



# Toward Green, Inclusive, and Digital Growth

**Abstracts of the Joint International Conference Organised by**

- **University of Primorska, Faculty of Management, Slovenia**
- **University of Trieste, Department of Economics, Business, Mathematics and Statistics (DEAMS), Italy**
- **Juraj Dobrila University of Pula, Faculty of Economics and Tourism 'Dr Mijo Mirković,' Croatia**

**Trieste, Italy • 7–10 June 2023**

## **MIC 2023: Toward Green, Inclusive, and Digital Growth**

Abstracts of the Joint International Conference Organised by  
University of Primorska, Faculty of Management, Slovenia  
University of Trieste, Department of Economics, Business,  
Mathematics and Statistics (DEAMS), Italy  
Juraj Dobrila University of Pula, Faculty of Economics and Tourism  
'Dr Mijo Mirković,' Croatia

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## Conference Organisers

The conference is organised by three partner institutions:

**University of Primorska, Faculty of Management (Slovenia)** is a higher education institution for education and research in the fields of social sciences and business management. The Faculty offers professional and university bachelor study programmes in Management, master study programmes in Management, Economics and Finance, Law for Management and Political Science, interdisciplinary master's study programme in Sustainable Development Management, and doctoral study programme in Management. Besides the study programmes leading to a degree, the Faculty also offers modules for groups or in-company training from the field of social sciences and business management with interdisciplinary links to economic, business, legal, organizational, and behavioural sciences.

**University of Trieste, The Department of Economics, Business, Mathematics and Statistics (DEAMS, Italy)** promotes and coordinates teaching and research activities in the fields of economics and business sciences, statistical sciences and mathematics applied to economics and social sciences. DEAMS undergraduate programmes include three degrees in Economics and Financial Markets, Business Administration and Management, Statistics and Informatics for Business, Finance and Insurance. At the graduate level DEAMS offers three Master's degrees in Economy, Environment and Development, Business Strategy and Consulting, Statistical and Actuarial Sciences. It is also home to an international PhD in Circular Economy.

**Juraj Dobrila University of Pula, Faculty of Economics and Tourism 'Dr Mijo Mirković' (Croatia)** offers all levels of higher education: from undergraduate and graduate studies to postgraduate specialist and doctoral programmes of study. Scientific activities of the Faculty include research in the field of social sciences and organisation of international conferences as well as publishing of international scientific journals, including *Economic Research* and *Review of Innovation and Competitiveness*.

## Welcome Address by the Organisers

We have great pleasure and honour of welcoming you to Trieste, Italy, to participate in the Management International Conference (MIC) 2023.

The traditional MIC Conference is organised as a Joint International Conference. The participating institutions are the University of Primorska, Faculty of Management (Slovenia), University of Trieste, The Department of Economics, Business, Mathematics and Statistics (DEAMS, Italy), and the Juraj Dobrila University of Pula, Faculty of Economics and Tourism 'Dr Mijo Mirković' (Croatia).

We would like to extend a sincere appreciation to all the participants and presenters for their contributions and participation. This year we received 130 submissions that underwent a double-blind review process and 99 of these will be presented at the conference. We expect the total number of participants to exceed 120.

All abstracts of papers are included in the Book of Abstracts. Authors are invited to submit full papers to the MIC 2023 Conference Proceedings or to the regular or special issues, organised by the MIC supporting journals. The list of the MIC supporting journals is published on the conference's website.

Our deepest gratitude goes to Keynote Speaker, Dr Wayne Holmes (UCL Knowledge Lab at University College London, United Kingdom) and to all speakers at the Round Table 'Toward Green, Inclusive, and Digital Growth: Are Synergies Possible Among the Three?' We also thank the facilitators of the two workshops on methodology scheduled at the Pre-Conference Day, Dr Annamaria Tuan and Dr Bojan Nastav, facilitator of the '1X3' Research Hackathon and moderator of the Round Table, Dr Guido Bortoluzzi, editors participating in the Editors' Panel and all organizers of special sessions.

Last but not least, we extend our sincere thanks to everybody who participated in the scientific committee and organisation of the MIC 2023. We wish each of you a very successful conference.

Dr Anita Trnavčević  
Conference Chair

## Conference Aims

Eight billion people have inhabited the Earth since November 2022. Earth's population is confronted with global warming, the war in Ukraine is at the forefront of Europe, and poverty marks many parts of the world. It is a task and duty of the academic community to discuss the future developments at micro and macro levels. Scenarios for the future of humanity are not fixed and unavoidable. There are many ways to work towards a future that is green, digital, and inclusive. This 'trinity' of key concepts for humanity is not sufficient but obviously a required condition for future life.

MIC 2023 conference aims at shedding light on a green, digital, and inclusive society. We cordially welcome you, the researchers, professionals, and educators, to share with the MIC community your ideas, research, and scenarios from different perspectives: management, economics, organizational studies, finances and accountancy, education, or any other perspective that might contribute to fruitful, challenging, and interesting discussion.

## Programme Boards

### Conference Chair

Dr Anita Trnavčević, University of Primorska, Slovenia

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Dr Dean Sinković

**Editorial Office**

Alen Ježovnik, University of Primorska Press, Slovenia



# Conference Programme

## Wednesday, 7 June 2023 – Pre-Conference Day for PhD Students

- 09.00–13.00 Registration
- 09.30–09.45 Welcome Address
- 09.45–11.15 Parallel Sessions: Session I, Session II, Session III, Session IV
- 11.15–11.30 Coffee Break
- 11.30–13.00 Workshop on Quantitative Methodology: Case Study – Measuring Illicit Financial Flows (Dr Bojan Nastav)
- 13.00–14.15 Lunch
- 14.15–15.45 Workshop on Qualitative Methodology: Getting Started with Text Analysis (Dr Annamaria Tuan)
- 15.45–16.00 Coffee Break
- 16.00–18.00 The '1X3' Research Hackathon Project (Dr Guido Bortoluzzi)
- 18.30 Social Event: Aperol Spritz Masterclass

