life. As modern work environments become increasingly demanding, the incidence of burnout – a state of emotional, physical, and mental exhaustion caused by excessive and prolonged stress – has risen, affecting individual health and organizational productivity. The review explores various dimensions of burnout described by leading researchers, such as emotional exhaustion, depersonalization, and reduced personal accomplishment as key components. In contrast, resilience is a dynamic process involving positive emotional coping strategies that enhance individuals' ability to deal with stress and adversity. Key studies suggest that resilience can mitigate the negative effects of burnout and improve overall well-being, which encompasses psychological, emotional, and physical health aspects. Organizational interventions, such as mindfulness training, flexible work arrangements, and supportive workplace culture, are discussed as effective strategies for reducing burnout and promoting well-being. The literature review highlights that organizations need to prioritize strategies that reduce burnout, boost resilience, and enhance the overall well-being of employees while exploring the causes and effects of burnout, the protective role of resilience, and evidence-based approaches that promote workplace well-being. The paper synthesizes research findings to argue that an approach that includes building resilience and enhancing well-being, can significantly reduce the prevalence and impact of burnout in workplace settings. This review contributes to the ongoing effort regarding the necessity of organizations to implement comprehensive health management practices that address the complexity of workplace stress and its consequences on both employee and organizational well-being.

Keywords: burnout, well-being, resilience, stress, organizational health.

STRUCTURAL AND INSTITUTIONAL DRIVERS OF INCOME INEQUALITIES AT STATE LEVEL IN INDIA: A DYNAMIC PANEL DATA ANALYSIS

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Abstract. Income inequalities are found to be rising in India since 1990s in line with the global trends. The degree of income inequalities is uneven across sub-national states in India, some states are found to be more unequal while others are less. What drive the rising income inequalities in India and what explain the sub-national variations in the degree of income inequalities are empirical research questions. This study attempts to identify various structural and institutional drivers of income inequalities (measured in terms of Gini coefficient of monthly per capita household consumption expenditure estimated from various rounds of National Sample Survey) at sub-national level in India during the post-reform period using a dynamic panel data model. The study finds the structural transformation, the occupational structure characterised by informality of employment and skewed property structure as the larger structural sources of income inequalities while the poor quality of governance, lower degrees of state action in social sector and the institution of caste as the major institutional sources of income inequalities in India. The study also checks other potential sources of rising income inequalities. The study invalidates the Kuznet hypothesis in Indian context and enlarges the empirical macroeconomic understanding on rising income inequalities in India.

Keywords: income distribution, consumption inequality, structural transformation.

THE NEXT 50 YEARS DEMOGRAPHIC DIVIDEND ROUTES FOR ROMANIA AND HUNGARY

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Abstract. The less developed regions are more fragile than the others from various perspectives, but they are subject to population growth while the developed regions face aging. The capacity of regional labor markets to create economic growth and welfare seems to suffer a reverse process. In future decades, demographic shifts are expected to favor the economic progress of less developed regions over their more developed counterparts, a trend ascribed to the "demographic dividend" phenomenon. The changing age structure can spur economic growth for some territories and regions, including Romania and Hungary. The aging process is inhomogeneous at the regional level, requesting tailored economic solutions, institutional reforms, the capacity to adopt and exploit technology, and, not least, traditions, culture, and identity. We apply the Curve Fit Forecast tool from Arc GIS Pro 3.2.2. to identify demographic dividend trajectories (linear, parabolic, exponential, or Gomperts) at NUTS3 regions for Romania and Hungary. We use the economic dependency ratio Eurostat baseline projection data for 2019-2100 for the next 50 years of the local labour market. Our contribution to the policymakers is that the demographic dividend trajectories reveal development implications, especially for welfare and the labor market. Being aware of the potential shifts in demography and economic growth, the best regional policies for sustainable development can be designed and implemented.

Keywords: demographic dividend, spacial forecast, labour market, public policies.

UNDERSTANDING THE EMERGENCE OF POPULIST PARTIES: A REVIEW OF THE INTERCONNECTED FACTORS INVOLVING INDIVIDUAL RESILIENCE, EDUCATIONAL LEVELS, AND PARTY SUPPORT – A CASE STUDY OF ROMANIA

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Abstract. Populism is seen as a significant phenomenon in nowadays politics. Populist parties are gaining citizens' support in various countries. Which seems to be the individual key factors that contribute to the rise of populism? This article aims to provide a comprehensive answer starting from three key factors such as individual resilience, educational level, and party support. Therefore, we conducted research among 241 participants (public functionary from public administration) that agree to respond to an online questionnaire. Data were gathered via Google Form platform. The questionnaire was structured following main objectives, such as: identifying the individual resilience level, respondents' level of trust, party affiliation and support, the perception of populism and populist promises perception, importance of truth in politics, voting intention and socio-demographic data. The research reveals that most of the respondents (93,4%) have a high individual resilience while 90% appreciated that in interpersonal relations the best attitude is to be prudential one. Furthermore, even if the general belief is that populist promises expressed during electoral campaigns cannot be achieved, an average of 37,7% of the respondents indicated that populist parties could win the elections. As regards the honesty of political actors, 55,6% of respondents indicated that political actors cannot be honest. For 65.1% of the respondents political advisors are responsible for the lack of honesty and trust. The rise of populist parties is due to some aspects such as: lack of trust in the current political class, social economic context (poverty) and the level of education (lack of political culture). Additionally, this research highlights the role of educational levels in shaping populist party support. Individuals with lower levels of education tend to be more susceptible to populist messages due to limited access to critical thinking skills and political knowledge. Furthermore, individuals with higher levels of resilience tend to be more skeptical or critical as regard the truth of political parties or politicians. Likewise, individuals with higher levels of resilience tend to perceive populist promises as less achievable. This article contributes to the existing literature by providing a comprehensive understanding of the factors that could enlighten the increase of populist parties, often promoted as having a sovereigntist doctrine. By examining individual resilience, educational levels, and party affiliation, the study offers valuable insights into the dynamics of populism in this context.

Keywords: political marketing, politics, populism, resilience, consumers behaviour.

STEPPING UP INTO A FUTURE MINIMUM WAGE SETTING MECHANISM IN ROMANIA: GENERAL FRAMEWORK, SET OF INDICATORS AND IMPACT EVALUATION

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Abstract. Under current European legislation, Romania is required to implement a minimum wage setting mechanism that relies on consultative bodies to advise the competent authorities on the socioeconomic impact of minimum wage adjustments. Comparative analysis of best European practices on minimum wage setting mechanisms does not indicate a universally applicable minimum wage setting mechanism for all member states. Therefore, in this paper, we accept the challenge of designing a mechanism proposal for Romania in terms of the legal framework for implementation and operation. We also identify a minimum set of criteria and socioeconomic indicators for monitoring and impact assessments. Next, we propose a scenario for adjusting the annual statutory minimum wage for the Romanian economic context and perform an ex-ante socio-economic impact assessment to check its applicability. In terms of methodology, we rely both on microsimulations and on econometric analysis to test the micro and macroeconomic impact of several alternative minimum wage adjustments. The novelty of the paper consists mainly of the recommendations proposed to support the design of a minimum wage setting mechanism for Romania, where the national literature review is rather scarce.

Keywords: minimum wage setting mechanism, impact evaluation, legal framework, socio-economic indicators, European Directive.

WHAT FACTORS AFFECT HOUSEHOLDS' DECISION TO BE A NEW "INTERNATIONAL MIGRANT HOUSEHOLD" IN RURAL BANGLADESH? EVIDENCE FROM A UNIQUE PANEL DATA

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Abstract. We explore the role of households' economic status and migration network on the probability of becoming a new international migrant household while controlling for other conventional parameters. We use the Bangladesh Integrated Household Survey data, a nationally representative panel for rural Bangladesh covering three periods – 2012, 2015, and 2018. Based on a dynamic panel probit model, we find that being from the top four income deciles in the base year (2012) leads to a statistically significant higher probability of being a migrant household in a later period. We also observe a strong impact of the migration network. Having a family member abroad in the baseline increases the probability of having a new migrant in the later periods significantly. Also, being in the migrant-prone area increases the probability of sending a new member abroad. However, the village migration network is a weaker predictor of future migration than the family network.

THE LEONTIEF INPUT-OUTPUT EXPLORATION OF ROMANIA'S OPERATIONAL PROGRAMME HUMAN CAPITAL: IMPACTS AND IMPLICATIONS FOR GDP GROWTH

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Abstract. The Operational Programme Human Capital is a Romanian initiative to boost employment, enhance education and skills, combat poverty, and reinforce social services, focusing on youth, the Roma community, and rural residents. This paper investigates the overarching impact (direct, indirect, and induced) of the Operational Program Human Capital investments during 2014-2020 on the formation of Gross Domestic Product. Amidst a backdrop of intensive economic interventions, the study applies the Leontief input-output model, grounded in inter-sectoral relationships within the economy, to describe how outputs from one sector can become inputs in another. This approach accommodates the entire portfolio of financed projects, considering the funding amounts at both project and sector levels relevant to the applicant. Significant findings reveal that the direct contribution of the Operational Programme Human Capital to GDP was evaluated at 0.92% for the period 2014-2023, with the public administration and defence sector contributing approximately 44% of the total contribution. The indirect multiplier effect of the Operational Programme Human Capital investment on Gross Domestic Product growth was estimated at 0.32% for the same period. The total contribution of the Operational Programme Human Capital, summing direct, indirect, and induced effects, exceeds 2.04% for 2014-2023, with an induced effect evaluated at 0.81%, considering the action of household monetary flows. This paper's contribution lies in providing a nuanced quantification of economic market interventions' total impact, offering valuable insights for policymakers and stakeholders in economic development.

