

bee 9 conference

9th Business & Entrepreneurial Economics 2024

23 - 25 May, Opatija, Croatia

BOOK OF ABSTRACT



Editors: Marko Kolaković, Ph.D., Ivan Turčić, Ph.D. & Tin Horvatinović, Ph.D.
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9th Business & Entrepreneurial Economics Conference

- Book of abstracts -

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Ministry of Science and
Education



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Foreword

The 9th international conference in “Business & Entrepreneurial Economics” (BEE), from May 23rd – 25th 2024, is held under the auspices of the *Student Business Incubator at the University of Zagreb* and the *International Institute of Entrepreneurship*. The Event will be held in Opatija, Kvarner, Croatia.

The conference is under the auspices of the Government of the Republic of Croatia; Ministry of Science and Education, Ministry of Economy and Sustainable Development, Primorsko-goranska county and City of Opatija. To our patrons, on behalf of all conference participants, organizers and sponsors, we would like to express our heartfelt gratitude and indebtedness.

We would also like to thank our conference sponsors: Croatian Post Bank, Generali Insurance Croatia, Croatian Post, Adriatic Croatia International Club, Croatian National Tourist Board, Croatian Lottery, JANAF Plc, Croatian Chamber of Economy, Končar Group, State Properties, Agram Leasing and Erste Bank.

The mission of this conference is to help build and develop an entrepreneurial culture and awareness of the need for networking at all levels of economic activity in order to encourage the development of new business ideas and innovation.

The vision of the conference is to expand the knowledge necessary to understand entrepreneurial processes in the rapidly growing knowledge-intensive global economy and it aims to encourage the development of entrepreneurial qualities as well as skills required to do business in this contemporary, highly turbulent business environment.

The response of authors to the conference call was extremely good. From among the large number of submissions, the organizing committee chose 62 manuscripts written by authors from 15 countries. Selected papers will be published in the special issues of Zagreb International Review of Economics and Business, Poslovna izvrsnost / Business Excellence journals, Acta Economica, Journal of Business Paradigms and Oeconomicus, International Journal of Contemporary Business and Entrepreneurship, Small Business International Review – SBIR & Journal of Contemporary Economics.

We are very happy to have you here this year and already looking forward to seeing you next year in Dubrovnik, Croatia from May 28th – 31st 2025!

Organizing Committee

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Thursday, May 23rd, 2024

10:00 AM – NOON

SESSION 01: Online

Google Meet link:

<https://meet.google.com/cjw-epnp-kpw>

1. The Impact of financial performance of firms on the proportion of women in management. Example of WSE
Krzysztof Kompa, University of Johannesburg, South Africa
Dorota Witkowska, University of Johannesburg, South Africa
2. Socio-economic development of the Western Balkans. Context of integration with the EU
Krzysztof Kompa, University of Johannesburg, South Africa
Dorota Witkowska, University of Johannesburg, South Africa
3. Customer Relationship Management processes and practices in a Higher Education Institution's CRM implementation
Samuel Lakkala, University of Oulu, Finland
Joonas Suutari, University of Oulu, Finland
Pekka Tervonen, University of Oulu, Finland
Harri Haapasalo, University of Oulu, Finland
4. Utilizing data centre's waste heat in a business ecosystem
Juuso Kivijakola, University of Oulu, Finland
Silja Heikkinen, University of Oulu, Finland
Pekka Tervonen, University of Oulu, Finland
Harri Haapasalo, University of Oulu, Finland
5. Analysing service quality as a catalyst for customer satisfaction at TVET colleges in South Africa
Hein Prinsloo, North West University, South Africa
Botle Bosiu, North West University, South Africa
6. Bibliometric Analysis of Sustainable Competitiveness
Mateusz Passek, Poznań University of Economics and Business Poland
7. Examining the role of burial stokvels in the funeral insurance industry
Tsepo Chabana, Milpark Business School, South Africa
Peta Thomas, University of Johannesburg, South Africa

8. Strategies available to a South African sand and brick manufacturer to manage local air quality

Cate Ntimbane, University of Johannesburg, South Africa

Peta Thomas, University of Johannesburg, South Africa

9. The relationship between Human Resource Management practices and the implementation of innovative teaching methods in Arab schools in Israel

Yumna Natour, West University Timisoara, Romania

10. An analysis of municipalities audit performance in South Africa: Lesson from the top 10 performing municipalities

Kgabo Masehela, University of Johannesburg, South Africa

Lonah Mbhalati, University of Johannesburg, South Africa

Chair:

Lia Martha Maria Hewitt, University of Johannesburg, South Africa

Thursday, May 23rd, 2024

10:00 AM – NOON

SESSION 02: Online

Google Meet link:

<http://meet.google.com/uij-jqpo-bmg>

1. Stakeholder expectations or the social mission: influencing factors of social outcomes in a social enterprise
Adelaide Margaret Sheik, University of Johannesburg, South Africa
2. Successful social enterprises: drawing insights from a panel of experts
Adelaide Margaret Sheik, University of Johannesburg, South Africa
3. Differences in the digitalisation of Spanish Micro, Small and Medium Family Business and Non-Family-Business
Juan J. Jiménez, University of Castilla-La Mancha, Spain
Gabriela Lagos, University of Castilla-La Mancha, Spain
4. Do Equity Crowdfunding Platforms List High-Quality Ventures? A Longitudinal Study
Sara Khosravi, Ghent University, Belgium
Virginie Mataigne, Ghent University, Belgium
Tom Vanacker, Ghent University, Belgium
5. The legislation challenges for Romanian blockchain entrepreneurs - a qualitative analysis
Ioana Cimpan Babes-Bolyai University, Romania
Emil Lucian Crisan, Babes-Bolyai University, Romania
6. Board attributes and ESG disclosure. The moderating effect of board cultural diversity
Giovanna Gavana, Università degli Studi dell'Insubria, Italy
Pietro Gottardo, Università degli Studi di Pavia, Italy
Anna Maria Moisello, Università degli Studi di Pavia, Italy
7. Integration of technology in strategic planning processes for SMEs in emerging economies - Systematic review
Gibson Muridzi, University of Johannesburg, South Africa
Shepherd Dhlwayo, University of Johannesburg, South Africa
8. The Crisis of the Non-Bank Microfinance Sector in Uzbekistan: What are the Key Causal Factors?
Nargiza Alimukhamedov, Westminster International University in Tashkent, Uzbekistan

Marie-France Waxin, American University of Sharjah, UAE

Shahzaib Ahmed Khan, Westminster International University in Tashkent, Uzbekistan

9. Entrepreneurial education and learning

Ksenija Vanjorek Stojaković, University of Applied Sciences Baltazar Zaprešić, Croatia

Matea Klarić, University of Applied Sciences Baltazar Zaprešić, Croatia

Maja Resner, Virovitica University of Applied Sciences, Croatia

10. Factors impacting the intention to click on brand advertisement post: perceived intrusiveness of Instagram users

Michael Jonathan, University of Ljubljana, Slovenia

Marina Trkman, University of Ljubljana, Slovenia

Chair:

Adelaide Margaret Sheik, University of Johannesburg, South Africa

Friday, May 24th, 2024

10:00 AM – 10:45 AM

Opening ceremony, Welcome speeches & Keynote speeches:

Hall Magnolia, Hotel Ambassador, Opatija

Google Meet link:

<http://meet.google.com/uij-jqpo-bmg>

1. Mitigating crisis in international entrepreneurial ventures: Consequences and strategies during the COVID-19 pandemic
Calin Gurau, Montpellier Business School, France
2. SME innovation from an RBV perspective based on Global Competitiveness Project
Norbert Sipos, University of Pécs, Hungary (**keynote speaker**)
Livia Lukovszki, University of Pécs, Hungary (**co-author**)
András Rideg, University of Pécs, Hungary (**co-author**)

Moderator:

Marko Kolaković, University of Zagreb, Croatia

Friday, May 24th, 2024

11:00 AM – 1:30 PM

SESSION A: Hall Magnolia, Hotel Ambassador, Opatija

Google Meet link:

<http://meet.google.com/uij-jqpo-bmg>

1. Fostering Social Competence and Networking in International Student Entrepreneurial Leadership Education: A Pathway to Sustainable Success
Lia Martha Maria Hewitt, University of Johannesburg, South Africa
2. Sustainable Investing Through Exchange-Traded Notes: Insights and Applications
Adam Marszk, Gdansk University of Technology, Poland
3. The impact of the price factor on the farmer's incomes in EU
Peter Bielik, Slovak University of Agriculture in Nitra, Slovakia
Izabela Adamičková, Slovak University of Agriculture in Nitra, Slovakia
Natália Turčeková, Slovak University of Agriculture in Nitra, Slovakia
Stefaniia Belinska, Slovak University of Agriculture in Nitra, Slovakia
4. Insightful Gaze – An eye tracking study on entrepreneurs' perception of business prospects
Sabine Bergner, University of Graz, Austria
Alexander Seidenberger, University of Graz, Austria
Dominik Palezcek, University of Graz, Austria
5. Social factors which have an impact on SMEs operation – analyses of firms in Győr, Hungary
Adrienn Reisinger, Széchenyi István University, Hungary
6. Cultivating Entrepreneurial Mindsets in Graduates: Exploring the Intersection of Design Thinking and Growth Mindset Development
Tiyani Baadjie, University of Johannesburg, South Africa
MR Khosa, University of South Africa, South Africa
7. SME innovation and intellectual capital in Hungarian firms
András Rideg, University of Pécs, Hungary
Norbert Sipos, University of Pécs, Hungary
Livia Lukovszki, University of Pécs, Hungary
László Szerb, University of Pécs, Hungary

8. Crisis management in Romanian Family Business during and After the COVID-19 Pandemic

Razvan Cristian Musca, West University Timisoara, Romania

Nicolae Aurelian Bibu, West University Timisoara, Romania

Chair:

Norbert Sipos, University of Pécs, Hungary

Friday, May 24th, 2024

11:00 AM – 1:30 PM

SESSION B: Hall Kamelia, Hotel Ambassador, Opatija

1. Internal migration in terms of work/home space relationships
Mária Murray Svidroňová, Matej Bel University, Slovakia
David Cole, Matej Bel University, Slovakia
Jolana Gubalová, Matej Bel University, Slovakia
2. The impact of last-mile logistics service quality on online customer satisfaction and repurchase intentions
Peter John Kilbourn, University of Johannesburg, South Africa
3. Corporate restructuring strategy in the post-pandemic global economy
Matej Lahovnik, University of Ljubljana, Slovenia
4. Social and economic performance in terms of alternative indicators on the example of the Slovak Republic
Andrea Valachová, University of Economics in Bratislava, Slovakia
5. The state of smart logistics scholarship in Africa: a bibliometric analysis and research agenda
Rose Luke, University of Johannesburg, South Africa
Joash Mageto, University of Johannesburg, South Africa
6. Crisis modernization - investments of Hungarian enterprises in space and time, based on the connection between economic crises and governmental support programs
Melinda Koczor-Keul, University of Pannonia, Hungary
Tamás Molnár, University of Pannonia, Hungary
Zoltán András Dániel, University of Pannonia, Hungary

Chair:

Rose Luke, University of Johannesburg, South Africa

Saturday, May 25th, 2024

10:00 AM – 11:30 AM

SESSION C: Magnolia, Hotel Ambassador, Opatija

Google Meet link:

<http://meet.google.com/uij-jqpo-bmg>

1. Artificial intelligence in the function of protecting EU consumers
Zvonimir Filipović, University of Applied Sciences “Lavoslav Ružička” in Vukovar, Croatia
Željko Sudarić, University of Applied Sciences “Lavoslav Ružička” in Vukovar, Croatia
Slobodan Stojanović, University of Applied Sciences “Lavoslav Ružička” in Vukovar, Croatia
2. Environmental protection in the reports of medium-sized manufacturing enterprises in Hungary - a regional perspective
Zoltán András Dániel, University of Pannonia, Hungary
Patrícia Fanni Porkoláb, University of Pannonia, Hungary
3. The relationship between the regional characteristics of the digital society and the sustainability of the SME sector
Tamás Molnár, University of Pannonia, Hungary
Gábor Molnár University of Pannonia, Hungary
4. Detecting extreme values in time series based on bar visibility "Knowledge-based capabilities in a knowledge loss context in UAE organizations
Omar Belkhouja, American University of Sharjah, UAE
5. Navigating Uncertainty: How HRM Practices Propel Start-Ups Through Lifecycle Phases
Ema Globovnik, University of Ljubljana, Slovenia
Anja Svetina Nabergoj, University of Ljubljana, Slovenia
6. Modern Technology and Human Resource Management Systems: Practical Perspectives
Nella Svetozarovova, Prešovská univerzita v Prešove, Slovakia
Jana Coculova, Prešovská univerzita v Prešove, Slovakia

Chair:

Zvonimir Filipović, University of Applied Sciences “Lavoslav Ružička” in Vukovar, Croatia