## Thursday, 8 June 2023

- 08.30–14.00 Registration
- 09.00–10.15 Parallel Sessions: Management I, Sustainability, Sustainability and Finance, Digital Economy, Tourism
- 10.15–11.30 Parallel Sessions: Finance I, Accounting and Taxation, Social Issues, Education, The Politics and Policy of the Green Transition
- 11.30–12.00 Coffee Break
- 12.00–13.30 Conference Opening  
Keynote Speech: Dr Wayne Holmes (UCL Knowledge Lab at University College London, UK): 'Artificial Intelligence and Higher Education: A Critical Studies Approach'
- 13.30–14.30 Lunch
- 15.30 Buses Depart to the Miramare Castle
- 16.00–17.00 Arrival at the Miramare Castle and free time to visit the park or the castle
- 17.00 Gathering at the Miramare Castle before the Round Table
- 17.30–18.30 Round Table (Sala del Trono, Miramare Castle): 'Toward Green, Inclusive, and Digital Growth: Are Synergies Possible Among the Three?'
- 19.00 Buses Depart from the Miramare Castle to the Savoia Hotel
- 19.30 Gala Dinner at the Savoia Hotel (Riva del Mandracchio 4, Trieste)

## Friday, 9 June 2023

- 08.30–12.30 Registration
- 09.00–10.30 Parallel Sessions: Economics I, Finance II, Digitalisation, Inclusiveness, Sustainability and Technology

- 10.30–11.30 Poster Session with Coffee Break  
11.30–13.00 Parallel Sessions: Management II, Finance III, Economics II,  
Finance IV  
Special Session: Legal and Management Challenges for Open  
Innovation in the Digital Society (ZOOM project)  
13.00–14.30 Lunch  
14.30–16.00 Meet the Editors Panel  
16.00 Conference Closing and Farewell

**Saturday, 10 June 2023**

- 08.00–20.00 Trip to Venice (optional)

## Workshop on Quantitative Methodology: Measuring Illicit Financial Flows – Profit Shifting by Multinational Enterprises (Case Study)

Wednesday, 7 June 2023 • 11.30–13.00 • Room 1\_B

### Workshop Facilitator

Dr Bojan Nastav, United Nations Conference on Trade and Development

The workshop will present participants with the process of developing methodological guidelines for the measurement of a particular topic, in this case study the profit shifting by multinational enterprise groups (MNEs). This starts with providing a conceptual framework for the measurement of the topic, addressing relevant definitional aspects that dictate further methodological work: not merely methodology to be applied, but also (and above all) data sources. Participants will explore the methodological considerations in proposing a methodology for statistical measurement of the phenomenon, but also partake in the practical exercise of collecting publicly available data, pair these with made-up case study data to apply certain elements of the method to compile preliminary statistics, and evaluate methodological relevance of the data sources, methods and results.

*Dr Bojan Nastav is an acting Chief of Statistical Analysis at the United Nations Conference on Trade and Development (UNCTAD). His work evolves around methodological guidance for measuring tax and commercial illicit financial flows. In the past, he has worked as a researcher at the University of Primorska (Slovenia), focusing on statistical and economic analysis of the phenomenon of the shadow economy. He then worked as a statistician at UN Statistics Division and UNCTAD, and more recently as a director general of the National Statistical Office of Slovenia.*

## Workshop on Qualitative Methodology: Getting Started with Text Analysis

Wednesday, 7 June 2023 • 14.15–15.45 • Room 1\_B

### Workshop Facilitator

Dr Annamaria Tuan, University of Bologna, Italy

Researchers, marketers and consumers swim in a sea of language, and more and more of that language is recorded in the form of text. Text is indeed produced by organizations through reports, ads, social media posts and website copy as well as by consumers through word of mouth, complaints, and status updates. Despite the unstructured nature of this kind of data, texts can be coded and analyzed in order to test the relationship between or among the constructs or variables of interest, creating vast opportunities for researchers.

This workshop will introduce the basic skills of text analysis. We will begin by reviewing the theoretical perspectives important for studying the text. We will then cover automated text analysis techniques, primarily dictionary-based analysis, by showing the steps needed to answer a range of management questions by means of real examples. The workshop will conclude with a Q&A session.

*Dr Annamaria Tuan is a Senior Assistant Professor of Marketing at the Department of Management of the University of Bologna. Her research interests focus on the intersection between corporate social responsibility communication and social media marketing with a focus on text analysis. She has published in various marketing and management journals including the Journal of Management Studies, the Journal of Interactive Marketing, Psychology and Marketing, and the Journal of Business Ethics.*

## The '1X3' Research Hackathon Project

Wednesday, 7 June 2023 • 16.00–18.00 • Room 1\_B

### Workshop Facilitator

Dr Guido Bortoluzzi, University of Trieste, Italy

During the research hackathon, PhD students will be divided in 3 groups and will be challenged to produce 1 proposal for 1 empirical research to be carried out by combining 1 topic out of the 3 conference topics (green; inclusive; digital growth) and 1 theory out of 3 mainstream theories proposed by the evaluation committee. Students will work together and will have 30 minutes to produce 1 presentation composed by 3 slides that they will pitch in 3 minutes.

## Keynote Speech: Artificial Intelligence and Higher Education – A Critical Studies Approach

Thursday, 8 June 2023 • 12.00–13.30 • Sala Conferenze (1\_A)

### Keynote Speaker

Dr Wayne Holmes, UCL Knowledge Lab at University College London, UK

Artificial Intelligence (AI) is frequently hailed as a ‘solution’ to many of education’s core problems – problems such as student underachievement, assessment at scale, and better preparing learners for 21st century career paths. However, such claims tend to be aspirational rather than evidence-based, and overly simplistic, forgetting issues such as agency, pedagogy, surveillance, human rights, and ethics. In fact, current applications of AI in Higher Education tend to be solutions- rather than problems-oriented, and all too often undermine student agency and disempower educators; while the teaching of AI almost always focuses on the technological dimension of AI to the exclusion of the human dimension (its ethical, human, and social implications). Accordingly, this presentation will explore the application and teaching of AI in Higher Education from a critical studies and human rights perspective. It will identify and address many of the key myths, it will explore the elephant in the room (ChatGPT and similar tools), it will argue for a new trajectory, and it will pose more questions about AI and the futures of learning than it answers.

