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ABSTRACTS

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Fostering recovery through metaverse business modelling

Edited by

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Guest speaker



Radu VRÂNCEANU, ESSEC Business School, France

Radu VRÂNCEANU is Professor of Economics at ESSEC Business School and a research fellow with THEMA (CNRS) research center. He holds a Doctorate in Economics from the University of Paris II, HDR, and is widely recognized as having special expertise in the theory of expectations and the analysis of informational inefficiencies, which he has applied to various fields including financial and exchange rate crises, monetary and public debt policies, research management, labor contracts, and managerial behavior. He is now a driver of research in experimental economics at ESSEC, where he carried out several studies in team production, gender issues, lies and deception, cooperation in public goods games. In 2000-2001 Radu Vrânceanu worked for the UN Economic Commission for Europe; he also served as a Dean for Research of ESSEC Business School for many years. He is now the ESSEC representative for scientific integrity (RIS). See also: <https://faculty.essec.edu/en/cv/en-vranceanu-radu/>.

Radu VRÂNCEANU, ESSEC Business School, France**Keynote speech – Lies and deception in an economic context.
Insights from experimental economics research**

The market economy can function smoothly if human interactions build on a substantial amount of trust. At the same time, it is a basic fact of life that humans lie or cheat to achieve their goals, be they selfish or social. In the last 20 years, economists joined their efforts with early work by psychologists and philosophers to shed light on the motives and consequences of lying. By contrast to the other scholars, economists focus on the material consequences of lying, and would study lies within communication games with imperfect information. If emotions can play a role, economics literature emphasizes how new and unverifiable information can alter equilibrium actions. This brief lecture will present the two now classical lying and deception experiments. It will also summarize key results from my own research in this field. Policy implications from lying studies are broad, from bilateral negotiations, to pay-for-performance labor contracts, trust in policymakers, etc.

Guest speaker



Bruno ROSSIGNOL, European Investment Bank Institute, Luxembourg

Bruno ROSSIGNOL is Head of Programme for Climate and Heritage at the EIB Institute, the philanthropic arm of the European Investment Bank.

Before joining the Institute, he was Deputy Director of the Communication Department at the EIB (2010-2014) after having been Head of Media Relations at Clearstream, the International Central Securities Depository (2005-2010), Director of Corporate Communications at brokerage firm Exane BNP Paribas (2001-2004), personal adviser to Jean-François Theodore, Chairman of Euronext pan-European stock-exchange as well as its chief Press Officer (1995-2001).

Bruno Rossignol started his professional career as a journalist for Agence France Presse (1985-1995) where he was notably Head of business and economics reporting in Washington DC covering the IMF, the World Bank, the Federal Reserve and the US Treasury.

He is a graduate of Sciences-Po Paris and holds a Diplôme d'Etudes Approfondies in contemporary history also from Sciences-Po.



**Bruno ROSSIGNOL, European Investment Bank Institute,
Luxembourg**

Keynote speech – The EIB: fostering recovery in an uncertain world

The European Investment Bank – the Bank of the European Union, owned by the EU Member States, and also the EU's climate bank – is used to responding rapidly and efficiently to crises. From the 2008 financial crisis which was followed by the European sovereign debt crisis to the migrant crisis and Brexit, and now COVID-19, the war in Ukraine and the climate and environment emergency. Each time the EIB Group – EIB and European Investment Fund – took up the challenge by adapting, upscaling and diversifying its instruments while cooperating with its many partners.



Economic Ideas and Political Action in Shaping Economic and Monetary Union: Pierre WERNER and Luxembourg

**under the high patronage of Mrs Yuriko BACKES, Minister
of Finance of the Grand Duchy of Luxembourg**

The year 2022 marks the 20th anniversary of the introduction of euro banknotes and coins – the physical form of a currency that has become an important symbol of European identity. The single currency bears the hallmark of Pierre Werner (1913-2002), Finance Minister and Prime Minister of Luxembourg for many decades, whose 1970 Werner Report provided a detailed blueprint for Economic and Monetary Union.

To reflect on the origins of Economic and Monetary Union, the theoretical approach and political action of Pierre Werner and the role of Luxembourg in the establishment of the single European currency,

Europe Direct at the University of Luxembourg, the University of Luxembourg and the Luxembourg Centre for Contemporary and Digital History (C²DH),

are pleased to invite you:

- **to the conference “Economic Ideas and Political Action in Shaping Economic and Monetary Union: Pierre WERNER and Luxembourg”**
- **to the exhibition “Pierre WERNER (1913-2002) – A life dedicated to Luxembourg and Europe”**



Yuriko BACKES was born on 22 December 1970 in Kobe, Japan.

Education and qualifications

After graduating with an International Baccalaureate from the Canadian Academy International School in Kobe in 1989, Yuriko Backes obtained a bachelor's degree in international relations from the London School of Economics and Political Science in 1992. She then attended the School of Oriental and African Studies in London, where she successfully completed a master's degree in Japanese studies in 1993. Yuriko Backes obtained a second master's degree in European political and administrative studies from the College of Europe in Bruges in 1994.

Governmental posts

On 5 January 2022, following the resignation of Pierre Gramegna, Yuriko Backes joined the coalition government between the Democratic Party (DP), the Luxembourg Socialist Workers' Party (LSAP) and the Green Party (déi gréng) as Minister of Finance.

Professional activities

Yuriko Backes began her professional career in 1994 at the Ministry of Foreign Affairs and has held various positions, including at the Permanent Representation of Luxembourg to the United Nations in New York, the Permanent Representation of Luxembourg to the Western European Union in Brussels, and the Luxembourg Embassy in Japan.

As attaché at the Directorate of European Affairs and International Economic Relations of the Ministry of Foreign Affairs in Luxembourg, she was sworn in as a civil servant in 2001. The career diplomat was then assigned to the Permanent Representation of Luxembourg to the European Union in Brussels from 2001 to 2006.

She continued her diplomatic career as deputy head of mission at the Luxembourg Embassy in Japan from 2006 to 2008 and as deputy head of the Directorate for International Economic Relations at the Ministry of Foreign Affairs in Luxembourg from 2008 to 2010.

From 2010 to 2016, Yuriko Backes was the diplomatic adviser and sherpa to Luxembourg Prime Ministers Jean-Claude Juncker and Xavier Bettel.

She was the representative of the European Commission in Luxembourg from 2016 to 2020.

From June 2020 until her appointment to the government, she served as marshal of the Grand-Ducal Court.

Source: www.gouvernement.lu



Elena DĂNESCU holds a PhD in Political Economics from the National Institute of Economic Research (INCE) of the Romanian Academy, with a thesis on the Luxembourg development model and the achievements of Pierre Werner. Previously, she obtained a DEA postgraduate diploma in international, diplomatic and strategic relations from Paris III University and a Master's degree in Economics from the Bucharest Academy of Economic Studies (ASE). She

began her career as a researcher at INCE and guest lecturer at ASE before becoming a researcher and diplomat in the Romanian Ministry of Foreign Affairs. She was involved in multiple international projects and networks, initially focusing on the European integration and transition to democracy of Central and Eastern European countries before turning her attention more particularly to the role of Luxembourg and its role in the European integration history, in Economic and Monetary Union and in EU governance. She was a researcher in the European Integration history at the Luxembourg Centre Virtuel de la Connaissance sur l'Europe (CVCE), where she developed the interdisciplinary "Pierre Werner and Europe" research project (2011-2017) based on an exploration of the Werner family archives, opened for the first time for research purposes. She is currently Research Scientist to the University of Luxembourg's Centre for Contemporary and Digital History (C²DH). She has authored a wide range of research publications in her specialist areas. She is an elected Member of the University Council – University of Luxembourg (2018-2023), of the Board of the Fondation du Mérite européen, and of the Council of the Fondation Jean Monnet pour l'Europe (Lausanne). She is Fellow of Robert Schuman Institute of European Affairs and since 2019 she is the Coordinator of Europe Direct at the University of Luxembourg. See also: <https://www.c2dh.uni.lu/people/elena-danescu>

Economic Ideas and Political Action in Shaping Economic and Monetary Union: Pierre WERNER and Luxembourg

Elena DĂNESCU, University of Luxembourg,
Luxembourg Centre for Contemporary and Digital History (C²DH)

The international financial centre in Luxembourg grew considerably in the 1960s, driven by proactive government policy, flexible regulation, a willingness to harness external opportunities (such as the 1963 US interest equalisation tax and the 1968 provisions introduced by the Bundesbank) and the establishment of Community institutions and European funding institutions in the country. As Luxembourg was in a currency union with Belgium within the Belgium-Luxembourg Economic Union and did not have its own Central Bank, these developments were all the more meaningful. When the European integration process experienced a series of major crises – including the failure of the European Defence Community and European Political Community in 1954, the empty chair crisis in 1966 and General de Gaulle’s veto on British accession in 1962 and 1967 –, Luxembourg set out on the path of European monetary integration, under the impetus of Finance Minister and Prime Minister Pierre Werner. In October 1970, the Werner Report provided a detailed blueprint for Economic and Monetary Union and laid the foundations for the euro. The Luxembourg financial centre would serve as a “laboratory” for the future single currency.

This paper makes extensive use of Pierre Werner’s previously unpublished archives, other relevant European and international archives and original interviews, adopting an interdisciplinary approach to analyse Luxembourg’s leading role in reconciling different views on EMU and fostering political commitment to a European currency among the Member States. The paper demonstrates how Luxembourg was a driving force in the development of a form of transnational, network-based cooperation that resulted in the emergence of a monetary elite, which in turn had a significant influence on the transfer of political ideas and solutions within the Member States and also on the supranational decision-making process with regard to European economic and monetary integration in the 1970s. Elite transnational networks and the consensus they reinforce, develop and disseminate are critical to our understanding of progress and change in world politics.

Keywords: Economic and Monetary Union, single currency, financial integration, Pierre Werner, Luxembourg.

Exhibition

“Pierre WERNER (1913-2002) – A life dedicated to Luxembourg and Europe”

As a long-standing senior civil servant, minister and Prime Minister from the end of the Second World War until the mid-1980s, Pierre Werner gave his country, the Grand Duchy of Luxembourg, a voice that would be heard beyond its borders. He was closely involved in integration and policy-making efforts at the national, regional and European levels. He was an excellent listener and known for his skills of understanding and reconciling apparently incompatible positions. He was committed to defending the vital interests of Luxembourg and Europe over the long term. Pierre Werner is unanimously recognised as one of the main architects of Economic and Monetary Union: the 1970 Werner Report sketched out the fundamental features of what would later become the euro.

Based essentially on Pierre Werner's private collections and other relevant Luxembourg and European archives, the exhibition aims to paint a picture of Pierre Werner from various angles – his personality, his role as a father and family man, his social ties and intellectual interests –, while also outlining his thinking and his achievements as a politician and committed European.

Pierre Werner was the first Luxembourgier to be elected as an honorary member of the Romanian Academy (in 1993) and to be awarded an honorary doctorate from the Lucian Blaga University of Sibiu. He was also named as an honorary citizen of the city of Sibiu (in 1998).

Organisers: Europe Direct
University of Luxembourg (EDIC),
University of Luxembourg and
Luxembourg Centre for
Contemporary and Digital History
(C²DH)

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1970 – The Finance Ministers review the Werner Interim Report
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Source: Pierre Werner Family Archives



MINITRACK: RESILIENT AGRI-FOOD AND ENVIRONMENTAL SYSTEMS FOR SUSTAINABLE DEVELOPMENT AND AGILE ENTREPRENEURSHIP

Chairs:

- **Mariarosaria LOMBARDI**, *University of Foggia, Italy;*
- **Diego BEGALLI**, *University of Verona, Italy;*
- **Simona Roxana PĂTĂRLĂGEANU**, *Bucharest University of Economic Studies, Romania.*

The agri-food and environmental systems have shown the signs of the transition to a more sustainable model, yet the effects of the COVID-19 pandemic have proved that the path to achieving the goals of the 2030 Agenda for Sustainable Development is paved with resilient entrepreneurial intentions that strive to enable sustainability at all business levels, as well as efficient management during times of crisis.

The objective of the Minitrack entitled Resilient Agri-food and Environmental Systems for Sustainable Development and Agile Entrepreneurship is to explore multidimensional solutions to global challenges faced by the actors involved in the agri-food and environmental sectors. Moreover, this Minitrack aims to bring together academic scientists, researchers, decision makers, entrepreneurs, and representatives of the business environment with the goal of collaborating towards identifying more resilient and agile managerial approaches specific to the agri-food and environmental systems. Papers related to all three dimensions of sustainable development (economic, environmental, and social) are highly welcome.

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

- Sustainable Food Systems;
- Sustainable Environmental Systems;
- Sustainable Development;
- Sustainable Food Production and Consumption;

- Sustainability in the Agri-food Business;
- Environmentally Sustainable Businesses;
- Environmentally-friendly Entrepreneurship;
- Entrepreneurial Resilience in the Agri-food Sector;
- Food Supply Disruption due to COVID-19 Pandemic: Solutions;
- Resilient and Agile Entrepreneurship for a Sustainable Future;
- Circular Economy;
- Resilient Agri-food Value Chains;
- Food Safety and Food Security;
- Climate Change Mitigation;
- Sustainable Management of Natural Resources;
- Waste Management;
- Renewable Energy Topics;
- Green Buildings and Green Cities;
- Green Policies;
- Green Investments and Competitiveness;
- Green Labelling and Taxation;
- Other Topics Related to Agri-food and Environmental Economics, Sustainable Development, Resilience and Entrepreneurship in the Agri-food and Environmental Sectors.



Mariarosaria LOMBARDI has been assistant professor in the scientific area of Commodity Sciences at the Department of Economics, University of Foggia (Italy) since 2006. Graduate in Economics, she took Ph.D. in Commodity Sciences at the University of Bari (Italy). She mainly deals with economic and environmental aspects of innovations applied to production processes. Since 2015, she has been member of the rural hub Vazapp, that is applying social innovation in agriculture. In 2019, she

became “climate shaper” as certificated by FAO and Future Food Institute.

Diego BEGALLI studied Agricultural Economics at Bologna University (Italy). After graduating his Phd studies in Food Economics and Policy at the University of Padua (Italy) he become, first assistant professor and then associate professor at the University of Udine (Italy). In 2000, Diego Begalli was appointed Professor of Rural Economics and Appraisal at the University of Udine and since 2002 he holds the Chair of Agri-food Economics at the University of Verona (Italy). He was



head of Inter-university Department of Viticulture, Oenology and Wine Business between the University of Padua and Verona in 2003-06. He was chair of several master and post-graduate courses in the fields of wine Business, wine and food marketing, and agribusiness. He had the scientific responsibility of several national and European research projects with special regard to environmental and rural development policies, the management of sustainable development processes in the agri-food system, the impact of climate change on farm revenues, the value of territorial food systems in the regional and national economy. Since 2017 he is the vice-director of the Department of Business Administration of the University of Verona (Italy), where since 2019 he is also Pro-Rector for the Knowledge Transfer.



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

THE COMPLEXITY OF AGRICULTURAL COMPETITIVENESS. GOING BEYOND THE BALASSA INDEX

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Abstract. The competitiveness of the agricultural sector is a complex multifaceted concept that goes beyond the economic factor. The linkage between agricultural competitiveness, international trade flows, and food security has been in the attention of policy makers and scholars for a long time. One of the most popular methods for measuring competitiveness was operationalized by Bela Balassa in 1965 – the revealed comparative advantage (RCA) or the Balassa index. The design of this technique has been highly debated in the literature, which stands proof for the complexity of competitiveness. The objective of this research was to add more layers to the concept of competitiveness by statistically exploring the connection between trade balance results and the Balassa index in the case of the EU-27 countries. Moreover, only two types of product were analyzed in this conference paper: cereals (raw agricultural products), and preparations of cereals (processed foods), with the aim of explaining the reasons why the Balassa index itself is not enough to capture, characterize and completely define agricultural competitiveness. The development of this study was made possible by resorting to and extracting data from a single public source: the International Trade Center database. The Balassa index and the trade balance results were calculated for each EU-27 country and then comparatively discussed through the lens of competitiveness at the European level. Findings suggest comparative advantage trade-offs between raw agricultural products and processed foods based on a resource management paradox characterized by: (a) countries with a trade balance surplus of cereals and low RCA values corresponding to the preparations of cereals, and (b) countries with a trade balance deficit of cereals and high RCA values of preparations of cereals. The novelty factor of this paper resides in: the comparative approach of agricultural competitiveness based on the authors' selection of indicators, products, countries, while attempting to capture the generation of the added value along the agri-food value chain. This paper has practical implications, as the findings can support decision makers in elaborating better strategies regarding the management of agricultural resources through efficient food processing and international trading activities.

Keywords: revealed comparative advantage, Balassa index, foreign trade, food security, raw agricultural products, processed foods, added value, agri-food value chain.

ANALYSIS OF FOREIGN TRADE WITH THE MAIN CATEGORIES OF AGRO-FOOD PRODUCTS, BETWEEN ROMANIA AND ITALY

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Abstract. This paper aims to study the dynamics and structure of foreign trade in agri-food products according to the combined nomenclature of Romania and Italy. In this regard, with the help of statistical data taken from the databases: the National Institute of Statistics, for Romania, and the International Trade Center, for Italy, the dynamics of exports, imports and, at the same time, the trade balance were analysed. The degree of concentration of both imported and exported products was further analysed to determine whether or not there was a concentration on a particular chapter of the Combined Nomenclature.

Keywords: agro-food, Italy, foreign trade, trade balance.

COMPARATIVE ANALYSIS OF WHEAT AND SUNFLOWER SEEDS BRANCHES IN ROMANIA AND SERBIA

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Abstract. Wheat and sunflower seeds are significant products to ensure domestic food security and the international trade exchanges. The paper develops a comparative analysis between Romania and Serbia in those regarding the production and export potential of wheat and sunflower, considering that the topic is interesting to study in the current economic, social and political context. The article answers the questions: what role do Romania and Serbia play in the world market for wheat and sunflower seeds and is the current availability of wheat and sunflower seeds sufficient to cover domestic needs in Romania and Serbia? The objectives of the research are to identify the production and export potential for wheat and sunflower seeds and to estimate future trends for the production of these products. The main findings show that the production of wheat and sunflower seeds is sufficient to cover the domestic food security for both countries and to ensure future trade, though the current unstable political and social situation in eastern Europe.

Keywords: food security, wheat, sunflower seeds, Romania, Serbia.

UNDERSTANDING THE FACTORS UNDERLYING CZECH CONSUMERS' CHOICE OF HEALTHY FOOD: A CONCEPTUAL FRAMEWORK

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Abstract. Obesity and other diet-related diseases remain a significant public health concern across the globe. Besides, obesity rates continue to overwhelm in the Czech Republic, pressing policymakers to design interventions that support disease prevention and promote overall health among the population. However, crafting effective interventions requires comprehensive knowledge about consumers' food choices and dietary patterns, which remains limited in the context of Czechia. In an attempt to narrow this gap, this paper presents a conceptual framework for understanding the factors underlying Czech consumers' choice of healthy food. A comprehensive review and synthesis of the literature in various domains was performed for the concept establishment. Founded on the theory of planned behavior, it is postulated that consumers' attitudes toward healthy food form their intention to consume healthy food. Concurrently, the attitude towards healthy food is anteceded by food choice motives (e.g., health, mood, convenience, sensory appeal, natural content, price, weight control, familiarity, and ethical concern). It is also argued that personality traits could potentially moderate the strength of motive-attitude-intention relationships. It is important to empirically examine the parameter relationships specified in the proposed research framework to expand theoretical knowledge about the motivation, attitude, and intention paradigm and the indirect effects of personality traits. Most importantly, future empirical assessment of the research model will offer practical insights into the design of behavioural interventions that advance healthy dietary patterns and promote overall health among Czech consumers, especially in the post-pandemic era.