Saturday, May 25th, 2024
10:00 AM – 11:30 AM

SESSION D: Hall Kamelia, Hotel Ambassador, Opatija

1. Analysing a selection of emerging economies' export diversification and sustainability
Carli Bezuidenhout, North-West University, South Africa
D Vorster, North-West University, South Africa
EF Idsardi, North-West University, South Africa
2. Fostering Sustainable Food Solutions: Exploring Farmer Perspectives in the Hessen Region
Dorottya Edina Kozma, University of Pannonia, Hungary
Veronika Laszlo, University of Pannonia, Hungary
3. Deciphering Slovakia's savings decline: Exploring causes, consequences, and policy implications
Martin Hudcovsky, Institute of Economic Research, Slovak Academy of Sciences, Slovakia
Karol Morvay, Institute of Economic Research, Slovak Academy of Sciences, Slovakia
4. Assessing governance capacity to address climate change disaster challenges
Sorana Vătavu, West University of Timișoara, Romania
Oana Ramona Lobont, West University of Timișoara, Romania
Florin Costea, West University of Timișoara, Romania
Octavian Jude, West University of Timișoara, Romania
5. Institutional performance of New Member States
Elena Fífeková, Institute for Forecasting CSPA SAS, Slovakia
Eduard Nežinský, Institute for Forecasting CSPA SAS & University of Economics in Bratislava, Slovakia
6. How not to Back test the performance of Deep Reinforcement Learning for trading
Thorben Spanka, Universidad Autonoma de Madrid, Spain

Chair:

Sorana Vătavu, West University of Timișoara, Romania

Saturday, May 25th, 2024

11:45 AM – 1:30 PM

SESSION E: Hall Magnolia, Hotel Ambassador, Opatija

Google Meet link:

<http://meet.google.com/uij-jqpo-bmg>

1. Marketing innovation influencing elements among SMEs
Norbert Sipos, University of Pécs, Hungary
Livia Lukovszki, University of Pécs, Hungary
András Rideg, University of Pécs, Hungary
2. Strategy Praxis in the 5th Industrial Revolution
Brian Kagondo, University of the Witwatersrand, South Africa
Teresa Carmichael, University of the Witwatersrand, South Africa
Chris van der Hoven, University of Stellenbosch, South Africa
3. Material master data management implementation: The moderating role of external service providers
Elmarie van der Merwe, University of Johannesburg, South Africa
Noleen Pisa, University of Johannesburg, South Africa
Enock Musau, University of Johannesburg, South Africa
4. Adapting to Hybrid Work: Cultivating In-Person Collaboration Through Thoughtful Office Design
Tia Uršič, University of Ljubljana, Slovenia
Anja Svetina Nabergoj, University of Ljubljana, Slovenia
5. Environmental performance and circular economy in selected European Union countries
Zuzana Hajduova, University of Economics in Bratislava, Slovakia
Martin Novýsedlák, University of Economics in Bratislava, Slovakia
Roman Lacko, University of Economics in Bratislava, Slovakia
6. Internationalization matters for financial performance in public limited companies
Justyna Bogolebska, University of Łódź, Poland

Chair:

Mladen Turuk, University of Zagreb, Croatia

Saturday, May 25th, 2024

11:45 AM – 1:30 PM

SESSION F: Hall Kamelia, Hotel Ambassador, Opatija

1. PaTeNt© - JD5T 3D job description as a tool for understanding Green HR
Beáta Sz. G. Pató, Eötvös Loránd University (ELTE), Faculty of Social Sciences, Institute of Economics, Hungary
2. Is the Artificial Intelligence an Opportunity or a Threat for Entrepreneurs – review of recent research
Ivana Fojs, University of Zagreb, Croatia
Kristina Detelj, University of Zagreb, Croatia
3. A Python Module for Implementing Cointegration Tests with Multiple Endogenous Structural Breaks
Abdulnasser Hatemi-J, UAE University, UAE
Alan Mustafa, IEEE, Iraqi Kurdistan
4. The link between health and Labour market outcomes in South Africa
Josue Mbonigaba, University of KwaZulu-Natal, South Africa
5. NFTs, Cryptocurrencies, and Social Media: The Triad of Success for Web3 Platforms
Tatiana Zalan, American University in Dubai, Dubai, UAE
Efstathios Polyzos, Zayed University, UAE
Elissar Toufaily, Léonard de Vinci Pôle Universitaire, France
6. A marketing researcher's critical insights into the business anthropology's Consumer Culture Theory
Petra Platz, University of Győr, Hungary
7. City of Bjelovar as an example of investment in green transition and sustainable development
Adela Zobundžija, Croatia
8. Games for Serious Learning in Hospitality Management Higher Education
Evangelia Baralou, Open University, United Kingdom
Isidora Kourti, Open University, United Kingdom

Chair:

Ivana Fojs, University of Zagreb, Croatia

Invited keynote speakers



Dr. Călin Gurău, Associate Professor of Marketing, started to work at Montpellier Business School in October 2004. He obtained two PhDs in Marketing (Oradea, Romania in 1998; Southampton, UK in 2001) was visiting professor at University of Vienna, Austria; Duke University, USA; University of Angers, France; University of Oxford and Heriot-Watt University, UK. At present, he teaches Strategic and International Marketing to undergraduate and MBA students. In December 2005 he obtained the right to supervise PhD students in France, from the University Aix-Marseille III. He publishes his research on entrepreneurship, marketing and strategy, focusing mainly on the business strategy of biotech SMEs and Internet Marketing, in international peer-reviewed journals such as: Group & Organization Management, Journal of Small Business and Entrepreneurship, Technology Analysis & Strategic Management, Journal of Information Technology, Journal of Consumer Marketing, Journal of Consumer

Behaviour, International Marketing Review, Journal of Communication Management, International Journal of Entrepreneurship and Small Business, Qualitative Market Research: An International Journal, etc..

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Mitigating crisis in international entrepreneurial ventures: Consequences and strategies during the COVID-19 pandemic

Călin Gurău

The extant literature has repeatedly emphasized the vulnerability and fragility of small firms, even the most entrepreneurial ones, confronted with unexpected crises. Because of their small size, lack of spare resources and limited management experience, these organizations are obliged to adopt a reactive approach to market changes, attempting to adapt to the evolution of the business environment in which they function. International small ventures are even more vulnerable when global crises – such as the 2008 financial crisis, or the COVID-19 pandemic, unexpectedly create important blockages in the global flows of products, services, finance and people. Although the effect of these crises on regional SMEs is well known as a result of multiple studies, the situation of globalized entrepreneurial ventures is much less known. Addressing this important theoretical and managerial gap, the purpose of our study is to investigate the situation of entrepreneurial small firms acting at transnational level, during the COVID-19 pandemic, focusing, on the one hand, on the negative consequences induced by the crisis, and, on the other hand, on the strategies implemented to solve or limit the experienced problems. To answer these research objectives, we collected both secondary and primary data, realizing in parallel a systematic literature review about the consequences of global crises in small transnational ventures, as well as series of 80 semi-structured interviews organized with managers of transnational small firms from France, UK, Italy and Spain, resulting in a dual analysis of both the negative consequences and mitigating strategies associated with these firms during unexpected global crises. The interpretation of results leads to a series of practical propositions, which highlight potential areas of management action in order to better prepare these organizations to the unexpected surge of global crises, and thus, to improve their resilience and success.



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SME innovation from an RBV perspective based on Global Competitiveness Project

Norbert Sipos, Livia Lukovszki & András Rideg

The purpose of this presentation is to identify the business functions that contribute most to the innovation success of SMEs with limited resources. After a systematic literature review, the authors used a unique primary dataset of 966 SMEs from eleven countries. Descriptive statistics and binary logistic regression were utilized to illustrate the peculiarities of the dataset. The logistic regression targeted the presence of innovative products and services in sales through 11 variables and 4 principal factors describing SMEs' various resources and capabilities.

The authors developed a resource-based product innovation model that synthesizes the impact of firm-level resources and capabilities and the innovation activity of the business on actual innovation performance. The authors conducted an empirical analysis of the characteristic features of innovation activity in an international sample of SMEs.

Based on the results of binary logistic regression, it can be inferred that among the factors influencing the performance of new or improved products/services in SMEs, the uniqueness of human capital exerts a negative influence, while the number of economic cooperation and innovation agreements, the application of financial analyses in the business, efforts related to the introduction of new or amended products, the age of technology utilized by the firm, and technological innovation have a positive impact. The binary logistic regression exhibited an explanatory power of 80.2%.

From a scientific standpoint, the SME-focused, complex, and synthesizing RBV model of innovation construction and literature review can serve as a reference point for future research. From a practical perspective, the analysis is beneficial for SMEs seeking to gain a competitive advantage through innovation. Indeed, the results demonstrate that for SMEs, effective innovation requires investment in four business functions: management, operations, finance, and R&D.

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The Impact of financial performance of firms on the proportion of women in management. Example of WSE

Krzysztof Kompa & Dorota Witkowska

Gender equality policy in European Union aims in equal access to managerial position by men and women. The real changes on that field have been observed in last 15 years however there are only some EU-states where this goal has been obtained. Therefore, quota directive was passed in 2022. There is quite rich literature concerning influence of female managers on the enterprises' situation. Although there is no clear opinion if this impact is significantly positive or negative, or insignificant.

Our paper states the opposite question and the purpose of the study is to find out if a change in the financial standing of companies translates into a change in the fraction of women in their management. Such investigation has not been often provided although the so-called glass cliff phenomenon was reported in literature.

The research covers statutory bodies and financial situation of 90 companies continuously listed on the Warsaw Stock Exchange (WSE) in the years 2010-2019. The financial standing of the companies is assessed using tailor-made synthetic vector measures developed on the basis of financial indicators calculated for data reported at the end of each year. The research conducted with application correlation coefficients and statistical inference does not show the existence of a relationship confirming that the percentage of women in management changes with the change in the financial situation of the companies.

Socio-economic development of the Western Balkans. Context of integration with the EU

Krzysztof Kompa & Dorota Witkowska

The Western Balkans have aspired to membership of the European Union for years. However, they have to fulfil a number of political, social and economic criteria in the pre-accession process, as all other candidate countries did before. Our study focuses on the development gap between the applicant countries and the EU member states.

We analyze the socio-economic development of the six Western Balkan countries (WB6 Group): Albania, Bosnia and Herzegovina, Croatia, Montenegro, North Macedonia, and Serbia and compares them with the socio-economic development of the European Union member states.

The research covers the time period from 1996 (i.e., from the end of the Balkan War under the Dayton Agreement in December 1995) to 2019 (i.e., until the outbreak of the COVID-19 pandemic). We use 'tailor-made' Synthetic Measures of Development (SMRs) to assess the level of socio-economic development of the countries under study. These measures implement a multidimensional taxonomic distance between the analyzed economies and a hypothetical benchmark (according to Hellwig's concept).

The experimental findings shown that the WB6 countries are significantly less developed than the EU countries and did not change the last quartile of the classification throughout the whole research

timeframe. This leads to the conclusion of inefficient use of pre-accession funds and negligible socio-economic convergence.

Customer Relationship Management processes and practices in a Higher Education Institution's CRM implementation

Samuel Lakkala, Joonas Suutari, Pekka Tervonen & Harri Haapasalo

This study explores the implementation and advancement of Customer Relationship Management (CRM) systems in Higher Education Institutions (HEIs), focusing on a detailed case study within a Finnish public university. The research aimed to (1) understand CRM processes from an HEI perspective and (2) develop CRM processes and practices in line with HEI implementation. Results reveal that CRM in HEIs plays a critical role in managing diverse stakeholder relationships, vital in a context of heightened competition for students, partners, and funding. The study identifies comprehensive CRM practices, emphasizing process management as key to enhancing institutional CRM frameworks. These include process mapping, standardized operational procedures, and the establishment of clear user roles. Findings underscore the importance of specific processes like partnership creation, university-industry collaboration, and systematic activity logging for strategic CRM application. By addressing these two research questions, the study provides a robust framework for HEIs to refine CRM strategies, ensuring more effective stakeholder engagement and operational efficiency. The outcomes offer actionable insights for HEIs to optimize their CRM systems, fostering improved relationship management in an increasingly competitive educational landscape.

Utilizing data centre's waste heat in a business ecosystem

Juuso Kivijakola, Silja Heikkinen, Pekka Tervonen & Harri Haapasalo

This article investigates the potential uses of waste heat and the benefits and challenges of the business ecosystem in question. Research aims to (1) inspect how can circular economy be integrated into the operations of a data centre's waste heat business ecosystem and (2) to research how should a business ecosystem based on utilizing waste heat from a data centre be built. To increase sustainability and circular economy practices in businesses, there are already various incentives in place. Electricity taxation includes tax breaks for data centres if the waste heat they produce is utilized. The electricity tax for heat pumps has also been reduced to a lower tax bracket. However, there is still much room for improvement in electricity tax reductions, especially from the perspective of smaller data centres, to make the utilization of their waste heat as profitable as possible. The research is based on a literature review, interviews with experts and stakeholders in the case ecosystem, and a survey. Based on the research, a concept for a business ecosystem based on the utilization of waste heat from a pre-existing data centre perspective is modelled, and the concept outlines what needs to be considered when building the ecosystem. The results are analysed by using a qualitative method, and the findings are compared with the literature. The results of this study can be used as a guide in developing a business ecosystem around a data centre.