*Dr Wayne Holmes is an Associate Professor in the UCL Knowledge Lab at University College London. His research takes a critical studies perspective to the teaching and application of Artificial Intelligence in educational contexts (AI&ED), and their ethical, human, and social implications. Wayne is leading the Council of Europe’s project Artificial Intelligence and Education: A Critical View through the Lens of Human Rights, Democracy and the Rule of Law. He is also Consultant for the Technology and AI in Education unit at UNESCO, for which he co-wrote AI and Education: Guidance for Policy-makers; and he is Senior Researcher in AI&ED for IRCAI (the International Research Centre on Artificial Intelligence under the auspices of UNESCO). Wayne has also co-written Artificial Intelligence in Education. Promise and Implications for Teaching and Learning (Holmes et al. 2019), Citizens Interacting with AI Systems (for the EU JRC, Vuorikari and Holmes 2022), State of the Art and Practice in AI in Education (Holmes and Tuomi 2022), and The Ethics of AI in Education: Practices, Challenges and Debates (Holmes and Porayska-Pomsta 2022). Wayne has given invited keynote talks to audiences around the world.*

# Legal and Management Challenges for Open Innovation in the Digital Society

Friday, 9 June 2023 • 11:30–13:00 • Room 1\_B

## Facilitator

Dr Elizabeta Zirnstein, University of Primorska, Slovenia

The MIC Conference in Trieste, Italy, hosts a special session organised in collaboration with the '3Os and IP Awareness Raising for Collaborative Ecosystems' (ZOOM) EU-funded Project. The project aims to analyze intellectual property (IP) generation and management in collaborative innovation ecosystems which rely on various types of open knowledge: open software, open hardware, and open data (the '3Os'). The Project is managed by the Hub Innovazione Trentino (HIT), Italy, and the University of Primorska, via the Faculty of Management, is participating as a project partner. More information about the ZOOM Project is available at <https://zoom4u.eu/>. The aim of this special session is to raise awareness on key issues related to emerging technologies and open innovation, emphasizing on both the 3Os' challenges and benefits, namely:

- Intellectual property aspects related to open software, open hardware and open data
- Legal and business aspects of using free/open source licenses in innovative projects
- EU regulatory framework and digital ecosystems
- Valorisation challenges for business models embedding open-source software, open hardware, and open data

The special session is intended for researchers and practitioners interested in knowing more about open licensing strategies. The presenters, together with attendees, will discuss the legal and management challenges for open innovation. Some additional aspects, besides those which will be presented and will emerge from the discussion, will contribute to the findings and further development of the ZOOM Project.

The session is organised in collaboration with the ZOOM Project.



**ZOOM**

## Meet the Editors Panel

Friday, 9 June 2023 • 14.30–16.00 • Sala Conferenze (1\_A)

### Panel Chair

Dr Štefan Bojnec, University of Primorska, Slovenia

The following journals are going to be presented:

- *E-mentor*, Dr Małgorzata Marchewka, Editor-in-Chief
- *Micro & Macro Marketing*, Dr Donata Vianelli, Member of the Editorial Board
- *Managing Global Transitions*, Dr Suzana Laporšek, Associate Editor



## Pre-Conference Session I

Wednesday, 7 June • 9.45–11.15 • Room 2\_A  
Session Chair: Ana Grdović Gnip

### **The Rise of Zombie Firms During Covid-19 Period? Some Evidence from V4 Countries**

Erika Jáki, Budapest Business School, Hungary  
Béla Kádár, Corvinus University of Budapest, Hungary  
Andrea Balla, University of Pécs, Hungary

Keywords: zombie companies, Covid 19, Visegrad group (V4),  
loan-programmes, public guarantees

**Abstract**

### **Efficiency of Slovenian Hotel Companies**

Jan Frančeškin and Štefan Bojnec, University of Primorska, Slovenia

Keywords: tourism, hotel companies, efficiency, Data Envelopment Analysis

**Abstract**

### **Digitalization as Pathfinder for Tangible Product Innovations**

Christian Toros, University of Latvia, Latvia

Keywords: digitalization, SMEs, Germany, manufacturing industry,  
product innovations

**Abstract**

### **Sustainable Innovation in Supply Chains: A Systematic Literature Review**

M. Asees Awan and Guido Bortoluzzi, University of Trieste, Italy

Keywords: supply chain management (SCM), innovation, sustainability,  
sustainable supply chain innovation (SSCI)

**Abstract**

## Pre-Conference Session II

Wednesday, 7 June • 9.45–11.15 • Room 3\_A

Session Chair: Guido Bortoluzzi

### **Workers Councils and their Role in Corporate Governance in Slovenian Banks**

Andreja Zupan Škof, University of Primorska, Slovenia

Keywords: corporation management, workers codetermination (participation), banks

[Abstract](#)

### **Examining Sector-Specific Indicators Impacting Profitability and the Role of Sustainable Banking: A Case Study of Commercial Banking in the Republic of Kosovo**

Faton Ramadani, South East European University, North Macedonia

Keywords: commercial banks, profitability, sustainable banking

[Abstract](#)

### **Opting the Green Culture in Manufacturing Firms and Its Impact on Environmental Performance**

Nosheen Qadeer, Tomas Bata University in Zlín, Czech Republic

Keywords: green organizational culture, GHRM, green process innovation, environmental performance

[Abstract](#)

### **Modelling the Macro Level Impacts of Demand-Side Management in Household Electricity Consumption**

Áron Dénes Hartvig and László Szabó, Corvinus University of Budapest, Hungary

Keywords: demand response, demand-side management, electric power systems, renewables

[Abstract](#)

## Pre-Conference Session III

Wednesday, 7 June • 9.45–11.15 • Room 4\_A

Session Chair: Anita Trnavčević

### **The Role of Consumers in the Sustainable Value Co-Creation Process with Companies: An Analysis in the Coffee Sector Using Text Mining**

Marco Bellotto, University of Trieste, Italy

Keywords: sustainability, value co-creation, coffee, netnography, text mining

[Abstract](#)