Keywords: Operational Programme Human Capital, Gross Domestic Product (GDP), Leontief input-output model, direct, indirect, and induced impact, economic development.

MINITRACK: SDG WORKSHOP: INTEGRATING SUSTAINABLE DEVELOPMENT GOALS INTO REAL WORLD: CHALLENGES AND OPPORTUNITIES

Chairs:

- **Elena PREDA, Bucharest University of Economic Studies, Bucharest, Romania**
- **Carmen TRICĂ, Bucharest University of Economic Studies, Bucharest, Romania**
- **Michal KRAVČÍK, WaterHolistic, People and Water, Slovakia**
- **Louis MEULEMAN, Public Strategy for Sustainable Development, Brussels, Belgium**

The adoption of the 2030 Agenda for Sustainable Development is one of the most ambitious plans established globally, representing the moment that marked the entire human society by developing objectives and targets for all nations and peoples, for all sectors and fields of interest. The complexity of the approach, the highest ambition and the transformative long-term vision represent a unique approach, aiming to redesign the existence and development of human society in harmony with the natural environment, to ensure continuity, responsibility and long-term socio-economic development. The adoption of the Sustainable Development Goals (SDGs) represented the recognition that action is needed at the level of all components of society if we want to change the development model.

The main aim of the workshop is to identify, discuss and share experiences, ideas and opinions about SDGs implementation challenges and opportunities, also.

The main topics covered by the hereby call for papers are related (but not limited) to:

- Circular economy – a model for future generations
- The impact of climate change on economy and society
- Good practices for the implementation of the SDGs in the context of global risks
- Inclusive and fair education for all
- The green and digital transition

Abstracts should be no more than 300 words, clearly stating the research question, methodology, results, and implications for sustainable education. Full papers should be between 5,000 and 7,000 words, including references, tables, and figures. Submissions must be original and not previously published or under consideration for publication elsewhere. All submissions will be peer-reviewed for relevance, originality, and contribution to the field.

This workshop is open to educators, researchers, policymakers, and practitioners interested and involved in sustainability and SDGs implementation.

Join us at "Integrating Sustainable Development Goals into Real World: Challenges and Opportunities" to contribute to the dialogue on challenges, difficulties and opportunities for a sustainable future. We look forward to your insightful contributions and to fostering collaborations that drive forward the Agenda 2030 for all.

Elena PREDA, Ph.D., Senior Lecturer, is the Head of the Research Center for Sustainable Development from Bucharest University of Economic Studies, Romania. She holds a PhD. in Ecology and has scientific expertise in the field of environmental assessment and indicators, ecological processes, evaluation of ecosystem services in connection with socio-economic system. Her research activities concern: contributions to knowledge development and technical basis for assessment of climatic changes impacts on ecosystems; understanding the impact of different drivers on ecosystem functioning and development of innovative nature-based solutions and sustainable business models; involvement in environmental policy elaboration and implementation, thus supporting the decision-making process.

Carmen Lenuța TRICĂ, Professor, Ph.D., is a graduate of the Faculty of Agrifood and Environmental Economics from the Bucharest University of Economic Studies, Romania. She teaches courses: Sustainable Development, Circular Management of Resources, Environmental Governance, Environmental Economics, Ecological impact assessment. The topic of the doctoral thesis was "Economic tools in the sustainable management of water resources" and, in 2023, she defended the habilitation thesis with the theme "Contributions regarding the evaluation of the impact of the circular economy on sustainable development in the context of global risks". In the 25 years of research activity, she was involved, as a team member or director, in 32 research projects related to the circular economy, waste management, sustainable development.

Michal KRAVČÍK is a hydrologist and environmentalist graduated at the Civil Engineering Faculty of Slovak University of Technology in Bratislava. He worked at the Institute of Hydrology and the Institute of Landscape Ecology and Hydraulics of the Slovak Academy of Sciences. He is co-founder of Water Holistic Company, where he provides integrated landscape and water management. It also provides consulting and educational services on effective strategies for

sustainable watersheds and landscape restoration. He was awarded the Goldman Environmental Prize in 1999, the most prestigious award in the field of environment, for fundamental scientific research, technical discoveries or for the contribution to human society. He promotes ecological solutions for integrated river basin management. Kravčík published numerous works, including "New Water Paradigm – Water for the Recovery of Climate" in 2007. He is a founding member and chairman of non-government organization People and Water. He is also a member of Ashoka.

Louis MEULEMAN is an academic, practitioner and trainer on sustainability governance, metagovernance and policy coherence and integration. He is visiting professor public governance at KU Leuven University (Belgium); member and currently vice chair of the United Nations Committee of Experts on Public Administration (CEPA); vice chair of the Scientific Committee of the European Environment Agency (EEA); and director of the think tank Public Strategy for Sustainable Development (PS4SD). During his 40 years' public administration experience at subnational, national, European and UN level, he was among others Head of Unit Rural Areas at the former Ministry of Housing, Spatial Planning and the Environment of the Netherlands. Later he was director of the Dutch science-policy advisory council RMNO and host of the EEAC network (2002-2005). From 2011-20, he was policy coordinator at the European Commission, DG Environment. He has a PhD in public administration (Public Management and the Metagovernance of Hierarchies, Networks and Markets, Springer, 2008) and an MSc in environmental biology. His latest book is Metagovernance for Sustainability (Routledge, 2018). As co-founder and director of the think tank Public Strategy for Sustainable Development (www.ps4sd.eu) in Brussels, he advises among others national governments, the European Commission, the OECD, UN bodies, the Council of Europe on SDG implementation challenges. Contact: louismeuleman@ps4sd.eu and +32479441649.

GLOBAL SUSTAINABLE DEVELOPMENT TARGETS WITH LOCAL IMPLEMENTATION: DANUBE REGION WATER LIGHTHOUSE INNOVATION ACTION

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Abstract.
Keywords:

DE PRIMIT ABSTRACT

CHALLENGES AND OPPORTUNITIES OF SDG (META)GOVERNANCE IN TURBULENT TIMES

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Abstract.

Keywords:

DE PRIMIT ABSTRACT

WATER ECOSYSTEMS IN THE CONTEXT OF SUSTAINABLE DEVELOPMENT

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Abstract.

Keywords:

DE PRIMIT ABSTRACT

GLOBAL SUSTAINABLE DEVELOPMENT TARGETS WITH LOCAL IMPLEMENTATION: EUROPE-AFRICA COLLABORATION ON RENEWABLE ENERGY

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Abstract.
Keywords:

DE PRIMIT ABSTRACT

EDUCATION FOR GOOD HEALTH AND WELL-BEING

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Abstract.

Keywords:

DE PRIMIT ABSTRACT

THE EVOLUTION OF ORGANIC PRODUCTS SEGMENT AS A RESULTS OF THE GLOBAL CRISIS – A DEEP DIVE INTO ROMANIA BIO DAIRY MARKET

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Abstract. The COVID-19 pandemic has highlighted how crucial it is to have a robust and resilient food system that operates regardless of circumstances and ensures access to affordable food for everyone. The pandemic has made us realize how interconnected health, the environment, supply chains, consumption patterns, and the planet's limited resources are. It is increasingly clear that we need to do much more to protect both our health and the environment. COVID-19 is just one example. The growing number of droughts, floods, wildfires, and new pests constantly reminds us that our food system is vulnerable and must become more sustainable and shock resistant. The purpose of the following article is to analyze the evolution of the organic product industry globally, with a particular focus on organic dairy products in Romania, against the backdrop of global crises in recent years, and to offer possible solutions for revitalizing this segment based on qualitative research and all the available data from secondary sources. This topic it is also extremely important in European context since is building on EU's sustainable development strategy, that contains objective for 2030 regarding the organic farming. As a result of the global crises in recent years (health crises, financial crises, political crises, wars), the global food industry has experienced the highest inflation in the last 25 years. The organic products sector volumes have been severely affected due to the diminished purchasing power of consumers, and a result of this all the ecological farms are under pressure to maintain a profitable production. Without a plan to re-accelerate the grow of organic products, the European strategy & objectives are in risk. In Romania, organic dairy products represent one of the highest penetration food segment among household, a analysis based on secondary data and a qualitative research study among consumers to identify potential consumption barriers is essential.

Keywords: organic, dairy, Romania, eco.