Analysing service quality as a catalyst for customer satisfaction at TVET colleges in South Africa

Hein Prinsloo & Botle Bosiu

This research delves into the pivotal role of service quality in driving customer satisfaction within TVET colleges. Drawing upon the constructs of service quality and customer satisfaction, along with associated theories, this study scrutinizes the relationship between service quality dimensions and student satisfaction in the Free State Province, South African, TVET college.

Employing SERVQUAL dimension-tangibility, assurance, reliability, responsiveness, and empathy as predictors and student satisfaction as the outcome variable, this research delves into diverse dimensions of service quality influencing student satisfaction within the college.

The research aims to elucidate the existence and impact of service quality on business practices within TVET colleges. By pinpointing challenges in college practices, it highlights how service quality stands as a linchpin in the operational strategies of such institutions. This study operates within an educational milieu while driven by factual business insights, assumptions, and opinions. Here, students transcend the conventional 'learner' role, embodying the critical status of clients, where their satisfaction becomes a focal point in the research's accomplishments.

Methodologically, the research employs a quantitative approach. A total of 180 questionnaires were dispersed among students for comprehensive data collection. Utilizing both descriptive and inferential statistics, the study endeavours to address its research inquiries. Subsequently, an exploratory factor analysis was conducted to fulfil the study's objectives.

The study's outcomes are poised to provide actionable insights, aiding TVET managers in comprehending, forecasting, and meeting the needs of their clientele by enhancing service quality. Ultimately, the findings serve as a guide for the improvement of customer-centric practices within TVET colleges.

Bibliometric Analysis of Sustainable Competitiveness

Mateusz Passek

Sustainable development and competitiveness represent two critical and often interconnected objectives in the contemporary global landscape. The challenge arises in reconciling these seemingly divergent goals. Traditionally, economic competitiveness has been associated with growth-centric models that may inadvertently lead to environmental degradation, social inequalities, and depletion of natural resources. However, there is a growing recognition that sustainable practices can enhance long-term competitiveness. The combination between sustainable development and competitiveness creates sustainable competitiveness. Sustainable competitiveness presents a broader perspective than economic competitiveness, that is, it is treated as a driver of long-term growth and prosperity, taking into account environmental and social sustainability issues and supporting high levels of wellbeing. A review of the literature reveals that the problem of competitiveness, as well as sustainable development which began to gain popularity since the early 1970s, has lived to see many studies. It is different in the case of sustainable competitiveness. Despite the decades-long presence in the

literature and despite the growing acknowledgment of the significance of sustainable competitiveness, there is still a need for a comprehensive analysis that delves into the existing body of literature on this subject. Therefore the aim of this study is to provide a mapping of scientific publications and the knowledge they contain while communicating past research trends and identifying potential future research directions on sustainable competitiveness. Results of the bibliometric analysis reveal the most frequently cited publications, prolific authors, and influential journals within the realm of sustainable competitiveness. Thematic clusters and interdisciplinary connections are identified, showing the interconnectedness of different research streams.

Examining the role of burial stokvels in the funeral insurance industry

Tsepo Chabana & Peta Thomas

The objective of this study was to acquire understanding of the financial saving mechanism called a stokvel in South Africa, with a specific focus on the involvement of burial stokvels in the domain of funeral insurance. A stokvel is frequently an informal savings scheme to mobilize funds for its members for funerals outside of the formal financial framework. People join a stokvel when they do not have access to recognised funeral insurance due to low and erratic levels of income. Exploratory research was particularly appropriate for this study due to a lack of secondary data from previous research on funeral stokvels. Semi-structured, open ended, one-on-one interviews were purposively undertaken with 6 stokvel conveners (a stokvel member who is appointed to manage the stokvel funds). The conveners have intimate knowledge of the mechanisms used to manage funds and membership in a funeral stokvel. Thematic analysis was used to analyse the interviews. A key finding was that formal funeral insurance companies can offer financial management seminars and training programmes to equip stokvels with the necessary tools to make informed decisions about their savings and lending to support members' funeral needs.

Strategies available to a South African sand and brick manufacturer to manage local air quality

Cate Ntimbane & Peta Thomas

The aim of this study was to explore strategies available to Gimbo Brick Manufacturing to manage local air quality. Researchers have discovered that air pollution resulting from brick and sand manufacturing processes and the movement of trucks are creating major environmental and human health concerns. This study sought to help Gimbo in relation to applying more effective strategies to reduce air pollution in order to comply with atmospheric emission standards and to subsequently protect human health and the environment. A qualitative research approach was followed for the dilemma to be fully understood by the brick manufacturing company and to explore the business environment regarding controlling unwanted emissions on the business premises. A total of eight participants comprising both senior and operational Gimbo staff were sampled. One-on-one interviews were conducted to understand the sources of air pollution on the business premises, as well as to determine currently available strategies to reduce emissions. The key finding of the study revealed that the sources of emissions were predominantly the movement of trucks inside the premises and the brick

manufacturing activities. The results further revealed that water spraying, and the erection of a boundary wall can be used as simple strategies to reduce the emissions for a developing country.

The relationship between Human Resource Management practices and the implementation of innovative teaching methods in Arab schools in Israel

Yumna Natour

The paper discusses the relationship between the Human Resource management practices and the implementation and use of innovative teaching methods in Arab schools in Israel attended by students at risk. The term "youth at risk", refers to teenager groups who are in situations or environments that place them in high risk of being harmed physically, emotionally, socially, or spiritually. In Israel, these groups are in regular schools at every level from elementary to high school. Using innovative teaching methods provide students with a unique and interesting learning experience, and it increases their interest in learning. The hypothesis is that applying practices of human resource management will facilitate the implementation and use by the teaching staff of schools. The quantitative research used a questionnaire which was administered to 400 teachers from Arab schools situated in the central region of Israel. The results indicate a positive correlation between school human resource management practices and the use of various innovative teaching methods in Arab Israeli schools dealing with students at risk. Several recommendations for school principals are made. School principals should be promoting a school culture focused on innovation. They should actively involve all school staff categories in the process of innovation of school and provide adequate incentives to stimulate teachers to implement innovative teaching methods in their educational activity. They should also encourage and allocate needed resources for the participation of their school teachers to professional development training organized by teachers training centers.

An analysis of municipalities audit performance in South Africa: Lesson from the top 10 performing municipalities

Kgabo Masehela & Lonah Mbhalati

Municipalities serve as critical entities in the administrative and governance framework of South Africa, playing a pivotal role in delivering essential services to communities. These municipalities cannot operate effectively unless their finances are managed transparently, have strong governance frameworks and their audit results are favorable. Although there are some with ongoing challenges, numerous municipalities have achieved clean audit results which have sparked questions about what these municipalities are doing right in terms of responsibility, financial soundness, and the general state of governance. Considering this, this study seeks out to conduct a thorough analysis of South African municipalities' audit performance, with a particular emphasis on examining specific insights gained from the top 10 performing municipalities. It is critical to comprehend the subtle differences between municipalities that have good audit outcomes and those that do not, as the entire country struggles with challenges of financial mismanagement, accountability deficiencies, and service delivery

constraints. This research aims to analyse and understand the elements that lead to successful audit results in municipalities, with a focus on learning from those who continuously exhibit excellent financial management. In order to provide insightful lessons that can be applied throughout the municipality landscape, the study also aims to identify the most effective approaches and strategies used by high-performing municipalities. In order to conduct this research, a qualitative content analysis will be used, which will involve an in-depth examination and analysis of audit reports and literature review in the form of scholarly articles relating to the top 10 performing municipalities.

The results will provide an in-depth analysis of the municipalities' audit performance, emphasizing trends, patterns, and variances. Along with highlighting the tactics and variables that have been demonstrated to be successful, the results will also highlight the lessons that may be drawn from the best-performing municipalities. The study is significant because it could potentially advise municipal management to formulate policy decisions and promote an accountable and transparent society. This study adds to the continuing conversation about enhancing local governance in South Africa by analyzing the lessons learned from municipalities that have effectively managed the challenges associated with the audit outcomes from the office of the South African Auditor General (AGSA). In conclusion, this study will analyse the South African municipalities' audit performance, with an emphasis on the lessons learned from the best-performing municipalities and provides important information for improving overall municipal governance and financial accountability.

Stakeholder expectations or the social mission: influencing factors of social outcomes in a social enterprise

Adelaide Margaret Sheik

Introduction: There is a current scholarly dispute over stakeholder expectations, which suggests that stakeholders can have a significant impact on a social enterprise, perhaps distracting from its intended social objective. The purpose of this study is to investigate how the social mission or stakeholder expectations affect successful outcomes in a social enterprise. We examine what constitutes a social mission and the role of the social entrepreneurial leader in advancing the social mission in the literature review. Additionally, in each of the five case studies, the Mendelow stakeholder matrix is utilized to comprehend the expectations, involvement, and interest of the stakeholders.

Methodology: Five social enterprises are used as the unit of analysis in this multiple-case study research design, which employs a qualitative methodology. Interpretive techniques are useful in qualitative research, and content analysis is used to identify themes in the dataset.

Results: The findings demonstrate that a socially conscious leader is passionate about the social mission and the social outcomes. It is the social entrepreneurial leader's responsibility to manage the delicate balancing act of satisfying the expectations of all stakeholders in a social enterprise, as there may be several of them.

Conclusion/- and Recommendations: Managing stakeholder expectations requires a focused but flexible leader and a clear social mission which stakeholders can align with and ultimately add value too. This study reveals that a social enterprise requires a diverse portfolio of stakeholders that will support a social enterprise to reach impactful social outcomes.

Successful social enterprises: drawing insights from a panel of experts

Adelaide Margaret Sheik

Introduction: The research aims to identify the indicators for organisational success, thought to be essential for a social enterprise to succeed. A group of South African experts, active in the social economy provide insights from a local perspective. Keeping in mind the dual purpose of achieving a balance between achieving social and commercial objectives, which further distinguishes a social entrepreneurial venture.

Methodology: Using a Delphi method to assemble a panel of experts to offer insights into the research, a qualitative research strategy is used. To identify success indicators in the context of social enterprises, the data is coded and subjected to a thematic analysis.

Findings: The panel of experts reached a consensus regarding relevant success indicators in the findings that may be used at an organizational level in the local business environment.

Conclusion/- and Recommendations: Social enterprenial endeavours are dependent upon the local business environment, which affects the probability of success.

Contribution/value-add: This study adds to the social entrepreneurship body of knowledge and provides practical success indicators which practitioners can utilise as part of strategy and planning.

Differences in the digitalisation of Spanish Micro, Small and Medium Family Business and Non–Family–Business

Juan J. Jiménez & Gabriela Lagos

The MIPYME 2022 Report on Digitalisation and Sustainable Development in SMEs – Spain analyses how these companies approach their digitalisation and sustainability strategies. This paper, for the case of Spain, studies whether being family businesses and presenting a series of specific business values and circumstances (Family Business Report 2021: Recovery and Growth) has made them adopt strategic changes in favour of the necessary digital transformation to a greater or lesser extent than non–family businesses (Observatory of Family Businesses 2021). The results show differences between the two groups.

Do Equity Crowdfunding Platforms List High-Quality Ventures? A Longitudinal Study

Sara Khosravi, Virginie Mataigne & Tom Vanacker

The extant literature provides contrasting views regarding the quality of firms that raise funds through the equity crowdfunding (ECF) market. Some studies argue that the ECF market attracts lower-quality

firms without profits and additional debt capacity. Others argue that high-quality, strategic entrepreneurs prefer ECF over other available funding options, motivated by ECF's novel non-financial sources of value. We argue that these contrasting views might be understood considering the fundamental changes in the ECF market and its increase in legitimacy over time as the ECF market has grown. Our empirical results show that over time, despite several market dynamics that have contributed to the ECF market's legitimacy acquisition, ECF ventures are less profitable and have less debt capacity, while investors pay more for them.