### **Trends in Digital Commerce in 2023: Review and Comparison of Research and Reports**

Bartosz Kordecki, Silesia Technical University, Poland

Keywords: digital commerce, commerce trends, publication review

[Abstract](#)

### **Sustainable Technology? Consumers' Perspectives on RFID Tags and Proenvironmental Attitudes**

Chiara Marinelli and Guido Bortoluzzi, University of Trieste, Italy

Keywords: RFID tags, New Ecological Paradigm, pro-environmental attitudes

[Abstract](#)

## Pre-Conference Session IV

Wednesday, 7 June • 9.45–11.15 • Room T\_C

Session Chair: Paola Rossi

### **A 'New Era' for the CSR Reporting in Europe: Are Italian Listed SMEs Ready?**

Giulia Peressin and Paola Rossi, University of Trieste, Italy

Keywords: social reporting, financial performance, CSR, content analysis

**Abstract**

### **Software Solutions for CSRD: Potentials of Green IS for Decision Support**

Mária Farkas and Réka Matolay, Corvinus University of Budapest, Hungary

Keywords: Green Information Systems, Corporate Sustainability Reporting Directive, CSRD, double materiality, user, decision support

**Abstract**

### **ESG Reporting for Energy Communities**

Maksym Koltunov, University of Trieste, Italy

Adriano Bisello, Eurac Research, Italy

Keywords: energy communities, ESG, sustainability reporting, energy transition

**Abstract**

### **Competitiveness in the European Union Countries: Human Capital, Information and Communication Technologies, and Innovation Eco-System**

Milja Marčeta, Ministry of Education, Science and Sport, Slovenia

Štefan Bojnec, University of Primorska, Slovenia

Keywords: human capital, market size, information and communication technologies, innovation eco-system, global competitiveness index, European Union

**Abstract**

## Management I

Thursday, 8 June • 9.00–10.15 • Room 4\_A

Session Chair: Sanja Vlahovic

### **To Be or Not to Be Autocratic: A Cooperative Board Game Experiment**

Markéta Kocourková, Ilona Berková, Petr Chládek, Petr Řehoř,  
and Tomáš Mrkvička,

University of South Bohemia in České Budějovice, Czech Republic

Keywords: leadership experiment, satisfaction of team members, board game,  
decision making process, simulation

**Abstract**

### **Strengthening the Resilience of Young Employees: A Contribution to Sustainable HR Management**

Christine Ebner, Peter Harald Brandstätter, and Sarah Ann Grafinger,  
University of Applied Sciences Upper Austria, Austria

Keywords: resilience, HR management, personnel development,  
health promotion, sustainability

**Abstract**

### **Management by Listening: Interactive Control Systems Through Internal Communication in a Public Setting**

Guido Modugno and Patrizia de Luca, University of Trieste, Italy

Keywords: management by listening, e-government, internal communication

**Abstract**

### **When Leadership Meets Fourth Industrial Revolution: Implications of Industry 4.0 on Leadership in Organizations**

Sanja Vlahovic, Università degli Studi Internazionali – UNINT, Italy

Keywords: management, leadership, transformational leadership, Industry 4.0,  
human resources

**Abstract**

## Sustainability

Thursday, 8 June • 9.00–10.15 • Room 4\_B

Session Chair: R. Mohan Pisharodi

### **Prediction of Sustainable Innovation by the Multi-Level Interaction Among Creative Behaviour, Sustainable Leadership, and Industry 4.0**

Saleh Samimi Dehkordi, University of Trieste, Italy

Matej Černe, University of Ljubljana, Slovenia

Guido Bortoluzzi, University of Trieste, Italy

Keywords: Industry 4.0, sustainable leadership, sustainable innovation, creative behaviour

[Abstract](#)

### **Sustainable Mobility: Is High Speed Rail on the Wrong Track?**

David Hoyos, University of the Basque Country UPV/EHU, Spain

Keywords: high speed train, sustainable mobility, Life Cycle Assessment (LCA), environmental impact, energy consumption

[Abstract](#)

### **Lessons from a Mobility Project Using COIL as a Method Within Sustainable Entrepreneurship**

Helene Maristuen, Western Norway University of Applied Sciences, Norway

Keywords: sustainable entrepreneurship, regional development, COIL, experiential learning, Romania, Norway

[Abstract](#)

### **Marketing's Role in Sustainable Development**

R. Mohan Pisharodi, Oakland University, USA

Krishna Parameswaran, KP Strategic Consulting LLC, USA

Keywords: sustainable management, marketing, Brundtland Commission

[Abstract](#)

## Sustainability and Finance

Thursday, 8 June • 9.00–10.15 • Room 4\_C

Session Chair: Cristiana Tudor

### **Sustainability Reporting and Company Profitability**

Vesna Žabkar, Jan Kolenc, Petar Gidaković, and Barbara Čater,  
University of Ljubljana, Slovenia

Keywords: sustainability reporting, text analysis, readability, sentiment analysis, profitability

**Abstract**

### **The Role of ESG Ratings in Investment Portfolio Decision-Making**

Massimiliano Kaucic, Filippo Piccotto, Paola Rossi,  
Gabriele Sbaiz, and Giorgio Valentinuz,  
University of Trieste, Italy

Keywords: sustainable investments, ESG, portfolio optimization, mean-risk-ESG portfolio model

**Abstract**

### **The European Listed Top Energy Players: Their Financial Performance and Fossil Fuels Prices**

Paolo Candio, University of Trento, Italy  
Massimiliano Kaucic and Giorgio Valentinuz, University of Trieste, Italy

Keywords: Euro Stoxx 600, energy sector, financial performance, oil prices, natural gas prices

**Abstract**

### **The Performance of Green Hydrogen Investments: A Comparative Perspective**

Cristiana Tudor and Robert Sova,  
The Bucharest University of Economic Studies, Romania

Keywords: green hydrogen stocks, investment performance, risk-adjusted return, Sharpe ratio, Sortino ratio