EXPLORING THE POTENTIAL OF MINIMUM WAGE FOR SUSTAINABLE DEVELOPMENT IN EUROPE BY 2024

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Abstract. The global trajectory of economic progress, primarily centered on profit maximization and cost reduction, has had profound impacts on ecological, social, and even spiritual aspects. These impacts include environmental degradation, shifts in global climate patterns, and widespread social and gender disparities. As a response, there's been a reevaluation of prevailing global paradigms, highlighting the necessity of sustainable development. Recently, the European Union (EU) introduced a directive aimed at facilitating the implementation of a sufficient minimum wage across its 27 member states. However, disparities persist in minimum wage levels and conditions among these nations, with real minimum wages declining in many EU countries, particularly exacerbated by inflation peaks in 2022. The Organization for Economic Cooperation and Development (OECD) advocates for regular reviews of wages to protect low-income earners. The EU Directive seeks to establish a framework ensuring a minimum wage baseline while promoting collective bargaining for wage determination and improving workers' access to their entitlements. Nonetheless, determining an equitable minimum wage presents challenges. Member states have the discretion to use international or domestic benchmarks in setting minimum wages, and the ratio of the minimum wage to the median wage remains a crucial indicator of the situation of minimum wage earners. According to OECD data from 2022, the minimum wage was less than 50% of the median wage in ten EU nations. This paper aims to identify and propose solutions to address these challenges.

Keywords: development, sustainable, minimum wage, challenges.

THE WORLDWIDE PROGRESS OF SDGS.
DEPICTING THE YEARLY HOT TOPICS, USING LANGUAGE PROCESSING

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Abstract. The Sustainable Development Goals have become indispensable for the international agenda since their official launch in 2015. As a consequence, the publication of the yearly SDG reports represents a candid focal point for the gained progress, as long as a clear depiction of the global challenges, resources, and knowledge. Having that in mind, our paper will propose a comparative analysis framework, based on the 8 official yearly reports published in the 2016-2023 period. With this bibliography, which consists of more than 500 content pages, we aim to apply several language processing techniques, from the family of text mining and sentiment analysis. Our goal will be to identify the top-level hot topics of every year, while also pinpointing certain temporal dynamics in terms of new or recurrent international threats, policy recommendations, or social-economic discourse elements. As for the methodological instruments, the analysis will be based on a mix of techniques, starting from the illustration of the most common terms, collocations, and co-occurrences. Afterward, we will also apply the Term Frequency-Inverse Document Frequency algorithm to highlight the importance of several words relative to the entire collection of documents, and therefore the entire studied period. Last but not least, we will evaluate the sentiment scores for each report, to observe if in certain moments the general tone of the conversation has switched to more negative or positive valence. To complete the image, we will present the results through several graphical visualizations. Thus, we consider the current approach to be valuable for understanding the general evolutions in terms of sustainable development, creating a summative and computational-based exploration of the progress generated worldwide in the last decade.

Keywords: Sustainable Development Goals, language processing, text mining, sentiment analysis, hot topics, TF-IDF.

TRANSFORMING FOOD WASTE INTO ECONOMIC BENEFITS

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Abstract. Food waste represents a critical global challenge with far-reaching economic, environmental, and social consequences. Despite these challenges, food waste presents an opportunity for generating economic benefits through valorization strategies. This article provides an overview of the current state of scientific literature on food waste valorization, synthesizing existing research and case studies to explore the economic, environmental, and social implications of converting food waste into value-added products. The research methodology involves a comprehensive review of literature, case studies, and practical examples to assess the economic viability, environmental sustainability, and social implications of food waste valorization initiatives. Research questions address the economic potential, environmental impact, and social benefits of food waste valorization. The main results highlight the significant economic benefits, environmental sustainability, and social implications of food waste valorization. By converting food waste into value-added products, businesses and communities can realize economic gains while reducing environmental impact and promoting social welfare. The paper contributes to the field by providing insights, best practices, and recommendations for policymakers, businesses, and communities interested in harnessing the economic potential of food waste valorization. Overall, this research underscores the importance of adopting holistic approaches to food waste management that prioritize sustainability and resource optimization.

Keywords: food waste, waste management, valorization, resource efficiency.

INSIGHTS ON THE NEXUS BETWEEN SUSTAINABILITY DISCLOSURE AND FINANCIAL PERFORMANCE

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Abstract. Corporate business models alignment with SDG sustainability principles has raised intense discussion among academia and professionals as well on the opportunity for such a step. Empirical evidence that provides insights on the value relevance of sustainability disclosure on decision-making has become an essential premise for firms to act on this direction, especially in case of firms operating in SDGs less oriented institutional frameworks, that ask for voluntary corporate sustainability disclosure policy. There are studies published on the impact of corporate sustainability reporting policy on corporate financial performance, which provides so far mixed results. The corporate sustainability reporting regulation hegemony, lack of a robust theoretical framework, controversies around the main conceptual constructs used on reporting corporate sustainability performance (CSP), or firms' specific strategic approach on aligning to sustainable growth principles, are just few causes of the heterogeneity on the impact of corporate sustainability reporting (SR) policy on the nexus between CSP and CFP. This study is aimed to provide several value propositions on the role of sustainability reporting on the relationship between CSP and CFP, including the discussion if it represent a moderating or only a mediating factor. For this purpose, we have performed an univariate meta-analysis to provide an aggregate picture of articles addressing this topic. The scope of the review is limited to papers published only top accounting journals, for the period of 2014-2024, leading to 19 articles included in the meta-analysis. The mate-analysis starts from a conceptual framework configured analyzing relevant review articles and prior meta-analysis on the impact of SR on CFP and meta-analysis on the nexus between CSP and CFP. This research is important, the current scholars' interest is focused rather on the link between CSP and CFP, ignoring the relevance of sustainability reporting factor as a channel for corporate communication.

Keywords: sustainability disclosures, corporate financial performance, meta-analysis, stakeholders' engagement matrix, signaling theory.

CORRELATION BETWEEN CO2 EMISSION AND FUEL CONSUMPTION IN HYBRID VEHICLES

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Abstract. Currently, society is facing a sharp development of economic activity, which is why transport has intensified a lot. This has led to an increase in energy consumption, which is why the transportation sector has become an important source of greenhouse gas emissions. Road vehicles are the main cause of the transportation sector's greenhouse gas emissions. However, there are a few studies that provide empirical evidence for assessing the potential of changing the transportation system to reduce the level of greenhouse gas emissions. In this context, the analysis of the amount of carbon emissions from different transportation systems, including rail, road (highway), marine and air (civil) transport, under different policies and measures has been widely documented and done in recent years. However, progress on reducing CO2 emissions in the transportation sector has still been slower compared to other sectors. Through this paper, we set out to see how close the connection is between fuel consumption and the amount of CO2 emissions, in hybrid vehicles, on the one hand, and on the other hand, how it influences other parameters such as: engine power, engine speed and total engine capacity the amount of CO2 emissions, using multiple regression. The results showed that there is a direct and strong link between fuel consumption and the amount of CO2 emissions, given that the value of the correlation coefficient tends to 1 (0.9752). The simple linear regression equation shows that CO2 emissions increase on average by approximately 13.01 g/km if fuel consumption increases by 1 l/100 km. The value of R2 shows that 95.1% of the variation in the amount of CO2 emission is explained by the variation in fuel consumption. The difference up to 100% is explained by dependent variables: engine power, engine speed, total engine capacity and other parameters which were not considered.

Keywords: emissions, CO2, vehicle, consumption, warming, hybrid.

CIRCULAR ECONOMY AS THE PATHWAY TO SUSTAINABLE FUTURE: A CASE STUDY ON ALTRNTV SHOP

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Abstract. Current societies rely primarily on increased consumption behavior, this type of conduct being in contradiction with the finite character of resources and the planet's ability to sustain life. The transition from the linear economy to the circular economy is thus to be desired and, in this sense, ongoing commitment is required from the community and decision makers. Both at the European Union level as well as worldwide, various action plans and measurement indicators have been launched to enforce circularity, which stands as a main element of the Sustainable Development Goals. Within this context, this research aims to describe how a circular economy retail business in Bucharest, Romania aligns with the Circular Economy Monitoring Framework indicators. Moreover, it identifies additional elements of circularity and positive societal impact generated by the business. To achieve the objective, the research methodology utilizes qualitative research methods, specifically a descriptive case study. The data was collected through an in-depth interview and from both internal and public information available between 2022 and 2024. To the best of authors' knowledge, this is a first research on Romanian based startups in the circular economy, and it maps how much of the circular economy practices can be implemented in the current context in Romania. The analysis allowed to describe how this startup is supporting the circular economy manufacturing sector and it covers all five large categories of indicators of the Circular Economy Monitoring Framework. Although the intention of this research was not specifically to highlight other significant societal impacts, the in-depth interview responses and the study of various internal and public materials revealed numerous practices with a high social impact. Future research should aim to understand how circular economy practices implemented in businesses create positive social impact.

Keywords: circular economy framework, business in the circular economy, circular manufacturing, Romanian startup, Sustainable Development Goals.