Keywords: Personality traits, theory of planned behaviour (TPB), healthy food choice, consumer behaviour.



RE-ORIENTATION FOR THE RURAL TOURISM DESTINATIONS IN BULGARIA AND GREECE AS A RESULT OF THE COVID-19

Ruska BOZKOVA

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Abstract. The paper aims to analyze the re-orientation for the rural tourism destinations in the transborder area between South-West Bulgaria and Northern Greece during the period of COVID-19 pandemic time. The research identifies the effects of COVID-19 in the demand of this sustainable type of tourism including some specific regional sub-types of the rural tourism. The used methodology is based on the analysis of in-depth – interviews with managers of tourist enterprises including smaller guest houses, travel agencies and tourist attractions in the region. The conclusions obtained due to the primary data of the research show common trends for the tourism during the times of uncertainties, and especially indicate an increasing re-orientation of tourists when choosing destinations for rural tourism in both regions South-West Bulgaria and Northern Greece.

Keywords: rural tourism, COVID-19, transborder area Bulgaria-Greece, sustainability.

THE EVOLUTION OF THE TOTAL WASTE GENERATED AND RECYCLED IN ROMANIA

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Abstract. The change in consumption patterns in the sense of growth and the evolution of technology can have side effects on the environment and thus on the health of citizens if it is not properly supported by a waste management process. Waste management includes all activities of collection, transport, treatment, recovery, and disposal of waste. Improper waste management can have negative effects on the environment, affecting the soil, animals, the atmosphere, etc. One of the major problems facing Romania is waste management. This paper analyzes the evolution of the main types of waste generated and recycled, but also those generated by economic activities, as well as the trade balance with recyclable materials in the period 2014-2018 in Romania. Thus, in 2018, were generated 203017193 tons, among which 200027786 tons were treated and 6326465 tons recycled. The amount of waste recycled in 2014 has a proportion of 3.71% of the total, while in 2018, the degree of recovery decreased to 3.12%. Regarding the recycling by category, in 2018 from the amount of waste generated were recycled 26.18% metal wastes, 91.35% glass, 82.18% paper and cardboard and 72.85% plastic, the recycling rates being lower than in 2014. Also, the trade balance during this period is negative for the whole period analyzed both quantitatively and in value. In order to achieve the objectives set out in the national and European waste legislation, Romania must make considerable efforts in the coming years.

Keywords: recycling, waste treatment, plastic, trade balance.

RESEARCH ON THE AGRO-FOOD TRADE BALANCE OF ROMANIA

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Abstract. One of the founding principles of the European Union was free trade between all member states. In Romania, an EU member since 2007, the trade deficit for agrofood products has grown rapidly in recent years, reaching €8.3 billion in 2020, €1.08 billion higher than the previous year. The aim of the paper is to highlight the evolution of trade and trade balance with the main categories of agri-food products in Romania. In order to achieve this aim, indicators contributing to the trade balance were analysed. The analysed indicators are import, export and trade balance for: cereals, vegetables, and meat, at the Romanian level, in the period 2010-2020. In addition, SPSS software was used to estimate the trade balance for the next decade. Cereals show a positive medium-term outlook driven by strong demand, thus in 2020 Romania's trade balance with cereals recorded a surplus of 7.8 million tons, equivalent to 1.4 billion euros, while the trade balance with vegetables and meat recorded a trade deficit of 625 thousand tons and 381 thousand tons, respectively.

Keywords: import, export, trade balance, Romania, forecasting, SPSS.

IMPACT OF GOVERNANCE INDICATORS ON INCLUSIVE GROWTH AND FOR THE ACHIEVEMENT OF THE SUSTAINABLE DEVELOPMENT GOALS IN AFRICA

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Abstract. The main objective of this paper is to assess the impact of good governance on inclusive growth in Africa. In the new context, good governance has become a major development issue in the world. In the African context, and despite the major reforms undertaken in the fight against corruption in particular and in good governance in general, governance indicators remain weak in most countries. Africa is one of the continents most affected by corruption. According to the ranking provided by Transparency International 2021, the majority of African countries are in the red, except for a minority of countries. Indeed, progress is uneven and too slow to achieve the universal goals of the 2030 Agenda. The theoretical relationship between governance and growth has been presented by two schools: the first believes that corruption promotes economic growth, while the contrarians see it as destructive to the economy. Indeed, our concern is to explore how improved governance in Africa can advance inclusive economic growth, and what is the opportunity for the achievement of the Sustainable Development Goals. The purpose of this paper is twofold. First, to profile the state of governance in Africa. Second, this study aims to explore the empirical relationship between governance indicators and growth rates in African countries. This study provides an opportunity to raise the nature of the relationship between good governance and growth and to extrapolate progress towards the Sustainable Development Goals (SDGs).

Keywords: Africa, governance, inclusive growth, sustainability.

INVESTIGATING PUBLIC-PRIVATE PARTNERSHIP'S POTENTIAL FOR INNOVATION IN THE ROMANIAN AGRICULTURE

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Abstract. The Romanian agricultural sector has had a difficult history over the past 100 years and over. Economic and social issues in the sector have significantly influenced Romanian economic development, and continue to represent a huge challenge in the current changing economic and social context fraught with risks from climate and demographic change, to change triggered by geopolitical and geo-economic realignments inside and outside the European Union. The financial-economic crisis, the austerity, the subsequent pandemic and now the conflictual circumstances imply identifying resilient and smart solutions for all sectors, but especially for ensuring sustainable agricultural growth at the EU and each member state's level. In difficult periods, mobilizing stakeholders of the public and private sector for ensuring financing through investments and subsidies, should focus on public-private partnerships as tool and not objective for developing a resilient and sustainable agricultural sector at country and EU-27 level. The present paper shows some of the issues and main objectives that should guide this type of partnership in agriculture aimed at innovation and delivering viable solutions for Romania's rural area. Some good practice examples are analyzed and proposals are made regarding general framework solutions for actually operationalizing the potential of innovation and sustainable, smart growth in agriculture. By considering the public-private partnership as a systemic innovation policy tool, we aim to identify best improvements that, from a holistic perspective, could give answers to most pressing challenges regarding financing, avoiding negative demographic change, and strengthening the competitiveness of the Romanian agricultural sector. The main issue to tackle are the institutional economic, and stakeholders' framework, for which the strength and weaknesses are identified, and policy improvements suggested. The results show that Romania has potential in strengthening an innovative, smart and green national agricultural sector if right measures are taken and public-private partnerships in the sector are approached flexibly.

Keywords: agriculture, innovation, public-private partnership, rural development, sustainability.

CLUSTERING OF BIOECONOMY SECTORS IN ROMANIA

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Abstract. In the current context of the global economy and the apparent climate change in Europe, an economic approach toward the bioeconomy is necessary for Romania. We consider that Romania needs to focus on those economic sectors that develop directions of durability, sustainability, and circularity, for a more intensive and efficient transition from the polluting technology economy to the bioeconomy. In this sense, it is necessary to reveal that economic development models need to be reviewed, and there is a need to focus on sustainability and respect for the environment. The main objective of this article is to highlight the most important Romanian bioeconomic activities and their potential. For this analysis, we used the clustering of activity patterns. In rethinking economic development models, the significant role of the bioeconomy, a system using terrestrial and aquatic biological resources, as well as waste from the food, industrial, and energy industries, need to be taken into account with much greater interest. This article aims to analyze the hierarchy of activities included in the bioeconomy field based on socio-economic indicators of Romanian sectors. The sample consists of ten activities included in the bioeconomy, and the analyzed period covers 12 years, from 2008 to 2019. The authors have used the European Commission's Joint Research Center database for bioeconomy specific indexes. The bioeconomy indicators considered are the number of people employed, the turnover, value-added at factor cost, and apparent labour productivity. The cluster analysis using the SPSS software was chosen as a research method. Research results from the hierarchical cluster analysis show that the most important sectors included in the Romanian bioeconomy are agriculture, bio-based electricity, fishing and aquaculture, and food, beverage, and tobacco.

Keywords: bioeconomy sectors, Romania, socio-economic indicators, cluster analysis.

KEY BARRIERS THAT PREVENT THE DEVELOPMENT AND IMPLEMENTATION OF POWER PURCHASE AGREEMENT IN THE TRANSITION PROCESS TO A ZERO CARBON ECONOMY

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Abstract. To comply with the promotion of green energy and to enable the transition to a zero carbon economy requires the development of an increasingly easier tools which can help the achievement of new climate targets. A facile way to do this is to become part in bilateral power purchase agreements (PPAs) with renewable producers (REP). Although a PPA can be in a very flexible way drafted, its main purpose is to offer the possibility to buy future green renewable energy from a seller at an agreed price. This is the reason why PPAs are financially attractive for the seller due to their price certainty, but they can also offer also uncertainty for the buyer due to the uncertainty of the future green energy production. This situation complicates things when it comes to concluding such contracts, the above mentioned uncertainty jeopardizing the objectives considered at the time of signing PPA, on the one hand, and, on the other hand, complicating the efficiency of the demand. To this are added legislative changes that may not always have a beneficial effect on the sustainability of PPAs. For this research, questionnaires and interviews with experts from the energy field are used. This article aims to investigate the main barriers that prevent the development of PPAs and make these contract more difficult or less attractive to be accessed, especially for buyers. The results suggest that there is an interest shown by both buyers and sellers, even if the level of knowledge on such contracts is at an average level. It is also clear that the more people are familiar with the benefits of PPAs, the more their intention to conclude such contracts is higher, especially when we are talking about industrial consumers, where the benefits of using green energy have a higher impact on their expenditures.

Keywords: Power Purchase Agreement, Barriers, Renewable Energy, Green Energy, Zero Carbon Economy, Climate Neutrality.

TRANSITION TOWARDS SUSTAINABLE HYDROGEN BASED ECONOMY. SCENARIO ANALYSIS ON ALTERNATIVE PATHS

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Abstract. Hydrogen is considered an alternative energy source that can help decarbonize industrial processes and economic sectors that use it (fertilizers, construction materials, petrochemicals) where reducing carbon emissions is both urgent and difficult to be realized. At present, the amount of hydrogen used in the European Union remains limited and is largely produced from fossil fuels. The aim of the European Union strategy is to decarbonize hydrogen production and to extend its use to sectors where it can replace fossil fuels. The current production cost for hydrogen based on fossil fuels, considering the Steam Methane Reforming (SMR) process, is highly dependent on natural gas prices and CO₂ cost. However, the cost of hydrogen from alternative sources depends on a different energy price – electricity. This article analyzes the production cost for different technologies and the associated CO₂ emission with the aim to identify the sustainable one that can provide the transition towards Sustainable Hydrogen based economy. A scenario-based analysis of the main costs drivers, the evaluation of the CO₂ emission along the value chain and the impact on the relevant economic sectors for the low CO₂ Hydrogen production was performed. The goal of the article is to propose a basis for selecting the most sustainable technology, the prerequisites for an energy transition towards a hydrogen-based economy, and to investigate the critical links between a low CO₂ Hydrogen transition strategy and other energy strategies. The findings indicates that low-cost renewable electricity is one of the most important pre-requisite for facilitating the transition, together with a coherent long term CO₂ emission policy.

Keywords: green hydrogen, renewables, low CO₂ emission hydrogen, energy transition, sustainability, zero-emission economy.

LOCAL DEVELOPMENT INITIATIVES ON THE BLACK SEA COAST IN ROMANIA

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Abstract. The article presents an analysis of the financing destined for agriculture and rural space at the European and Romanian levels, focusing on the impact of the LEADER instrument on the Romanian communities in the Black Sea area, from an economic and social point of view. Based on the "bottom-up" principle of tackling local issues, LEADER is a support tool provided by the European Union for Member States. Local Action Groups (LAGs) are partnerships made up of relevant local actors, who develop development strategies based on local initiatives and have as their main goal the sustainable development of the communities they represent, using European funds, the national budget, and other sources of funding. LAGs are a form of local governance that is involved in supporting and developing economic and social development, but also aims at cultural aspects, to preserve and promote local traditions. Since 2012, the LAGs representing the communities on the Romanian shores of the Black Sea, are a catalyst meant to accelerate the trends of integrated development of areas that have common characteristics, by enhancing local resources and developing cooperation with other communities. increasing the quality of life of their own residents. The analysis covers the period between 2012 and 2021 and is carried out by using the specific bibliography, establishing the relevant indicators, collecting the necessary data and processing them to determine the result of the working hypothesis. For the analysis and interpretation of the results, we used the professional experience in the field and the institutional know-how.

Keywords: LEADER, local development, Local Action Group, common agricultural policy, rural development.

CONSUMERS CONCERNS ABOUT FOOD SAFETY

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Abstract. Food safety is very important for all of us because we are all food consumers. Food safety influences our health. Consumers are becoming more and more aware of the impact of various factors on their health. They are also increasingly selective and demanding of food as they can choose from a wide range of food products. The paper presents the result of the survey made with CAWI method in Poland in 2020 among 2,000 consumers. The aim of this research was to characterize consumers' perception, attitudes toward various aspects of food safety. Consumers were asked to evaluate the influence of the selected factors/ingredients on their health, such as: residues of antibiotics, residues of pesticides, trans fats, food colorings, food preservatives, environmental pollution, sweeteners, and GMO. The highest level of concerns was expressed for: the residues of antibiotics (49,3%), the residues of pesticides (47,4%), and environmental pollution (41,8%).

Keywords: food safety, food, consumer.

THE NEW FRONTIER OF EU ENERGY: "GREEN PASS" FOR NUCLEAR ENERGY AND NATURAL GAS. POLITICAL APPROACHES AND STATE DYNAMICS

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Abstract. The European Union's effort to reach the targets set by the Green Deal has met with a concrete barrier to potential energy crises fuelled by the scarcity of green energy resources. The introduction of nuclear energy alongside natural gas thus becomes a controversial desideratum. This paper aims to analyse the issue of integrating the two new resources into the green energy catalogue. The analysis is divided into two sections. The first will focus on a qualitative approach by analysing the gaps and issues of labelling these resources in the 'green' sphere of the European Union by highlighting production disparities, pro-nuclear lobbying and differentiated political views. The second approach will use quantitative methods to capture possible adjustments of the ranking of the EU countries in terms of sustainability, fulfilment of the objectives assumed through the Green Deal, and energy production. Both sections of the analysis will help us to outline the change generated by the new European directive on the labelling of nuclear energy and natural gas as green energy, forming a future perspective for the European energy gear.

Keywords: green energy, Green Deal, sustainability, forecasting.

ROMANIAN SMART VILLAGES CONCEPTUALIZATION AND BIBLIOMETRIC ANALYSIS

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Abstract. The Smart Village is a community that develops the identity of resources and technology but retains its rural identity. Smart Villages are rural communities that use innovative solutions to build their capacity to meet social, economic and environmental challenges, building on the strengths of the community, including local authorities as well as opportunities in the area. In this sense, the authors of this paper propose to analyze and present through a SWOT analysis and a quantitative international abstract and citation database analysis the new trends regarding this new rural concept of Smart Villages. The main objective of the current analysis is to highlight the key concepts resulting from the bibliometric analysis and to determine what the scientific community is currently focusing on.

Keywords: Smart Village, Rural Development, sustainability, digitalization, research papers.

TRENDS OF VEGETABLES MARKET IN ROMANIA

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Abstract. The paper presents the main directions and trends in the Romanian vegetable market to identify market prospects. In Romania, the vegetable market is a dynamic one, characterized by a specific behavior resulting from the following characteristics: product seasonality, high degree of perishability, specific areas intended for production, as well as the automaticity of demand and supply. The paper begins with a brief review of the data on the Romanian market for vegetable products. From the statistical data published by the National Institute of Statistics in Food Balances from 2015-2020, it was found that both demand and supply increased during this period, however it was found that supply is lower than imports of vegetable products and therefore, are required on request.

Keywords: vegetables, demand, supply, trade balance, Romania.

BRANDS THAT PUT THE PLANET FIRST. AN ANALYSIS OF THE TEN MOST ENVIRONMENTALLY SUSTAINABLE BUSINESSES OF EUROPE

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Abstract. Even if it seems that some goods (e.g. oil and gas) are infinite, they are not, and their usage can irreversibly damage our planet. To exploit the planet's resources means that we have to fight against global warming and carbon emissions. Therefore, we are constraint to find a better, more sustainable way of life through eco-friendly brands and companies. Environmentally sustainable businesses are gaining a powerful reputation for their commitment to the environment and their ability to inspire sustainable practices in industries. Companies are discovering eco-friendly strategies that give them the power to grow and opportunities to scale marketplaces. This paper will analyze the top 10 sustainable companies of the EU and their sustainability strategies. Becoming an eco-friendly company means reducing the pressure of law, diminishing costs of utilities (energy or work-spaces), and cultivating a credible business image. 90% of CEOs believe that sustainability is essential for the growth of the business on the market. Moreover, the longevity of a company highly depends on how workers engage in corporate social responsibility (CSR) strategies and actions. Today, companies must adopt sustainable strategies, products, and services. Hence, publications and sustainability reports are also crucial to end-to-end transparency. A sustainable company requires attention, awareness, debate, and research on the environmental, economic, and social fields. Moreover, this kind of business is related to ethics and ESG (Environmental, Social, and Governance) issues through maintaining and reinforcing a positive image, credibility, and reputation within the environment. An effective and efficient sustainable strategy represents the key of businesses, economies, and stakeholders. The purpose of this article is to identify those European companies that adopt a sustainable path of thinking business.

Keywords: Sustainable development, Environmentally sustainable companies, CSR, Sustainability, Green economy.

CHALLENGES AND PERSPECTIVES RELATED TO THE "30% TARGET" IN BIODIVERSITY CONSERVATION

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Abstract. While biodiversity is under severe threat, conservation, restoration and regeneration represent potential effective solutions. One of the main policy instruments to slow down the loss of biodiversity and the degradation of nature is the creation of protected or conservation areas. The new EU Biodiversity Strategy for 2030 commits to protect at least 30% of the EU's land and sea by 2030. As part of this ambitious target, the strategy includes contributions from other effective area-based conservation measures (OECMs). These areas have been recently defined by the Convention for Biological Diversity and until now there is insufficient information on how they might differ from protected areas in terms of benefits and costs. The aim of the paper is to identify and highlight main challenges in identification and application of other conservation measures harmonized also with the socio-economic interest. The paper is structured in four parts related to challenges in identification of other effective area-based conservation measures, their ecological value, social value and their potential economic benefits. The paper is based on the document analysis and provide interesting ideas for further implementation of a research plan on this hot topic. The valuable interdisciplinary approach generates relevant knowledge for a fair biodiversity management with high societal impact.

Keywords: biodiversity conservation, green deal, economic valuation.

THE BIOGAS AS A VARIANT OF THE CURRENT ENERGY CRISIS IN EUROPE AND ROMANIA

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Abstract. Europe is currently facing a military crisis, a crisis that is beginning to be felt acutely in the consumer's daily shopping basket. The situation is becoming more and more dramatic as energy becomes a "queen on the chessboard". The economies of many countries in Europe have already started to prepare for an eventual energy crisis, and are beginning to look for sustainable alternatives, both in the medium and long term, to meet current demands. Gas is starting to become a "weapon". Moreover, rumours that certain countries are going to stop supplying it, are affecting the collective mentality and implicitly inducing collective panic, leading to chain prices. One of the options I would propose, implicitly targeting Romania, would be to focus on biogas production. At the moment, biogas is not as "popular" as other options with mass production, but I think it could be the key to energy stability at both European and national level. The methodology on which the paper will be based is based on the analysis of case studies and existing data, adapted as much as possible to the current situation in which we find ourselves. The current studies so far have been based on a more comparative analysis, in which the advantages and disadvantages of producing this biogas are considered. However, more than this is needed now, I believe that biogas should be seen as an element of a potential recovery and balance strategy in the European economy. For these reasons, an analysis of this subject is imperative at this moment, taking into account the economic situation at European level, as well as in the case of Romania. I would like the results to reflect a potential direction of action for the governments of the countries affected by this crisis.