The legislation challenges for Romanian blockchain entrepreneurs - a qualitative analysis

Ioana Cimpan & Emil Lucian Crisan

There has been a significant increase in the popularity of blockchain and cryptocurrencies in the business sector, with entrepreneurs targeting the new and promising Web 3.0. However, these new technologies ask for new regulations to be developed. This study seeks to elucidate the legal hurdles faced by Romanian entrepreneurs navigating the blockchain and cryptocurrency landscape. Employing a qualitative research methodology, the paper presents insights from a semi-structured interview conducted with a managing partner of a leading Romanian legal firm. The main ideas revealed in the interview are that the Romanian legislation in this sector is at its beginning, while entrepreneurs generally comply with the European MiCA regulation (Markets in Crypto Assets). They face multiple challenges in order to adapt their activity to Romanian legislation: their Whitepapers need to be drafted using the correct legal Romanian terms, they need to adapt Smart Contracts considering the legislation and the fiscal system. In addition to local challenges, they still face the global regulatory obstacles, such as the enforcement of Know Your Client (KYC) standards to prevent money laundering, and the complexities involved in drafting sale agreements for future tokens and Non-Fungible Tokens (NFTs) that extend beyond initial transactions. This research provides valuable insights for those operating within or entering this dynamic regulation sector.

Board attributes and ESG disclosure. The moderating effect of board cultural diversity

Giovanna Gavana, Pietro Gottardo & Anna Maria Moisello

Over the last decade, the environmental sustainability of economic activities has taken on a central role both in the academic debate and in legislative activity. Companies are called to integrate environmental objectives into their decision-making process as a response to stakeholder pressure and the interest in environmental, social and governance (ESG) disclosure has dramatically risen. This paper studies how board cultural diversity may affect the relationship between board structural as well as demographic characteristics and ESG disclosure. We study a sample of non-financial listed firms operating in the European Union over the period 2014-2021 focusing on CEO duality, board independence as well as size as board structural attributes and board gender diversity as a board demographic characteristic.

Results point out that board cultural diversity differently moderates the impact of board attributes on the level of ESG disclosure and the moderating effect differs in significance depending on the ESG component analyzed. We find that board cultural diversity exerts a positive and significant effect on the association between board size as well as board gender diversity and the overall ESG disclosure whilst it decreases the positive effect of board independence. Analyzing the single ESG components, we find that board cultural diversity significantly increases the effect of board size, CEO duality, and board gender diversity on social disclosure whilst it negatively moderates the impact of board independence on social information. Concerning environmental disclosure, findings indicate that board cultural diversity significantly moderates only the effect of board size. The moderating effect of board cultural diversity is never significant for governance disclosure.

Integration of technology in strategic planning processes for SMEs in emerging economies - Systematic review

Gibson Muridzi & Shepherd Dhlwayo

Purpose- The purpose of this paper is to review technology adoption and strategic planning by SMEs and to develop a framework that integrates technology into strategic planning processes of SMEs to optimize its competitiveness in emerging economies. **Design/methodology/approach-** A systematic literature review was performed following the Preferred Reporting Items for Systematic reviews and Meta-Analyses (PRISMA) to identify published articles on technology adoption, strategic planning, and SMEs from the Scopus database. The initial search yielded a total of 301 records. Two independent reviewers screened and identified relevant records using selection criteria. A total of 92 articles were therefore identified. **Findings-** This review established that there is lack of technology driven strategic planning and formal processes in SMEs. Moreover, they are using technology tools and platforms ineffectively as they cannot align business and technology strategy. In addition, this review found that SMEs that do not use technology driven strategic planning were the ones that showed the lowest business growth. **Practical implications -** A framework that integrates technology in strategic planning processes for SMEs is required to release the vision, mission, and objectives of the firms. This framework will therefore be a solution for executives in SMEs who are struggling to survive in a highly competitive business environment in outcompeting their rivals. **Value/origin -** This review is focused on the development of a framework which integrates technology in strategic planning processes of SMEs based on the balanced scorecard (BSC) to help SMEs generate

The Crisis of the Non-Bank Microfinance Sector in Uzbekistan: What are the Key Causal Factors?

Nargiza Alimukhamedov, Marie-France Waxin & Shahzaib Ahmed Khan

There is a lack of research on the causal factors of microfinance crises, especially on non-bank microfinance crises. There is also a lack of research on microfinance in Central Asian countries. In this study, we focus on the crisis of non-bank microfinance institutions (NBMFIs) in Uzbekistan which took place in 2011. Our research objectives are: 1) to identify the main demand, supply, and environmental

causal factors of the non-bank microfinance crisis, 2) in the under-explored context of Uzbekistan, a Central Asian CIS country.

To do this, we used a qualitative research design, based on semi-structured, in-depth interviews and thematic analysis.

We found 16 key causal factors that contributed to the closure of NBMFIs in Uzbekistan, organized into three groups: 5 demand factors (borrowers' low degree of trust in institutions, low financial and business literacy levels, low repayment capacity, lack of responsibility, and demand for Halal financial products), 4 supply factors (NBMFIs' weak loan portfolios, high-interest rates, mismanagement, and operational issues), and 7 environment factors (insufficient legislative framework, insufficient regulatory mechanisms, economic challenges, intense competition between MFIs, lack of financial and business education at the national level, socio-cultural challenges, and too rapid growth of NBMFIs sector).

This article contributes to the microfinance literature by providing a better theoretical and practical understanding of the causal factors of microfinance crises, identifying 8 early warning indicators that could potentially help prevent new crises in the future, and exploring the under-researched context of microfinance in Uzbekistan, a late transition, Central Asian CIS country.

Entrepreneurial education and learning

Ksenija Vanjorek Stojaković, Matea Klarić & Maja Resner

This work presents integrated learning of a foreign language and a profession (CLIL method or Content and Language Integrated Learning) within the courses Business German I and II in the undergraduate professional study Business and Management, program BEF (Business Economics and Finance) at University of Applied Sciences Baltazar Zaprešić, and German Language II and III in the undergraduate study program Management of rural tourism at Virovitica University of Applied Sciences, as well as in the business activities of the company "Hrvatski kišobran d.o.o." from Zaprešić. It primarily focuses on the interdisciplinary approach that is necessary for entrepreneurial education and learning, as well as on the collaborative learning among students and interaction between students, language instructors, and entrepreneurs. By acknowledging aforementioned factors in the education process, it is possible to enhance the quality of teaching and facilitate students, that is, future entrepreneurs, and/or employees in the real economic sector to work with ease, achieve set goals, alongside maintaining a healthy balance between their professional and personal life, also known as work-life balance.

Factors impacting the intention to click on brand advertisement post: perceived intrusiveness of Instagram users

Michael Jonathan & Marina Trkman

Digital marketing is currently experiencing high growth and innovation. Social media is one of the sellers' most crowded platforms to reach potential consumers. The social media advertising market has a revenue of USD 465.5 billion worldwide and is expected to increase to USD 683.1 billion by 2026. The highest segment in the world of mobile devices in 2023 is predicted to be social media advertising.

There are different types of advertising. Brand awareness advertising relates to efforts to increase consumer loyalty, knowledge, and experience with a brand. Instagram is the second leading social media platform marketers use worldwide; however, little is known about what effects Instagram users specifically to click on brand advertisement posts. To increase the understanding, this thesis adapts predictors of the Theory of planned behaviour (TPB) and proposes two research questions. RQ1: Do universal predictors of TPB impact users' intention to click on brand advertisement posts on Instagram? RQ2: Does the intrusiveness of the post-impact user's intention to click on brand advertisement posts on Instagram? We conducted PLS-SEM analysis of the research model. The results confirm impacts of the universal TPB predictors and perceived intrusiveness on intention to click the brand advertisement.

Fostering Social Competence and Networking in International Student Entrepreneurial Leadership Education: A Pathway to Sustainable Success

Lia Martha Maria Hewitt

This paper explores an innovative approach to educating international students in entrepreneurial leadership, focusing on the integration of social competence and networking as pivotal components for achieving entrepreneurial success. Drawing from extensive literature on entrepreneurship education this paper proposes a pathway to sustainable success for international student entrepreneurs.

Entrepreneurship education has garnered increasing attention to equip individuals with the skills and mindset necessary to navigate the complexities of the contemporary business landscape. However, for international students, who often face additional challenges related to cultural adaptation and limited local networks, traditional approaches to entrepreneurship education may fall short in adequately preparing them for success.

To address this gap, this paper advocates for the incorporation of social competence and social networking into entrepreneurial leadership education. Social competence encompasses a range of interpersonal skills, including communication, empathy, and relationship-building, which are essential for effective leadership and collaboration in entrepreneurial contexts. Networking, on the other hand, involves the strategic cultivation of relationships with stakeholders, mentors, and peers to access resources, opportunities, and support networks crucial for venture development and growth.

By integrating these elements into the curriculum, educators can provide international students with the tools and strategies needed to not only develop innovative business ideas but also to effectively communicate their vision, build strong partnerships, and navigate the intricacies of cross-cultural business environments. Ultimately, this holistic approach aims to foster a supportive ecosystem that empowers international student entrepreneurs to thrive and contribute meaningfully to the global entrepreneurial landscape.

Through an interdisciplinary lens informed by entrepreneurship theory and educational psychology, this paper offers practical insights and recommendations for educators invested in enhancing the entrepreneurial capabilities of international students.

Sustainable Investing Through Exchange-Traded Notes: Insights and Applications

Adam Marszk

In spite of the rapid and substantial increase of the popularity of exchange-traded products (ETPs), in particular exchange-traded funds (ETFs), some categories of ETPs remain less covered in the academic and professional literature. One of the most notable examples is ETNs. In the paper the key attributes and mechanisms of ETNs are presented, as well as their linkages with the other parts of the financial systems. Empirical data on all ETNs available globally are examined, showing their features both at the individual products- and country-levels. The paper merges the topic of ETNs with the ubiquitous trend in the contemporary investing industry – the increased focus on the sustainability and ESG issues. It addresses the subjects of the sustainability compliance of ETNs and their possible utilization in ESG investing, showing selected examples as case studies.

The impact of the price factor on the farmer's incomes in EU

Peter Bielik, Izabela Adamičková, Natália Turčeková & Stefaniia Belinska

Income is an important result indicator of the activity of the farm economy. Farm income support is one of the key objectives of the Common Agricultural Policy (CAP), which is defined in the Treaty of Rome as "ensuring an adequate standard of living for farmers" (European Parliament, 2004). Farmers face different kinds of risks that affect their behavioral strategies and well-being. In 2022, the main problem was the rapid and uncontrolled acceleration of inflation in the raw materials and energy markets.

and food products. Farmers faced fluctuations in the prices of food, raw materials, and energy. The purpose article will use regression analysis to analyze the impact of the price factor on farmers' incomes, including the overall impact prices of manufactured products and energy carriers. One of the possibility is to orient the Common Agricultural Policy towards incentives for farmers to produce bioenergy from waste. This measure will increase the energy independence of farmers, reduce income dependence on rising energy prices and increase the efficiency of public spending.

Insightful Gaze – An eye tracking study on entrepreneurs' perception of business prospects

Sabine Bergner, Alexander Seidenberger & Dominik Palezcek

Introduction/Research Question: The entrepreneurs' ability to recognize profitable opportunities is vital to their economic survival. Even though this is well documented, research remains silent about how entrepreneurs explore business opportunities and why they pursue them in the light of high risk. This eye-tracking study addresses the question whether differences in the perception, evaluation and recall of business opportunities explain why entrepreneurs exploit opportunities which are considered too risky by others.

Design: Overall, 30 entrepreneurs and 30 non-entrepreneurs (Mage=34yrs, SDage=4yrs) were exposed to business opportunities they could exploit, for instance a new product. Every business opportunity came with certain strengths (S), weaknesses (W), opportunities (O) and threats (T), which were shown to the participants in form of a SWOT-analysis. In the experiment's perception phase, participants' visual focus and eye movement was tracked while they were studying the SWOT-analyses on a screen. In the evaluation phase, they evaluated each opportunity's financial potential and their willingness to invest. Finally, in the recall phase, participants had to reproduce the strengths, weaknesses, opportunities and threats they remembered.

Results: Entrepreneurs' perception of business ideas was more strongly influenced by their strengths and opportunities while non-entrepreneurs focused more on their weakness. Moreover, entrepreneurs evaluated the business opportunities more promising and recalled their positive aspects slightly better.

Limitations/Implications: Even though only male participants were studied and situational aspects remained unnoticed, the findings have valuable implications. In essence, they indicate that entrepreneurs are prone to a positivity bias which influences their cognitive process and pushes them to more likely invest in risky opportunities. This positivity bias is particularly present in the perception of potential business bias.

Social factors which have an impact on SMEs operation – analyses of firms in Győr, Hungary

Adrienn Reisinger

Economic environment is a crucial factor in firms' life but now we know that social factors could be also significant but possibly it is not so obvious. In my presentation I would like to introduce how social factors can influence SMEs.

I made an interview research about business society relations among 30 SMEs in Győr, Hungary between August 2021 and September 2022 with a special focus on CSR, sustainability, social factors and territorial levels of the firms. Based on this research the aim of my presentation is to provide information about what kind of social factors can have an impact on SMEs operation. I asked owner-managers to indicate to what extent certain social factors affects the firm and which have a direct or an indirect relation with their competitiveness. Scales are between -5 and +5, where 0 is when the social factor does not have an impact on the firm, -5 means it has a strong negative effect, +5 means a strong positive effect. The method is based on owner-managers' subjective assessment of how the social factors influence firms' performance.