EMPOWERING COMMUNITIES: A MULTI-FACETED APPROACH TO SUSTAINABLE POVERTY ALLEVIATION

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Abstract. This study delves into a comprehensive approach aimed at tackling the pervasive issue of global poverty through the lenses of sustainable development and collective action. It intricately examines the multifaceted strategies essential for empowering communities and catalyzing enduring socioeconomic advancement. Through a meticulous analysis of diverse methodologies in poverty reduction and a meticulous spotlight on triumphant initiatives, the study endeavours to amalgamate concerted actions towards forging a more just and prosperous global landscape. This research presented in this study furnishes invaluable insights into the scholarly discourse on development economics and the intricate interplay between economic growth, poverty mitigation, and sustainable development within the context of developing nations. From the imperative task of fostering inclusive economic growth and facilitating equitable access to pivotal resources such as education and healthcare to the pivotal reinforcement of social safety nets and the cultivation of cross-sector collaborations, this study meticulously scrutinizes the interconnected endeavours indispensable for effectuating sustainable poverty alleviation. Drawing upon a rich tapestry of successful case studies and pioneering endeavours spanning diverse geographical landscapes, this study elucidates actionable strategies and conceptual frameworks tailored towards engendering dignity, fortitude, and prosperity amongst the world's most marginalized and vulnerable populations.

Keywords: poverty alleviation programmes, sustainable development goals, environmental sustainability, community-based development, collective globally integrated actions approach.

SOCIAL AND ENVIRONMENTAL COMMITMENT ACROSS THE EARLY AND ESTABLISHED STAGES OF ENTREPRENEURIAL ACTIVITY

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Abstract. This study aims to explore sustainable development awareness, priority, and commitment of adults engaged in early and established entrepreneurial activity. The study is based on the GEM dataset collected during 2023 through an adult population survey on a representative sample in Croatia. The results of the study indicate the role of social and environmental commitments varies across different motivational orientations of entrepreneurially active adults. It confirms the evolution of motivational orientations and sustainability commitment along the different stages of entrepreneurial activity. Among established businesses which motivation is either to make a difference in the word or to build great wealth there are more of those who always consider social implications while regarding steps toward minimize environmental impact or maximize social impact there are no differences. Also, more established businesses have taken actions towards SDGs. When we compare factors that influence motivation to make difference in the word, in early-stage businesses, important factors are easiness and proactivity to start a business, importance of high level of status of entrepreneurs and steps to maximize the social impact of the business while in established businesses considering social implications and awareness of SDGs are the most important factors. This study contributes to a better understanding of the differences between new or established entrepreneurial activity and their commitment to sustainability which may be essential to the more successful promotion, adoption, or consolidation of sustainable entrepreneurship.

Keywords: SDGs, social and environmental commitment, early-stage entrepreneurial activity, established businesses, Global Entrepreneurship Monitor.

PATTERNS OF SUSTAINABLE DECISION MAKING BASED ON DECISION BIASES AND PROFESSIONAL GROUP PERFORMANCE

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Abstract. A key goal of the 2030 Agenda for Sustainable Development emphasis that decision-making process requires the recognition of so-called comprehensive, far-reaching and people-centred approach. Worldwide leaders pledged common action and endeavour to generate new path towards sustainable decisions for both team group dynamics and organizational performance. Among key team dynamics, the literature puts forward the construct of decision biases as impacting both team and organizational performance (e.g. Birnberg and Ganguly, 2012; Gibson & Vermeulen, 2003; Park et al., 2013; Rubin et al., 2010). Team performance from the stamina of decision-making biases, but despite the low popularity of the research, key team dynamics are influenced by decision biases. This study investigates the role that biases play in influencing collective performance in organizational settings. Based on case study methodology, we propose a framework that incorporates the notions of trust and information processing with team dynamics to understand how decision biases can impact team performance at different points in time, over a team's life cycle. This study generates evidence-based insights for decision-making biases and sustainable productivity employing case research strategy. This research makes a twofold contribution in terms of methodology and knowledge on decision biases and work effectiveness. We investigate how specific characteristics of decision-making biases impact work and productivity. The case studies provide evidence regarding how biases in decision making impact team performance. The findings allow us to link how bias is injected and how, when it is addressed, allows teams to perform well. Specifically, this study allows us to propose a temporal model for bias in teams. Thus, this paper reiterates the organization primary responsibility to acknowledge the importance of decision biases and to implement policies for sustainable decisions, while remaining consistent with the relevant organizational culture and business goals.

Keywords: professional performance, case study, decision bias, sustainable team.

SUSTAINABLE DEVELOPMENT THROUGH GREEN INNOVATIONS: ECONOMIC STRATEGIES OF CHINA AND THE EU COMPARED

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Abstract. The paper examines the economic strategies of China and the European Union in promoting sustainable development through green innovations. Sustainable development, essential for economic growth, environmental protection, and social equity, necessitates the adoption of environmentally friendly technologies and practices. Numerous studies have explored these concepts separately, but few have compared the economic strategies of major players like China and the EU, which together account for about one-third of global GDP. The methodology of comparative analysis was used to research the economic strategies of China and the EU, including insights from government policies, and key sectors targeted for green innovation. Research questions concern the effectiveness of these strategies in promoting sustainable development and the differences in approaches between China and the EU. Results reveal significant disparities in their approaches on the way to the development of green economies. China leans towards top-down government interventions and investments, while the EU emphasizes regulatory frameworks and collaborative efforts focusing on bottom-up initiatives. Both global actors grapple with balancing economic growth and environmental sustainability. Statistical data underscores the burgeoning growth of industries embracing green innovations, with the global market for green technology reaching $13.7 billion in 2022. While the development of Industry 4.0 is a common feature of both economies, their specializations differ, so the need for further cooperation and exchange of goods remains. The paper also explores the impact of green innovations on industry competitiveness, showing that companies investing in environmentally friendly technologies gain market share. These findings underscore the importance of the country's strategies and international cooperation to tackle global environmental challenges. The paper offers a benchmarking of China and the EU's economic strategies for promoting sustainable development through green innovations. By synthesizing existing literature and providing insights into their differing approaches, it contributes to understanding effective strategies for global sustainable development.

Keywords: sustainable development, green innovations, smart economic strategies, industry 4.0, China.

SDG7 AND THE SYSTEMATIC DOWNPLAYING OF AFFORDABILITY IN DISCOURSES ON ENERGY

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Abstract. Purpose: To examine whether current international discourses on energy address both i) affordable and ii) clean energy, as outlined in Sustainable Development Goal 7. 2) Design/Methodology/Approach: Guided by SDG7, this study assumes that both "affordable energy" and "clean energy" are of equal importance and examines their prevalence along two dimensions: parliamentary debates held in the past two decades and recent newspaper articles. 3) Findings: Results of this study suggest that "clean energy" is used significantly more compared to "affordable energy" in both parliamentary debates and newspapers in the UK, US, Ireland and Australia. 4) Practical Implications: This study exposes an incongruity between national objectives and SDG7, especially around the issue of affordable energy. This highlights the need for policy debates and national discourses on energy to be better aligned with the overarching objectives of affordable and clean energy, especially when poor households are facing disproportionately higher negative impact of increased energy prices. From social welfare perspective, downplaying the importance of affordability of energy could lead to devastating consequences throughout the world. Hence, current discourses on energy at international level should be focused more on affordable sources of clean energy to meet the overarching goals related to SDG7. Finally, given that this phenomenon is most severe in the US congress, this study points to geopolitical implications for other countries. 5) Originality/Value : This study is the first that examines the possible incongruence between international discourses and SDGs. This study provides evidence that national discourses on energy in parliaments and news media of US, UK, Ireland and Australia are focusing relatively more on clean energy while downplaying the affordability of energy, against the spirit of SDG7. It also adds to the emerging debate on whether affordable energy and clean energy are of equal importance.

Keywords: SDG7, clean energy, affordable energy, sustainable development.

REGIONAL DISPARITY IN HEALTH DEPRIVATION: A STUDY FOR MAJOR STATES OF INDIA

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Abstract. The current study attempts to investigate spatial disparities in health deprivation across 19 major Indian states using 10 health outcome indicators. The principal component analysis method has been used for constructing the health deprivation index. In order to determine the reasons for the persistence of such disparities, 12 background variables related to health affordability, health amenities, and health infrastructure are also included. According to the analysis, most of the states in the central region are acutely health deprived, whereas the majority of states in the northern (except Uttar Pradesh) and southern regions of the country perform well in comparison to the rest of the states in India. Among the major states of India Bihar is the most deprived state; while Tamil Nadu is the least one. The study also depicts that the performance of the highly deprived states in most of the background variables, which causes the outcome variables are inadequate, which should be taken into account by policymakers and social scientists. The current study suggests that to eliminate regional disparities in health deprivation, proper intervention and policies based on their level of development in health indicators are required.

SUSTAINABLE DEVELOPMENT AMID A COMPLEX CRISIS: EXAMINING ITS POLITICAL AND ECONOMIC ASPECTS

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Abstract. The notion of "sustainable development" first emerged in the 1972 Brundtland Report, advocating for meeting present needs while safeguarding the ability of future generations to meet their own needs. This concept is rooted in the current societal development level and the challenge of resource scarcity. Today, society faces multiple crises, largely driven by technological advancements affecting all facets of human life. Factors like industrialization, which heavily consumes natural resources, complicate efforts to rely solely on them. Yet, civilization hasn't progressed to the point of fully substituting natural resources. Hence, analyzing fundamental trends across political, economic, and ideological domains becomes crucial in strategizing for sustainable development. One significant finding underscores that the traditional model of sustainable development, championed by the UN three decades ago, focusing on the economy, social aspects, and ecology, falls short in capturing the intricacy of contemporary changes. Thus, the article suggests integrating at least two more dimensions – ideology and politics – to create a comprehensive framework fostering sustainable development objectives. Without this holistic approach, any global strategy implemented in fragmented and crisis-ridden social systems would prove unrealistic. The paper aims to tackle these issues, urging a reevaluation of scientific methodology to embrace an interdisciplinary approach to sustainable development.