**Abstract**

## Digital Economy

Thursday, 8 June • 9.00–10.15 • Room T\_C

Session Chair: Grazia Garlatti Costa

### **Adversaries' Wide Ranging Advocacy: Negative Effects to Public Private Partnership in Cyber Domain**

Markus Häyhtiö and Eero Havu, Finnish Defence Forces, Finland

Keywords: wide-ranging advocacy, service science, public private partnership, cyber-security, digital growth

**Abstract**

### **Crunch Time: How Can Small and Medium-Sized Enterprises in Germany Manage the Turnaround in Product Innovations?**

Christian Toros, University of Latvia, Latvia

Keywords: product innovations, digitalization, digital technologies, SMEs

**Abstract**

### **Transferal Skills in Applied Artificial Intelligence: The Case of Financial Sector**

Aleksandra Porjazoska Kujundziski, Ervin Domazet, Hiqmet Kamberaj, Damir Rahmani, and Amra Feta,

International Balkan University, North Macedonia

Francisco Lopez Valverde and Sergio Gálvez Rojas,

University of Malaga, Spain

Eduard Petlenkov and Kristina Vassiljeva,

Tallinn University of Technology, Estonia

Ivan Štajduhar, University of Rijeka, Croatia

Tobias Hagen, Offenburg University of Applied Sciences, Germany

Anton Gradišek, Jožef Stefan Institute, Slovenia

Aleksander Zidanšek, Jožef Stefan International Postgraduate School, Slovenia

Keywords: transversal skills, artificial intelligence, finance

**Abstract**

### **Aligning the Data Strategy to the Ecosystem's Management: The Case of Wärtsilä**

Eleonora Masiero, University of Trieste, Italy

Korinzia Toniolo, Alma Mater Studiorum University of Bologna, Italy

Grazia Garlatti Costa and Guido Bortoluzzi, University of Trieste, Italy

Keywords: servitisation strategies, ecosystems, digital technologies, case study

**Abstract**



## Tourism

Thursday, 8 June • 9.00–10.15 • Room 1\_B

Session Chair: Călin Vegheș

### **Where Were Croatian Zombie Firms in 2019? Business Performance Analyses of Croatian Zombie Firms in Tourism Sector**

Roberta Kontošić Pamić and Adriana Galant,

Juraj Dobrila University of Pula, Croatia

Danijel Petrović, University of Rijeka and Juraj Dobrila University of Pula, Croatia

Keywords: zombie firms, entrepreneurship, financial statement, financial indicators, COVID-19

[Abstract](#)

### **Blossom Landscapes, Flower Tourism and Multi-Area Business Models Between Opportunities and Risks**

Katia Giusepponi, University of Macerata, Italy

Keywords: nature-based tourism, value proposition, risk management

[Abstract](#)

### **Consumer Perception of Sustainable Hotels in Hungary**

Fruzsina Magda Pankotay and Gábor Kulbert,

University of Sopron, Hungary

Keywords: sustainable travel, green hotel, consumer habits, environmental

[Abstract](#)

### **The TESS of Cultural Heritage: Balancing Convenience and Sustainability of the Consumer Experience**

Călin Vegheș, Bucharest University of Economic Studies, Romania

Keywords: cultural heritage, cultural tourism, cultural marketing, sustainable development

[Abstract](#)

## Finance I

Thursday, 8 June • 10.15–11.30 • Room 4\_A

Session Chair: Edit Veres

### **Do Companies Which Generate Profits Make Economic Value Added?**

Robert Zenzerović, Juraj Dobriša University of Pula, Croatia

Keywords: economic value added (EVA), accounting profit/loss, NOPAT, EBITDA, financial performance

**Abstract**

### **Integrative Models of Firm Performance: Empirical Evidence**

Benjamin Maury, Hanken School of Economics, Finland

Keywords: Integrative model, performance determinants, profitability, strategy, organization, industry, environment, resources, capabilities, top management, valuation, performance, internal data

**Abstract**

### **Comparative Analysis of the Corporate Financial Performances of the Romanian-Hungarian Border Counties**

Edit Veres and Tibor Tarnoczi, Partium Christian University, Romania

Keywords: corporate performance, corporate efficiency, Stochastic frontier analysis, Translog function, z variables, Romanian-Hungarian border counties

**Abstract**

# Accounting and Taxation

Thursday, 8 June • 10.15–11.30 • Room 4\_B

Session Chair: Michele Bertoni

## Digitalization of the Economy and Taxation

Tatjana Horvat, University of Primorska, Slovenia

Israel Dollo Hauwanga and Vito Bobek, University of Applied Sciences

FH Joanneum, Austria

Keywords: transfer pricing, digitalization, digital economy, Big Data monetization, Digital Innovation hubs, Big Data value chains

**Abstract**

## Challenges of Ecological Footprint Accounting for Business District: A Case Study of the Ülemiste City (Estonia)

Kadri Look and Mare Kurvits,

Estonian Entrepreneurship University of Applied Sciences, Estonia

Keywords: ecological footprint, management, smart city

**Abstract**

## Financial and Non-Financial Drivers of ESG Topics in Construction Industry

Karolina Daszyńska-Żygadło and Dominika Hadro,

Wrocław University of Economics and Business, Poland

Justyna Fijałkowska, University of Łódź, Poland

Ilze Zumente, Riga Technical University, Latvia

Keywords: corporate sustainable disclosure, ESG, construction sector, topic modelling, latent Dirichlet allocation, clustering

**Abstract**

## Credit Scoring, Earnings Management, and Voluntary Adoption of IFRS

Michele Bertoni and Valentino Pediroda, University of Trieste, Italy

Keywords: credit scoring, earnings management, private companies, voluntary adoption of IFRS, accruals, financial reporting, financial information, earnings quality

**Abstract**

## Social Issues

Thursday, 8 June • 10.15–11.30 • Room 4\_C

Session Chair: Imre Fertő

### **Exploring the Viability of Micro-Apartments as a Solution to Housing Challenges in Slovenia**

Mateja Kos Koklič, University of Ljubljana, Slovenia

Marko Tomažin, Hilti Group

Keywords: housing market, micro-apartments, young consumers

**Abstract**

### **Understanding Motives and Barriers to Undertaking Corporate Philanthropy: Perspectives from Managers of Financial Institutions**