As a result, I would like to share that at the beginning of the interviews most of the firms were very sceptic that they can evaluate such kind of social factors because they said that they concentrate most on their economic relations but during the interviews most of them realised that also social factors could be important and tried to evaluate them. In my presentation I would like to share which factors are the most impactful and why; and how these results can reflect on current local economic and social issues.

The method of my research was a first attempt in Győr to measure social factors role in SMEs operation; of course later the method and also the size of the sample can be improved to have more

complex data. However, I believe that my method could be useful for firms when they would like to have a quick view on their performance from social approach to be able to make more conscious decisions, and also researchers can use it to map the social factors of companies in a certain area with the owner-managers' opinions.

Acknowledgement: This abstract was supported by the János Bolyai Research Scholarship of the Hungarian Academy of Sciences.

Cultivating Entrepreneurial Mindsets in Graduates: Exploring the Intersection of Design Thinking and Growth Mindset Development

Tiyani Baadjie & MR Khosa

In the ever-changing and intricate landscape of the global business environment, higher education institutions are confronted with the challenge of adequately preparing graduates to navigate its complexities. To thrive in today's business world, graduates require entrepreneurial qualities such as adaptability, creativity, and innovation. Recognising the importance of cultivating these attributes, there is a growing interest in developing graduates who can adeptly navigate complex information landscapes and think critically about the diverse needs and motivations of stakeholders.

Entrepreneurship emerges as a crucial perspective for equipping graduates with the essential skills needed to address complex societal issues and excel in their future roles. This article explores the intersection of design thinking and growth mindset development as a means to foster entrepreneurial mindsets among graduates. The incorporation of design thinking into entrepreneurship education is advocated, leveraging its capacity to enhance students' abilities to approach challenges with a designer's mindset.

Recent years have witnessed an intensified focus on design thinking within entrepreneurship research, practice, and education. The integration of design thinking, exemplified by approaches like the Lean Start-up methodology, emphasises a practical, hands-on approach to learning. The parallels between the entrepreneurial mindset and the growth mindset are highlighted, both emphasising metacognitive processes that shape individuals' capacities to reflect, adapt, and strategically approach entrepreneurial endeavours.

Building an entrepreneurial mindset is intrinsically linked to personal growth, as the entrepreneurial learning process cultivates new behaviours, attitudes, and beliefs. Recognising this connection, there is a clear imperative for innovative pedagogical approaches in higher education. This article proposes a creative strategy for teaching entrepreneurship by integrating design thinking and fostering a growth mindset, recognising that students' mindsets play a pivotal role in driving their interest and success in entrepreneurship.

The study adopts a qualitative research approach, specifically utilizing the Delphi technique to gather data from specialists in Higher Education curriculum development. By engaging experts in iterative rounds of structured communication, the Delphi technique facilitates the exploration of diverse perspectives and the generation of consensus regarding the integration of design thinking and growth mindset strategies within entrepreneurship education. This methodology aims to capture nuanced insights from knowledgeable experts, contributing valuable depth to the ongoing discourse on

cultivating entrepreneurial mindsets in graduates. Ultimately, the holistic development of both mindset and skill set is posited as integral to the journey towards becoming a successful entrepreneur.

SME innovation and intellectual capital in Hungarian firms

András Rideg, Norbert Sipos, Livia Lukovszki & László Szerb

In this study, we have examined the innovation performance of 1243 Hungarian SMEs through the combination of macro- and micro-level approaches. In particular, we were interested in the effects of intellectual capital components on product and process innovation. While many other studies examined this relationship in large firms or startups, our sample mostly consisted of mature SMEs averaging around 21.1 years of age. Even though the innovation of mature SMEs is individually marginal, SMEs play an important role in the country's innovation performance. There have been several studies examining the effect of intellectual capital on innovation performance. However, we conducted research that decomposed the intellectual capital into its three components. Especially, relational capital, to a smaller degree structural capital, has been found to affect innovation significantly. At the same time, human capital has proved to be insignificant. This surprising finding could be explained by the inappropriate capture of human capital variable from the dataset. It could also happen that SMEs' human resources are generally weak in innovation-related capabilities. This could be why the relational capital – a potential substitute for lacking own human capital – component is so important in the innovation of Hungarian SMEs.

We did not analyze in detail the age and the effects of industry on innovation. However, our results highlight that younger businesses are more committed towards innovation. This is in line with many other innovation studies. At the same time, we should not forget that mature SMEs could possess valuable resources. Intellectual capital components could counterbalance the negative age effect. Further inquiries are needed to examine the role of intellectual capital components over the different stages of the business life cycle.

Our results have important implications for SME owners and managers about the importance of intellectual capital in innovation. The network of external actors and the non-human, structural capital elements of knowledge are particularly important for the successful renewal of businesses. From a policy perspective, the innovation policy regime ought to be extended from the traditional, large firm-dominated STI (science, technology and innovation) type of support to include DUI (doing-using-interacting)-focused SMEs. However, further research must identify appropriate policy support tools and methods.

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Crisis management in Romanian Family Business during and After the COVID-19 Pandemic

Razvan Cristian Musca & Nicolae Aurelian Bibu

The COVID-19 pandemic has brought abrupt and unprecedented challenges to family businesses worldwide. These challenges have disrupted supply chains, affected financial stability, and forced businesses to adapt to the changing business environment (Hamouche, 2021). Drawing on the theory of resilience and utilizing interview with owner-managers of Romanian family business this exploratory study delves into the key concerns and strategies employed by Romanian family businesses to successfully overcome the Covid 29 pandemic negative impact. The study identifies a few theoretical dimensions that shed light on the actions and alternatives pursued by family business owners and managers during this extreme context. Financial impacts and high uncertainty were found to be predominant issues, with a significant number of participants taking alternative innovative measures to generate revenue streams and preparing for a new operational regime after the pandemic. In conclusion, it is evident that family businesses have faced significant challenges and disruptions due to the COVID-19 pandemic. The study has brought to light the resilience and innovative strategies employed by family business owners and managers to navigate through this unprecedented crisis. As the business environment continues to evolve in the aftermath of the pandemic, it is crucial for family businesses to remain agile and adaptable in order to ensure their long-term sustainability and success. By learning from the experiences and strategies shared in this study, family businesses can better prepare for future.

Internal migration in terms of work/home space relationships

Mária Murray Svidroňová, David Cole & Jolana Gubalová

Demographic change and migration is being mapped between the countries, but still a little is known about the domestic migration in terms of work/home space relationships. The COVID-19 has had important consequences for economies, well-being, transportation, everyday life (Bailey et al., 2020). After the pandemic many firms and public institutions have changed their attitude to telework and home-office (Von Gaudecker et al., 2020, Martin et al., 2022). Once reluctant to the possibility of employees working from home, it is now a welcomed option even when there are no pandemic restrictions. Thanks to innovations and use of information-communication technology (Iammarino & McCann, 2013) one can live in one part of the country and his or her employer is from the other part.

In this paper we focus on Slovakia, which is a good country for this measurement because of geographical reasons and being not too big nor too small. Slovakia has 1,426 zip codes and 1,147 municipalities. We took zip codes of where people work and where they live to see the movement pattern between home and work. Data was provided by the Social Insurance Office; the dataset contains information on approx. 3 million people a year in a period of 2011-2022. In this paper we focus on a year of 2022 and one selected region. Analysing data in SQL, we map the employment of people and animate changes between home/work spaces based on age and gender. We use MS Power BI to create a visualization of the change by making an extrusion map. Among others, we can observe the demographic change at the labour market, gender inequality in employment and migration and we can determine the municipalities with higher employment.

The impact of last-mile logistics service quality on online customer satisfaction and repurchase intentions

Peter John Kilbourn

Online buying has grown significantly over the last decade globally. Last-mile logistics services are known to be key determinants of successful business models for online stores due to their significant impact on cost and customer service levels. Therefore, it is vital for business managers to devise optimal last-mile logistics strategies to support online business processes. However, limited research exists about the relationships between specific components of last-mile logistics services, customer satisfaction and the intention to repurchase. This study is an attempt to close that gap. The main objective of this study is to measure the current levels of satisfaction with last-mile logistics services provided and the impact of these services on customer satisfaction and repurchase intentions in South Africa.

This study follows a quantitative design incorporating the use of online questionnaires to collect data from online customers in South Africa using a snowball sampling technique. After a screening process, a total of 1052 completed surveys were used for the analysis of data.

Results from the empirical analysis suggest that online customers are generally satisfied with overall logistics service quality levels and intend to purchase again from those online retailers that provide good logistics services. Logistics service quality has a statistically significant impact on customer's intention to repurchase. Individual components of logistics service quality which warrant further improvement by online stores have been identified. Managers of online stores can use this information to determine how their logistics strategies should make provision for the inclusion of vital logistics service components.

Corporate restructuring strategy in the post-pandemic global economy

Matej Lahovnik

The paper addresses the factors influencing the corporate restructuring strategy in the post-pandemic global economy. The COVID-19 pandemic has brought unprecedented challenges to businesses worldwide, forcing them to re-evaluate their corporate structures and strategies. In this post-pandemic global economy, corporations are navigating a landscape characterized by economic uncertainty, shifting consumer behaviours, and volatile market conditions. As a result, corporate restructuring has emerged as a critical strategy for organizations aiming to adapt, survive, and thrive in this new environment. This abstract explores the key drivers behind corporate restructuring in the post-pandemic era, including the need for digitalisation, sustainability, operational agility, and strategic realignment. Digitalization has emerged as a transformative force reshaping industries, economies, and societies worldwide. Drawing on insights from academic research and industry practices, this paper aims to provide a comprehensive overview of corporate restructuring strategy in the post-pandemic global economy, offering valuable implications for executives, policymakers, and scholars seeking to navigate this complex landscape.

Social and economic performance in terms of alternative indicators on the example of the Slovak Republic

Andrea Valachová

Different concepts of development have often paid exclusive attention to economic growth based on the assumption that the benefits of growth would affect different aspects of society. However, the experience from the past does not support this hypothesis. Higher growth does not necessarily bring higher degree of welfare. Growth needs to be translated into improvements in people's lives.

This paper analyzes the social and economic performance of Slovak republic in comparison with selected EU countries. It is based on the analysis of the main indicators of human development and determinants of quality of life, where it is expected to contribute to the improvement of human development and well-being of the population. At the same time, it highlights positive aspects and shortcomings identified in various sectors of human development. Based on the knowledge various weights of alternative indicators are formulated leading to the gradual improvement of quality-of-life parameters.

The state of smart logistics scholarship in Africa: a bibliometric analysis and research agenda

Rose Luke & Joash Mageto

Logistics management has traditionally considered the balancing of transport, warehousing, materials handling, inventory management, order processing, and other logistics activities for the purposes of optimising the movement of goods and services from one place to another, and ultimately the entire supply chain. Smart logistics seeks to enhance the optimisation process by using advanced technologies and data analytics. Tools such as Artificial Intelligence, Internet of Things and Blockchain, amongst others, can enhance the ability to reduce costs and integrate functions to achieve logistics efficiencies. Africa has some of the most problematic logistics systems in the world, with the World Bank's Logistics Performance score of 2.53 (on a 5-point scale) for sub-Saharan Africa in 2022, indicating issues with competencies, pricing, timeousness, tracking and traceability, etc. (World Bank, 2023). Despite the clear need for innovative logistics solutions to address some of the most severe logistics challenges in Africa, little research has been done in this area. Despite the low levels of scholarship, several papers do exist that explore the phenomenon in a variety of African contexts. This paper seeks to determine the state of smart logistics scholarship in Africa. To this end, a bibliometric analysis was conducted, focusing on keywords related to smart logistics, with an emphasis on Africa. The results revealed that there are considerable practical applications of innovative logistics solutions, which have been analysed. Other key focus areas have been communication, digitisation, logistics platforms, port and airport technologies, and broader works in terms of the role of smart logistics in smart cities. Nonetheless, there is a relative dearth of research on smart logistics in Africa. The paper identifies key research areas, critical research gaps, and proposes a future research agenda for scholarly consideration in Africa.

Crisis modernization - investments of Hungarian enterprises in space and time, based on the connection between economic crises and governmental support programs

Melinda Koczor-Keul, Tamás Molnár & Zoltán András Dániel

The aim of the research is to examine how the investments of Hungarian businesses developed during the financial and health crises. In the first case, the development of investments between 2009 and 2012 was compared to the 2009 base year, while in the second case, the 2021-2022 level was compared to the 2017-2019 base period. Our further aim was to reveal the effects of the government's crisis measures and to examine the differences between different regions of the country. We analyzed how measures to stimulate demand, measures to improve access to credit for businesses, and labor market measures helped Hungarian businesses recover from the crisis. We revealed the significant differences in crisis management between these two major crises, the effects of austerity and expansionary policies.