Keywords: crisis, sustainable development, strategy, sustainability, development.

EMPOWERING COMMUNITIES: A MULTI-FACETED APPROACH TO SUSTAINABLE POVERTY ALLEVIATION

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Abstract. This study delves into a comprehensive approach aimed at tackling the pervasive issue of global poverty through the lenses of sustainable development and collective action. It intricately examines the multifaceted strategies essential for empowering communities and catalyzing enduring socioeconomic advancement. Through a meticulous analysis of diverse methodologies in poverty reduction and a meticulous spotlight on triumphant initiatives, the study endeavours to amalgamate concerted actions towards forging a more just and prosperous global landscape. This research presented in this study furnishes invaluable insights into the scholarly discourse on development economics and the intricate interplay between economic growth, poverty mitigation, and sustainable development within the context of developing nations. From the imperative task of fostering inclusive economic growth and facilitating equitable access to pivotal resources such as education and healthcare to the pivotal reinforcement of social safety nets and the cultivation of cross-sector collaborations, this study meticulously scrutinizes the interconnected endeavours indispensable for effectuating sustainable poverty alleviation. Drawing upon a rich tapestry of successful case studies and pioneering endeavours spanning diverse geographical landscapes, this study elucidates actionable strategies and conceptual frameworks tailored towards engendering dignity, fortitude, and prosperity amongst the world's most marginalized and vulnerable populations.

Keywords: poverty alleviation programmes, sustainable development goals, environmental sustainability, community-based development, collective globally integrated actions approach.

ENGAGEMENT FOR TRANSFORMATION AND CLIMATE CHANGE: REVIEW AND CASE STUDIES

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Abstract. While society is intended to be sustainably transformed for a more secure future, addressing environmental challenges and participating in climate/sustainability planning impose specific requirements, including the need for situationally engaged people. Based on expertise or previous experience, all actors that affect and/or are affected by different environmental issues should be integrated into all stages of the decision-making process, with a focus on the most vulnerable ones and their engagement. However, one essential question concerns what represents a meaningful engagement in the context of transdisciplinary sustainability research. The main aim of this study was to propose a framework for analyzing transdisciplinary initiatives from the perspective of engagement in the context of transformation and climate change and to apply it to three such projects. This facilitates observing how engagement was implemented, comparing the projects among them, and extracting some best practices to be used in future initiatives. The study incorporates three approaches: (i) a bibliometric analysis fed by the Web of Science database, (ii) the subject-based review to identify the main particularities of a meaningful engagement, and (iii) three case studies on transdisciplinary sustainability projects based on the engagement framework proposed in this work. Concerning the main findings, firstly, it was observed that the topic of engagement for transformation and climate change is not very largely discussed across the literature, with certain gaps especially related to best practices and practical recommendations validated through implemented initiatives. Secondly, values and principles like leave-no-one-behind, freedom of expression, transparency, confidence in science, or active listening appear to be essential for the mission of engaging stakeholders, highly depending on the aim of each initiative like communication, consultation, or participation and implying main steps of engagement such as a clear definition of the endeavor, establishment of roles and responsibilities, identification of priorities, etc.

Keywords: engagement, transformation, climate change, case study, transdisciplinary research.

DISABILITY AND SCHOOLING IN INDIA DURING COVID-19

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Abstract. Galvanized against a call for massive economic restructuring to make education fiscally viable, digitally-mediated education has presented itself as a possible solution. At the same time, it has been a target for critics who view this shift as a way that largely disregards the questions of social justice. Based on the data collected from sixteen disabled research participants through structured and semi-structured interviews, this paper argues that the measure to shift to online mode of education in India overlooked the concern of the disabled students in an already technologically-constrained situation. The analysis takes inspiration from grounded theory, case study method as well as phenomenological research to develop an understanding of embodied experiences of such students. Deliberate or non-deliberate negligence (indicated by lack of functioning grievance redressal mechanism, access to assistive technology, etc), lack of sensitivity, harassment, discrimination, patronisation was found to be rampant in the narratives of the participants. These were not just behavioural in nature, but institutional altogether. It is for such reasons that most participants preferred offline (in-person) schooling over its digital counterpart. The paper argues that if digital education is the 'future', it must hold itself against the standard of inclusivity, affordability, and accessibility for those who are forced to come to terms with what the nexus of the State and market decides on their behalf.

Keywords: online education, disability and online schooling, lack of accessibility, exclusion.

ON THE RELATIONSHIP BETWEEN ENVIRONMENTAL POLLUTION AND INTERNATIONAL TOURISM: EVIDENCE FROM BALKAN COUNTRIES

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Abstract. The tourism industry is developing rapidly in the Balkan countries, which offer various attractions for international tourists throughout the year. This sector makes an important contribution to economic development in these countries. However, the positive impact on the economy is accompanied by an increase in the use of natural resources as well as environmental pollution, which can be a drawback in the conditions of a very competitive global market. The purpose of this research paper is to investigate the possible environmental impact of the tourism industry on the environment in the Balkan countries. A dynamic panel models is used to evaluate this impact, with data for the period 2007-2023, where CO_2 and particulate emissions are included as environmental variables, while the development of the tourism industry is presented through international travel expenditure and the number of international visitors. Government effectiveness and trade openness are included as control variables in the model. Our results evidence the causality between international tourism and environmental pollution in the Balkan countries. We recommend taking measures and drafting policies for the promotion of sustainable tourism. There are relatively few studies that analyze the relationship between environmental pollution and international tourism in the Balkan countries. This paper is an added value to the existing literature on this very important issue.

Keywords: CO_2 emissions, particulate emissions, international tourism, dynamic panel data, Balkan countries.

CLIMATE CHANGE AND HEALTH:
PUBLIC POLICIES AND ADAPTATION INDICATORS IN ROMANIA

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Abstract. According to the Lancet Countdown reports, since 2019, human health has been established as a priority for climate change action. The leading indicators for measuring the population's health and health systems' adaptation to climate change were established internationally. If in Romania more attention has been paid to mitigation measures, as evidenced by a series of initiatives and a series of reports published in the last five years, less is known about the situation regarding the adoption and implementation of adaptation measures as well as regarding the level reached by the targets assumed by this EU country through international agreements. This presentation aims to identify the indicators of adaptation to climate change and describe the climate action measures implemented in the Romanian health system at the central and local public administration levels in the same period.

Keywords: climate change, climate action, adaptation indicators, mitigation, Romania, European Union.

MINITRACK: WORKSHOP FOR YOUNG RESEARCHERS

Chairs:

- **Guest speaker – Donatella PRIVITERA, University of Catania, Italy**
- **Marius CONSTANTIN, Bucharest University of Economic Studies, Bucharest, Romania**
- **Andra Nicoleta MECU, Bucharest University of Economic Studies, Bucharest, Romania**

This workshop is dedicated to young researchers who are at the beginning of their scientific research career. The workshop welcomes papers from PhD candidates and young researchers with an interest in business administration or in economics, hence providing a unique platform to present innovative ideas, share insights, and engage in thought-provoking discussions. In addition, this workshop is not just a forum for presenting papers; it is an incubator for ideas that challenge conventional wisdom, propose novel frameworks, and contribute to the theoretical and practical advancement of business administration and economics. All the papers presented at the workshop will undergo initial screening by the chairs who will provide feedback to all submitting authors. Later, the best papers will be considered for the peer review process and publication in a dedicated ICESS volume, in case of paper acceptance.

Donatella PRIVITERA graduated with honors in Economics and Commerce, with an MSc in Agri-food Economics, is a full professor of Geography. She teaches economic geography with implications for tourism, environmental changes, and urbanization processes at the University of Catania (Department of Educational Sciences). Currently, she is the coordinator of the Tourism Sciences degree course; a member of the university research center "Geographical Design and Research Center – Progeo" and of Cutgana "University Center for the Protection and Management of Natural Environments and Agro-ecosystems". Her research focuses primarily on topics in economic geography, food and tourism. In particular, she deals with: territorial valorization for tourism purposes with a focus on gastronomic tourism; sustainability and sustainable urban mobility; technological innovation in tourism. Currently, she is the head of the local unit in Catania for the "Emplacing Food. Narratives, policies and spaces in Italy" research project supported by the Italian National Research Programme 2020.