Marta Idasz-Balina, Kozminski University, Poland

Keywords: corporate philanthropy, financial institutions, management, motives and barriers

**Abstract**

### **Sustainability and Process Development: Lean Approaches for Accommodation Providers in Hungary**

Fruzsina Magda Pankotay, Bendegúz Richárd Nyikos, and László Koloszar, University of Sopron, Hungary

Keywords: efficiency, sustainability, process development, hospitality, tourism

**Abstract**

### **Gender and the Intensity of Agri-Environment-Climate Scheme in Slovenia**

Štefan Bojnec, University of Primorska, Slovenia

Imre Fertő, Centre for Economic and Regional Studies, Hungary

Keywords: gender, agri-environment-climate measures, subsidies, Oaxaca decomposition, Slovenia

**Abstract**

## Education

Thursday, 8 June • 10.15–11.30 • Room T\_C

Session Chair: Igor Rižnar

### **Virtual Exchange as a Tool for Boosting Students' Digital Skills**

Małgorzata Marchewka, Krakow University of Economics, Poland

Keywords: virtual exchange, digital skills, virtual cooperation

[Abstract](#)

### **Teaching Sustainable Entrepreneurship: The Dilemmas of Learning and Pedagogical Approaches**

Lars Leer, Western Norway University of Applied Sciences, Norway

Keywords: sustainable entrepreneurship, teaching and learning methods, content analysis, semi-structured interviews, Romania, Norway

[Abstract](#)

### **Digitally Competent Teacher in 2023: Yes or No and Why**

Matevž Malej, University of Primorska, Slovenia

Keywords: digital, teacher, skills

[Abstract](#)

### **The Promises of Micro-Credentials**

Igor Rižnar, University of Primorska, Slovenia

Keywords: micro-credentials, sustainable education, lifelong learning

[Abstract](#)

# The Politics and Policy of the Green Transition

Thursday, 8 June • 10.15–11.30 • Room 1\_B

Session Chair: Andreja Pegan

## **Triple Helix Cooperations to Foster and Improve a Sustainable Development: Tentative Insights from the Cases of Western Norway and Southeast Romania**

Tore Frimanslund, Western Norway University of Applied Sciences, Norway

Raluca Petre, Ovidius University of Constanța, Romania

Hildegunn Loftesnes, Western Norway University of Applied Sciences, Norway

Mădălina Jacotă, Ovidius University of Constanța, Romania

Keywords: sustainable entrepreneurship, regional development, multiple case method, Romania, Norway

**Abstract**

## **Use and Transfer of Green and Digital Knowledge: Policy and Management Perspective**

Simona Kustec, University of Primorska, Slovenia

Keywords: policy, management, knowledge, rights

**Abstract**

## **A Framework of Strategic Communications in Pakistan: Concepts and Indicators**

Malik Asad Ali and Ahmed Muneeb Mehta, University of the Punjab, Pakistan

Keywords: strategic communication, security, psychology, sociology, information

**Abstract**

## **Third-Sector Delivering Public Services: Evidence from Europe and Opportunities for Research in Slovenia**

Andreja Pegan, University of Primorska, Slovenia

Keywords: public sector, public management, third-sector, service delivery

**Abstract**

## Economics I

Friday, 9 June • 9.00–10.30 • Room 4\_A

Session Chair: Reinhard Neck

### **Assessing the Optimum Growth-Maximizing Public Debt Threshold for Central European Developing Countries**

Besnik Fetaj, South East European University, North Macedonia

Keywords: economic growth, public debt, turning point, dynamic threshold panel model, developing countries of Central Europe

**Abstract**

### **COVID-19 Pandemic in Europe: Similarities and Differences in State Interventions Across EU27 Countries**

Erika Jáki, Laszlo Kucseber, and Zoltán Pollák,  
Budapest Business School, Hungary

Keywords: COVID-19, state aid measurements, EU27

**Abstract**

### **How Can Preferences of Policy-Makers Be Operationalised in Optimum Control Problems?**

Dmitri Blueschke, Alpen-Adria-Universität Klagenfurt, Austria  
Klaus Weyerstrass, Alpen-Adria-Universität Klagenfurt, and Institute  
for Advanced Studies, Macroeconomics and Public Finance Group, Austria  
Reinhard Neck, Alpen-Adria-Universität Klagenfurt, Austria  
Miroslav Verbič, University of Ljubljana, and Institute  
for Economic Research, Slovenia

Keywords: macroeconomics, fiscal policy, Slovenia, crisis, public debt

**Abstract**

## Finance II

Friday, 9 June • 9.00–10.30 • Room 4\_B

Session Chair: Magdalena Chmielowiec-Lewczuk

### **Influence of Climate Change on Credit Risk**

Mária Bohdalová and Hong Ngoc Duong Thanh,  
Comenius University Bratislava, Slovakia

Keywords: credit risk, transition risk, climate change, greenhouse gases

**Abstract**

### **SME Credit Risk Rating in the Context of Sustainable Development: An Integrating Conceptual Framework for Future Research**

Alaitz Mendizabal Zubeldia, Marian Zubia Zubiaurre, Aitziber Olasolo Sogorb,  
Ana Blanco Mendialdua, and Ana Altuzarra Artola,  
University of the Basque Country, Spain

Keywords: access to bank financing, credit risk rating, SMEs, sustainability,  
non-financial information (NFI)

**Abstract**

### **Sustainability of the Insurance Market in Poland and Its Compliance with Stakeholders' Requirements**

Magdalena Chmielowiec-Lewczuk and Marta Nowak,  
Wroclaw University of Economics and Business, Poland

Keywords: sustainability, financial institutions, green insurance, non-financial  
information, stakeholders

**Abstract**

### **Comparison of Classification Algorithms for Credit Scoring Employing Latvian Non-Bank Lending Company Data**

Daniels Jukna, University of Latvia, Latvia

Keywords: credit scoring, cut-off value, ensemble methods, performance  
evaluation criteria