Artificial intelligence in the function of protecting EU consumers

Zvonimir Filipović, Željko Sudarić & Slobodan Stojanović

The paper analyzes consumer protection policies at the level of the European Union with an emphasis on principles, instruments and goals and the aspect of artificial intelligence as a catalyst for EU consumer protection. The main objective of the consumer protection policy is to ensure the rights of consumers in relation to traders and to provide better protection to vulnerable groups of consumers. The political framework of consumer protection is based on the Treaty on the Functioning of the European Union and the Charter of Fundamental Rights of the European Union. Some of the key policy objectives include promoting consumer interests, ensuring a high level of consumer protection in terms of health, safety and economic interests, encouraging consumers' right to information, education and organizing to protect their interests. The consumer protection policy encompasses five key priority areas: green transition, digital transformation, effective implementation of legislation, addressing specific consumer needs and consumer protection in a global context. The action of the European Union in the field of consumer protection is based on the new strategy for consumers adopted in November 2020. Key measures include cooperation with national authorities, consumer education at various levels, provision of information through digital networks and a consumer information campaign.

Environmental protection in the reports of medium-sized manufacturing enterprises in Hungary - a regional perspective

Zoltán András Dániel & Patrícia Fanni Porkoláb

Nowadays, we are confronted with the importance of environmental protection everywhere, whether we browse the internet or walk down the street, we find news and advertisements about it

everywhere. But it is not only an issue for individuals, but it is also increasingly important for companies, as they have to comply with ever stricter legislation and international consumer expectations. Studies on environmental investment have been around since the end of the last century, but in this research, we focus on the SME sector, including the Hungarian manufacturing industry. The manufacturing industry was chosen because it is one of the largest industries in Hungary and is therefore likely to be more numerous in several regions for comparability in terms of regionality.

The aim of the research is to investigate whether there are regional differences or similarities between medium-sized enterprises in the domestic manufacturing sector in terms of environmental expenditure and the information reported on it. Research on environmental sustainability activities and ecological footprint calculations in the corporate sector is available, and there are several methods for regional sustainability efforts that form the basis of our analysis.

The research was carried out on a 239-item sample of medium-sized manufacturing enterprises in Hungary, using content analysis to examine the supplementary annexes and annual reports of selected enterprises. Similarities and differences are presented in a regional context.

The relationship between the regional characteristics of the digital society and the sustainability of the SME sector

Tamás Molnár & Gábor Molnár

In today's increasingly digitalized world, regional disparities in the adoption and utilization of digital technologies have profound implications for the sustainability of Small and Medium-sized Enterprises (SMEs). Our research delves into the multifaceted nature of regional characteristics within the digital society and their consequential effects on the SME sector's sustainability. Drawing upon a synthesis of existing literature and empirical researches, this research elucidates how varying levels of digital infrastructure, socio-economic factors, regulatory environments, and cultural dimensions shape the digital landscape across different regions within Hungary.

Moreover, the research examines how these regional characteristics influence the capacity of SMEs to harness digital technologies effectively, thereby impacting their competitiveness, innovation capabilities, and resilience. The analysis further underscores the role of digital skills, access to digital technology, and collaborative networks as critical determinants that mediate the relationship between regional characteristics and SME sustainability.

Within our research we give a short overview how digital technology evolved faster in the last 90 years than in the 500 years before that. What were the main milestones in the development of the digital technology and society. We also investigate the characteristics of them as well as the sustainable SMEs. In conclusion, this research aims to reveal the difference in the regional characteristics of the digital society, examining their impact especially in relation to the SME sector.

Knowledge-based capabilities in a knowledge loss context in UAE organizations

Omar Belkhouja

Organizational capabilities are created over time as a firm exploits its knowledge resources and learns from its existing and newly developed routines. Dynamic capabilities are generated when a firm adjusts its resources to adapt to the changing conditions in its environment enhancing its ability to sustain competitive advantage over time. The knowledge-based view contends that knowledge resources are, among all resources, those that sustain a competitive advantage in dynamic environments. Hence, knowledge resources are a main source of organizational capabilities. Unlike dynamic capabilities, ordinary capabilities determine how a firm generates its actual competitive advantage whereas dynamic capabilities enable change by focusing on new business opportunities to generate future sources of competitive advantage. Ordinary capabilities focus on today's operational effectiveness whereas dynamic capabilities emphasize taking advantage of new business opportunities.

Organizational knowledge loss is defined as the intentional or unintentional evaporation of knowledge that accumulates from learning and from individual and collective actions. Departing employees take with them subject matter expertise and experience consisting of critical tacit knowledge that is essential to the creation of organizational routines and capabilities. As knowledge loss disrupts knowledge continuity, it threatens the existence and renewal of knowledge-based capabilities and impairs the sustainability of competitive advantage.

The integration of the most important findings and advances in the fields of knowledge loss and organizational capabilities provide a better insight of the knowledge-based capabilities that are impaired when organizational knowledge loss occurs and help understand the intricacies of the loss of ordinary capabilities and dynamic knowledge-based capabilities. The adoption of a multiple case-study approach allows a more integrative study of the mechanisms of knowledge loss and their disruptive effects on ordinary and dynamic knowledge-based capabilities. Specific objectives of this research include:

- Drawing on literature in multiple fields including the literature on knowledge loss and dynamic capabilities to analyze the intricacies of knowledge loss and its impacts on knowledge-based capabilities.
- Contrast between the mechanisms of knowledge loss that lead to a loss of ordinary capabilities and those that impede the development of dynamic capabilities.
- Illustrate, through a multiple case-study approach, the mechanisms of knowledge loss and discuss their impacts on ordinary and dynamic capabilities.

The results of the study confirm the role of knowledge resources in generating a sustainable competitive advantage and identify critical tacit knowledge and subject matter expertise as main contributors to a firm's knowledge-based dynamic capabilities. Strategic positions at risk of being lost pose a major threat to an organization's dynamic capabilities.

Navigating Uncertainty: How HRM Practices Propel Start-Ups Through Lifecycle Phases

Ema Globovnik & Anja Svetina Nabergoj

Entrepreneurship fuels economic growth and innovation, with start-ups at the forefront. These newly established firms pioneer innovative products or services amidst uncertainty, with potential for rapid expansion (Rebernik and Jaklič, 2014). However, despite increasing efforts to define their distinct traits, consensus on the nature of start-ups remains elusive (Luger and Koo, 2005). The need for clarity arises from the entanglement of start-ups with specific sectors, notably the fast-evolving information and communication technologies field (Skala, 2019), necessitating a clear distinction from other small and medium-sized enterprises (SMEs). According to Keir (2019), start-ups shouldn't be regarded merely as scaled-down versions of established corporations. While the latter focus on the implementation of a known business model, start-ups make different assumptions every day, testing and refining them in order to achieve a workable business model in an uncertain environment. The start-up landscape is characterized by significant uncertainty and risk, illustrated by the elevated mortality rate of start-ups (Preisendorfer et al., 2012). Statistics indicate that up to 9 out of 10 start-ups succumb annually, unable to solidify their presence in the market (Ruby, 2024). Rutherford et al. (2003) underscore that firms undergo various stages in their evolution, encompassing the journey from inception to maturity or potential mortality, with transitional phases and potential crises interspersed along the way. Despite diligent research efforts, the precise number of developmental stages comprising a start-up's life cycle and the distinctive characteristics of each phase remain ambiguous. Nonetheless, each stage presents founders with distinct challenges and opportunities (Picken, 2017).

According to the 2023 statistics, one of the top reasons for start-up failure is issues within the team, ranking as the third most common cause (Ruby, 2023). Consequently, delving into Human Resource Management (HRM) within start-ups becomes imperative. Human Resource Management (HRM) in start-ups possesses unique traits that set it apart from HRM in established large enterprises. Start-ups often receive scant attention in HRM literature due to the perception that they lack the resources necessary for elaborate HR systems, which are deemed costly and potentially restrictive to the flexibility vital for resource-constrained small businesses (Chadwick et al., 2013). The financial and managerial limitations commonly encountered by start-ups often lead to a scarcity of dedicated HR professionals, fostering informal people management practices within these ventures (Heneman & Tansky, 2002).

The purpose of this article is to examine three HRM practices within start-ups: recruitment, training and development of employees. Specifically, we will delve into how the execution of these practices varies according to the company's developmental stage. Utilizing qualitative research methodologies, the study embarks on an exhaustive examination of the intricate HRM dynamics specific to each of the four main phases of start-up evolution.

Employing Interpretative Phenomenological Analysis (IPA) and in-depth, semi-structured interviews with founders of Slovenian startups, we explore the impact of Human Resource Management (HRM) practices in startups through various lifecycle phases. Our research revealed that while HRM activities like recruitment, training, development are similar across startups and established companies, their execution varies significantly depending on the startup's lifecycle phase. Early-stage startups tend to employ informal recruitment practices based on acquaintances and informal interviews, which evolve into more structured recruitment as the company grows and continues into the next stage of its life

cycle. The importance of organizational socialization in onboarding is recognized, but a formal onboarding process becomes more critical as the company expands its team.

According to literature, formal training and development in startups are less prevalent. Our study supports this, attributing the lack in early-stage companies primarily to financial constraints, while growth-phase firms begin to adopt formal training initiatives as they allocate funds for employee education. Furthermore, a significant finding of my study is the existence of mentoring opportunities for both founders and employees within startup environments, which play a pivotal role in employee development and can often substitute formal training practices. These findings highlight the adaptive nature of HRM practices and their crucial role in startup success, even in the absence of formal HRM practices and systems, while also emphasizing their evolution throughout the company's growth trajectory.

Our study contributes to the limited yet growing body of knowledge on startup HRM practices and offers valuable insights for entrepreneurs, HR practitioners, and policymakers aiming to support the development and success of startups.

Modern Technology and Human Resource Management Systems: Practical Perspectives

Nella Svetozarovova & Jana Coculova

In general, organisations are striving to be more competitive and efficient through the use of modern HR practices and technologies. This includes, for example, the use of HR management software, process automation, a focus on improving employee experience and culture, and employee development and growth. These trends are increasingly accepted and used in many organisations, but the specific extent of use will depend on the individual organisation and its goals and priorities. The aim of this paper is to critically review current trends in human resource management, including concepts such as onboarding, talent management and diversity management, with an emphasis on their use in the context of enhancing work performance. This analysis will be based on the criteria of the effectiveness of these trends in improving productivity and quality of work in a sample of 223 employees within the organizations under study. The trends of human resource management and its effective use in organizational practice are examined through four formulated hypotheses using Kendall's ordinal correlation coefficient and Mann-Whitney test. The research results showed that organizations that actively use human resource management trends have higher job performance and better employee satisfaction scores. Employees in these organizations are more likely to be involved in decision-making processes, are more motivated, and feel valued in their work. We confirmed the prediction that the use of modern technology and human resource management systems is key to increasing the efficiency and improving the quality of human resource management in organizations.

Analysing a selection of emerging economies' export diversification and sustainability

Carli Bezuidenhout, D Vorster & EF Idsardi

There is a well-established link between exports, economic growth and sustainable development, which is why many countries have adopted export-oriented growth strategies. The question is: are these export-oriented growth strategies sustainable? How are some emerging markets and developing economies keeping up with others?

The literature shows that export growth – especially growth along the intensive margin – is very important for emerging markets and developing economies. Growing exports along the intensive margin means exporting more existing products to existing markets, while growing exports along the extensive margin means exporting new products or establishing new trading relationships. Growing exports through the intensive margin is better suited for developing countries which often lack the expertise and resources to develop new products and/or make inroads into new export markets.

This study takes a closer look at a selection of emerging economies' export diversification and sustainability by using two methods of analysis. Firstly, do a decomposition of the selected emerging markets' exports within their respective intensive margins. Secondly, determine the revealed factor intensities (human capital and capital stock) of export products to determine the sustainability of the selected countries' exports. The results would indicate whether export-oriented growth strategies are working for emerging economies in reaching their goal of sustainable development.

Fostering Sustainable Food Solutions: Exploring Farmer Perspectives in the Hessen Region

Dorottya Edina Kozma & Veronika Laszlo

In response to the pressing need to address global challenges such as biodiversity loss, land degradation, population growth and climate change, it has become imperative to fundamentally reconsider our approaches to food production and consumption. In addressing the challenge of sustainable food systems, this research investigates the potential contributions of Short Food Supply Chains (SFSCs), Local Food Systems (LFSs), and related sustainable food solutions within the regional context of the Hessen region in Germany.

Through a series of 20 semi-structured interviews with local farmers, this study delves into their perspectives on local food production, innovation, and sustainability. The interviews, conducted with farmers who produce their own food products and engage in direct sales at markets, festivals, and online platforms, aimed to understand their connection to the concept of local food and their attitudes towards innovation. Findings reveal that while 90% of the farmers engage in retail alongside production, there is uncertainty among them regarding their identity as local food producers. Traditional methods such as market interactions remain predominant in advertising their products, with limited use of digital platforms like Instagram.