Marius CONSTANTIN is Assistant Professor in the Department of Agri-food and Environmental Economics at the Bucharest University of Economic Studies. His research primarily focuses on agricultural economics, with a particular emphasis on competitiveness. He has participated in a best-practice sharing program at the University of Georgia, USA, focusing on the synergy among agri-environmental research, education, and extension—an initiative housed within the College

of Agricultural & Environmental Sciences. Moreover, Marius Constantin has also been involved in various teaching and research missions at the Catholic University of Valencia "San Vicente Mártir" and the Institute of Agricultural Economics in Belgrade. In recognition of his outstanding research activity, Marius Constantin has been honored with two awards at the Excellence Gala, an event organized by the Bucharest University of Economic Studies.

Andra Nicoleta MECU, as a Ph.D. student and research assistant at the Faculty of International Business and Economics within the Bucharest University of Economic Studies, delves into the intricacies of climate risk management through innovative methodologies and techniques. Her research undertakings hitherto have revolved around an exhaustive exploration of extant research in climate risk management, spanning both the European Union and Romania. Moreover, she meticulously scrutinizes the EU's pivotal measures towards climate change adaptation, leveraging the Union's global leadership in climate mitigation.

Beyond academia, her active engagement in extracurricular and social endeavors has earned her recognition and accolades at various galas, underscoring her commitment to broader societal concerns beyond the confines of her academic pursuits.

FUTURE TRENDS OF BUSINESS INTELLIGENCE IN THE ERA OF ARTIFICIAL INTELLIGENCE: DRIVING STRATEGIC DECISION-MAKING IN THE DIGITAL AGE

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Abstract. In the contemporary realm of business administration, the convergence of Business Intelligence (BI) and Artificial Intelligence (AI) stands as a critical domain of inquiry, reshaping strategic decision-making frameworks across various sectors worldwide. This study discusses the intricate interplay between BI and AI integration, aiming to demonstrate its transformative potential in molding strategic decision-making paradigms. Employing a qualitative research methodology and scrutinizing empirical studies, the investigation uncovers insights into the synergistic rapport between these foundational concepts and their ramifications for organizational strategies. Contrary to prevailing assumptions, the analysis unveils that the amalgamation of BI and AI not only amplifies predictive and prescriptive capabilities but also engenders proactive forecasting and optimization strategies, challenging conventional wisdom and stressing the imperatives for organizations to embrace this integration to maintain competitiveness in a dynamic business landscape. Moreover, the research underscores the broader significance of harnessing advanced analytics and computational intelligence in steering strategic decision-making processes in the digital era. By discerning trends such as the escalating adoption of augmented analytics and the confluence of AI with immersive technologies, enterprises can fortify their readiness for the future and seize opportunities for innovation. |As businesses navigate the complexities of data-driven decision-making, this study offers valuable insights into leveraging BI and AI integration as a catalyst for innovation and growth, transcending disciplinary boundaries to inform strategic decision-making practices across diverse sectors.

Keywords: Business Intelligence, Artificial Intelligence, strategic decision-making, data analytics, Big Data.

MIGRATION AND PROSPERITY:
EXAMINING THE ECONOMIC EFFECTS IN ROMANIA

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Abstract. Migration plays a pivotal role in shaping Romania's economic landscape, particularly in the context of its integration into the European Union. This study seeks to delve into the multifaceted relationship between migration patterns and economic indicators, shedding light on both the challenges and opportunities they present for Romania's economic growth. By analyzing demographic trends, labor market dynamics, and macroeconomic indicators, we aim to provide a comprehensive understanding of how migration influences Romania's economic trajectory. One significant aspect under scrutiny is labor force participation, where migrant workers often fill gaps in various sectors, impacting productivity and employment dynamics. Additionally, the transfer of skills and knowledge through migration channels contributes to human capital development, fostering innovation and competitiveness.Moreover, remittance flows from Romanian migrants abroad constitute a vital source of income, with implications for household welfare and national economic stability. Despite these potential benefits, migration also poses challenges, including brain drain and social integration issues. Addressing these challenges requires a nuanced understanding of migration dynamics and effective policy responses. By identifying policy implications and strategic interventions, we aim to maximize the positive economic effects of migration while mitigating its potential risks, but also recent migration trends, but also the massive import of foreign workers This research contributes to the broader discourse on migration and economic development, offering insights into how Romania can harness migration as a driver of prosperity. In conclusion, this study underscores the importance of understanding the economic implications of migration in Romania, providing a foundation for evidence-based policy-making and strategic planning in the realm of migration and economic development.

Keywords: migration, economic effects, Romania, labor market, integration, policy implications.

INNOVATIVE STRATEGIES FOR SUSTAINABLE FOOD CHAIN IN ROMANIA

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Abstract. This study examines innovative strategies for improving sustainability in the pawnshop chain in Romania. With a pawnshop industry continuously evolving, it is crucial to identify and implement sustainable practices to ensure a positive impact on the environment and the community. By synthesizing specialized literature, the need for further research in this field and the existing gaps in current knowledge are highlighted. The research methodology includes primary and secondary data analysis, including interviews with decision-makers and assessment of current practices in the pawnshop chain. The main results highlight the opportunities and challenges associated with implementing sustainable strategies, including the use of digital technologies and eco-friendly practices. The implications of these strategies are discussed in the context of sustainable development and corporate social responsibility in the pawnshop industry in Romania. However, there is still a way to go to achieve the full potential of sustainability in the Romanian pawnshop chain. Improving access to financing and technological resources, educating and raising awareness among decision-makers and consumers, and fostering collaboration between the private sector, the public sector, and NGOs are just a few key directions for the sustainable development of this industry. The conclusions emphasize the importance of promoting sustainable practices and indicate future directions for research and action in this field.

Keywords: sustainability, pawnshop chain, Romania, digital technologies, corporate social responsibility.

THE REGIONAL PERFORMANCES OF BULGARIA AND ROMANIA UNDER SUSTAINABLE DEVELOPMENT GOALS: THE CASE OF DECENT LIVING, ECONOMIC GROWTH AND QUALITY EDUCATION

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Abstract. Sustainable development emerged from the desire of global authorities to ensure a balance between economic, ecological and social plans, thus showing that the interest in economic growth must be mediated by ensuring a decent living for all inhabitants of the planet. The current research analyses the regional performances recorded by two EU member states located in the south-east of Europe, respectively Bulgaria and Romania. For the 14 identified regions, a number of 10 indicators have been identified that illustrate the targets of three Sustainable Development Goals (SDG1 – No poverty, SDG4 – Quality education and SDG8 – Decent work and economic growth). The study begins with a descriptive analysis, detailing the situation of each individual indicator, and ends with a TOPSIS analysis to determine the regional ranking based on the identified performances of the investigated indicators. The results obtained present the alarming situation in which certain regions of both Bulgaria and Romania are found, there are regions where more than 28% of the inhabitants face severe material and social deprivation, while in a quarter of the regions the percentage of young people neither in employment nor in education and training exceeds the threshold of 18.55%. The conclusions provided should attract the attention, above all, of the decision makers in both countries, in order to correct the current situation because the deadline for reaching the targets proposed by the 2030 Agenda is fast approaching, and according to current performances, it is possible that the objectives will not be met.

Keywords: Sustainable Development Goals, education, social deprivation, TOPSIS, labour market.

LOCAL GOVERNMENTS' HEALTH AND EDUCATION EXPENDITURE EFFICIENCY IN INDONESIA: EVIDENCE FROM STOCHASTIC FRONTIER ANALYSIS

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Abstract. Studies suggest that fiscal decentralisation may positively impact economic efficiency. Thus, in recent decades, government expenditures for vital services, like health care and education, have increased to improve their performance. Most of Indonesia's healthcare and education expenditures are transferred from the central government to the local government. This paper seeks to investigate the provision of essential public services in Indonesia. The further objective of the study is to examine the efficiency of government expenditure to attain the desired outcome in terms of human capital, through healthcare and education. The study will employ panel data, which comprises 428 municipalities across Indonesia from 2010 to 2019. The 428 municipalities in the dataset represent all regions with diverse geographic, demographic, and economic conditions. The study applies stochastic frontier analysis (SFA) to evaluate the efficiency of government expenditure. To the best of the author's knowledge, this study is the first endeavour in the literature to examine the efficiency of local government expenditure at the municipality level in Indonesia using the frontier analysis method. This study will employ government expenditure data, such as health, education, and social protection spending, distributed to local governments at the municipality level, as input for the production function. The outputs—life expectancy and years of education—should increase as a result of better public health care and education services. The results suggest that more expenditure on health may promote a higher life expectancy, and more spending on education may expand the years of schooling. Furthermore, we predict the technical efficiency of local government healthcare and education services and compare them across regions with different demographic, geographic, and economic conditions. Bali, Nusa Tenggara, Maluku, and Papua are the regions with the least efficient local governments in providing healthcare, education services. It confirms the notion that Indonesia's eastern regions are less developed than the western regions.

Keywords: efficiency, local government, stochastic frontier analysis.