Keywords: biogas, energy, crisis.

THE IMPORTANCE OF RENEWABLE ENERGY RESOURCES AND ENVIRONMENTAL LITERACY

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Abstract. Today, the economic and environmental costs of fossil energy sources are increasing. For this reason, it has been the main agenda to turn to more economical, healthy, reliable, continuous, and clean renewable energy sources. However, renewable energy sources (hydroelectric, solar, wind, geothermal, wave, biomass) have the first cost problem with the developing technology. If this problem is overcome, investments in renewable energy resources will increase. Thus, the foreign dependency of the economy can be reduced, economic growth can be achieved, and environmental problems can be prevented. These contributions are especially important for any country that has a high energy import dependency and aims for sustainable growth. For this reason, some states provide various incentives and supports in different sizes with different applications to energy production. The said incentives and supports; Supporting products used in renewable energy production, supporting them with tax deductions or tax exemptions, supporting products within the scope of storage and distribution infrastructures can be listed as. Both global and national economic, social and political developments indicate that the interest in environmental awareness and environmental literacy will increase. These developments create the impression that government incentives regarding renewable energy, environmental awareness and environmental literacy will also increase. In this study, a field study on "environmental and energy literacy" will be applied with 350 subjects in Istanbul, Turkey. With the field research, it is planned to obtain information about environmental and energy literacy (awareness) and to obtain findings that will shed light on the shaping of the incentive system and legal legislation.

Keywords: environmental literacy, renewable energy, sustainable.

GET ALONG WITH THE LIONS! A METAVERSE APPROACH FOR WILDLIFE CROWDFUNDING – FUTURE AGENDA

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Abstract. Given the rising awareness on environmental consciousness, environmental crowdfunding is receiving attention among the environmental ventures and the general public. Digital campaigns have been utilizing several communication modalities to raise awareness and induce individuals to indulge in donation crowdfunding. However, in particular view of the crowdfunding for well-being of animals, research has demonstrated that the crowdfunding effectiveness with respect to raising funds for wildlife is found to be less effective compared to the crowdfunding effectiveness with respect to pet animals. Individuals are positively biased to fund the pet animals due to the psychological and physical proximity. On the other hand, due to unfamiliarity in different levels, individuals' contribution towards wildlife crowdfunding is less. Interestingly, metaverse has been theorized as a technology that is intended to reduce the psychological and physical distance by providing an immersive realistic community. Therefore, based on the existing research on wildlife-based crowdfunding and the potential features of metaverse, this study first identifies the factors that are essential for the success of wildlife crowdfunding. Further, based on the phenomenon of mere exposure effect, the study proposes the potential affordances of the metaverse that may offer sufficient intrinsic motivation for the crowd to indulge in wildlife-based crowdfunding. This study offers a novel contribution to the metaverse and the wildlife conservation literature by providing a metaverse framework from a micro-perspective, i.e., individuals and interactions between various actors in the metaverse, and further discusses the consequences of the affordances.

Keywords: Crowdfunding, Donation crowdfunding, Environmental conservation, Metaverse, Exposure effect.

MINITRACK: DIGITAL LEADERSHIP AND RESILIENT ENTREPRENEURSHIP IN THE METAVERSE ERA

Chairs:

- **Mihail BUȘU**, *Bucharest University of Economic Studies, Romania;*
- **Luis Miguel Ciravegna MARTINS DA FONSECA**, *Porto School of Engineering, Portugal.*

Guest Speaker: Christine VOLKMANN, *Bergische Universität Wuppertal, Wuppertal, Germany*

Business leaders now consider accelerating the shift to digital business to be the most critical priority in the following years. It is clear to pay attention to the fact that COVID-19 has widened the digital business gap, separating digitally advanced firms that could adapt to the pandemic quickly from those that had to play catch-up.

Firms find it hardest to break free from legacy (non-digital) strategic mindsets when their businesses are successful. Digital leaders help to shift the leadership team to think about the business opportunities from a technology perspective and explore how they can use technology to create new sources of customer value.

Internet will eventually evolve into the metaverse, which will come to represent the next major computing platform. If the concept can be actualized, it is expected to be as transformative to society and industry as the mobile phone. The metaverse is also expected to have a strong connection with the real-world economy – and eventually become an extension of it. In other words, the metaverse must have the ability for companies and individuals to participate in economic activity in the same way they do today.

This minitrack is intended to connect academics, companies, communities and development organizations by providing a networking space between business and human development, between business strategy and development expertise.

- Equality, Digital Rights and Digital Inclusion;
- Digital Innovation Process – How Your Business Changes, not just Your Communication;
- Digital Internal Communications and Engagement Strategies for Employees and Management;

- Practical Experiences around Digital Transformation and Change Management in Organizations;
- Customer Journey as the Basis for Digital Projects;
- IoT and Competitive Strategies in Smart Products' Markets;
- Industry 4.0;
- Hi-Tech Projects in Information Technology;
- Integration of Technology, Innovation and Entrepreneurship;
- Market Data Analytics in a Disruption Era;
- Implications of Digitalization on Consumer Behavior;
- Challenges of the New International Environment for Business;
- Business Models for Clean Energy and Resource Efficiency.



Christine VOLKMANN, studied Economics at Gießen University (Germany). After having worked as a PhD research associate with Deutsche Lufthansa AG, she held several leading positions at Deutsche Bank. In 1999, Christine Volkmann was appointed Professor of Economics at the Westfälische Hochschule and managing director of the Institute for Entrepreneurship and Innovation. Since 2008, Christine Volkmann holds the Chair of Entrepreneurship and Economic Development at the Schumpeter School of Business and Economics at Wuppertal University.



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Luis Miguel FONSECA is Professor at ISEP, Porto School of Engineering, of Quality and Organizational Excellence, Business and Industrial Management and Sustainability, at MSc and BSc courses, since 1989. He is also Professor (invited) of Sustainability and Social Responsibility at University, Department of Production, and Systems | School of Engineering, from 2103. Luis Fonseca holds a PhD in Management (ISCTE-IUL, 2012), an MBA (IEP/ESADE, 1993), a Specialization in Quality Engineering (UNL/ISQ, 1987) and is Electrical Engineer (UP, 1982). He is presently President of the North Delegation of APQ (Portuguese Association for Quality), is an ASQ (American Society for Quality) Fellow Member, and is Senior Member and Industrial Engineer and Management Specialist by Ordem dos Engenheiros (Portuguese National Association of Engineers). Luis Fonseca was CEO of the leading Portuguese systems certification body (APCER) for more than 10 years, and Vice-President of the IQNet Association, following a previous career (since 1982), as Quality and Process Control Manager and engineer at several multinational companies. He is a researcher at CIDEM- Centre for Research and Development in Mechanical Engineering with the main primary research focus on Quality and Organizational Excellence, Business and Industrial Management, Sustainability, Social Responsibility, and Circular Economy. Luis Fonseca is a regular presenter and speaker to both academic audiences and practitioners and published more than 20 academic papers in Scopus indexed journals, and authored several chapters, related to his research and practitioner fields. He is also an active reviewer for relevant Journal in his areas of expertise.

THE COMMUNICATIONAL SPIRAL FROM THE INGENUOUS TWO-DIMENSIONAL (2D) TO THE VIRTUAL THREE-DIMENSIONAL METAVERSE (3D)

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Abstract. Metaverse proposes an individual or personal electronic cloning (virtualization) - in the form of an avatar (alter ego) that can interact at least audio-visually with the elements of a universal environment also cloned (virtualized like the fundamental reality) or newly created, under the quasi-totality of the forms of action and activity specifically human, but without the limited physical constraints - typical of the fundamental reality. Concretely, thanks to metaversal devices, our virtual substitute will be able to run instantly wherever and whenever we want: shopping, walking, meeting friends, going on holiday, going to work, etc. Even more: on a more advanced technological stage, our avatar will be able to physically act on material things in fundamental reality, to interfere with the technologies of production of material goods - like a robot good at everything. The new reality will apparently have all the data and inventive dimensions necessary for a genuine communicative, even general social, cultural, technological and economic revolution, and through this, it will also have all the prerequisites for the transition of human culture and civilisation to a new stage, corresponding to a new epoch or order. The challenge of the present study is to develop as convincing a visual image as possible of a synthetic model of the evolution of communication and interaction - from the physical real to the virtual absolute. The aim pursued by the authors of the present research is to help those interested in perceiving as accurately and effectively as possible the nature of the metaverse and its correlation with the other coordinates of human life and, in a hypothetical and potential instance, to help entrepreneurs in discerning as effectively as possible the strategies required by metaversal evolution.

Keywords: metaverse, avatar, virtual reality, three-dimensionality, augmentation, revolution, communication spiral.

EXPLORING THE ROLE OF RESEARCH AND INNOVATION INSTITUTIONS IN REGIONAL DIGITAL DEVELOPMENT: EVIDENCE FROM ITALY

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Abstract. Developing a strong and vibrant economic base is one of the European Union priorities for 2019-2024. According to European policymakers, research and innovation activities have a direct impact on the level of prosperity and well-being of European society. EU regional policy is among other issues concentrated on the support of the development of SMEs and strengthening regional research and innovation activities. EU Smart specialisation strategy (S3) prioritizes research and innovation investment as a tool for the development of the European regions. Italy is an industrial country; its manufacturing companies represent the engine of economic growth and development, with their ability to produce wealth and job opportunities. Starting from the structure of the Italian economy characterized by widespread entrepreneurship, creating a favorable environment for businesses therefore responds to a specific public interest. For this reason, industrial policy is back at the core of the government's agenda. Knowing how to take up this challenge, however, not only concerns the government, but mainly entrepreneurs, to whom the new development and digitalization plans are providing agile and flexible tools to grow, innovate and acquire competitiveness. The development of collaborations between research and development institutions and SMEs is one of the measures to achieve these goals. By concentrating on the representative Lazio Region case, this study seeks to understand the contribution of the joint work of these platforms to the regional development and local entrepreneurial competitiveness through an in-depth analysis of strengths, weaknesses, threats and opportunities of the ongoing smart specialization and digital transformation strategies.

Keywords: regional development, smart specialisation, digital transformation, digital innovation, Industry 4.0, digital maturity.

MAPPING INDUSTRY 4.0 IN THE PORTUGUESE INDUSTRY

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Abstract. With Industry 4.0 and digital transformation, organizations have undergone enormous changes in business models, engineering, manufacturing, processes, and technologies. The worldwide adoption of the Fourth Industrial Revolution emphasizes the need to investigate the status of its current knowledge and maturity in the national territory. This research aims to analyze the knowledge and maturity of Industry 4.0 in Portugal from the perspective of industrial companies, applying Leyh's (2010) Industry 4.0 five-level maturity levels translated into the digitalization phases (from 1-Initial to 5-Optimized). The investigation is supported by a survey for data collection (fifty valid responses) and subsequent statistical treatment using the SPSS software version 23. Principal Component Analysis, Factor Analysis and comparison of means were performed. The research conclusions highlight that, on average, Portuguese companies are at level 3, implemented digitization, although collectively, they are assessed at level 2, integration. At the strategic level, companies have a team dedicated to digitization increases their Industry 4.0 maturity level. Companies with a Medium/High Customer Experience maturity level have a higher level of perception based on interaction with customers on various digital channels. In terms of Operations, companies' integrated management software for monitoring and controlling processes increases their I4.0 maturity level in this factor. Companies with a maturity Medium/High level of Products and Innovations have a higher level of perception based on their capacity for innovation, supported by new digital models and tools. Concerning Human Resources, the digitalization of knowledge management means and the promotion of new ideas for digital transformation increases its I4.0 maturity level, despite most companies not having a dedicated team. This study contributes to the start of the art of Industry 4.0 in Portuguese companies, mapping its present status and providing insights for its future enhanced adoption.

Keywords: Industry 4.0; digitization; Portuguese industry; maturity level.

THE ENTREPRENEURSHIP BUSINESS: READY AND OPEN FOR A RECOVERY

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Abstract. The new reality of COVID-19, as well as the present post-pandemic situation, has caused and continues to cause issues to most of the business activities. A large number of company owners and employees were forced to reorganize their ways of working. This fact, in turn, led to turbulent restructurings in many spheres of economic and social life, both directly and indirectly. The overall change has also necessitated the wider use of information and communication technologies for which employees were more or less qualified. The professionals that appeared to be mostly affected by the urgent use of digital technologies in their everyday engagements include employees in accounting, marketing, management, communications, service, and many others. On the basis of a snapshot analysis, this research offers a synthesis of the recovery process for the entrepreneurship business in general, and in the context of the Bulgarian business operators. The formulated concluding views reveal some suggestions for short-term adaptive entrepreneurial decisions. It becomes more than clear, that periods of uncertainty have been always confronted and challenged the humankind. As a result, the coronavirus crisis has changed the main business strategies and some of the main policies of the modern companies, and it can be claimed that they are expected to further proceed in terms of processes, resources, and business operations recovery.

Keywords: entrepreneurship business, recovery, challenges, reorganization.

FIVE STEPS FOR SUSTAINABLE BUSINESS MODELLING IN THE METAVERSE

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Abstract. As we start experiencing the 4th industrial revolution, with the rise of the new internet people's physical and digital lives blend and new business opportunities arise for the next generation. We are still at an early stage of development for what we call "the metaverse": a real-time immersive world to be populated by avatars, digital twins and all sorts of digital goods powered by an exponential rise in creators. In this context, all industries will have to redesign their business models to ensure a sustainable transition towards the next generation engagement. Our paper proposes a roadmap for innovation consisting in 5 essential steps any company should make when approaching transformation in web 3.0. In order to sustainably transition, businesses have to find the most suitable place in the digital space, ensure their presence, activate their community, co-create digital artefacts and connect them with physical products. To deliver our paper we will build our research on qualitative and quantitative study, with the main focus on exploring new-gen business case-studies and conducting a series of interviews with experts from the international metaverse community.

Keywords: innovation, metaverse, transformation, roadmap, sustainable.

DISCOVERING THE TUTORS' PERSPECTIVE ON THE QUALITY OF INTERNSHIP PROGRAMS IN A PANDEMIC CONTEXT

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Abstract. Digitalization of educational activities has emerged during COVID-19 pandemic in all dimensions of education system, including the higher education institutions. These were forced to adapt their teaching and research activities to an online format, as physical interactions were restricted for almost two years (March 2020-March 2022). Internships are a strong tool for developing students' competences, and they also faced the challenges of forced digitalization. This paper investigates the quality of the internships programs delivered in a digital format during a pandemic context, as perceived by the tutors from academic environment.

Keywords: Internships, skills, higher education, academic, business environment, Romania.

AN OVERVIEW OF THE GAS MARKET IN ROMANIA IN THE CONTEXT OF THE LIBERALIZATION PROCESS

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Abstract. Romania has the largest natural gas market in Central Europe, and it is known as the first country to use natural gas for industrial purposes. The natural gas market reached high records in the early 1980s because of the implementation of government policies aimed at removing import dependence. The enforcement of these policies led to an intensive exploitation of domestic resources, resulting in a decline in domestic production. In the context of radical structural and institutional reforms that characterized the Romanian economy after 1989 and aimed at decentralizing services to increase their quality and efficiency, the Romanian energy market was gradually opened to competition, as an integral part of the concept of liberalization of the national economy and free movement of goods and services. In this paper, the authors are making an analysis of the gas market in Romania, from the perspective of the liberalization process.

Keywords: Gas Market, liberalization process, final consumers, regulation, competition.

HUMAN ORIENTED LEADERSHIP WITHIN THE DIGITAL ERA

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Abstract. We are living in a Digital Era: we can get almost instant access to whatever we need, whenever and wherever we need it online. The digital technologies, mostly ITC help us to stay connected, to co-create, co-work and collaborate such as to provide more effective, efficient and smart solutions to better manage to face multiple, dynamic and complex challenges due to amplified and turbulent crisis. COVID crisis opens many opportunities to apply in practice a more Human oriented vision of leadership. The main goal of this paper is to identify more viable and constructive alternatives that might determine modern leaders to behave such as to keep being “human” no matter the amplified influences of ITC, Artificial Intelligence (AI), Industrial Robots (IR), Augmented (AV) and Virtual Reality. We consider that these efficient and effective alternatives might play a key role within the process of trust and team building by bringing team’ members to realize how important is to co-operate and act together, especially if they work remotely. Nowadays, businesses are becoming more and more digital oriented. Within this context, the paper highlights the importance of keeping a high quality and almost instant human connections. One of the main research question focus on the degree in which a human centered leader is able to maintain and even to develop human connections by empowering each and every team member to remain actively engaged and mostly important to understand what especially motivates those team members. There is no doubt that even high technologies have certain limits. Thus, a leader might participate to many on line meetings, e-learning, and many other digital focus activities. But no technology is able to be near team members and to feel the team’s pulse. We consider nothing can beat the value of a good quality conversation, a handshake and even an emotional hug. The new modern human focus leadership has to (re)think the impact of the digital technologies within the Digital Era.

Keywords: human centred leader, collaborative economics, Digital Era.

THE REORGANIZATION DECISION TEST, A RISK ANALYSIS MODEL FOR INCREASING COMPETITIVENESS

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Abstract. The recent crises, the financial crisis of 2008 and the COVID Pandemic, emphasized the importance of rescuing the affected companies through a reorganization plan, within an insolvency procedure. In this dynamic context, the judicial reorganization of companies becomes an instrument for strengthening the economic competitiveness, favoring job continuity, poverty reduction, longer economic and social life span for entities and, the last but not the least, a higher degree of debt recovery and lower social burden, as compared to bankruptcy cases. It is a constant endeavor to maintain insolvent companies functional, the major threat being the high economic costs generated by this status quo. The high level of these costs is also due to the lack of specific expertise and appropriate tools to test and diagnose the reorganization capacity of companies. The shortage of studies in the specific area represented a challenge and an opportunity, therefore this paper is intended to contribute to the literature and to provide a possible model for analyzing the reorganization capacity of companies, which would support stakeholders' decisions. The result of the study proposed a risk profile analysis model, titled Reorganization Decision Test (RDT), specific for companies that intend to reorganize their activity through a judicial insolvency procedure, a model based on a set of qualitative and quantitative factors, easy to be used and meaningful for professionals in the field. The outcome of the current study will be integrated into the general research on insolvency and business reorganization, as part of our integrated research endeavor, which started in 2018 and was completed in 2022.

Keywords: Insolvency, Risk Profile Analysis Model, Reorganization Plan, Reorganization Decision Test, Competitiveness.

RESEARCH DIRECTIONS IN CAREER SUCCESS THROUGHOUT TIME

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Abstract. Since the 1960s, career success has been extensively studied from different angles. This paper aims to identify the main topics of interest covered by the literature throughout timeframes defined based on article citations. A Scopus database search was performed in November 2021, gathering 926 articles on career success that were analyzed in VOSviewer. The results show that several concepts were constant over the years, such as mentoring, mobility, income, education, gender, and culture, while other topics of interest were introduced more recently (e.g., career satisfaction, change, personality, networking, the link between the private and professional life, the relationship between objective and subjective career success). An understanding of historical career success research directions contributes to the development of future human resources strategies and policies.