Furthermore, the research explores farmers' definitions of local food, highlighting the importance of tradition and regional identity. Analysis of Likert scale responses with Spearman correlation indicates

that while farmers acknowledge consumer demands and quality as motivations for innovation, there is reluctance towards introducing innovations. Interestingly, there is a correlation between farmers' openness to innovation and their perception of tradition as being integral to local food, suggesting a complex interplay between tradition and innovation in the local food context. These findings shed light on the nuanced perspectives of small farmers in promoting sustainable food systems at the regional level, emphasizing the need for tailored approaches that align with local contexts and values.

Deciphering Slovakia's savings decline: Exploring causes, consequences, and policy implications

Martin Hudcovsky & Karol Morvay

Positive savings are a crucial element of asset expansion within the economic landscape. The low savings levels in Slovakia, which are significantly below the norms observed in the V4 nations, present a challenge to formulating effective development strategies. Addressing this issue is essential to ensure the success of development strategies. The paper confidently examines the reasons behind Slovakia's shift from being a savings leader in the V4 group to having minimal or negligible savings over the past decade. It confidently analyses the impact of economic policies on this trend. The paper also delves into the implications for investment activity and examines whether the resultant scenario aligns with the developmental imperatives of the economy.

Assessing governance capacity to address climate change disaster challenges

Sorana Vătavu, Oana Ramona Lobont, Florin Costea & Octavian Jude

This paper tries to identify whether good governance mechanisms could reduce the risks related to climate change natural hazards such as droughts, flooding, and storms. These extreme weather events pose an increased risk to road and city infrastructure, nature, and human health and are expected to increase in frequency and intensity because of permanent climate changes. Our analysis is focused on EU member states, overviewing the extreme weather events for more than four decades (1980-2022). The governance structure refers to the world governance indicators (WGI) available for the past two decades (2002-2022), the government size, reflecting the general government spending (1995-2021), the distribution of income or consumption among individuals or households (GINI index over 2006-2020) and the Green Growth Index, which measures country performance in achieving sustainability targets (2010-2022).

The methodology employed started with descriptive and correlation analysis and continued with regression analysis, including the generalized method of moments (GMM). Our model is restricted in terms of data availability and explains only a limited amount of the variation in extreme weather events. To match our findings, we also applied factor analysis, constructing a composite index that aggregates the world governance indicators.

Overall, the results indicated that a larger index from WGI and higher green growth index values would be associated with a higher probability of extreme weather events, while GINI and government size induce an indirect influence on these unwanted events. Accordingly, we expect countries that have a

larger distribution of income or consumption among individuals and households and higher government spending to have less extreme weather events situations. Also, countries with higher green growth performance are expected to experience more flooding, storms, and droughts, confirming a need for policy action and societal responses to address environmental challenges. Results from this study thus confirm that substantial financial resources and investments from public bodies are essential to mitigate water-related disaster risks, encourage adaptation, and build resilience globally.

Institutional performance of New Member States

Elena Fífeková & Eduard Nežinský

The economic stagnation experienced by countries within the European Union in recent times necessitates an investigation into its underlying causes. Beyond considerations of institutional frameworks, energy policies, and geopolitical factors, significant attention is being directed towards the innovative capacity of these economies. This contribution seeks to assess the innovation performance of EU member states within the context of the world's 50 most innovative economies, with a particular focus on the "new member states" — those countries that joined the EU during its fifth wave of enlargement. Employing the DEA method, we identify a best practice reference boundary utilizing an individual-specific output weighting scheme. Subsequently, we determine an innovation efficiency score for other member states relative to this benchmark.

How not to Back test the performance of Deep Reinforcement Learning for trading

Thorben Spanka

Deep Reinforcement Learning for trading is a fast-growing field in the financial literature. Most articles build agents and claim they are outperforming the market based on historic Profits and Losses. Despite critique from various survey studies and the industry, no effort has been made to create reproducible benchmarks as they exist in other areas of Reinforcement Learning. This paper takes a first step in this direction by presenting a suite of simple trading challenges and show how the current state of the art approaches from the literature fail on them and what could be done about it. All code is appended to give a base for future research to develop more benchmarks to better explore this field.

Marketing innovation influencing elements among SMEs

Norbert Sipos, Lívía Lukovszki & András Rideg

This study focuses on a specific type of innovation: marketing innovation. As SMEs face various challenges in launching their products, even in the context of domestic or international markets, it is important to identify their firm-level determinants. SMEs are often considered as a smaller version of large multinational companies, while per sé, they have different opportunities and characteristics to build on to operate in the long run.

The data is taken from the Global Competitiveness Project (GCP); altogether, 925 non-listed SMEs are investigated from 8 countries worldwide. With the help of binary logistic regression, we analyzed the impact of resources and capabilities (RBVs) exerted on marketing innovation. The GCP covers 10 RBV pillars: Marketing, Domestic Market, Networking, Internationalisation, Human Capital, Product, Technology, Online Presence, Decision, and Strategy. These resources and capabilities contribute to the competitiveness of SMEs in a highly saturated world of economic actors. Two binary logistic regressions have been carried out to show the mere effects of the RBVs with and without the other marketing-related activities.

Our results show with high explanatory power (35.5%) that SMEs should rather focus on internationalisation-related challenges, well-trained employees and acquiring a niche position of applied technology, which leads to product innovation. The classic approaches like strategic determination, online presence-related tools, and decision-related issues do not directly impact marketing innovation.

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Strategy Praxis in the 5th Industrial Revolution

Brian Kagondo, Teresa Carmichael & Chris van der Hoven

This paper explores how strategy work (strategy praxis) differs in the 5th Industrial Revolution (5IR) context. It defines strategy formation in relation to knowledge management. More specifically, it expands the definition of strategy formation to include knowledge formation, knowledge conversion, and knowledge sharing processes. The paper reviews the potential impact of Artificial Intelligence (AI) on everyday social interactions in organisations during strategy formation.

Furthermore, the practices of sensing, seizing and operationalising (reconfiguring) within the dynamic capabilities' context are compared to traditional approaches and previous industrial revolutions. For example, in the traditional strategy formation process, tacit knowledge was a source of competitive advantage by being unshareable and inimitable. Now that AI has made knowledge more universally accessible and understandable, perhaps this source of competitive advantage will be lost.

The fact that knowledge is now an open market resource may mean that sensing, seizing, and configuration processes will no longer rely heavily on human intervention and that competitive advantage is less likely to be generated through superior knowledge management. Having reviewed strategy formation in the Zimbabwe context, observations and findings suggest that the definition of strategy formation may now need to be expanded to include AI.

Material master data management implementation: The moderating role of external service providers

Elmarie van der Merwe, Noleen Pisa & Enock Musau

This study assesses the status of the implementation of Material Master Data Management (MMDM) and assessing its impact on supply chain processes within FLSmidth (FLS), a major player in the cement

and mining sectors. The research examines the moderating role of PiLog, an external service provider (ESP), in this context. FLS's intricate supply chain, driven by mergers and acquisitions, faces challenges stemming from fragmented material master data, impacting procurement, production, and distribution activities. Implementing robust MMDM practices becomes critical to address these inefficiencies. The study employs qualitative methods, utilizing interviews with 18 FLS employees and 4 PiLog customers, exploring the influence of PiLog's involvement in moderating MMDM processes. Thematic analysis identifies positive outcomes of MMDM implementation, including increased visibility, improved planning, and enhanced inventory management. Challenges in stakeholder persuasion and infrastructure access are reported. PiLog's role in standardization, governance, and process definition emerges as pivotal in addressing these challenges and enhancing MMDM effectiveness. The findings underline the strategic partnership between FLS and PiLog, highlighting the importance of ESPs in navigating complexities associated with MMDM adoption. Recommendations emphasize acknowledging infrastructure-related hurdles, leveraging ESP expertise, and aligning with best practices for successful MMDM implementation.

Adapting to Hybrid Work: Cultivating In-Person Collaboration Through Thoughtful Office Design

Tia Uršič & Anja Svetina Nabergoj

In response to the post-pandemic transition towards hybrid work models, many organizations are strategically re-evaluating their use of office space to both optimize their physical environments and maximize in-person collaboration. The purpose of this comprehensive study is to explore how the design of physical workspaces significantly influences creativity and collaboration within organizations, particularly under the constraints of reduced office space. Our research focuses on the transformative impact that thoughtfully designed workspaces can have on fostering in-person collaboration among employees.

Drawing from the extensive literature on creative work environments and through in-depth qualitative interviews with eight leading workspace design experts, we delve into the nuances of how strategic spatial arrangements can substantially enhance collaborative and creative activities. The study particularly focuses on the effectiveness of open-plan layouts in facilitating not only routine interactions but also spontaneous and meaningful exchanges of ideas among staff. This layout has been found to promote an atmosphere where creativity thrives through increased visibility and accessibility among team members.

Our findings emphasize the critical need for spatial flexibility within office designs. The adaptability of workspaces to serve multiple functions—from individual-focused work to collaborative projects—is highlighted as a key factor in supporting a range of work modes that are essential in today's diverse work environments. By implementing modular furniture, movable partitions, and versatile work areas, organizations can create a fluid environment that can be easily configured to meet changing needs throughout the workday.

Furthermore, our research challenges the prevailing skepticism towards open-plan offices by demonstrating their potential when integrated with elements of flexible design. We advocate for the thoughtful incorporation of such designs that facilitate both openness and the occasional need for privacy. Flexible workspaces allow organizations to adapt quickly to varying levels of occupancy and

the specific requirements of different tasks, thereby enhancing both productivity and employee satisfaction.

The study also underscores the importance of physical office spaces in enabling rich, face-to-face interactions that are difficult to replicate through remote or virtual means. In-person collaboration fostered through effectively designed workspaces, remains a cornerstone of innovation, particularly in fields where teamwork and direct communication are pivotal.

By synthesizing the insights from workspace design experts with current trends in office utilization, our research contributes to a deeper understanding of how office design can be strategically used to support a hybrid work model. The conclusions drawn provide actionable recommendations for organizations looking to reimagine their workspaces. This involves not just a reconsideration of physical space but also a cultural shift towards supporting a balance of collaborative and focused work activities. These insights pave the way for future studies and practical implementations aimed at enhancing workplace dynamics in the evolving landscape of work.

This extensive analysis not only proposes a redefined approach to workspace planning and design but also invites further discourse on optimizing workspaces to foster creativity and collaboration in the post-pandemic era. Through this exploration, we offer a framework for companies to strategically enhance their physical environments in ways that promote effective in-person interactions and sustain a vibrant, innovative organizational culture.

Environmental performance and circular economy in selected European Union countries

Zuzana Hajduova, Martin Novysedlák & Roman Lacko

The creation of policies and strategies by the member states of the European Union contributes to the dynamics of integration aimed at sustainable economic growth. The circular economy represents a change in the model of how society interacts with nature, aiming to prevent the depletion of all resources, close material and energy loops, and create sustainable development for businesses. Improving the efficiency of circular economies stands as a pivotal factor in enhancing global GDP growth through circular means. To achieve this, ecological innovations must be developed, aimed at protecting natural capital, which can only be achieved through the promotion of renewable resources, expanding the use of materials through reuse and recycling. Companies that have already implemented sustainable environmental practices in conjunction with the circular economy have seen positive returns in terms of material cost savings, opening up new markets, increased turnover, and other economic benefits. The question of the circular economy of economies, specifically their efficiency, is a current topic evidenced by many literary sources in the literature. The aim of the study is to compare the circular efficiency within the group of EU countries that joined the EU together in 2004 and to identify the common determinants of this efficiency. We applied a two-step data envelopment analysis method, in which we determined the values of input CCR and BCC environmental efficiency. The impact of individual inputs was verified through truncated regression. Based on these analyses, we found regional differences and the need for setting cluster policies within the circular economy at the EU level.

Internationalization matters for financial performance in public limited companies

Justyna Bogołębska

The aim of this article is to assess the impact of the internationalization process on the financial performance of companies. Random sampling was used, where joint-stock companies from the European region were included in the research sample. In the empirical chapter, econometric models were used to verify the hypothesis. The empirical solutions developed constitute an original study on the importance of internationalization for the development of companies in international markets.

In the form of financial results, the parameters of market capitalization, EBITDA, total asset size, and enterprise value were tested.

The model fitted the financial performance of $N = 28$ companies, $Nobs = 214$, over the period 2000-2022 years. The idiosyncratic variance was 0.23 and its standard deviation was 0.48, implying that most of the variability in the data was due to unique, firm-specific factors that varied over time. On the other hand, the individual variance was 0.21 and its standard deviation was 0.46, which meant that there were some differences between companies that were constant over time and that also affected market capitalization. Among the four econometric models realised, three models confirmed the hypothesis about the importance of internationalization for financial performance.