**Abstract**



## Digitalisation

Friday, 9 June • 9.00–10.30 • Room 4\_C

Session Chair: Michelle Arthur

### **Digital Solutions for Overcoming Liability of Foreignness:**

#### **The Case of Italian SMEs**

Kyrdoda Yuliia, University of Trieste, Italy

Keywords: digital solutions, liability of foreignness, market knowledge, SMEs

[Abstract](#)

### **Blockchain in Health Information Systems: Use Cases and Status of Implementation of Blockchain for Electronic Health Records**

Timo Sternat, Reinhard Bernsteiner, Christian Ploder, and Thomas Dilger, MCI The Entrepreneurial School, Management Communication & IT, Austria

Keywords: blockchain, electronic health record, health information systems, data protection, systematic literature review

[Abstract](#)

### **Growth in IT Companies: Companies Heading Towards Quality**

Gernot Mödritscher, Universität Klagenfurt, Austria

Ursula Liebhart, Carinthian University of Applied Science, Austria

Keywords: management, growth, entrepreneurial leaps

[Abstract](#)

### **Smart States for All: Information and Communication Technology, Job Creation and Disability**

Raul de Gouvea, Shihong Li, and Michelle Arthur,

University of New Mexico, USA

Keywords: smart states, ICT, disability, job creation

[Abstract](#)

### **Exploring the Large Language Model as a Possible Explanation Assistant in Customer Segmentation Using Clustering Methods**

Ante Panjkota, Aleksandra Krajnović, and Josipa Perkov,

University of Zadar, Croatia

Keywords: customer segmentation, clustering, large language model, explanation assistant

[Abstract](#)

## Inclusiveness

Friday, 9 June • 9.00–10.30 • Room T\_C

Session Chair: Štefan Bojnec

### **The Determinants of Inclusive Growth and the Impact of Digitalization and Sustainability on Inclusiveness**

Radu Rusu, 'Lucian Blaga' University of Sibiu, Romania

Keywords: CO<sub>2</sub> emissions, inclusiveness, digitalization, governance, human capital

**Abstract**

### **Triggers on Implementing Digital Innovation in Small Businesses: The Case of Migrants Female Entrepreneurs in Bavaria**

Sofia Bakirli and Simona Mihai-Yiannaki,

European University Cyprus, Cyprus

Keywords: female migrants, entrepreneurship, family business, Bavaria, business growth

**Abstract**

### **Rural Women Empowerment for Sustainable Development**

Štefan Bojnec, University of Primorska, Slovenia

Keywords: rural women, entrepreneurship, social entrepreneurship, sustainable rural development

**Abstract**

# Sustainability and Technology

Friday, 9 June • 9.00–10.30 • Room 1\_B

Session Chair: István Szücs

## **Technological Elements and Processes in Circular Economy Business Models**

Henrika Rugine, LCC International University, Lithuania

Keywords: circular economy, technological elements, circular economy processes

[Abstract](#)

## **Technology-Enabled Value Chain Transformation in the Wine Industry: Evidence from the Scientific Literature**

Attila Loibl, Corvinus University of Budapest, Hungary

Dániel Homolya, University of Tokaj, Hungary

Keywords: wine industry, digital transformation, value chain transformation

[Abstract](#)

## **The Human Factor of Electric Vehicle Emission**

István Szücs, Corvinus University of Budapest, Hungary

József Váncza, Institute for Computer Science and Control (SZTAKI), Hungary

Keywords: EV, battery, life cycle, total emission

[Abstract](#)

## **Sustainability and Ecological Ambitions of the Irrigation Development Rural Development Measure in Hungary**

József Fogarasi, Óbuda University, Hungary, and Partium Christian University, Romania

Gábor Gyarmati, Óbuda University, Hungary

Krisztina Miskó and Katalin Lőrincz, Institute of Agricultural Economics, Hungary

Keywords: irrigation development, sustainable water economy, Rural Development Programme, Hungary

[Abstract](#)

## Poster Session

Friday, 9 June • 10.30–11.30 • Sala degli Atti

### **Business Behaviours towards Climate Change and Economic Performance**

Agnieszka Karman, Maria Skłodowska Curie University, Poland

Keywords: carbon management practice, economic performance, climate change

[Abstract](#)

### **The Impact of Emotional States and Personality Traits on Online Impulse Buying**

Regine Norheim and Atanu Nath,

Western Norway University of Applied Sciences, Norway

Keywords: online impulse buying, external stimuli, personality traits, impulsive buying tendency, impulsive buying behaviour

[Abstract](#)

### **Does the Usage of Social Media Overstep the Ethical Boundaries in Marketing?**

Daniel Befring, Sondre Ellingsen, and Parmita Saha,

Western Norway University of Applied Sciences, Norway

Keywords: social media, ethics, consumer behavior

[Abstract](#)

### **Sustainability of the Slovak External Competitiveness**

Zuzana Brinčíková, University of Economics in Bratislava, Slovakia

Keywords: competitiveness, foreign trade, RCA index, sustainability

[Abstract](#)

### **Supply Chain Disruptions in the United Kingdom Caused by Brexit**

Gergana Kaloyanova, University of Economics – Varna, Bulgaria

Keywords: Brexit, United Kingdom, supply chain, supply chain disruptions, supply chain challenge

[Abstract](#)

### **Impact of the Pandemic on the Consumption Behavior of Slovak Households**

Ivana Lennerova, University of Economics in Bratislava, Slovakia

Keywords: consumption, households, Slovakia

[Abstract](#)

## Management II

Friday, 9 June • 11.30–13.00 • Room 4\_A

Session Chair: Marco Vedovato

### **Measuring Construction Contract Performance as an Effective Project Management Tool in the Czech Construction Companies**

Petr Trtílek and Tomáš Hanák, Brno University of Technology, Czech Republic

Keywords: project management, sustainable growth, performance measurement, efficiency

**Abstract**

### **Crisis Management in Business Entities in Slovakia During the COVID-19 Period: A Qualitative Survey on Measures Taken by Slovak Companies**

Jozef Klučka, University of Zilina, Slovakia

Rudolf Grünbichler, Graz University of Technology, Austria

Keywords: COVID-19, management, risk management, crisis management

**Abstract**

### **Participatory Governance: The Role of the ‘Cultural Proposer’ for the Enhancement of Cultural Heritage; The Case Study of the Hermitage of Santo Spirito a Majella**