Keywords: career success, subjective, objective, human capital, career development, career path, leadership.

PROVIDING AN ELECTRIC BIKE RENTAL SERVICE FOR ON-DEMAND COURIERS THROUGH THE MICRO-PROVISIONING SYSTEMS

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Abstract. This study aims to identify whether micro-provisioning can be applied to the field of on-demand deliveries, by making electric bike rental services available to couriers in major urban centres in Romania. At present, there is insufficient literature on micro-provisioning and green delivery. The research provides a new and clear perspective on the advantages, disadvantages, implications and opportunities of adopting this delivery alternative to the delivery market and to delivery companies in Romania. In the elaboration of this article, the literature review, regarding the concept of micro-provisioning and the way it has been implemented, as well as the single case study analysis method were used as research methods.

Keywords: micro-provisioning, social entrepreneurship, green delivery, electric bikes, electric bike rental companies.

EMPLOYEE ENGAGEMENT AND REPUTATION IN THE BANKING INDUSTRY

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Abstract. This paper analyzes the level of involvement of employees in the financial-banking system in Romania and how their engagement impacts the reputation of the industry. Numerous researchers have shown, in their dissertations, that corporate reputation and employee satisfaction are extremely relevant assets that contribute significantly to the performance of organizations. The literature has shown, on numerous occasions, that the engaged employees will be much more productive and focused on contributing to the company's quality objectives. With the help of questionnaires, we conducted a quantitative research on a sample of one hundred bankers working in the economic sector in Romania. Our study aims to examine how engagement policies are implemented and how their outcome affects the reputation of the Romanian financial-banking system.

Keywords: employee engagement, reputation management, banking industry.

ARTIFICIAL INTELLIGENCE ALGORITHMS AND THE FACEBOOK BUBBLE

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Abstract. Products and services incorporating Artificial Intelligence are an ever increasing presence in consumers' lives. Simply by browsing one's social media feeds, calling the bank, or asking one's smartphone to create a calendar appointment, individuals interact with AI daily, conscientiously or unconscientiously. AI is not without controversy, starting with the basic task of defining it. Usually, a broader definition is adopted, leading to several categories representing current AI applications: recommender algorithms, intelligent digital assistants, chatbots, and intelligent robots. These have many things in common, but none like their dependency on being able to feed on enormous amounts of user data. This opens the door to how this data, largely personal in nature, is used, and the underlying privacy issues. Compounding the problem, some promote the idea that AI could evolve into what is called Artificial General Intelligence (i.e. independent, self-reliant robots), with all the threats this presents to the very future of humanity. Meanwhile, the recommender algorithms, most prominently employed for curating users' feeds by social media platforms, represent the most impactful form of AI at present with a high potential for creating bubbles which can trap users in their own thoughts, biases, but also product usage and discovery. This paper presents the results of a survey conducted in 2021 among Romanian Facebook users to understand their perceptions, experiences, and desired level of control over their FB news feed. It identifies both current states and attitudes, as well as risks and concerns they might have in this regard. It opens the door for further research and discussion on the balance between the benefits of AI-driven algorithm in helping users navigate the deluge of information at their disposal, and the kinds of levers and controls that companies and authorities could allow consumers in order to escape the risk of a closed-in bubble.

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

THE ROLE OF INSURANCE COMPANIES IN SUSTAINABILITY AND DISASTER RISK REDUCTION IN PALESTINE

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Abstract. Natural disasters are a source of economic risk in many countries, especially small and low-income countries, and risk management requires advanced planning. Insurers and the Palestinian government have different, and sometimes contradictory, interpretations of the emerging new paradigm of "sustainable disaster risk management," which prioritizes nonstructural management measures over existing defenses. The current lack of agreement between the Palestinian government and the private insurance sector on the future of insurance against natural disasters such as floods, storms, earthquakes, and droughts is an excellent example of this. More research is needed to compare the outcomes of insured and uninsured properties, especially to better understand the role of insurance in climate adaptation. Given the anticipated changes in the insurance industry in Palestine, which has gone through conditions and stages that no other insurance industry in the world has gone through, beginning with reliance on neighboring countries such as Jordan and Egypt, as well as deliberate marginalization, in a time when the Israeli economy is so reliant on it, the diversity of opinions on the best approaches to disaster risk management is examined in this article. It considers ways to improve the use of insurance by vulnerable countries and suggests ways to judge the adequacy of insurance. The long-term viability of society in areas prone to natural disasters is one of the topics investigated. Finally, the research critically evaluates alternative approaches that could be used in the future to protect more disaster-prone sites while staying consistent with long-term policies for managing the risk of natural disasters, based on international experience.

Keywords: sustainability, risk management, insurance companies, disasters, reduce uncertainty.

HOW NON-FUNGIBLE TOKENS ARE PERCEIVED IN ROMANIAN MARKETS

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Abstract. Non-fungible tokens (NFTs) have gotten a lot of interest since the starting of 2021. Among the most visible public triumphs of blockchain innovation is the present prominence of non-fungible token (NFT) marketplaces. NFTs are permissions to every cryptocurrency, comprising photographs, movies, entertainment, and sometimes even chunks of imaginary spaces, which can be sold on the blockchain. Non-Fungible Tokens (NFTs) have lately attracted a lot of shareholder interest, with certain NFTs achieving auction values that were previously unimaginable for a non-fungible digital commodity. NFT markets have wreaked havoc on the digitalized artwork and antiquities industries by decreasing the barriers to entry for artists and designers and allowing them to sell one-of-a-kind versions of their work, similar to how traditional marketplaces do for genuine art and treasures. These assets have also gained a lot of popularity in Romania, when a number of artists, musicians and bands released their own collections, displaying unique art, music and generative images, some showcasing traits from the Romanian folklore. In this paper we had a quantitative survey on a group of adults of Romania and analyze their perception on NFTs and whether they are willing to invest in such assets.

Keywords: nft, non-fungible tokens, blockchain, romanian nft perception.

DETERMINANTS OF THE INDIVIDUAL DECISION TO TRAVEL LESS DURING THE COVID-19 PANDEMIC

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Abstract. In an effort to reduce the spread of the COVID-19 outbreak, the international tourist arrivals worldwide have been brought to pre-1990s levels, the travel and hospitality industry being one of the most affected industries during the pandemic. Multiple factors created difficulties in planning trips, decreasing travel demand. This paper investigates the determinants of the individual decision to travel less during 2020 and 2021, through a quantitative analysis of 224 survey answers collected from a convenience sample of people living in and outside Europe. The results show that the unease generated by the travel restrictions and scheduling when considering flights and accommodations had the highest impact on travel. Moreover, being older, and the fear of getting infected as a result of the trip increased the likelihood of travelling less. The respondents manifest travel related anxiety and a preference for prudent trips (domestic, familiar or tailored). The gender, occupation, income and continent were not found as predictors of the level of travel during the pandemic.

Keywords: tourism, travel, COVID-19, pandemic, behavior, hospitality, airline, anxiety.



THE EVOLUTION OF THE DIGITAL PUBLIC SERVICES IN ROMANIA DURING THE COVID-19 PANDEMIC

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Abstract. The digital world is now an indispensable reality of the new century. While technical aspects and all sub-components that support digitalization for organizational transformation are heavily evaluated, the perception of acceptance and readiness of individuals for such digital transformation must be determined. Romania ranks 26th out of the 28 EU member states in Digital Economy and Society Index (DESI) for 2020. This situation is caused by the slow progress generally registered in the digitalization process. Romania has the best results in the connectivity dimension, due to the high use of very high-speed broadband and the wide availability of high-capacity fixed networks, especially in urban areas. However, in terms of digital public services, Romania has ranked last among the EU member states in the last years. The Authority for the Digitalization of Romania is an institution created in 2020 to achieve the objectives of the Romanian Government in the sphere of digital transformation of the Romanian society. Cemafac.ro and stirioficiale.ro are two of the platforms developed by the Romanian Government in the COVID-19 pandemic, which offers up to date information about the status of the pandemic. The current research study provides a comprehensive analysis of the evolution of the digital platforms between March 2020 – March 2022.

Keywords: digital public services, Digital Economy and Society Index, Romania, e-government, COVID-19.



THE MEDIATING ROLE OF ENTREPRENEURIAL LEADERSHIP BETWEEN PERCEIVED ORGANISATIONAL CULTURE AND ENGAGEMENT

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Abstract. The link between corporate culture and employee engagement has awoken the interest of the business community and academia alike. Thus, the role that entrepreneurial leadership plays in this equation, has been neglected by scientific literature so far. Our paper's purposes is to analyse the relations of the perceived organisational culture (hierarchical, clan, market, and adhocracy) as introduced by Cameron and Quinn (2011) with the level of entrepreneurial leadership, as measured by ENTRELEAD and to test whether adopting an entrepreneurial leadership style influences the extent to which employees are engaged with their jobs (employee engagement, as measured by UWES – 9). The results presented are based on a questionnaire addressed to employees of multinational companies in Romania, a sector with one of the highest degrees of organisational culture, leadership and engagement, that might serve as a model for the rest of the economic sectors that have not yet undergone a successful transformation process. The conceptual model is validated by econometric analysis of the data collected, using structural equations modelling.

Keywords: Corporate culture, employee engagement, entrepreneurial leadership, Romania.

PERSPECTIVES AND REVIEWS IN THE DEVELOPMENT AND EVOLUTION OF THE ZERO-DAY ATTACKS

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Abstract. Zero-Day attacks are among the most dangerous security incidents affecting both home users and corporate environments. Since 2021 broke the record for zero-day attacks, this study will present the state-of-the-art by clarifying the concept and giving a detailed analysis of the field. Unknown threats such as zero day or unknown malware software usually avoid traditional antivirus or antimalware protection solutions. This type of cyber-attack disrupts the activity of companies, causing loss of time and money or compromising confidential data. By their nature, antivirus signatures cannot stop unknown threats. New and old security vendors claim that their "next-generation" solutions use signature-based detection based on revolutionary technologies such as machine learning to identify Zero-Day attacks. Despite captivating stories and tempting words, the effectiveness of these solutions is unscientific, and it is rarely supported by reliable sources. The results of this paper will present the development of different well-known attacks by analyzing their evolution.

Keywords: zero-day attacks, cybersecurity, cyberthreats.

THE ADOPTION OF THE METAVERSE CONCEPTS IN ROMANIA

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Abstract: The metaverse is a controversial concept, hyped by some, but viewed as a marketing strategy by others. Although the first mentioning of the metaverse dates back to 1992, it has gained attention in the last years, especially after Facebook changed its name to "Meta" in 2021. Based on immersive technologies such as AR and VR, digital interactions and commerce within the virtual world, the metaverse is expected to grow along with its enabling technologies. This article aims at discovering the status of the adoption of the metaverse concepts in Romania, among people with digital skills. The analysis was performed based on an online questionnaire, posted within public social media accounts. Results of the study have shown that few people have tried applications within the metaverse, and even fewer have invested in metaverse tokens. People who played RPG or virtual world games did not use metaverse applications more than those who have not, thus, this would not be a good proxy for metaverse adoption. Neither was the awareness of the metaverse concept. However, results show that people who purchase cryptocurrencies and NFTs would also be interested in the metaverse, more than people who have not transacted these digital assets.

Keywords: metaverse, virtual reality, augmented reality, NFT, RPG.

BUSINESS STUDENTS' ENTREPRENEURIAL INTENTION AND PREPAREDNESS FOR INDUSTRY 4.0

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Abstract: Companies are influenced by the lack of information on how to keep pace with Industry 4.0. Higher education institutions could offer support by revising their educational content, increasing awareness and promoting the right skills for the future of work. This paper analyzes the entrepreneurial intention and Industry 4.0 preparedness of business students, and compares them between two cohorts (i.e., 1st year bachelor students and 2nd year master students). The results show that the business students' entrepreneurial intention is influenced by their entrepreneurial confidence, their boldness when considering risks, as well as by being further along their educational journey. While almost 80% of the business students are daring, oriented toward results and confident in their entrepreneurial abilities, and around 50% would feel most comfortable having their own business, approximately half the 1st year bachelor students and 14% of the 2nd year master students tend to be "not sure" on how eight of the ten Industry 4.0 technologies/uses of technology mentioned in this paper (i.e., robotic process automation, big data, artificial intelligence, computer vision, industrial robots, Internet of things, virtual reality, enterprise resource planning) could improve a company' results, without having to look them up.

Keywords: Industry 4.0, entrepreneur, student, university, education, skill, personality.

MINITRACK: FINANCIAL PERSPECTIVES IN TURBULENT TIMES

Chairs:

- **Kamilla MARCHEWKA-BARTKOWIAK**, *Poznań University of Economics and Business, Poland;*
- **Emilia CÂMPEANU**, *Bucharest University of Economic Studies, Romania.*

The worldwide actions “are not good today, if yesterday did not think of tomorrow.” Therefore, it is necessary, but not enough, to understand today’s world and rely on data and scientific research results to adapt to a new era of innovation. Creativity and better services with low risks and high performances will lead to thinking outside the box, especially in the finance domain where competition is strong while the demand and supply diversity is continuously driven by performances.

“People forget their old needs to feel new shortcomings.” (Grigore Moisil)

The finance’s functions, priorities, challenges, and capabilities are driven by restarting and high-performing strategic goals. These impose the need to understand that traditional financial aspects can indicate misleading signals for forward-looking approaches. The continuous improvement and innovation in a competitive environment are the remedy of a balanced attention to critical areas of business and governments measures with a more oriented focus on human perspective. The broad changes induced by technologies and digitization require new approaches to finance whether we refer to individuals, organizations, and governments. Therefore, the academic community and scientific research can make genuine contributions to financial pressures.

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

- Risks and Financial Services;
- Banking;
- Capital Markets;
- Asset Management;
- Insurance;
- Corporate Finance;
- Sustainable Wellbeing;
- Fiscal Sustainability;
- Public Policies;
- Taxation.



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CLIMATE-ALIGNED TOKENS AS INSTRUMENTS OF CLIMATE CHANGE FINANCING AND INVESTMENT – THE CASE OF ENERGY TOKENS

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Abstract. The growing role of Tokenomics in the world of finance stirred much interest in different areas of the economy. Digital tokens as financial innovations, also known as cryptoassets, emerged alongside the blockchain technology (or the more broadly applied concept of the ‘distributed ledger technology’ – DLT). At present, numerous analyses are being carried out into the ever emerging new types of digital tokens and the process of tokenization. In recent years, tokenization has also found application in the field of organising and financing climate change and energy policies. The aim of the article is to identify climate-aligned tokens, with particular regard to energy tokens. In the second part of the paper, the authors evaluate the investment attractiveness of selected 12 energy tokens from the point of view of the effectiveness measures applied to ordinary financial instruments. In this way, it was possible to compare energy tokens against traditional financial instruments. Furthermore, the authors attempted to investigate the relationship between the formation of rates of return of the researched energy tokens and the rates of return on stock and commodity markets. The aim of this study was to point to the possibility of diversifying an investment portfolio using the tokens in question. The results of the study indicate the low investment attractiveness of energy tokens compared to investments in stock markets, commodity markets, and investments in major cryptocurrencies such as Bitcoin and Ethereum. The research therefore indicates that buyers of energy tokens today should not be driven by investment or speculative motives, but rather by a desire to obtain a means of clearing energy trading, or other utility.

Keywords: digital tokens; tokenization; climate-aligned tokens; energy tokens; investment efficiency.

STOCK PRICES, ATTENTION AND GOOGLE SEARCHES

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Abstract. With the increasing availability of data and the expanded use of digital trading platforms, the behaviour of individual investors actively involved in trading has a greater impact on stock returns on capital markets. Traditional models assume that investors are perfectly rational economic agents, but as prior research has shown, this constraint is not fully honoured in the actual world most of the time. Our paper investigates the dynamics of the relationship of investors' attention and its impact on the stock market for an institutional investor dominated stock exchange. The research was centred on the FTSE 100 Index of London Stock Exchange (LSE), and we constructed an investor's attention indicator based on the Google Search Index, which measures in real-time the information with whom individuals come into contact daily. We introduced the indicator in the Fama and French 3-factor model. To explore the association between investors' cognitive limitations and stock prices, we used weekly data for five years, from the beginning of 2015 to the end of 2019. We then used multiple and panel regression to categorise quintile portfolios according to market capitalization levels. Despite the minimal presence of private investors on the LSE, our findings show that there is a positive correlation between the volume of Google searches and stock prices. Furthermore, there is a positive effect of attention on the portfolio of companies with the smallest market capitalization. Our findings have implications for investment approaches and, specifically, for active portfolio management strategies.

Keywords: Google Searches, Investor's attention, Panel regression, Stock returns, FTSE 100.

TRACKING FIRMS' ADAPTATION TO COVID-19 IN ALBANIA

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Abstract. With the country being closed for a relatively long time, followed by the declining demand for many product categories after the opening, many businesses in Albania faced many difficulties because of COVID-19. The reduction of income to the minimum limits on the one hand, and the inability to reduce the level of expenses, on the other hand, brought great difficulties to businesses. If we had to emphasize three key and immediate issues arising during COVID-19, they would be debt management, lack of liquidity, and fear for the future of their businesses. During the research carried out for our paper, we observed that other authors have studied these issues, but our paper brings novelty in terms of drawing comparisons of these issues over the two time spans 2019-2020 and 2019-2021. Our paper aims to study the statistical relationships between factors and their comparison for the "pre-pandemic" period and the post "pandemic lockdown" period, a period that continues with restrictions on life and social activity to manage the spread and fatalities of COVID-19. The bivariate correlation relationships for these two periods are compared by using the Pearson correlation coefficients (PCCs).

Keywords: Liquidity, COVID-19, Firm size, Bivariate Correlation Relationships.

THE EFFECTS OF JOB RETENTION SCHEMES ON EMPLOYMENT PRESERVATION DURING THE COVID-19 EPIDEMIC IN EURO AREA COUNTRIES

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Abstract. In this paper, we analyse the effects different job retention (JR) schemes take-ups on the preservation of employment during the COVID-19 pandemic in euro area countries. JR schemes feature among the key instruments for mitigating the effects of the lockdowns on employment and social hardship introduced or extended by different countries in response to the crisis. Our study complements previous research since assessments of what determines the size and quarterly dynamics of JR schemes take-ups support, and their employment preservation effects by sectors and based on macroeconomic data are rare or only partial. Our papers research's question is how effective different JR schemes and other support measures were in employment preservation during the first three waves of the COVID 19 epidemic. We test the research question with the evaluation of the following equation: Job preservation = f (JR schemes, macroeconomic effects of the portfolio of fiscal and monetary measures, sectors). The model is estimated on panel data (where the observation unit is country, sector in a quarter) for 19 euro countries and 9 sectors in the period Q1/2019 – Q2/2021. The possible endogeneity leads us to run an instrumental version of the fixed effects regression. We find that JR schemes in euro area countries helped reduce job losses during the pandemic. The most effective at preserving employment were take-ups of the most extensively updated pre-existing short-time work (STW) schemes that were more generous and included nonstandard workers. However, the impact of JR schemes was less than the overall employment preservation achieved. In contrast to the Great Recession, macroeconomic measures of economic support have helped preserve jobs during the pandemic as well. Corresponding differences in sectoral employment preservation effects show that such macroeconomic support led to more jobs being kept, by far the most in the group of vulnerable service sectors.

Keywords: COVID-19 pandemic; job retention (JR) schemes; short-time work schemes (STW); macroeconomic measures; sector.

SMALL OR BIG IS FISCAL MULTIPLIER?