PaTeNt© - JD5T 3D job description as a tool for understanding Green HR

Beáta Sz. G. Pató

It is essential for all market participants to leverage their capabilities and manage human capital - people - at the right value. However, with the recent rise in global environmental issues, it is no longer enough for market participants to be efficient and create value, they must also become sustainable. Thus, Green HRM can play a significant role in developing environmentally friendly practices within organisations and laying the foundations for sustainable practices. So HR processes are also key to achieving environmental goals. This requires creating harmony within the organisation. A good job description can be one of the tools to achieve this, as it can act as a 'living' organisational management tool in the operation of the organisation. This is all the more important as the job description is a basic tool for communication in the workplace. The focus of this presentation is on the PaTeNt© JD5T© model of 3D job descriptions as a tool for linking and harmonising people and organisational goals.

Is the Artificial Intelligence an Opportunity or a Threat for Entrepreneurs – review of recent research

Ivana Fojs & Kristina Detelj

In the context of artificial intelligence (AI) and entrepreneurship, most of the recent existing scientific papers focus on the benefits of AI for entrepreneurs and businesses. Specifically, existing literature suggests that entrepreneurs can generate ideas or spot opportunities with the help of AI. The researchers have identified benefits of AI in terms of cost reduction, productivity increase, easier market analysis, achieving efficiency, and better decision-making. Usage of AI naturally stems from previous inclination to use technologies such as cloud computing, blockchain technologies and big data. This is often connected with the term knowledge entrepreneur, who efficiently deals with big data and creates new strategies based on this data. And all this comes at a fraction of cost compared to previous costly investments in ICT. Even though the implementation of AI may have visible benefits for companies, even the ones who use it, do not use its full potential. However, new technologies also bring new threats, such as social aspects in terms of excessive control of employers' actions and resistance to changes necessary to do their jobs in new ways. Encouragement of a generic way of thinking, without a reflection and evaluation of the AI outputs can be especially dangerous. This can result in the lack of creativity and critical thinking, which are crucial skills of entrepreneurial behaviour. The misinterpretation or a misuse are common consequences. The AI also poses security and privacy problems. This paper reviews the latest research development in the field of AI usage in (small) enterprises. Governments could play a crucial role in shaping policies for arising ethical issues and in preserving security and privacy. This review sets foundation for future research on how informed the entrepreneurs are about the opportunities of AI, and how prepared they are for the implementation and adjustment with implications for entrepreneurship education. The question is, can the entrepreneurs design and develop their business models in alignment with the development of AI implementation and connections of AI with other digitalization system tools.

A Python Module for Implementing Cointegration Tests with Multiple Endogenous Structural Breaks

Abdulnasser Hatemi-J & Alan Mustafa

Testing for long-run relationships between time series variables with the short-run adjustments is an integral part of many empirical studies nowadays. Allowing for structural breaks in the estimations is a pertinent issue within this context. The purpose of this paper is to provide a consumer-friendly module that is created in Python for implementing three residuals based cointegration tests with two unknown regime shifts. The timing of each shift is revealed endogenously. The software is easy to use via a Graphical User Interface (GUI). In addition to implementing cointegration tests, the software also estimates the underlying parameters along with the standard errors and the significance tests for the parameters. An application is also provided using real data to demonstrate how the software can be used. To our best knowledge, this is the first software component created in Python that implements cointegration tests with structural breaks.

The link between health and Labour market outcomes in South Africa

Josue Mbonigaba

Background: South Africa suffers from high unemployment, and factors leading to unemployment must be constantly researched. Unemployment is linked to inequality, especially when concentrated in some segments of the population, which is the case in South Africa. Purpose: This study seeks to investigate the impact of health on individuals' occupations in South Africa. The study uses the National Income Dynamic Study (NIDS), ordered logistic model, and Fixed Effect logistic model to examine health-related occupational levels and mobility into- and out of paid employment. The study used three health measures in these models, namely Obesity, Self-Reported Health (SRH), and Chronic Condition status. Results: The preliminary findings suggest that obesity and SRH status statistically significantly influence female occupational mobility. In the FE model, SRH affected women's occupational mobility, while chronic condition status was statistically significant in upward mobility among males. Concerning mobility into- and out of paid employment, the results show that SRH status statistically significantly influences mobility out of paid employment of females in both the RE and FE models and for males only in the RE model. Meanwhile, SRH status significantly influenced mobility into paid employment (RE model) of both males and females. Obesity significantly affects females' mobility out of paid employment (FE model) and males' mobility into paid employment (RE model). The existence of the health selection was shown in each gender. Conclusion: Health status is an essential factor in Labour market outcomes. Policy: The government can address health selection in South Africa by addressing health inequalities and implementing legislation that protects workers' rights with chronic conditions.

NFTs, Cryptocurrencies, and Social Media: The Triad of Success for Web3 Platforms

Tatiana Zalan, Efsthios Polyzos, & Elissar Toufaily

Purpose and significance of research. The second generation of the internet, popularly referred to as “Web2”, is dominated by platform multinational corporations (PMNCs) (e.g., Meta, Google, Amazon, AirBnB) wielding enormous market power because of network effects and user lock-in (Eisenmann, Parker, & Van Alstyne, 2006; Esber & Kominers, 2023). These PMNCs, while creating large amounts of value for users (often for free), exercise “central authority” over transactions, user data, competitors, partners, content creators and third-party developers (Solon & Farivar, 2019; McKinsey & Co., 2023; Dixon, 2024). In response to the challenges posed by the centralized, value-extractive Web2 model, the emerging “Web3” model presents an alternative vision, promising decentralization, transparency, openness, user ownership of digital assets via NFTs (non-fungible tokens), and enhanced control over transactions, content and data. “Web3”, a term coined by Ethereum co-founder Gavin Wood in 2014 (McKinsey & Co, 2023), represents the third generation of the Internet, claiming to provide increased user utility vis-à-vis its predecessor. The shift to Web3 involves a process termed tokenization, where digital assets become securitized digital tokens, enabling ownership and transactions. Key components include NFTs, crypto tokens and Decentralized Autonomous Organisations (DAOs) that focus on transparency, community control and autonomous governance.

This study is positioned at this intersection of Web3, platform and PMNC literature and examines key success factors of Web3 PMNCs, focusing specifically on two Web3 decentralized metaverses, Decentraland and The Sandbox. Despite the swift advancement of such organizations and a surge of interest from investors, corporates, governments, and the general public (McKinsey & Co., 2023), current research lacks a comprehensive understanding of their determinants of success. NFTs and cryptocurrencies are the core elements of the Web3 PMNCs business model - they are two digital primitives representing Web3's novel "ownership" component (i.e., digital property rights) vis-à-vis Web2 (see Dixon, 2021; 2024). At the same time such platforms benefit from the significant volume of User-Generated Content (UGC) on social media to increase user adoption and engagement (e.g., Brodie et al., 2011; Shaheer & Li, 2020). Given these three pillars of Web3 PMNC business models - cryptocurrencies, NFTs and social media content - this study focuses on the underlying relationships between them, taking into account the potentially time-varying nature of such relationships. The potential impact of UGC, in terms of generating hype and sentiment, presents an intriguing avenue for investigation, questioning whether UGC acts as a catalyst for success. Platform business models inherently involve interactions between diverse and often geographically scattered user bases, whereby the success of these platforms hinges on their adept leverage of the nexus between all three pillars. Thus, comprehending this nexus within the Web3 PMNC ecosystem becomes a pivotal area for exploration. This study bridges this gap in knowledge, shedding light on the intricacies of Web3 PMNCs and their pathways to success.

Research design and methods. We use three sources of data: cryptocurrencies (returns, volumes), NFT (market returns and volumes), and social media (Twitter/X) sentiment / number of tweets. To examine the time-varying relationship between the data series, Wavelet Coherence Analysis is employed. This methodology is borrowed from the area of signal processing and offers nuanced insights into the way a bi-variate relationship changes over time, by examining the coherence between two signals and combining both the time and the frequency domain and providing a quantitative measure of change (Sharif et al., 2020; Torrence & Compo, 1998). The methodology surpasses traditional Fourier-based techniques by concurrently capturing localized variations in coherence across different time scales, enabling a more comprehensive exploration of dynamic interactions (Nieves-González et al., 2022; Vácha & Baruník, 2012).

Results and contributions. Our analysis suggests that it is the NFT market (and not the cryptocurrency market) that drives the performance of the decentralized metaverse platforms. Social media discussions generate buzz and sentiment, acting as a catalyst of success. Our research makes two theoretical contributions. Our first contribution is to address "the big question" in international business research raised by Peng (2004) – What determines the international success and failure of firms? in the novel context of Web3 PMNCs. Web3 is not just a hyped passing trend in the business world, but a fundamental shift to a different internet model, which leverages blockchain technology and token economics, giving rise to innovative models of governance through DAOs, new ways to create and capture value, and novel approaches to how we interact and transact online. We may not have captured all the relevant determinants of Web3 PMNC success, but we believe that the three pillars advanced in this research are good starting points to build on. Other potential candidates include governance and tokenization models. Further, our research contributes to the international business and entrepreneurship literature by pointing out some of the likely mechanisms and dynamics of adoption for Web3 platforms through economic ownership incentives and social media activity: the NFT returns drive the native cryptocurrency returns and volume, which results in positive social media attention helping to attract and retains users. The practical implication of our research is that Web3 entrepreneurs should design business models that provide utility to NFTs.

A marketing researcher's critical insights into the business anthropology's Consumer Culture Theory

Petra Platz

In this study, the author assumes that the Consumer Culture Theory (CCT) emerging in the knowledge horizon of business anthropology can not only be well integrated into marketing but also could be a complementary model for interpreting consumer behavior at the complex, meso level. Business anthropology and consumer culture theory support. However, they are not suitable for holistic explanations of consumer behavior, as they operate alongside micro (psychological) and macro (economic) dimensions, and thus, consumer culture theory cannot be integrated into the analysis of individual situations or overall economic behavior.

If we consider the simultaneous flow of information between the supply and demand sides as the primary role of marketing in today's economic and commercial system, we can infer that communication is an integral part and tool of fulfilling this function. Communication necessarily personalizes the marketing process, as it occurs among people. Therefore, the interpretation of observations related to a given phenomenon can be understood in the context of Hall's proxemics; meaning that the interpretation and evaluation of observations about a given phenomenon depend on the distance from the participating individual. Here, the cultural distance between the players on the demand and supply sides influences marketing, determining the psychological, anthropological, or economic dominance of the validity range for choosing behavior. This dimensionalization provides a place and framework within the marketing system and for business anthropology and consumer culture theory.

City of Bjelovar as an example of investment in green transition and sustainable development

Adela Zobundžija

Climate change is one of the biggest problems of our time. It is necessary to ensure that adaptation to climate change is present in the programmes of the economic development plan of Croatia, but also in the educational plan and programmes at all levels of education, from primary schools to universities. This includes understanding the causes and consequences of climate change and encouraging how individuals can contribute to their mitigation. An interdisciplinary approach to this specific problem is needed by encouraging cooperation between different stakeholders and disciplines to better understand the causes and consequences of climate change and to develop innovative solutions. Research institutions should invest more in climate change research and offer new solutions to mitigate and adapt them.

One of the solutions that can mitigate climate and environmental problems is the use and production of energy from renewable sources. The importance of using renewable energy sources with resources available within a specific region, whose application ensures sustainability in the long term, creates conditions for new employment and significant reduction of environmental pollution, are the topics discussed in the National Development Strategy of the Republic of Croatia until 2030. Through the green and digital transition, the transition to clean energy is intensified, incentives for green and blue

investments, decarbonisation of buildings, development of the circular economy, development of the bioeconomy and preservation and restoration of ecosystems and biodiversity.

This expert paper deals with the utilization of geothermal sources on the example of the city of Bjelovar in Bjelovar-Bilogora County, which initiated the expansion of new projects as a result of the exploitation of available geothermal resources Veliko Korenovo.

Games for Serious Learning in Hospitality Management Higher Education

Evangelia Baralou & Isidora Kourti

The aim of this paper is to explore how serious games can be used as an interactive and immersive teaching tool in hospitality management higher education, enabling leadership development. Serious games provide a powerful mechanism for developing leadership competences through dialogic activities. Three types of dialogues are theoretically conceptualized: (a) dialogical interactions with real others, (b) quasi-dialogical interactions with invisible others and (c) quasi-dialogical interactions with artifacts of a game. Illustrative examples are offered, using a leadership serious game, as a case study in a graduate management class. A qualitative analysis of cognitive interviews is conducted, in which hospitality management graduate students reflect on their 'gameful' learning experience, how it has enhanced multiple dialogical interactions and increased engagement, developing students' leadership competences. The paper provides evidence that serious games can potentially impact not only what can be learnt, but also how it can be learnt, complementing conventional hospitality management teaching methods. The findings demonstrate the dialogic nature of leadership development with different types of dialogues that can be developed concurrently or at different times. The paper provides an original research which contributes to the discussion on enriching hospitality management higher education curricula with truly interactive and engaging teaching material, which can be used to enrich online and onsite classes.

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