AN ANALYSIS OF SUSTAINABLE URBANISM IN EUROPE: UNVEILING TRENDS AND KEY CONTRIBUTORS

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Abstract. Also referred to as green cities or eco-cities, sustainable urban centers have arisen from the imperative to harmonize economic, ecological, and social agendas, aimed at fostering resilient environments for the benefit of both present and future generations. This global interest in transitioning cities and communities towards sustainability is exemplified by the 11th Sustainable Development Goal, which encompasses objectives such as ensuring safe housing and infrastructure, enhancing air quality, managing waste efficiently, and bolstering disaster resilience. This study conducts a bibliometric analysis encompassing all published literature within the Web of Science database pertaining to research on sustainable cities in Europe. The earliest documented studies trace back to 1994, with a marked escalation in scholarly interest observed from 2016 onwards. Employing the Biblioshiny package in R, 245 articles were identified wherein both the terms "sustainable cities" and "Europe" appeared in the titles, abstracts, or keywords. Key recurring themes identified in authors' discourse on sustainable urbanism include sustainable development, urban planning, smart cities, urban sustainability, climate change, urban development, and energy efficiency. Additionally, this analysis identifies noteworthy sources, prolific authors, and highly cited papers, thus shedding light on prevailing research trends within this domain.

Keywords: sustainable cities, sustainable development, smart cities, green infrastructure, bibliometrics.

INFORMATION TECHNOLOGIES AND SHARE SERVICE

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Abstract. Integrating Information Technologies and Shared Services: A Strategic Approach to Organizational Efficiency. The integration of information technologies and shared services is a vital strategic approach for the modern organization seeking to maximize efficiency and optimize resources within the ever-changing business environment. This abstract explores the implications and benefits of collaboration between information technologies and shared services within organizations. Information technologies are the spine of an organization's digital infrastructure, facilitating the collection, storage, processing and distribution of critical information. These technologies include computer systems, networks, databases, software applications and other digital tools essential to daily operations. By using advanced information technologies, organizations can improve communication, collaboration and operational efficiency. Shared services, on the other hand, involve consolidation and centralization of certain business functions or processes within a single entity or department. These functions may include IT support, human resources, finance or procurement. Through shared services, organizations can benefit from economies of scale by sharing resources and expertise and eliminating redundancies. Combining them, the integration of information technologies and shared services offer multiple organizational advantages. By centralizing and standardizing business processes, organizations can reduce costs, improve efficiency and encourage innovation. This integration also facilitates access to information and services for all members of the organization, supporting collaboration and informed decision-making. In conclusion, implementing an integrated approach to information technologies and shared services is an essential component of modern organizational strategy. By collaborating between these two areas, organizations can build an agile and adaptable infrastructure ready to meet the challenges and opportunities of an ever-changing business environment.

Keywords: organizational efficiency, collaboration and operational efficiency.

INCOME CONVERGENCE IN THE SOUTH AFRICAN PROVINCES

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Abstract. Is there a tendency to decrease income disparities across regions and countries over time? This question has long been a subject of debate among economists interested in growth theories and development. However, this debate remains unsettled, with existing evidence and theories often contradicting each other. Moreover, the current literature predominantly focuses on income convergence across countries, with less attention given to provinces or states. Furthermore, while previous studies on state or provincial convergence tend to concentrate on the United States, Asian economies, and Latin America, there is a noticeable gap in research on Africa. This gap is primarily attributed to the lack of data, and where data exists, it is often of poor quality. This study aims to address this gap by examining whether there is a tendency for income disparities to diminish over time across South African provinces. The study utilizes data from the period 1997Q1 to 2009Q1 to investigate the existence, or lack thereof, of income and inequality convergence across the nine South African provinces. Given the disagreements in the literature regarding the appropriate technique to employ, this study employs a range of econometric techniques, namely beta- and sigma-convergence for comparison purposes, as well as Phillips and Sul's (2007, 2009) technique. The findings from beta- and sigma-convergence do not provide evidence of convergence. However, these techniques face several challenges; hence, Phillips and Sul's technique is utilized to confirm our results. Similarly, global convergence is not observed, but our results demonstrate evidence of club convergence. To alleviate pressure on infrastructure in high-income provinces, the government should consider adopting policies explicitly targeting low-income or growing provinces, such as the Eastern Cape. The analysis is extended by examining the determinants of convergence clubs in South Africa using the Generalized Method of Moments (GMM). The findings suggest that several factors play a significant role in determining convergence clubs, with implications for developmental policies in South Africa.

Keywords: income convergence, South Africa, Eastern Cape, Generalized Method of Moments.

ENVIRONMENTAL INCIDENTS AND SUSTAINABILITY PRICING PROVISIONS

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Abstract. We investigate whether lenders employ sustainability pricing provisions to manage borrowers' environmental risk. Using unexpected negative environmental incidents of borrowers as exogenous shocks that reveal information on environmental risk, we find that lenders manage borrowers' environmental risk by conventional tools such as imposing higher interest rates, utilizing financial and net worth covenants, showing reluctance to refinance, and demanding increased collateral. In contrast, the inclusion of sustainability pricing provisions in loan agreements for high environmental risk borrowers is reduced by 10 percentage points. Our study suggests that sustainability pricing provisions may not primarily serve as risk management tools but rather as instruments to attract demand from institutional investors and facilitate secondary market transactions.

Keywords: environmental risk, bank monitoring, sustainability pricing provisions, institutional investors.

MANDATORY ESG REPORTING, MANAGERIAL PRACTICES AND FIRM VALUATION IN VIETNAM: INSIGHTS FROM A LEXICON-BASED APPROACH

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Abstract. This study breaks new ground by deploying the first Vietnamese-specific lexicon for computing ESG scores using TF-IDF (term frequency – inverse document frequency) methodology, a significant stride in sustainability reporting research. It investigates the effects of Vietnam's 2015 mandatory Environmental and Social disclosure regulation on ESG reporting practices and their subsequent impacts on firm reporting behavior and financial performance in an emerging market setting. By using 488 firm-year observations from 61 firms listed in the VN100 index between 2012 and 2019, we find that firms with strong ESG practices prior to the regulation experienced slower growth in ESG scores, while those with lower initial scores showed a significant increase, particularly in Social scores. Furthermore, although firms with high composite ESG scores pre-regulation showed improved firm valuation (evidenced by market-to-book ratio), this improvement was primarily driven by the Environmental and Governance components, rather than Social reporting. On the other hand, the improvement of firms' ESG reporting practices also exhibited a significant deceleration in the volatility of stock return, shedding the lights on how the investors on Vietnam stock exchange perceive the change in firms' managerial practices. By addressing this crucial gap in existing literature, our study not only highlights specific outcomes of mandatory ESG reporting in Vietnam but also presents an innovative methodological approach with wide-ranging implications for economic policy and investment strategies within emerging markets. This evidence supports the need of considering the specific context and characteristics of emerging markets, such as Vietnam, when implementing ESG reporting regulations.

Keywords: ESG, mandatory corporate sustainability disclosure regulation, financial market transparency, financial market policy, Vietnam.

SOME NEGLECTED EMPIRICAL REGULARITIES IN LONG RUN STOCK PRICE BEHAVIOUR

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Abstract. This paper explores often overlooked aspects of long-term stock price dynamics, diverging from the typical emphasis on short-term returns. The research focuses on two main phenomena observed in long-term cumulative returns: the convergence of stock returns towards each other over extended periods, and the strong relationship between stock price movements and earnings variations. Utilizing data from several international stock indices over a twelve-year period, the study examines both 'running returns' and 'holding returns' across various markets, including India, Japan, the UK, the USA, and the Eurozone. It finds that long-term holding returns offer a clearer understanding of stock price behaviors and are more significantly correlated with earnings growth than short-term running returns. The findings challenge traditional models like the Capital Asset Pricing Model and Efficient Market Hypothesis, proposing that long-term phenomena like the equity premium puzzle are better understood through these neglected empirical regularities. The paper underscores the importance of considering long-term perspectives to grasp more comprehensive insights into stock market behavior.

Keywords: equity premium puzzle, long term stock price behaviour, relation of returns and earnings in long run.

REGIONAL DEVELOPMENT AND LOCAL GOVERNMENTS' EFFICIENCY IN INDONESIA: EVIDENCE FROM STOCHASTIC FRONTIER ANALYSIS

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Abstract. Public services are vital to people's well-being, economic recovery, and development. In recent decades, government expenditures for vital public services have been distributed to local governments to improve their efficacy for development. Studies suggest that fiscal decentralisation may positively impact economic development. This study seeks to investigate the provision of essential public services in Indonesia. Its further objective is to examine the efficiency of government expenditures to attain the desired outcome in terms of human capital. Furthermore, this study explores whether public spending in Indonesia efficiently achieves the development goals, i.e., higher economic growth and increased welfare. The study will employ panel data on local government expenditures and their related outcomes, i.e., life expectancy and years of education. The panel data will comprise 428 municipalities across Indonesia from 2010 to 2019, which represent all regions, namely Sumatra, Java, Bali and Nusa Tenggara, Kalimantan, Sulawesi, Maluku, and Papua, with diverse geographic, demographic, and economic conditions. The study applies Stochastic Frontier Analysis (SFA) to evaluate the efficiency of government expenditure. The SFA has been utilised as one of the prominent methods to measure the efficiency of the public sector. The outputs—life expectancy and years of education—should increase due to better public health care and education services. Some control variables that potentially influence efficiency are also considered, such as population density, which indicates the city's level of economy and the city's geographic circumstances. The results suggest that more efficient public expenditures may promote better health and education outcomes. Java regions are generally more populated and have better health and education facilities. Nusa Tenggara, Maluku, and Papua are the regions with the least efficient local governments in providing healthcare and education services. It confirms that the efficiency of public service provision depends on geographic and demographic circumstances.