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Abstract. During the COVID 19 pandemic all governments in the world use fiscal packages to decide the health and economic crises. It requires the evaluation of effectiveness of public spending made. The appropriate measure for it is fiscal multiplier. The fiscal multiplier measures the short-term impact of discretionary fiscal policy on Gross domestic product (GDP). The discretionary fiscal policy realizes through the usage of fiscal instruments as public spending and taxes. The fiscal multiplier could be calculated as the ratio of changes of GDP (ΔY) to a discretionary change in public spending or tax revenue (ΔG or ΔT). This research uses first type of the multiplier measuring changes of GDP by such in public spending with one. The economic connection between GDP and public spending are in two sides. First, the amount of public spending influences on GDP. The public spending is main part of aggregate demand and when it increases in same direction changes the GDP. From other side, when GDP increases then the government will collect more revenue and will be able to expand public spending. This research measures fiscal multiplier for Bulgaria for the period 2008-2021. By the calculated "Impact multiplier" where it tested changes of GDP and public spending only in the current period, the volatility of multiplier is very wide. During the financial crises and following recession between 2008 -2010 the value of fiscal multiplier is negative and lower in first quarter of 2010. Before the COVID-19 crises it fluctuates in small pace, mainly with positive value and higher is in third quarter of 2017. After COVID19 crises the fiscal multiplier in the last quarter of 2020 is around zero.

Keywords: public spending, fiscal multiplier, COVID-19.

THE PARADOX OF TAXATION: CAPITAL OR LABOR FORCE? EMPIRICAL EVIDENCES FOR THE EUROPEAN UNION COUNTRIES

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Abstract. The COVID-19 crisis that started as a healthcare system crisis rapidly emerged as a financial crisis. In the European economy, classified as an open economy where production factors can freely move, the mix of fiscal, budgetary, and monetary policies face even more challenging times in response to the new status quo. Fiscal policy is the first mechanism that a state will use to intervene in the economy to correct a possible disequilibrium. Nevertheless, the fiscal policies of the Member States are not entirely harmonized; thus, different countries will use different approaches in similar situations, creating even more significant disparities between countries. Our paper investigates whether there is a shift between taxing capital and taxing labor force – both seen as production factors – in the European level's fiscal policies, particularly, in difficult periods. The data was collected from the European databases and refers to all European member states for the time frame 2007 – 2021, covering the latest crises: financial (2007-2008) and pandemic (2020-2021). By employing a cluster analysis accompanied by paradox of rationality, the investigation will accentuate that nowadays, more than ever, fiscal policies at the European level are imbalanced and uncoordinated, encouraging the development gap among economies. Our research emphasizes the need for closer coordination of direct taxation at the European level to stimulate the convergence of fiscal policies. Both academics and policymakers may use our results in their future analytical studies or in decisions-making processes related to the blending of taxing capital and labor force.

Keywords: European fiscal policies; taxing capital; taxing labor force, COVID-19 crisis, financial crisis.

OPPORTUNITIES & CHALLENGES OF DIGITALIZATION IN FINANCIAL INSTITUTIONS

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Abstract. The fourth digital revolution and the COVID-19 pandemic period contributed to the diagnosis of gaps in remote customer service and the wider adoption of digital technologies in finance. A new segment called financial technology has emerged in the financial services market, which is a more flexible offering available to customers through mobile distribution channels. Developing the potential of modern solutions requires an appropriate scale of business and consumer trust. Banks recognize the need to cooperate with third parties (FinTech) in the implementation of technological innovations. The purpose of the article is to assess the opportunities and challenges of digitalization in financial institutions in the process of managing personal finances. The article will present solutions that support remote financial management. Moreover, possible social, technological and business implications of these technological implementations will be presented.

Keywords: modern financial technologies, FinTech, personal finance.

THE IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON ORGANIZATIONAL PERFORMANCE: EVIDENCE FROM ROMANIAN SMES

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Abstract. The purpose of this study is to analyze the impact of dimensions of corporate social responsibility (environmental, community services, and human resources) on the performance of Romanian SMEs. A questionnaire has been designed and distributed randomly, questionnaires were distributed among non-financial SMEs in Romania by sending one questionnaire for each firm. Questionnaires were sent by Google Forms to respondents among stakeholders, managers, and directors of financial departments. The number of questionnaire sheets given to customers and used in this survey (540). The results suggest that positive and direct significant impact of dimensions corporate social responsibility (environmental, community services, and human resources) on SMEs performance in Romania, collectively and individually.

Keywords: Corporate social responsibility, SMEs performance.

THE CONTAGION EFFECT ON THE ROMANIAN CAPITAL MARKET IN THE CONTEXT OF THE COVID-19 PANDEMIC

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Abstract. The capital markets' activity is often disturbed by turbulences that quickly extend worldwide due to complex links existing between countries. Even though the COVID-19 crisis first broke out in the healthcare sector, the negative effects extended rapidly to the financial sector, capital markets being one of the major affected activities due to lockdowns, the shutdown of non-essential activities, the decrease in capital flows and changes in investors' behavior. The scientific literature on the field proposes different methodologies in order to study volatility and the contagion effects, in recent times focusing on GARCH models' application to study the contagion during the global financial crisis (2007-2009), at the same time developing research papers for the coronavirus pandemic period. This paper investigates the contagion effect between Romania's stock market and the stock markets of other twelve countries worldwide during the COVID-19 pandemic crisis. The study applies the Dynamic Conditional Correlation GARCH model to daily stock returns of market indexes from selected countries for the period January 2016 - April 2021. The breakpoint due to crisis is identified using the Chow test for structural breaks by testing possible dates that mark changes on the Romanian capital market. The results show a significant increase in the mean of dynamic conditional correlation coefficients between Romania and most of the other selected stock markets in the crisis period compared to the pre-crisis period, especially in relation to Italy, Hungary and United Kingdom. The findings prove the existence of contagion between Romania and most of the selected stock markets. The paper contributes to the field of study by investigating the effects of the recent global health crisis on stock markets' movements and by studying the contagion effects on the emerging Romanian capital market in these turbulent times.

Keywords: contagion effect, COVID-19, Romanian stock market.

SMOOTH TRANSITION APPROACH FOR MONETARY POLICY SHOCKS OVER THE BUSINESS CYCLE

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Abstract. The empirical assessment of the monetary policy shocks represents an area of interest widely studied among macroeconomic research papers due to the implications for both central bank and economic agents, respectively. Given the fact that the economies are characterized by asymmetries over the business cycles, it becomes challenging for the monetary policy authorities to ensure price stability and financial stability, the goals aiming to support sustainable economic activity. The method proposed in this paper is a Bayesian Smooth Transition Vector Autoregressive model (STVAR) that allows for nonlinearity via a business cycle two regime-dependent model. This dependence is defined by a logistic function for switching between cyclical positions when the economy is “overheated” (i.e. the output gap is positive) and periods when actual output is below potential output (i.e. the output gap is negative) that indicate underutilization of economic resources. To assess the effects of a contractionary monetary policy shock, quantified by an increase in interest rate, on the economic activity we use the real economic growth and inflation, all variables at a quarterly basis. The inflation was measured by harmonized price index excluding certain volatile components (energy, food, alcohol and tobacco) being a robust approximation for core inflation targeted by the central bank. The transmission mechanism is presented in this paper into a comparative analysis between three Central and Eastern European countries classified as emerging markets (Czech Republic, Poland and Romania). Results presented in this study suggest that a contractionary monetary policy shock that, according to the literature, is expected to decrease the gross domestic product and lowers inflation produces different effects over the business cycle and across distinct states. Subsequently, the estimated effects of the shock are gradually dissipated in the medium term.

Keywords: Monetary policy, regime smooth transition, vector autoregressive.

INVESTIGATING BITCOIN – EXCHANGE RATE NEXUS DURING COVID-19 FINANCIAL TURMOIL

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Abstract. In this paper we investigate the impact exerted by Bitcoin price on exchange rate during COVID-19 pandemic using a sample covering eight months, from March 2020 to October 2020. We use ten European countries, namely Croatia, Czech Republic, Denmark, Hungary, Norway, Poland, Romania, Sweden, Switzerland and UK. Using a quantile regression approach, the estimated results indicate substantial asymmetries regarding the impact of of Bitcoin price on domestic exchange rate. The impact is more visible in countries such as Romania and Poland.

Keywords: Bitcoin, COVID-19, Exchange Rate.

TURBULENT TIMES AND CAPITAL MARKETS: THE CASE OF THE RUSSIA INVASION OF UKRAINE

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Abstract. In the context of the growing interdependence of the world's economies, many companies do not keep their operations only within their domestic borders and have a presence all around the world. Determining how major global conflicts, as well as minor ones, affect the integrated financial and capital markets, is fundamental. The aim of this study is to highlight the impact of the Russia Invasion of Ukraine on the European stock market using daily data before and during the military offensive. The relationship between the capital markets and war, conflicts, rare disasters, and large consumption declines have all received considerable attention by previous studies. Tensions between nations and countries have always existed in the world. International wars and crises may have a significant influence on daily living across the world, including stock markets. Moreover, Russia's nuclear threats, as well as North Korea's in the past, might cause a great deal of uncertainty worldwide. A dispute does not have to escalate to have an impact; simply threatening a conflict might make investors worried since it may result in an unpredictable outcome eventually. This paper will examine the reaction of the main indices of the European Stock Exchanges for perceived invasion risk. The empirical study is divided into two parts: the impact of the invasion on the overall market and the impact on individual equities. Increased conflict risk reduces average market returns and tends to increase market volatility. An increase in conflict-related news has a major impact on market volatility.

Keywords: Stock-markets volatility, International Conflicts, Russia-Ukraine war.

DOES THE PROFITABILITY HAVE AN INFLUENCE ON THE FINANCING DECISION?

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Abstract. This paper investigates the relationship between profitability, cost of debt, liquidity, cash conversion cycle and leverage over time, for companies that mainly operate in wholesale trade of motor vehicle parts and accessories. The bigger a company is the higher the proportion of bank loans into the total liabilities and this might be due to banks assessing the larger firms as being more eligible for a loan. Due to the large volumes, they purchase, the bigger companies have also bargain power and can negotiate better payment terms and prices with the trade creditors, which enables them to better manage their cash.

Keywords: capital structure, cost of debt, debt ratio, financing decision, ROA, ROE, liquidity, cash conversion cycle.

CAPITAL ALLOCATION EFFICIENCY OF PRIVATE EQUITY INVESTMENTS

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Abstract. This paper explores how private equity investment at the industry level influences capital allocation efficiency and eight industry performance measures in a sample of 29 European countries, including 12 CEE countries and 17 Non-CEE countries, from 2008 to 2018. Random effects panel data regression shows that country-industry-year private equity investment normalised by turnover significantly influences capital allocation efficiency estimated by Wurgler's η , the elasticity of industry investment to value-added. The results hold for all countries and the Non-CEE countries, but diverge for the CEE countries. The main reason is that private equity investment in the Non-CEE countries compared to the CEE countries is more than three times greater measured as the percentage of the GDP at the overall country-level, or normalised by the industry turnover at the country-industry level. Moreover, the CEE countries recorded negative growth rates in the industry investments during the period. Protecting minority investors contributes to the greater capital allocation efficiency in the CEE countries. Although the measured impact of private equity investment on capital allocation efficiency is statistically significant, the effect is smaller than the public stock market turnover effect. In the Non-CEE countries, private equity investments create positive externalities absorbed by other companies within the same industries and countries. This spillover effect is shown in statistically significant higher employment, productivity, wages, turnover, and gross value added in industries with higher private equity investment normalised by turnover.

Keywords: private equity, capital allocation efficiency, industrial performance, industry growth, industry spillovers.

FISCAL MORALITY AND UNDERGROUND ECONOMY OF EUROPEAN COUNTRIES AND THE US

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Abstract. The research was conducted to explore fiscal morality and underground economy of European countries and the US. The study was based on the assumption that the growth rate of an economy have a significant influence on tax compliance. In addition, the research investigated the effect of other factors on tax compliance of various countries. The factors included life expectancy, GDP growth rate, expenditure on education, and proportion of people living below the median income. Tax revenue was used to represent the level of tax compliance. The nations considered for this study included Germany, Italy, France, UK, and the US. Data was obtained from the World Bank Database, for the period 1971-2020. The findings depicted that economic growth was negatively associated with tax revenue. However, life expectancy, education expenditure, and poverty levels had a positive association with tax revenue. The regression models indicated that Italy had the most suitable model for estimation of tax compliance of fiscal morality among the selected countries.

Keywords: fiscal morality, underground economy, tax compliance, education.

THE DECISION-MAKING – AN APPROACH ORIENTED ON FINANCING THE SYSTEM OF PRE-UNIVERSITY EDUCATION

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Abstract. Like all other public sectors, the financial investment into education must be well accounted for. Within the OECD countries, decentralizing education financing is becoming very common. As part of the decentralized system, the central government mandates sub-central governments and local schools to run an autonomous system that gives them the power to decide how to expend their budgetary allocation. This study looked at accountability for education financing in decentralized systems in OECD and compared results to what takes place in Romania by investigating the allocative efficiency of local authorities at the primary and secondary school levels. In order to determine the impact of this fiscal decentralization system, the researcher collected data from secondary sources to look at the effect of the practice on several educational outcomes, including policy effectiveness, efficiency, equity, and academic performance. Results are consistent with the fact that local authorities have shown competence with allocative efficiency in both the OECD countries and Romania, where fiscal decentralization is practiced, resulting in improved educational outcomes. The improved educational outcomes are similar in countries that focus the decentralized system on sub-central governments and those that focus on local schools.

Keywords: decentralized system, fiscal decentralization, education financing, sub-central government, allocative efficiency.

THEORETICAL PERSPECTIVE ON THE IMPACT OF GLOBALIZATION AND THE DEVELOPMENT OF THE WORLD ECONOMY SYSTEM

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Abstract. Globalization is a complex process determined by multiple causes, given the diversity of the contemporary world and the international relations developed between modern societies, the spatial or temporal distance no longer being an obstacle to the expansion of transnational relations. Globalization can be approached both conceptually and phenomenologically. This is a challenge for modern society, which must assimilate and control the information and content circulated by establishing links between various economies and societies, but we will see that this also depends on the degree of initial development and the mentality of that society. Globalization, by its dimensions, acts not coercively and perhaps not fully consciously on the contemporary world, becoming an immanent factor of any relations between states. Freedom of movement of capital, labour, technology is a channel for action of globalization. This paper analyses the phenomenon of globalization from a theoretical perspective, investigating various theories on its impact on the development of the world economic system.

Keywords: economic system, financial globalization, world economy.

THE IMPACT OF POLITICAL EXITS ON CAPITAL BUDGETING POLICIES

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Abstract. The paper address the impacts of political exits on the capital budgeting policies, taking the impact of the Brexit deal on UK's companies as a practical case. The paper linked the political risk and uncertainty of Brexit and linked it directly to the capital budgeting policy of UK companies over the last years. The paper divided into two periods, the first period before the Brexit deal (2010-2015) and the second period is after the Brexit deal (2016-2021). The aim of dividing the study into two periods is to show how UK companies were developing their capital budgeting policies before Brexit, and how they develop it now in presence of Brexit deal and its related laws between UK and EU. The data of study were collected through a survey which was sent to the UK companies and the answers of respondents were analyzed through statistical techniques and empirical tests to reach the final results. Therefore, the results show that there a direct relation between political exits and corporate financial policies.

Keywords: Political Exits, Capital Budgeting, Brexit.

MINITRACK: BUILDING BUSINESS IN TIMES OF CRISIS THROUGH ENTREPRENEURSHIP

Chairs:

- **Gabriela ȚIGU**, *Bucharest University of Economic Studies, Romania*;
- **Grazia CALABRÒ**, *University of Messina, Italy*.

The recent economic and social changes caused by the crisis generated by the new coronavirus demonstrate the adaptability of the business environment to radical and sudden changes. Some companies are either able to adapt themselves harder or leave the market, still others manage to reinvent themselves quickly, through managerial strategies often adopted along the way. Is this a metaverse business model? Or should such situations be better anticipated and prepared?

While governments and international institutions are looking for solutions to support companies, workers, and communities, firms need to identify new business models, reinventing their personnel policy and even repositioning themselves into the new digitized environment. Even business models take on new dimensions. On the other hand, current global developments have shown once more, that the business pattern related to technology must remain the key to development and recovery.

Is it a historical moment in the business world and the companies' behaviour? Does this illustrate a fresh start in tourism?

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

- Fostering Business Recovery;
- Metaverse Business Models;
- The Business Pattern Related to Technology;
- The Impact of Digitalization on Business;
- The Metaverse Concept beyond Entertainment;
- Change, Globalization and Recovery in Business;
- Fostering Strategies for Managing Structural Changes;
- Business and Education Recovery;
- Business Recovery Systems and Methods;
- Developing Tourism Communities through Digitalization;
- Planning Recovery within a Tourism Community Context.



Gabriela ȚIGU Professor Ph.D., is the Dean of Business and Tourism Faculty within the Bucharest University of Economic Studies, and a member of Tourism and Geography Department. With an experience in academia but also in tourism practice for about 30 years, Gabriela Țigu carries out both teaching and research activities in areas of expertise such as: Management of tourism destinations, Sustainable tourism, Management of

operations in tourism, Business ethics, Human resource management in tourism. She is an author of 22 published books, more than 150 articles and scientific papers, as well as 33 national and international research contracts; as a visiting professor she was involved in didactic activities and doctoral boards as well within universities from France, Spain, Sweden, Turkey, Cyprus, and Italy. She is also a scientific Ph.D. supervisor of doctoral thesis in the field of Business Administration. Since 2017, she is the director of the postgraduate program “Strategic Hospitality Management”, organized in partnership by the Bucharest University of Economic Studies and École Hôtelière de Lausanne, Switzerland, the best hotel school in the world, according to recent international rankings. Gabriela Țigu is also a tourism journalist and vice-president of the FIJET Romania Tourism Press Club, member of the Advisory Committee of the Romanian Competition Council, member of the board of the Academic Association for Research in Tourism and Services CACTUS, member of the World Committee on Tourism Ethics, within the World Tourism Organization.



Grazia CALABRÒ is Full Professor of Commodity Science within the University of Messina (Italy). She took part in a number of different working groups as principal investigator and co-investigator in the field of Commodity Science. Her scientific and research activity mainly encompasses the following areas: Quality Certification; Environmental Management and Certification; Green public Procurement; Tourism and Environment; Waste

Management; Food Quality and Safety; Counterfeiting. She is Coordinator of the Master Degree in Innovation, Entrepreneurship and Tourism- Department of Economic, University of Messina. She is member of AISME (Italian Academy of Commodity Science) and Basiq (Association for Innovation and Quality on Sustainable Business). She belongs to scientific and directive boards of international journal and she is an external reviewer.

THE TERRITORIAL IMPACT OF INDEBTEDNESS: SECTORAL ANALYSIS IN SLOVAK ENVIRONMENT

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Pavol DURANA

University of Zilina, Zilina, Slovakia

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Abstract. The structure of corporate financial sources is monitored using different indebtedness ratios. The proportion of own sources and debts affects the level of corporate financial stability. That is the reason why the level of indebtedness should be analysed in enterprises and monitored to avoid any financial problems or distress. The primary goal of this paper is to analyze indebtedness in the Slovak environment on a sample of 15,716 enterprises from various sectors using the statistical classification of economic activities in the European Community (NACE classification) and to identify relationships between them. The study estimates the indebtedness by several indebtedness ratios (total indebtedness ratio, self-financing ratio, current indebtedness ratio, non-current indebtedness ratio, equity leverage ratio, and insolvency ratio) over a 3-year horizon (2018-2020). To meet the objective of the paper, the cluster analyses was applied using the squared Euclidean distance and Ward's method of the agglomeration. The results indicate that there are clusters of sectors with homogenous patterns of indebtedness and thus with similar capital intensity levels.