Krizia Ciangola, Università Lumsa, Italy

Keywords: community participation, management of cultural heritage, participatory governance

**Abstract**

### **The Impact of External Support on Microenterprises’ Strategy Renewal**

Marco Vedovato and Antonio Costantini, Ca’ Foscari University, Italy

Stefano Landi, University of Verona, Italy

Roberto Paladin, CNA Metropolitana Venezia, Italy

Keywords: strategic renewal, external support, quasi-experimental research design, microenterprises

**Abstract**

## Finance III

Friday, 9 June • 11.30–13.00 • Room 4\_B

Session Chair: Justyna Zabawa

### **What Factors Drive ESG Performance? A Comparison ESG Vs Non-ESG Funds**

Fabrizio Rossi, University of Trieste, Italy

Anna Paola Micheli and Anna Maria Calce,  
University of Cassino and Southern Lazio, Italy

Keywords: ESG funds, Non-ESG, performance, risk-adjusted performance, cultural dimension

[Abstract](#)

### **After the Interstate Euro-Banking: Present Monetary and Financial Overlapping Conflicts**

Mario Pines, University of Trieste, Italy

Keywords: legal currencies, interstate banking clearings, monetary functions, community protection, economic integration

[Abstract](#)

### **Does Cellphone Banking Change Lives? Fintech, Poverty, and Remittances in Kenya**

Derick T. Adu and Valentina M. Hartarska, Auburn University, USA

Keywords: Fintech, Kenya, M-Shwari, synthetic control, poverty, remittances, interrupted time series analysis

[Abstract](#)

### **Ecobanking in the Financial Sector: The Evidence from Warsaw Stock Exchange**

Justyna Zabawa and Ewa Losiewicz-Dniestrzanska,  
Wroclaw University of Economics and Business, Poland

Keywords: bank, ecobanking, ESG, financial sector, environmental responsibility

[Abstract](#)

## Economics II

Friday, 9 June • 11.30–13.00 • Room 4\_C

Session Chair: Fazal Ur Rehman

### **The Role of Entrepreneurial Orientation in Environmental Sustainability Strategy and Internationalisation of SMEs: Analysis of the Portuguese Furniture Sector**

Luís Leça, Polytechnic Institute of Porto, Portugal

Vitorino Martins, The University of Porto, Portugal

Ricardo Silva, Polytechnic Institute of Porto, Portugal

Keywords: entrepreneurial orientation, sustainability, Portuguese, SMEs, Portuguese furniture sector

**Abstract**

### **Higher Education Employment Policy Measures**

Dušan Lesjak, University of Primorska, Slovenia

Keywords: higher education, transferable skills, graduates, employability

**Abstract**

### **How Does Exposure to Environmental Impacts Affect Firms' Green Behaviour, Innovativeness, and Performance? The European Perspective**

Fazal Ur Rehman, Denys Dmytrenko, and Viktor Prokop,

University of Pardubice, Czech Republic

Jana Hojnik, University of Primorska, Slovenia

Keywords: innovation, sustainable growth, environmental impacts, firm performance, green behaviour

**Abstract**

### **Sustainable Activities Linked with Sustainable Tourism Development in Albania (Thethi, Shengjergji and Voskopja Cases)**

Aurora Dibra, University of Shkodra 'Luigj Gurakuqi,' Albania

Keywords: nature protected areas, sustainable development, eco-tourism, green economy, agrotourism

**Abstract**

### **State of the Labour Market in the Counties of Partium (Arad, Bihar, Maramaros, Szatmár, Szilágy) in Light of the Current Crisis**

Ferenc Szilágyi and József Fogarasi, Partium Christian University, Romania

Keywords: Partium, economic crisis, labour market, outflow, semi-periphery

**Abstract**

## Finance IV

Friday, 9 June • 11.30–13.00 • Room T\_C

Session Chair: Gitta Toth

### **ESG Ratings and Portfolio Optimization: A Real-World Analysis on Euro Stoxx 600**

Massimiliano Kaucic, Filippo Piccotto, Gabriele Sbaiz, and Giorgio Valentinuz, University of Trieste, Italy

Keywords: ESG ratings, portfolio optimization, cumulative prospect theory, genetic algorithm, Euro Stoxx 600 Index

[Abstract](#)

### **Risk and Performance Analysis of Hungarian and Romanian Stock Market Indices**

József Fogarasi and Edina Kulcsár, Partium Christian University, Romania

Keywords: risk, performance, portfolio theory, performance analysis

[Abstract](#)

### **BSE50 Companies Financial Performance During COVID-19**

Gitta Toth, Zoltán Pollák, and Erika Jáki, Budapest Business School, Hungary

Keywords: COVID-19, BSE50, Hungary, financial statements

[Abstract](#)



# Legal and Management Challenges for Open Innovation in the Digital Society

Friday, 9 June • 11.30–13.00 • Room 1\_B

Session Chair: Elizabeta Zirnstein

## **Regulating Corporate Behaviour in Digital Ecosystems: How to Increase Fairness and Contestability of Digital Markets with Free Software and Open Standards**

Lucas Lasota, Humboldt University of Berlin, Germany

Keywords: digital market, regulation, digitalisation, competition, monopoly, free software, open standards, telecommunications

**Abstract**

## **Managing Licensing Information in Software Projects: Streamlining Specifications and Standards for the Next Generation Internet**

Lucas Lasota, Humboldt University of Berlin, Germany

Gabriel Ku Wei Bin, Free Software Foundation Europe, Germany

Keywords: free software, open source, internet, management, license, standards

**Abstract**

## **Open Data and Breakthrough Innovations**

Borut Likar, University of Primorska, Slovenia

Keywords: open data, innovation, breakthrough innovation, business opportunity

**Abstract**

## **Open Innovation and Ownership of Intellectual Property Rights in the Digital Society**

Elizabeta Zirnstein, University of Primorska, Slovenia

Keywords: open innovation models, ownership of intellectual property rights, transfer of IP rights, legislation, digital society

**Abstract**

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