Keywords: efficiency, public services, local government expenditures, stochastic frontier analysis.

REDEFINING THE ROLE OF WOMEN IN BUKUSU COMMUNITY OF BUNGOMA COUNTY, WESTERN KENYA

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Abstract. This text delves into the redefinition of the role of women among the Bukusu of Bungoma County in western Kenya from the year 1945 to 1923. The paper's main objective is to investigate the origin of the change of roles of women among the Bukusu people. The research holds the hypothesis that there is an origin for the prevailing transformations of roles of women among the Bukusu. It makes use of existingliterature such as books, journals, articles, magazines, and newspapers, and existing observations. This research is significant in adding new knowledge to the anthropological studies of women with a particular focus on the Bukusu women of Bungoma County in Kenya. The research design employed in the article is historical methods with the utilization of books, journals, and research works as secondary sources that will back and complement the author's observations. The article establishes that changes in the roles of women in the Bukusu community emanate from missionary activities, colonialism especially the colonial cash crop economy, and political modernization in the region

MINITRACK: WORKSHOP: EXPERIMENTAL ECONOMICS, APPLICATION FOR INNOVATION ECONOMY

Chairs:

- **Dragoş HURU, Bucharest University of Economic Studies, Bucharest, Romania**
- **Radu VRÂNCEANU, ESSEC Business School, France**
- **Angela ŞUTAN, Burgundy School of Business, Université Bourgogne Franche Comté, France**

Target Audience

The workshop is open to academics, graduate students at different levels (MSc, MPhil, PG-diploma, and PhD), professionals, consultants, and other practitioners.

Description:

Some of the great challenges of Western societies revolve around sustainable consumption, this leads to an increasing need for primary data in research to substantiate decisions in the conditions of various external situations whose validity depends on a series of hypothetical prejudices affected by informed inferences. The informational problems of modern economies find their solution today also through the tool of the experimental economy method, which allowed a better knowledge both on the theoretical side (equilibrium, decision theory, game theory) and on the applied, descriptive side (economic strategies, policy strategies) public, the construction of IAmodels, etc.) and led to the "flourishing of the behavioral economy" We propose to investigate these aspects also on the occasion of the university's annual conference.

In these conditions, the emphasis on experimental economics is appropriate for all young researchers who want to complete graduation theses, for experienced researchers who want to develop their research methods and, in a way with increased applicability, for those active in practical economics for the improvement of own business practice or application of public policies.

We intend for our workshop to accredit the idea of knowledge in terms of the Economy of Innovation that captures the trends of modern markets for the application of any type of innovation, especially the technological one, but also

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refers to the theory of the experimental economy that captures the new developments of the experimental economy that can be considered innovative and growing for economic theory. We propose that our event, concerned with experimental economics and behavioral economics, will discover how Schumpeter's concept has become a mass phenomenon and that in the current economy innovation and technological changes are at the center of economic growth and explain the complicated matrix of this both in in terms of GDP growth, and above all, in terms of increasing individual well-being. We propose to discuss openly, on a scientific basis, about the scientifically creative possibilities of experimental economics and behavioral economics without considering that the classical economic theory is a fragile one, but we can discover more when we look at it in terms of creativity.

The workshop will take place at Bucharest University of Economics, Ion I. Angelescu Building (Romana Square 6), Floor 3, Room 0302, on Friday, June 14, 2024, starting at 3 p.m., and will take place in a hybrid format. Workshop will take place in within the framework of the international conference of the ICESS university, 2024 edition.

Dragoş HURU is an Associate Professor in Economics, Director of the Department of Economics and Economic Policy, Director of the Research Center for Economic Analysis and Policy at the Academy of Economic Studies in Bucharest. In 2003 he obtained his doctorate, with the theme "Investments as a factor in economic development (the case of Romania)". He has taken and continues to take courses in: Microeconomics; Macroeconomics; Intermediate Microeconomics; Applied Microeconomics; Applied Intermediate Microeconomics; Firm Theory; European Economic Integration; Transnational Firms; Economic effects of European enlargement; European Microeconomics; Competition in the European economy; Economic strategies and game theory; Economic strategies in reticular systems of economy; Entrepreneurial initiative; Ethics and social responsibility in the EU; During his professional activity he has been a member of over 25 research projects and is the author / co-author of numerous publications. The area of interest in research is outlined in the study of the functioning of the market economy, of the strategies and impact of the different microeconomic components at the macroeconomic level, and in the impact that economic policies have on the economy and society in Experimental Economics.

Radu VRÂNCEANU is Professor of Economics at ESSEC Business School and a research fellow with THEMA (CNRS) research center. He holds a Doctorate in Economics from the University of Paris II, HDR, and is widely recognized as having special expertise in the theory of expectations and the analysis of informational inefficiencies, which he has applied to various fields including financial and exchange rate crises, monetary and public debt policies, research management, labor contracts and

managerial behavior. He is now a driver of research in experimental economics at ESSEC, where he carried out several studies in team production, gender issues, lies and deception, cooperation in public goods games. In 2000-2001 Radu Vranceanu worked for the UN Economic Commission for Europe; he also served as a Dean for Research of ESSEC Business School for many years. He is now the ESSEC representative for scientific integrity (RIS). See also: https://faculty.essec.edu/en/cv/en-vranceanu-radu/.

Angela ŞUTAN is a Professor in Behavioral Economics; Head of LESSAC (Laboratory for Experimentation in Social Sciences and Behavioral Analysis); Decisions and Behavior Research Axis Coordinator ; Co-Director of the MSc Data; Science and Organizational Behavior CEREN (EA 7477); Burgundy School of Business, Université Bourgogne Franche Comté.

CONFERENCE MANAGEMENT

Alina Mihaela DIMA
Conference Manager

Alina Mihaela Dima is a full Professor at the Bucharest University of Economic Studies, Faculty of Business Administration in foreign languages and Vice-Rector with Research, Development, and Innovation since March 2020. In the period 2011-2020, she was the Director of the Department for Business Administration in foreign languages (UNESCO Chair) at the Bucharest University of Economic Studies. Her main research fields of interest are: International Business, Competition Policy, European Integration, Higher Education. She is one of the founding members and the President of the Association 'Society for Business Excellence', Chief-Editor of the international journal 'Management & Marketing. Challenges for the Knowledge Society' indexed in more than 20 international databases (Emerging Sources Citation Index (WoS-ESCI), Scopus, Cabell's, Index Copernicus, CEEOL, EBSCO, RePEc, DOAJ, Ulrich and ProQuest) and published by De Gruyter German Publishing House (Sciendo) and President of the 'International Conference on Business Excellence' (indexed in Thomson Reuters ISI Web of Science (WOS) Conference Proceedings Citation Index). She is also the Conference Manager of the 'International Conference on Economics and Social Sciences' (ICESS), organized by the Bucharest University of Economic Studies. She has presented various papers at international academic and she has published more than 100 articles, books, and papers in prestigious national and international journals. She is the editor of various books published at national and international prestigious publishing houses (Springer, IGI, etc.) and coordinator of some research projects.

Vanesa Mădălina VARGAS
Conference Assistant Manager

Vanesa Mădălina Vargas, PhD is an assistant professor at the Faculty of Business Administration in Foreign Languages, where she teaches Entrepreneurship, the European Business Environment and Business Simulations. Her field of research is focused on E-Commerce, and her doctoral thesis was centered on the use of personal data in e-business and consumer protection. She was the office manager of the Higher Education and Research in Management of European Universities (HERMES) network and past President of the Rotaract Deva Association. She graduated the German section of the Faculty of Business Administration in Foreign Languages and completed in 2019 the studies for the Bachelor of Laws. Vanesa is a former Konrad Adenauer Foundation scholar and in 2016 she obtained a Trainer certificate. She completed an internship in the Romanian Government, at the Ministry for Small and Medium Enterprises. Recently, she has taken on a key role in organizing the International Conference on Business Excellence, the International Conference on Economics and Social Sciences and publishing the conference proceedings. Vanesa has strong ties with the entrepreneurial network of FABIZ and actively contributes to its development.

Bogdan-Paul SAFTIUC
Conference Assistant Manager

Bogdan-Paul Saftiuc holds a Bachelor's degree in Marketing and a Master's degree in Business Administration. He is currently pursuing a Business Intelligence Master's program at the Bucharest University of Economic Studies (ASE), and is simultaneously a doctoral student at the Business Administration doctoral school. His doctoral thesis is focused on the impact of digital transformation on leadership and organizational culture. Given these interests and areas of study, he has a keen passion for process optimization through technology. His work experience includes Information Technology, where he has engaged in web development and graphic design, and in academia, being involved in most processes related to the organizing of international scientific conferences, as well as research. Overall, his career illustrates a combination of marketing, business administration, and a deep interest in the intersection of education and technology. His connection to these various fields allow him to apply a multidisciplinary approach to his studies and work.