Keywords: performance, financial stability, indebtedness, capital intensity.

NEW ACCESS TO SOCIAL ENTREPRENEURSHIP FOLLOWING ACADEMIC CURRICULA AND RESEARCH

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Abstract. The complexity of the process of integration of Albania into European Union, as the rest of the Western Balkan countries, includes issues with specific regard to the third sector. Fragility of the financial market, and absence of funding structure adaption following developed countries patterns, affect the access of newly graduated students in social sciences to social entrepreneurship. Considering scientific concepts and literature that refer to social enterprises in countries in development as responses to absence of social interventions from non-governmental organizations, private sector and government, this paper aims analyzing gaps typology of social sciences secondary level of degree curricula, with a particular focus to Master degree studies in social entrepreneurship and social services administration. Quantitative research methods selected have been combined with qualitative methods, in accordance with the exploratory and empirical type of the inquiry process. The question, which the research emphasizes is: "What is the scientific domain of concepts where ground knowledge and university practicums upon criteria that define social enterprises as distinguished structures from associations, foundations, organizations and other components of the third sector?". Conclusions help understanding the need for a new influence following scientific research and academic discourse that will provide assistance in reducing knowledge gaps by applying throughout the study practice the meaning of social enterprises as operational structures that create interventions against social issues and problems.

Keywords: social entrepreneurship, curricula, third sector.

TENDENCIES OF PRECISION AGRICULTURE IN UKRAINE: DISRUPTIVE SMART FARMING TOOLS AS COOPERATION DRIVERS

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Abstract. Technologies of Industry 4.0, such as precision farming innovations are aimed to help in improvement of the efficiency of agricultural activities with minimal initial input of material and human resources avoiding in this way harmful effects on the environment on one hand and automatizing the production on another hand, thus providing environmental, social and economic benefits. In the article were observed the tendencies in adoption of precision agriculture technologies in Ukraine, with a specific focus on cooperatives as a valuable tool of social and solidarity economy helping to achieve a progress in local rural development. Also, were identified how the new smart farming tools adoption by cooperatives influence their behavior in implementation of technological innovations, as well were identified main factors for the transition of cooperatives to precision farming and the use of Industry 4.0 tools. The results of the study will be of particular interest to representatives of other cooperatives, as well as to other agribusiness players engaged in agriculture or software development. The outputs will be useful for researchers in the field of socio-economic development of territories and the impact of new technologies on it, as well as for local governments for better rural development strategies.

Keywords: Precision agriculture technologies, Smart farming tools, Agricultural cooperatives, Social and Solidarity economy, Sustainable development.

DIGITAL MARKETING FOR LOCAL PRODUCTS: A NEW WAY FOR LOCAL COOPERATIVES TO MARKET THEIR PRODUCTS: A SYSTEMATIC LITERATURE REVIEW

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Abstract. Local products constitute an essential pillar of the social and solidarity economy for the economic and social development of communities, but the concern in most times is linked to the commercialization of this territorial treasure, to the emergence of new techniques of marketing in particular digital marketing, local cooperatives must adapt and take advantage of this change in the field of commerce. During this communication we will try to mobilize all the theories that have dealt with this subject by trying to connect two disciplinary fields: digital marketing and local products.

Keywords: local products, marketing digital, cooperatives, terroirs products.

FEATURES OF AN INTEGRATED RISK MANAGEMENT SYSTEM

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Abstract. In the conditions of the modern world economic crisis, the integrated approach to risk management in business structures is of great importance. The main elements and advantages of an integrated risk management system are defined. The importance of transition to integrated risk management in Georgian companies as a necessary condition for their stable and effective development, as well as the proposed approach facilitates the implementation of risk-based management principles and allows assessing the impact of risk on achieving the company's strategic goals.

Keywords: Risk, Risk Management, Integrated Risk Management, Integrated Approach.

THE “PERFECT STORM” IN THE GLOBAL AUTOMOBILE INDUSTRY: SCRAPPING THE OLD IS THE ROAD AHEAD FOR THE NEW?

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Abstract. The automobile manufacturing industry is confronted in 2022 with what could be called a “perfect storm”. A mix of dramatic factors, each with potentially massive impact, is working towards a deep restructuring of this industry that may be qualified as unprecedented in the industry. The consequences of COVID-19 Pandemics, the greening of the economy, the global recession as well as the political crises on the global stage are impacting both the auto supply chains but also the relationship between the auto manufacturers and their customers. Moreover, sector regulations are in a dynamic flow. Such a global context may lead to dramatic changes in the management and strategies of the companies from this industry and may reposition the competitors for the next long-term technology cycle in the industry. Maybe paradoxically, one of the public policies that could support in the industry in this process of transition is one of the most traditional in the industry, such as scrapping schemes.

Keywords: auto industry, restructuring, scrapping.



ONLINE TEACHING – ANALYSIS AND SOLUTIONS INSTRUMENTED BY QUALITY ENGINEERING METHODS

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Abstract. Under current conditions, due to an unprecedented pandemic coronavirus – COVID-19 since the beginning of 2020, online education has become compulsory in most countries of the world. Classical face to face education has completely moved into the online environment, becoming distance learning. In this case, the danger of decline in student performance is very high further aggravating socio-economic inequalities. The online exam also lends itself to manipulation because the student has at his disposal a great variety of sources of inspiration that cannot be controlled by the examining teacher. Our goal is to decipher the aspects and main dangers that lead to decline in student performance and propose concrete solutions to avoid fraud by copying online exams. To achieve the results, we used the tools and methodologies provided by Quality Engineering. These tools help clarify the issue, identify the most damaging trends and design prevention methods. The main analysis tools of our research were: statistical evaluation of the answers provided by the students, SWOT analysis, Interrelationship Diagram and Quality Function Deployment diagram (QFD). The case studies concern the university environment, more precisely the students of the Politehnica University of Bucharest and of the University of Bucharest.

Keywords: online university education, quality engineering, student performance, avoid fraud, false values

ENTREPRENEURIAL TRAITS IN HIGH SCHOOL STUDENTS. IMPRINTS OF ERASMUS EXPERIENCES

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Abstract. The present paper aims to analyse the effects of Erasmus programs on high school students in terms of their personal development, being oriented towards three main directions: understanding the motivations behind the application for Erasmus programs; identifying the expectations of the participants before the experience; acknowledging the benefits of participating in Erasmus programs, in strong correlation with the development of skills, with a particular focus on entrepreneurial traits. Based on qualitative research consisting of carrying out interviews with high school students who participated in Erasmus Mobility Programs between 2018 and 2020, the article outlines the benefits of such experiences, emphasizing the development of skills and competencies linked with their entrepreneurial traits. Important acquired and/or improved traits referred to: risk-taking, managerial skills, teamwork abilities, creative thinking, communication skills, motivation, optimism, networking. The paper brings a novel approach to the scientific literature in terms of the investigated population, high school students from Romanian institutions, enriching at the same time the literature focused on the impact of Erasmus programs on their participants. From a more practical perspective, the paper promotes the positive impact of the Erasmus experience on high school students, aiming to raise awareness among them of the benefits derived from the involvement in this kind of programs.

Keywords: entrepreneurial traits; Erasmus program; high school students; development of skills; Romania; motivations.

FACTORS AFFECTING FIRM INNOVATION: AN EVIDENCE FROM VIETNAM

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Abstract. Firm innovation plays an essential role in the development of enterprises. The firm with innovation can provide products that meet the ever-changing needs of the market and the tastes of consumers. From there, it is possible to improve the competitiveness of enterprises in the market, especially in an increasingly fierce competitive environment currently. Therefore, building a Firm innovation is a significant task of enterprises and policymakers. However, the firm innovation is influenced by many internal and external factors of the enterprise. Therefore, it is necessary to identify the factors that affect the firm innovation. From that, they can offer solutions that contribute to the development of firm innovation in a better way. This paper focuses on determining the factors affecting the firm innovation in the specific case of enterprises operating in Vietnam. Vietnam is a developing country and a young economy with many types of enterprises. The study was conducted based on a sample of 916 enterprises in Vietnam. This research data was provided by the World Bank through the World Bank's Enterprises Survey in 2015. The binary regression method is used. The results show that factors such as the top manager's period work experience, business environment, competition in the market, access to finance, corruption, number of employees of enterprises, and trained workers are factors affecting the firm innovation in Vietnam. Through this article, stakeholders such as businesses, local managers, policymakers will have solutions to improve the firm innovation. The paper ends with a discussion of the results and implications of the study.

Keywords: innovation, enterprises, Vietnam, barriers.

ON THE LEGALITY OF THE DIRECTOR'S MANDATE IN A ROMANIAN JOINT STOCK COMPANY

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Abstract. A recent decision of the Romanian High Court of Cassation and Justice (IInd Section, Decision no. 153 of 28 January 2021) draws attention on the attributions of the director in a legal entity. More specifically, how should be handled the powers and liabilities of the director if they have not been attributed according to the legal provisions or of the internal status of that legal entity. Although the applicable law, i.e. the Company's law, has not been amended in this area following the economic crisis due to pandemic situation generated by COVID19, the legal provisions should still be observed so that the economic decision became effective in accordance with the law. Without being exhaustively, the article aims to underline the applicable legal provisions to the decisions of a company on the mandate of the director and the practical consequences if not observed.

Keywords: Romanian company law, mandate contract, director.



TOURISM IN THE COVID-19 PANDEMIC ERA: GOOD PRACTICES WITHIN THE EUROPEAN UNION

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Abstract. Tourism is an important activity worldwide, which makes an important contribution to the global GDP. The COVID-19 pandemic has strongly affected the tourism sector at global and regional level, perhaps even more than other sectors of activity. The European Union (EU) countries are among the most visited destinations in the world, but the COVID-19 pandemic has affected many of them. Despite the difficulties encountered during the pandemic, tourism in the EU countries has continued to survive in various ways. Making use of a quantitative approach, the article aims to identify what were the solutions found and put into practice for carrying out the touristic activity in the difficult conditions imposed by the pandemic. From the analysis of two hypotheses, which were validated, we conclude that: measures taken by EU member states to reduce the spread of the SARS-CoV-2 virus have directly affected tourism contribution to exports, and travel restrictions imposed by EU countries have negatively affected international tourist flows. In addition to this, examples of good practices that have supported tourism in the conditions of the pandemic are analysed.

Keywords: COVID-19 pandemic, tourism, travel restrictions, European Union, good practices.



THE IMPORTANCE OF MOTIVATING HUMAN RESOURCES

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Abstract. At work we spend a large part of our lives, perhaps in some cases we spend more time at work than with our family, so without fail, we need to achieve a level of satisfaction that complements us. Employees may have different values, beliefs, priorities, experiences, as well as different perspectives and ideas about critical organizational issues. Clearly, if people within an organisation feel they cannot openly express their views and as such do not do so, the organisation does not benefit from this diversity. People's reactions to dissatisfaction in the workplace have taken complex forms, at one extreme leaving the organisation, at another extreme remaining in the organisation and manifesting psycho-behavioural phenomena including 'voice' and 'silence'. Modern organisations run special programmes to engage employees in discussion and decision-making about improvements in the workplace. Organisations can develop by stimulating the 'voice' of employees, introducing them into discussion circles, letting them communicate freely, informally about the problems they face, involving them in formulating solutions. In current organisational rhetoric there is a continuing interest in encouraging the flow of information from employees, empowering them, opening as many lines of communication with them as possible, promoting multiple and divergent points of view in decision-making. In a highly competitive and constantly changing environment, employees are increasingly seen as an inexhaustible source of solutions, innovation, creativity, learning and change. The evolution of Romanian organisations has led to an increased attention to employee wellbeing by organisational psychology research and practice in Romania, against the background of the demands imposed by the rules and practices applied by multinational companies and the general effort to integrate European policies to promote health and wellbeing at work. Given the magnitude of the role that work plays in the life of each of us and the increasingly thin line between professional and personal life, it is desirable that organisational psychologists and consultants become actively involved in the development and implementation of programmes adapted to the economic and social realities of the Romanian organisational environment. The most important factors leading to job satisfaction in the organisation are: psychologically challenging work; balanced results; healthy working conditions; pleasant colleagues. Employees tend to prefer jobs that give them the opportunity to use their skills and qualities and that offer a variety of tasks, freedom and a knowledge of how to evaluate their work. These characteristics make work mentally challenging. Jobs that involve too little challenge lead to boredom, but too much challenge creates frustration and a sense of failure. Employees want pay systems and promotion policies that they perceive to be fair, clear and in line with their expectations, i.e. balanced outcomes. When rewards are seen to be fair in relation to job requirements, individual skill levels and reward standards in the wider community, the result can be greater satisfaction. Employees are concerned with both personal comfort and the amenities of a good job (the conditions in which they do their work). Studies show that employees who work in healthy work environments feel better, are more attached to the organisation and are more engaged in their work.

Keywords: satisfaction, employees, motivation.

BOOSTING LOCAL ECONOMY BY SUPPORTING ONLINE MARKETING PLATFORMS. YOUTH CONSUMPTION MODEL BEYOND COVID-19 PANDEMIC

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Abstract. Culture, history, but also the socio-economic characteristics of the regions of a country play an extremely important role in the economic development. During the COVID-19 pandemic, the local economy is strongly affected by the restrictions imposed by the authorities to prevent the spread of the virus. In the absence of a prompt response to the new market challenges – with digitalization increasingly in demand – small local businesses risk ceasing to operate. Lately, universities are given more responsibility to impact modern society and to stimulate the competitiveness of the economy through a regional innovation system (RIS), which encourages the rapid transfer of knowledge, skills, and best practice in a region. Thus, universities should act as a binder between the local economy and society, by offering topical interconnection solutions. In this context, our study aims to analyze the opportunity of involving the university in the development of an online marketing platform to support local producers in the Center region of Romania during and after the pandemic. By applying a questionnaire, the preliminary analysis is centered around variables such as the age of the respondents, the level of income, the trend of online purchasing of different categories of goods, and the propensity towards online payment.

Keywords: COVID-19 pandemic, digitalization, local economy, OLS probit, economic recovery, online consumer behavior.

HOST COUNTRY INVESTMENT ATTRACTIVENESS. FLOWS OF FDI DRIVERS AND PSYCHIC DISTANCE: THE CASE OF ROMANIA

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Abstract. The political and economic situation at the beginning of 2022 brings with it an increase in concern about future developments and in uncertainty about the evolution of the world economy and the possibilities for recovery after the sanitary crisis. Global foreign direct investment flows registered a severe decrease of 35% in 2020 compared to 2019 (World Investment Report 2021). The recovery will be uneven, and the perspective differs from region to region and to the level of economic development of each country. Consequently, competition between countries, in terms of investment attractiveness and increased absorption capacity of foreign investment flows, will be strengthened. This article aims to explore the possibilities of increasing investment attractiveness by reducing the psychic distance between the host country and the countries of potential foreign investors. We've compared several Central-European countries about the absorption capacity and FDI effects. We've realized an econometric model between FDI flows - evolution, the share of FDI in GDP, the evolution GDP/capita, the expenses in education, the expenses in scientific research and innovation, the enrollment in secondary and tertiary education, the FDI confidence index, corruption.

Keywords: foreign direct investments, investment attractiveness, human capital, psychic distance.

THE NEW AGE OF METAVERSE AND THE OLD SCHOOL UNIVERSE: BUSINESS ON THE EDGE OF FINAL FRONTIERS

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Abstract. The advent of the Fourth Industrial Revolution and its (un)expected follow-ups continue to open up new dimensions of economic, political and social interaction. The latest manifestation, ensuing barely a generation after the establishment of ubiquitous digital connectivity, is the Metaverse, striving to become as real as our own world for those enmeshed in it. It can be described as an extended-reality-based universe (XR) – a blending made of augmented (AR), virtual (VR) and mixed (MR) assortment of realities. It is in the process of being conceived as an emerging/evolving frontier to be conquered as terrestrial space was and as outer space may one day be. The present article grapples with the intriguing question of whether the Metaverse will be a surrogate/refuge from a physically and socially pressing existence or a tool/facilitator of the exploration of other frontiers – particularly, a substitute or a complement for the so-glorified expansion into outer space? We contend that there is a degree of overlap between the currently envisioned attributes of the Metaverse and the requirements of man's development of space and its supplies, in the context of resource scarcity, barriers of access and the new functionalities of command, control and coordination in mastering outer space as well as other challenging frontiers. Thus, the Metaverse implies, despite its apparent intangibility, scarce resources in terms of matter and energy and may justify these allocations through new applications and functionalities related to space. Rather than representing an inward-looking frontier, it may enable us to look outward. In this vein, we observe and investigate trends and patterns related to the development of business ventures concerned with linking cyberspace (in its Metaverse tray) and potential outer space-oriented endeavors. Far from being an alienating caprice, the Metaverse may ease rather than curb human aims for immersing in the physical Universe.

Keywords: Metaverse, outer space, technology, scarcity, sustainability.

INCREASING CHANCES IN INITIATING SOME BUSINESSES BY YOUTH IN TIMES OF CRISIS BY DEVELOPING ENTREPRENEURIAL SKILLS

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Abstract. "This thesis investigates the potential of youth from technological highschoools in Romania in the domain of entrepreneurship for building businesses in times of crisis. Economic downturns, political and social can have an individual evolution or they can inter-condition having an spiraling evolution. Those crises generate complexe economical contexts, in which the factors of external environment have unpredictable actions, with an impact sometimes hard to quantify by the entrepreneurs upon their businesses. Work, innovation, creativity, courage, power and flair are important qualities that help with success in business. Young people have a higher creativity rate and disponibility for change in comparison with older people. Young people occupy a segment that cannot be neglected in all categories of entrepreneurs. Furthermore the thesis analyses the capacity of the educational system to correlate the market trends with young generation mentality and education, respectively preparing young people to face potential threats sometimes existential or for the identification of business opportunities as alternatives for professional development. Restrictions imposed by the pandemic have determined a change in the educational system, online activities becoming a necessity and not just an option. The Experience acquired through online activities and examples of good practice can create prerequisites for integrating the educational system in the era of metaverse. Harnessing a hybrid system of online and offline activities, formal, informal and nonformal learning for teaching students in the domain of entrepreneurship, can be an optimal and successful combination, for the potential entrepreneurs in developing businesses in times of crisis. For elaborating the article I made a documented analysis and an investigation, through exploration, by observing the educational activities in the pandemic period. Empirical descriptive and aplicative research had as purpose the identification of educational contexts with impact in developing the entrepreneurial skills in highschool students, tehnologic branch no matter the domain.

Keywords: exercise firm, entrepreneurship, education, sustainable business.

DEFINITION OF SUCCESS ACCORDING TO WOMEN ENTREPRENEURS IN TURKEY

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Abstract. This research aims to examine the meaning of a successful entrepreneur from the perspective of women entrepreneurs in Turkey. This research offers a qualitative phenomenological research design, in depth interviews were planned which addressed the lived experiences of selected women entrepreneurs. Data was collected by using a semi-structured interview with registered 22 women entrepreneurs in different cities of Turkey. Many of the previous studies on women entrepreneurs in Turkey examined which factors positively or negatively affect the success of women entrepreneurs. However, these studies did not focus on what the definition of success is. In other words, the factors affecting an undefined concept were investigated. There were 9 countries that asked the same research question to women entrepreneurs in their own countries before. These countries are Czechia, Poland, Ireland, Canada, United States, Germany, Indonesia, New Zealand and Japan. However, Turkey is not among these countries. This study, which seeks the definition of success for women entrepreneurs in Turkey, contains results that will form the basis of many previous studies. As a result of this research, 3 definitions of success were repeated more and more by the participants. According to women entrepreneurs who have established their own business in Turkey, success is reaching goals, being happy and discovering oneself.

Keywords: Women, entrepreneurship, success, definition, Turkey.

MINITRACK: GLOBAL WORLD AFTER CRISIS: TOWARDS A NEW ECONOMIC MODEL

Chairs:

- **Carmen-Elena DOROBĂȚ**, *Manchester Metropolitan University Business School, United Kingdom;*
- **Radu MUȘETESCU**, *Bucharest University of Economic Studies, Romania;*
- **Cristian PĂUN**, *Bucharest University of Economic Studies, Romania.*

The COVID crisis significantly changed the global world today. Starting as a medical crisis generated by a very dangerous virus, this medical crisis had suddenly become a pandemic and affected all countries of the world. The response of the governments to this medical problem was almost the same: closing the major economic activities for a while and imposing isolation at home for the majority of the population. The economic effects were inherent and pushed the global economy into a potentially severe economic crisis. Recession is very close if this economic crisis is not properly managed in the next period.

The panel is focused on the change in the global economies following the COVID medical crisis. We recommend proposing papers covering the following topics (but the panel is not limited to them):

- The Solutions Proposed for Economic Crisis;
- The Global Economic Contagion Effect;
- The Impact on the Living Conditions;
- The Geopolitical Aspects;
- The Solutions for the Government;
- The Changes in the Global Financial Markets;
- The Long Term Effect of this Medical Crisis;
- The Impact of the Crisis on the Free Trade and International Investments.

Carmen-Elena DOROBĂȚ is a PhD economist, and currently Associate Professor (Senior Lecturer) in Strategic Management at Manchester Metropolitan University Business School in the UK. Research interests include strategic management and entrepreneurship, the history of economic thought, and monetary and trade theory and policy. She is also a Fellow of the Ludwig von Mises Institute, USA, a Fellow of the Higher Education Academy, UK, and a Certified Management and Business Educator by the Chartered Association of Business Schools.



Radu MUȘETESCU is a Ph.D. economist specialized in International Business with postgraduate studies in Geopolitics and Geoeconomics. Currently, he is a member of the Department of International Business and Economics at the Bucharest University of Economic Studies. Research interests include the economic dimension of national security, as well as business-government relations in international politics. He was also a visiting professor at the University of Szczecin in Poland (2014) and National Intelligence Academy in Bucharest (2016, 2017).

Cristian PĂUN is a full professor of International Finance and International Risk Management to the Bucharest University of Economic Studies. His academic works are focused on the topic of risk management, international crisis contagion effect, banking and monetary policy issues. He was involved in various research projects covering different scientific areas such as risk management, international crisis contagion effect, the risk aversion of individual investors, rating systems, the effectiveness of European Funds, financing of innovative SMEs'. He worked as financial consultant for few important Romanian consultancy companies for developing financial models in various business plans for complex investment projects in the construction, pharma, textiles etc. sectors. He is the Executive Director of the Romanian Society for Economics since 2009 and the vice-dean of the Faculty of International Business and Economics since 2016 (responsible for research activities). Today he is the President of the Romanian Fund for Guarantees and Loans for SMEs since January 2020.



GLOBALIZATION BEYOND THE PANDEMIC: OPPORTUNITIES FROM A GREAT RESET

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Abstract. The article visits the state of global interconnectedness in trade and investment, and to a lesser extent in information, travel, and migration. It provides insights on evolving trends that are shaping future globalization and how these shifts would impact global business and consumer markets. The article also highlights possible winners and losers from the current reset of globalization, as well as pinpoints arising opportunities, helping businesses build long-term strategies and win in the new global economic era. International trade and foreign direct investment growth have slowed down since the 2010s, on the back of shifting global demand, rising labor costs, technological advances, and other factors such as protectionism policy and changing consumer value. Global travel and migration have also been severely disrupted since the COVID-19 pandemic. Digital connectivity, meanwhile, becomes an important driver of global economic integration. The global economy is entering a new phase of globalization, as business efforts to reshuffle supply chains, digitalize and enhance sustainability are reshaping the global manufacturing, trade, and investment landscape. The future globalization will become more people-centered and less geographically concentrated, as more countries would join the global value chains. Nevertheless, geopolitical risks and protectionism continue to pose a threat to global trade and investment. Economies with large internal markets, e-commerce, education services, high-tech companies, and local brands are likely the winners of the new globalization. Meanwhile, small and open economies may come under stress. Consumers may face higher product prices due to manufacturers' production relocation. The income gap between consumers in advanced and developing countries may also rise, creating a more fragmented global consumer market. In order to mitigate risks and better secure access to supplies and markets in the new global era, companies will need to accelerate digital transformation, focus on people and the planet and diversify both their end-markets and the supply of raw materials, labor, and manufacturing across the value chains.

Keywords: trade and investment, global business and consumer markets, globalization, long-term strategies, new global economic era, pandemic.

A SECULAR STAGNATION OR THE NEW NORMAL OF ECONOMIC GROWTH?

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Abstract. During the 1930s the USA (economy) had been struggling with the Great Depression. It was then when Alvin Hansen proposed the concept of secular stagnation to refer to an economy with little or no potential for growth. Back then, the average growth rate of US economy, from 1930 to 1939, was 1.4%. Fast-forward, after the great recession, from 2010 to 2019, the average growth rate had been only 1.5%. This paper claims that secular stagnation is the status quo of the US economy (and that of many advanced economies.) It uses two (methodological) approaches in trying to find support for its claim. The first approach, is an ANOVA type of model with a set of binary variables, aimed at separating the core of the long-run evolution of the US economy (from 1930 to 2020.) The main result suggests that the trajectory of the US economy can be shaped as a Kondratiev-wave. Currently, the economy seems to be on a long “tail” of that K-wave. The second approach is a simple trend analysis: a set of moving averages (including 5, 8, 10, 13, and 15 years) are calculated using growth rates from 1930 to 2020. All calculated trends show that the US economy has been going through a long phase of lukewarm performance with no sign of positive change for the foreseeable future (secular stagnation.) Alternatively, the economic status-quo may be interpreted as if most advanced economies have entered a time of new normal of economic growth and there is no sign of positive change for the foreseeable future.

Keywords: Growth, Secular Stagnation, New Normal, Kondratiev-wave.

DOES NETWORK EXTERNALITY PROMOTE FDI UNDER STRICT EMISSION TAXES?

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Abstract. The general consensus is that if a polluting firm undertakes foreign direct investment (FDI), the host country responds to pollution with strict environmental regulations. As a result, the polluting investor shifts its production to countries with lenient environmental standards. This is popularly known as pollution haven hypothesis (PHH). The literature on PHH is largely empirical and the results are mixed. While Xing and Kolstad (2002), List et al. (2003), Cole and Elliott (2005), Hanna (2010) and Chung (2014) provide evidences in support of PHH; Eskeland and Harrison (2003), Manderson and Kneller (2012) show that stricter environmental standards do not affect firm's relocation decision. Although these studies draw valuable insights, little is known about network goods that play an important role in firm's FDI decision. We take up this issue and investigate how polluting firms' FDI decisions are affected when they produce network goods, such as mobile phones, ipads, video games, computer hardware and software etc. In particular, we study how a polluting firm's FDI decision is affected when it produces network goods and the host country adopts a stricter tax policy which deters the polluting firm from relocating. We adopt a model similar to Dijkstra et al. (2011) with the exception that the firms produce goods which exhibit consumption externalities. We find that despite of stringent environmental standards, the investing country finds FDI more profitable than exports when the degree of network externality is high. However, the reverse holds when the network externality is small. Therefore, we provide a theoretical justification to empirical ambiguity regarding PHH.

Keywords: FDI, emissions, taxes, pollution.

SOCIO ECONOMIC RECOVERY IN POST COVID ERA

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Abstract. I am co-Founder/President of the Association for Farmers Rights Defense, AFRD Georgia working to bridge socio-economic and Agriculture Development, Farmers Advocacy and Law Making divides by empowering underprivileged communities to fulfill SDGs especially in the sector of Rural Development, TVET education, Bio Farming, Food Security, environment and social justice with youth impelled innovative development models. I am also the Country Representative and National Coordinator for South Caucasus Countries of the Coalition for Sustained Excellence in Food and Health Protection, CSEFHP, that encourages foreign investments and technological transfer to provide vocational and technical skill training for Rural and Urban youth of Georgia including exchange programs between the US, EU and Georgia.

Keywords: Green consumer behaviour, Corporate Social Responsibility, media and sustainable literacy, Pandemic, COVID-19.

AN ANALYSIS OF E-COMMERCE DEVELOPMENT IN VIETNAM AND POLICY IMPLICATIONS FOR BUSINESS AFTER COVID-19

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Abstract. The paper aims to clarify the development of e-commerce in recent years in Vietnam, an emerging economy in Southeast Asia. The survey data for the analysis was carried out by the Vietnam E-commerce Association (VECON), including 4693 enterprises. The study results reveal that e-commerce has been popularly applied not only in the B2C channel but also in the B2B channel. E-commerce has helped businesses stabilize revenue, profit, and supply chains to cope with strict social distancing measures to fight the epidemic. Besides, a large number of businesses confirm that e-commerce is necessary for faster business recovery in the post COVID-19 pandemic era. The result also suggests that e-commerce continues to play an important role in helping enterprises forward a new normal status in business in the next years. The study has some contributions when highlighting the critical role of e-commerce not only during the outbreak of the pandemic but also regarding business recovery in the coming time.

Keywords: E-commerce, business recovery, business strategy, business transformation.

PERMANENTIZING CRISIS: THE IMPACT ON CURRENT TURBULENT BUSINESS ENVIRONMENT

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Abstract. We intend to explore the causes of the perceived process of permanentizing the occurrence of crisis in the current political and business discourse and the consequences of such a phenomenon on the business environment. We try to assess whether such a process is a objective result of the emergence of a turbulent business environment at the global level or an artificial result of developments in the political arena. We will explore the consequences of such a trend and its relevance for the business decision making.

Keywords: crisis, turbulence, business environment.

THE INFLUENCE OF THE SARS-COV-2 PANDEMIC ON ECONOMIC GROWTH AND DEVELOPMENT. A RESEARCH AGENDA

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Abstract. There is no doubt that the Sars-Cov-2 coronavirus pandemic has had a major influence on all areas of activity, whether we are talking about the economic sphere (industry, agriculture, construction, trade, tourism, transport) or the socio-cultural sphere (education, health system, culture, religion, etc.). Regardless of the areas mentioned above, as a constant encountered in any activity, we find a change in the content and the way of conducting inter-human relations or economic activities in general. The present case study envisages conducting a bibliometric analysis to analyze the influence that the Sars-Cov-2 pandemic has had (and still has) on global economic growth and development. The analysis takes into account the scientific production at international level (articles, proceedings papers, book chapters, etc.). The analysis is carried out on several levels and its main objective is to identify potential links, correlations or changes in attitudes or perspectives regarding the influence of the pandemic over the economic activities in general and over the economic growth and development in particular. A special attention will highlight the importance of specialized software for bibliometric analysis.

Keywords: Sars-Cov-2, economic growth, economic development.

THE IMPACT OF A LIQUIDITY SHOCK ON THE ECONOMY AND ON THE BANKING SECTOR THROUGH A FIRE-SALE MECHANISM

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Abstract. The paper analyses the impact of a systemic liquidity shock on the banking sector and on the economy using a New Keynesian model with banks based on Gertler, Kiyotaki and Prestipino (2020, RES). The model includes financial frictions on how banks allocate the financial resources to the economy (principal-agent frictions). The paper contributes to the literature on banks' liquidity risk. It studies the liquidity shock transmission through a fire-sale mechanism that lowers banks' assets and triggers deposits withdrawals. The shock is transmitted to the economy as banks severely diminish their lending supply that significantly reduce investments. The drop in asset prices also lowers consumption. The results show that the impact of such a shock is more severe but less persistent compared to a negative shock on productivity or on asset quality.

Keywords: banks, liquidity shock, fire-sale mechanism, DSGE.

STATUS OF CLIMATE CHANGE DURING THE COVID-19 PANDEMIC IN THE EUROPEAN UNION

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Abstract. The recent years have marked important events at international level, affecting the society and changing the course of the global economy. The pandemic caused by the COVID-19 virus had severe consequences, loss of human life, global sanitary, economic and social crisis, and is the main subject of debate in major international forums. However, the effects of climate change have not been neglected, efforts to achieve the sustainability objective of the European Green Pact continue to intensify with significant progress, as a result of the COP26 climate conference in Glasgow, The EC led to the completion of the framework for regulating the Paris Agreement and limiting the global warming to 1,5 degrees Celsius in order to meet the 2050 objectives. Extreme phenomena such as natural disasters, forest fires and devastating floods, energy poverty, energy prices up to 10 times higher than 2021, the use of more polluting fuels all indicate the consequences of climate change and affect the health and well-being of the population, but also the resilience of nature. The purpose of this paper is to identify the most important climate change initiatives performed around the world, from the outbreak of the COVID-19 pandemic to the beginning of the international conflict between Ukraine and Russia, and to assess their impact.

Keywords: climate change, energy, COVID-19 pandemic, COP26.

PARADIGM SHIFT IN ROMANIAN EXPORTS IN LINE WITH TECHNOLOGICAL CHALLENGES

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Abstract. Confronted with very complex challenges, most pressing being the remaining in line with sustainable requirements and increasing competition on the international market of goods and services, the organizations having international activities are naturally motivated to align to a very complex paradigm shift from low level of technological intensity of productive processes towards medium intensity, performing high-tech exports in order to maintain or improve the profit share. At the macroeconomic level, economies focusing on innovation develop faster and show a long-term stability. In this paper, the authors aim to make a multiparameter analysis of the evolution and structure of Romanian high-tech exports compared to other European Union member countries and some emerging countries having a higher share of high-tech commodities in their exports. We have made calculations based on UNCTAD, World Bank and EUROSTAT databases, the research findings confirming that Romania lags behind the developed and some emerging states. The gap can be caused by conjunctural factors, small public expenditures with research, development and innovation and the lack of stimulation and interest of private sector in making such investments. Moreover, the Romanian high-tech exports are highly dependent of IT&C sector which reveals both an important vulnerability in the context the trade barriers which might raise for a sector and a big opportunity for restructuring the economy.

Keywords: external trade, high-tech exports, Romanian exports.

MAPPING THE RESEARCH AGENDA OF SMALL BUSINESS RISKS

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Abstract. In a world in which over 99% of all businesses are small and medium, understanding the risk for these types of organizations is paramount for the well-being of the economy. The paper is trying to summarize the perceived risk for a small business, especially in the context of assimilation under the umbrella of SME. The paper's objectives were to determine, from a statistical viewpoint, the core research papers from the 508 articles and to elaborate a mapping of the principal's types of risk discovered. The usefulness of the paper resides in a more compact display of risks for a small business, for which business owners or managers can prepare a contingency strategy.

Keywords: small business, risk, bibliometric analysis, keywords analysis, financial risk.

WHAT KIND OF BUSINESS VENTURES SHOULD THE EUROPEAN UNION FUNDING TARGET IN CENTRAL AND EASTERN EUROPE

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Abstract. European Union financing through the different financing mechanisms and programs of the European Union can present a competitive advantage for business start-ups. More specifically, European Union financing can help bring to the world and the markets projects which would have not otherwise seen the light by simply relying on markets, due to unavailable or insufficient financing for incipient businesses. The area of Central and Eastern Europe by comparison to Western Europe can be generally seen as a more fertile ground for business start-ups because the markets are less crowded by experienced or technologically driven businesses. Legislation, traditions, ways of doing business are also different and heterogeneous. As such, the area can be seen from a macroeconomic point of view as strategically important for business start-ups in the European Union and the European Union can be a differentiating financing partner for the incipient businesses in the area. As such, a symbiosis between the two can be found if the European Union financing programs can either discover, triage and invest into businesses which are either socially beneficial or economically and financially profitable in the long term. This paper aims to explore what kinds of businesses European Union funding can target and arguments why these options are economically viable.

Keywords: European Union financing, Central and Western Europe business start-ups, social profit.

THE HIGH-TECH EXPORTS OF ROMANIA DURING THE PERIOD 2013-2020. AN ANALYSIS OF THEIR EVOLUTION AND STRUCTURE

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Abstract. The aim of this this paper is a multiparameter analysis of the evolution and structure of Romanian high-tech exports compared to other European Union member countries and some emerging countries having a higher share of high-tech commodities in their exports. The authors propose in the current paper a phenomenological research trying to capture the more significant aspects of the export sectors of Romania which involve a high intensity of R&D, according to Standard International Trade Classification (SITC). The novelty resides in a recent and detailed picture of Romanian high-tech exports which could be used in order to determine the trend and potential of the essential flow components. Although the research is limited at a theoretical approach it might be continued with identifying the exporters of high-tech manufactures and doing a stakeholder analysis. The research used the World Bank and EUROSTAT databases, the author's findings confirming that Romania lags behind the most of developed and some emerging states. The gap can be caused by conjunctural factors, small public expenditures with research, development and innovation and the lack of stimulation and interest of private sector in making such investments. Moreover, the Romanian high-tech exports are highly dependent of IT&C sector which reveals both an important vulnerability in the context the trade barriers which might raise for a sector and a big opportunity for restructuring the economy.

Keywords: high-tech exports, high-tech evolution, high-tech structure, Romanian trade, technological intensity.

COVID-19 PANDEMIC AND THE FOURTH INDUSTRIAL REVOLUTION: OPPORTUNITIES FOR SHAPING A NEW LABOUR MARKET?

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Abstract. In the present, the COVID-19 and the Fourth Industrial Revolution have generated a double disruption to worldwide jobs. The global unemployment rate increased by 20,48% in 2020 compared to 2019. Moreover, in 2020 was recorded the highest unemployment rate from 1991 to 2020. The World Bank argues that this increase in unemployment was mainly due to the emergence of the COVID-19 crisis that affected the economy of the countries in the world. The purpose of this research is to study the extent to which the COVID-19 pandemic and the Fourth Industrial Revolution play an active role in shaping a new labour market. According to the World Economic Forum, 50% of currently employed workers will need reskilling by 2025 to adapt to the changes in the labour market. Furthermore, by 2025, 85 million jobs will disappear from the labour market because of the confrontation between human capital and machines, while 97 million new jobs will emerge. These jobs stand out through a hybrid between human capital, machines and algorithms. Some examples of such jobs are DevOps engineers, Artificial Intelligence Specialist and Digital Marketing Managers. The restrictions generated by the COVID-19 have led to numerous changes in the labour market since a large part of the employed workforce had to work from home and learn how to use digitalization. The global labour market has not recovered from this health crisis, The challenge is to find solutions that can help economies anticipate skills gaps, manage the pressures on workers, and chart a course for a more innovative and resilient economy going forward. Governments, companies and societies should cooperate in reskilling and upskilling the employed workers to provide modern education skills and proper jobs.

Keywords: COVID-19; Fourth Industrial Revolution; new labour market.

ECONOMIC FREEDOM, REGULATORY QUALITY AND COMPETITIVENESS IN THE EUROPEAN UNION

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Abstract. Our paper aims to assess the relationship between economic competitiveness on the one hand and economic freedom and the quality of the regulatory framework on the other, at the level of the member states of the European Union. For the quantitative assessment of the mentioned relationship, we use the competitiveness index (issued by The World Economic Forum) as a proxy variable for the expression of economic competitiveness, respectively the Economic Freedom Index (provided by The Heritage Foundation) and the Regulatory Quality Index (calculated by The World Bank). In our research, we demonstrate the hypothesis that the two components of the politico-economic framework (economic freedom and the quality of the regulatory framework) have a differentiated relationship on economic competitiveness. In this context, the objective of our analysis aims to quantify and prioritize the robustness of the link between economic competitiveness and the two politico-economic variables, in order to identify areas whose improvement would lead, differentiated by country, to increase economic performance. In order to determine the intensity of the proposed correlations, we calculate the correlation coefficients between economic competitiveness, economic freedom and the quality of legislative regulations, then, in order to identify the intervention priorities by states, we will perform the comparative analysis and interpolate the value of the correlation coefficients at European level with the values by countries of the two politico-economic indices used.

Keywords: economic competitiveness, economic freedom, regulatory framework, European Union.

SOFT POWER OR HARD POWER, CAN THE EU HAVE A GEOPOLITICAL AWAKENING?

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Abstract. As a reaction to the invasion of Ukraine, by Russia, the European Union has begun to utilize many of its capabilities to enact the strictest economic sanctions ever observed while also crossing a line it had previously considered unpassable, the utilization of the European Peace Facility to strengthen Ukraine with armament. This geopolitical awakening of the EU has long been expected. What remains to be seen is if it is sustainable. The invasion of Ukraine in February 2022, by Russia, sparked an upsurge in security concerns and a sudden realisation that more must be done for defence. The conflict is reshaping the European security order and the EU must take action to shore up its defence as well as its strategic, economic, political, and energetic position, in the world. Thus, it is no surprise that at the March EU Summit in Versailles, the main topics of the reunion were defence and energy independence. COVID-19 force the EU to recognise its weaknesses with relation to China, now, the war in Ukraine forces the EU the recognise its weakness in relation to a revanchist Russia.

Keywords: EU, geopolitics, defence, sanctions, policy, NATO.

MINITRACK: EXPERIMENTAL ECONOMICS

Chairs:

- **Dragoş HURU**, *Bucharest University of Economic Studies, Bucharest;*
- **Angela ŞUTAN**, *Burgundy School of Business, France.*

Traditionally, the study of economics and economic policy is based on abstraction and the anticipation of patterns of behavior, rational or behavioral, to understand how people behave and how markets react based on validated and recognized scientific knowledge. However, economic theories and predictions are often difficult to test in real economic environments with adequate scientific relevance, and endogenous specific differences are largely ignored. In the current period, COVID 19, when we go through a state of the economy with unexpected developments and with no previous relevant experience, testing the validity and applicability of economic theories in a controlled laboratory environment by developing scenarios and reproducing economic incentives in the real economy to anticipate behaviors represents a very well-adapted scientific strategy for finding answers to economic policies and strategies at the micro or macroeconomic level.

The purpose of this mini-track is to bring together all those interested in highlighting the specific preferences of individuals to formulate policies, strategies with regional originality both at the company level and in the field of public policy.

We want to build a dedicated mini-track where we can highlight the consolidation of economic information that would lead to decisions often sub-optimal and can explain how human trends in economies lead to general economic behavior by generating empirical information replicable and verifiable.

- Economic Behavior Explained by the Social Preferences;
- Economic Policies and Experimental Economics;
- Games Theory. Coordination Games. Evolutionary Games. Market Games;
- Contracts Theory- Explication for Economic Behavior;
- Fields Experiments, Study Method for Economic Evolution In Pandemic Period. Learning Experiments;
- Experimental Finance, Monetary Problem During the COVID-19;
- Agent Based Computational Modeling, How to Explain the Economic Evolution, Behavior during and after COVID-19;
- Payoffs Motivating Choice and Economic Environment;
- Governing Communication, Actions, Outcomes and Reglementation during the Pandemic Situation;
- Environment and Institution, Implication for Specific Behavior in Different Geographic Areas.



Dragoş HURU is an Associate Professor in Economics, Director of the Department of Economics and Economic Policy, Director of the Research Center for Economic Analysis and Policy at the Academy of Economic Studies in Bucharest. In 2003 he obtained his doctorate, with the theme “Investments as a factor in economic development (the case of Romania)”. He has taken and continues to take courses in: Microeconomics; Macroeconomics;

Intermediate Microeconomics; Applied Microeconomics; Applied Intermediate Microeconomics; Firm Theory; European Economic Integration;; Transnational Firms; Economic effects of European enlargement; European Microeconomics; Competition in the European economy; Economic strategies and game theory; Economic strategies in reticular systems of economy; Entrepreneurial initiative; Ethics and social responsibility in the EU; During his professional activity he has been a member of over 25 research projects and is the author / co-author of numerous publications. The area of interest in research is outlined in the study of the functioning of the market economy, of the strategies and impact of the different microeconomic components at the macroeconomic level, and in the impact that economic policies have on the economy and society in Experimental Economics.



Angela ŞUTAN is a Professor in Behavioral and Experimental Economics at the Burgundy School of Business. She holds a PhD from the University of Strasbourg for which she obtained the best PhD prize and a HDR from the University of Montpellier. Her research fields are related to social and antisocial behaviors, beliefs formation in negative feedback environments and credence goods in the food and wine domain.

She is an active academic and media author. In 2008, she created the first experimental economics in a business school in France, the LESSAC, now the largest experimental economics lab in France. She was part of the Ministry of Research Exhibition “145 women talk about science” and coordinated the Big Experiment (la Grande Experience Participative) for the Researchers’ Night. She is also the co-director of the Msc in Data Science and Organizational Behavior in partnership with PWC Luxembourg.

CONSUMER BEHAVIOR ADAPTED BY SPECIFIC CURRENT CRISES, POST COVID-19, MILITARY CONFLICT IN EUROPE, SEMICONDUCTOR AND TRANSPORT SYSTEMS CRISIS

Dragoş HURU

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Abstract. The economic challenges we face today are driven by two major historical phenomena, the COVID19 pandemic¹⁹ and the war in Ukraine. Both were not anticipated and no robust ad hoc system was created for either of them to meet the various costs. The two historical events appear in a time segment in which humanity expects to move into a new paradigm marked by a search for a new, richer, more environmentally friendly and cheaper energy source and in which technologies with Artificial intelligence and communications will expand widely. Under these conditions, individual behaviors are adapted according to criteria that take more into account emotional reactions in the conditions in which rational anticipations regarding the evolution of the mentioned conditions are more lacking. The proposed paper aims to identify how people will react in this situation by trying to determine how the elections will be conducted.

Keywords: Consumer behavior; individual well-being; economic paradigm; investment and consumption.

BITCOIN HALVING AND MINING POOLS REWARDS

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Abstract. A few years ago, the Bitcoin network is transited from solo mining to pooled mining. It becomes concentrated among several private groups (pools) of miners who compete in a mining round for a prize of fixed size (block reward in bitcoins). This prize reduces periodically due to the so-called halving event. We aim to propose in this paper a simple contest-theoretical model that studies the impact of block halving on the miners' rewards, based on the theory of expected utility and certainty-equivalent. Our model is applied to a risk-averse solo and pool miner who have both a typical hashing power. Despite this proposition, we detect a high reward variance in the case of solo mining. This fact incites some miners to choose pooled mining to receive risk-sharing services from the pool operator who charges miners, in turn, some fees. In this field, we present first different systems for distributing the rewards among pool miners. Then, we highlight, after each halving event, the role of fixed transaction fees in the rise of reward for miners who join pools that adopt FPPS (Full-Pay-Per-Share) compared to those who adopt PPS (Pay-Per-Share) and PPLNS (Pay-Per-Last-N-Shares) systems. Our propositions validate that FPPS becomes the optimal reward system after the fifth halving event even when the distribution of miners' transactions fees remains fixed over time (worst-case scenario).

Keywords: Bitcoin, mining pools, reward systems, block halving, transaction fee.

POLICIES FOR ECONOMIC GROWTH IN A VOLATILE ENVIRONMENT: A ROMANIAN ECONOMY CASE STUDY

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Abstract. Modern financial crisis is difficult to predict since it is not only based on short term debts, but also on many other factors. The economic crisis describes a period of recession in the economic cycle or a state of emergency, which leads to a slowdown in the development of an economy. Global events such as the COVID-19 pandemic and the more recent military conflict in Ukraine have negatively impacted the global demand and supply, the labor market, and the supply chains. The European Commission have revealed the grim prospect of a recession amid declining economic activity since March 2020 when drastic measures had been put in place to prevent the spread of the COVID-19 by shutting down activities. Many states have built financial consolidation plans, like the ones implemented during the 2009 crisis. After a short period of time towards normality the European economies face other challenges because of the military conflict in Ukraine which led to supply chain disruptions. In this study we aim to analyze the main macroeconomic indicators such as inflation, interest rate, balance of payments and unemployment and build a coincident indicator for the economic cycle using principal components analysis to see how the fluctuation of these indicators impact the economic growth of the Romanian economy. We propose a set of recommendations which include reducing high level of indebtedness, avoiding hyperinflation episodes as much as possible and a sustainable monetary policy for economic growth.

Keywords: macroeconomic policies, economic growth, business cycles, inflation, interest rates.

MAINTAINING THE MACROECONOMIC STABILITY IN CRISIS SITUATIONS. BEST PRACTICES IN THE CONTEXT OF THE CURRENT COVID-19 PANDEMIC

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Abstract. Crisis settings can bring macroeconomic imbalances to any country, regardless of their level of development. The Coronavirus disease pandemic bears proof that countries behave differently in crisis situations, while being granted access to the same information. Some countries encountered difficulties, while others championed the crisis environment. We aim to identify the success factors of the latter, that maintained macroeconomic stability during the pandemics, by analyzing their reactive economic policies, in this particular crisis situation. The results of this research can substantiate the decision-making process, in future crisis situations, by utilizing best practices of the past.

Keywords: macroeconomic stability, economic policies, COVID-19 pandemic, European Union.

OPTIONS BETWEEN CONSUMPTION/SAVING/PLACEMENT AS COMPETING VARIANTS OF BEHAVIOR

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Abstract. The cryptocurrency market has grown significantly in the last five years, both in terms of market capitalization and the volume of trading associated with them. This suggests that some of the deposits previously attracted by banking financial institutions have been replaced by deposits denominated in cryptocurrencies. The quantification of the behavioral tendency, both at the level of households and at the level of economic agents, of adopting cryptocurrencies as a means of payment is a global interest.

Keywords: cryptocurrency market economic agents financial institutions.

THE IMPACT OF EYE-TRACKING ON FINANCIAL DECISION - A SURVEY

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Abstract. In this paper we provide a survey of studies on eye-tracking and financial markets. We review the literature, present the material and methods and propose some experiments that might fill some gaps in the literature.

Keywords: Eye tracking, financial decision, attention, overconfidence.

HYDROCARBONS PRICE SUBSIDY AND POVERTY IN CAMEROON

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Abstract. *Subsidies for petroleum products increasingly burden the state budget and prove ineffective in reducing poverty. However, their removal could also harm the well-being of poor or vulnerable households. In this work we analyse the impact of subsidy abolition on poverty using a computable general equilibrium model. The main results of this work show that the removal of subsidies does not benefit households. The poverty rate increases by 0.6 point in urban areas and 1.7 point in rural areas following the removal of subsidies. Direct transfers to the poor eased the shock but does not help reduce poverty. The other poverty indices, in this case the depth and severity of poverty, have experienced the same trends. However, when these measures are accompanied by an improvement in public services by increasing government spending, the poverty indices improve or remain at their baseline levels.*

Keywords: Subsidies, Computable General Equilibrium Model, Micro-simulation, Cameroon.

BEHAVIOR OF STATE-OWNED ENTERPRISES IN ROMANIA: REALITIES, FACTORS OF CHANGE, NECESSARY EVOLUTIONS

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Abstract. The article focuses on the economic behavior of the producer and the consumer. Through the article we want to develop the problem of the behavior of enterprises with state capital in Romania. In addition to the general literature on economic behavior, empirical studies on the behavior of specific companies, including journalistic surveys, personal analyzes presented on various websites or opinions on social networks, should be taken into account for the particular case of state-owned companies. We will use the method of inductive research, by studying, based on our observations, some individual facts that define the behavior of some state-owned companies in concrete situations. Based on these, it will be possible to formulate some hypotheses regarding the future evolutions of the behavior of the state companies. We will also use the deductive method. Starting from valuable studies on the evolution of economic behavior under the influence of different factors, we will deduce the probable dynamics of the behavior of state-owned companies in the situation of the action of similar factors. Through the analytical research method we aim to establish the particularities of the behavior of state-owned companies both in their capacity as producer and in that of buyer. The study will be conducted at the level of each specific function of state-owned companies. The study aims to clarify the possible factors for changing the behavior of state-owned companies in Romania in order to improve their contribution to social progress. Through the study we will capitalize a series of empirical analyzes on the realities of state-owned companies. Based on these, we will provide useful solutions in the field of legislation, of the statutory norms of the state companies, of the economic management policies of the Romanian state.

Keywords: state company, economic behavior, business function, business management, economic interests.

VOTERS BEHAVIOR AND CLIENTELISM AT LOCAL LEVEL

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Abstract. We realized an in-depth analysis of voter behavior and clientelism at the local level based on an extensive original survey developed in the first part of 2021 regarding several types of clientelism and its incidence in Romania for both national (parliamentary) and local elections. Also, we linked the degree of clientelism spread among Romanian counties with several local economic constraints like GDP per capita, private sector development, and labor market opportunities.

Keywords: vote, clientelism, poverty trap, local development.

A MULTIDIMENSIONAL PERSPECTIVE ON THE BUSINESS INTERNATIONALIZATION PROCESS – BEHAVIORAL DIFFERENCES AMONG ROMANIAN COMPANIES

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Abstract. The topic of firms’ internationalization has been intensively studied over the years, representing an engaging subject for both academia and the business environment. The process of internationalization is the method used by firms to expand their economic activity outside their country of origin as they try to capture a larger market share, reflecting the economic actions and behaviors of individuals at the company level. The aim of this paper, based on the literature in this field, is to offer a better understanding of the internationalization process by identifying and describing its main 8 dimensions, and emphasizing the specific preferences of decision makers who implement the internationalization strategy of their companies in order to expand and grow the economic activity globally. Thus, data regarding the main indicators measuring the internationalization dimensions were gathered using a questionnaire, the research being conducted on more than 200 Romanian firms with international economic activity. Following the data analysis, there have been identified different clusters grouping the companies based on their internationalization behavior, and these results can be used in the process of decision-making when companies decide to expand internationally.

Keywords: internationalization process, company behavior, business strategy, clusters.

CYBERNETIC MODELING OF COMPLEX SOCIAL NETWORKS, USING TECHNIQUES BASED ON STRUCTURED DATA AND TEXT MINING

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Abstract. The 21st century is the faithful representation of continuous evolution, being governed by the emergence and mass use of technology, in particular the use of complex social networks. The concept of social media and social networking has become pervasive among any human being and complex adaptive systems. The rapid development of this services, such as Facebook, Instagram, Twitter, TikTok, and LinkedIn have drawn the attention of specialists, understanding all the benefits and challenges for its users being defintory. In this paper we aims, first of all, to present the benefits and the challenges that undergoes the behavior of complex social networks users. Therefore, within this article it's going to be analyzed the impact produced on user's behavior based on their reply to a questionnaire designed especially for the cause. The second objective is to describe a cybernetic model of social network using agent theory and designing its functioning rules based on questionnaire responses and analyzing agent's reactions on received information. We analyze users' behavioral similitudes and also the effects of internal and external factors influence on complex social network users based on users' responses. The techniques used in order to understand the impact that complex social networks have on user's behavior are sentiment analysis and text mining.

Keywords: social network, cybernetic model, agent theory, sentiment analysis, text mining.

IRRATIONALITY IN DECISION MAKING – AN EXPERIMENTAL ECONOMICS BASED APPROACH

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Abstract. Economic decisions based on individual choices and individual behaviour can nowadays be assessed considering a change of paradigm. Economists learn and teach the basic principles of rational behaviour based on the homo economicus concept. But when assessing real life situations from our economy and related decisions one can find out that irrationality is an important element determining our decisions. This triggers a change in re-evaluating the theory and the principles which are the basis for decisions in an economic context. The present paper deals with the subject of irrationality in decision making, presented based on an experimental economics approach. The selfishness axiom, which is a theoretical model explaining human behaviour in an economic context, is analysed, trying to raise questions about the fact that according to this theory, individuals try to maximize their own material gain. The present paper analyses to which extent such a behaviour can be induced by society, by ethics, principles and values, by the economic, social and cultural environment. The paper brings in question to what extent decision making is really based on rational models such as the rational consumer model or rather to irrationality as a key-factor influencing decisions in the economic environment. As a research method, strategic interaction based on behavioural game theory is used in the present paper, such as the prisoners' dilemma, analysing the issue of cooperation and coordination. The findings of behavioural economics are assessed using an interdisciplinary approach, as experimental economics bring together assumptions from economics, sociology, psychology, anthropology as well as legal and cultural aspects.

Keywords: irrationality, experimental economics, homo economicus, behavioural game theory, the prisoners' dilemma.

COSMETICS CONSUMING BEHAVIORS OF VIETNAMESE WOMEN BEFORE AND DURING SOCIAL DISTANCE IN 2020-2021

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Abstract. The epidemic caused by COVID-19 has prompted several cities in Vietnam to impose social distance measures to contain the virus's spread, which has resulted in restrictions on people's freedom of movement and the opening of spas and cosmetics shops in 2020 and 2021. *Aims:* Study the changes in buying and using cosmetics of Vietnamese women, contribute cosmetics knowledge for consumers, and find solutions for cosmetics businesses that are in pandemic trouble. *Methods:* The research applies qualitative methods like observations, interviews, and an online survey. The author also uses thematic analysis and data description to analyze consuming behaviors of cosmetic products before and during the pandemic. *Results and conclusion:* The cosmetics consuming behaviors of Vietnamese changes during the social distance. Most Vietnamese women prefer skincare products more than makeup products. Suggested methods for cosmetics businesses like promotions, discounts, consulting one-to-one, selling online, etc. Other researchers can use this study for understanding deeper cosmetics consuming behaviors of Vietnamese women during pandemics, and cosmetics businesses can develop products and marketing strategies. It also contributes to the knowledge of cosmetics customers.

Keywords: cosmetics consuming behavior, COVID-19, social distancing, Vietnamese women.

AN EMPIRICAL ANALYSIS OF CAUSAL AND COINTEGRATION RELATIONSHIP AMONG THE GROSS DOMESTIC PRODUCT, DOMESTIC SAVINGS AND FOREIGN CAPITAL - A CASE OF INDIAN ECONOMY

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Abstract. The objective of the present research study is to investigate the cause and effect relationship among the gross domestic product (which is taken as a proxy for the measurement of economic development), domestic savings and foreign capital in India as Indian opened its economic doors to foreign capital from 1991-92 onwards. The central problem of the present research work is whether gross domestic product of India depends on foreign capital or domestic capital or vice versa and do the economic variables are having long run association or not? In order to examine the cause and effect and cointegration relationship among the economic variables during the study period of 1991-92 to 2020-21, the Autoregressive Distributive Lag Model (ARDL) Bounds Test, Error Correction Model (ECM) and Engle-Granger Causality test are employed based on the properties of the dataset. It is evidenced in the results that all the variables are having long run association and gross domestic product is the cause and foreign capital is the effect as evidenced in the Engle-Granger Causality test. But domestic savings and foreign capital are not having any cause and effect relationship in the observation. Hence, in order to attract more amount of foreign capital which consists of foreign direct investment and foreign portfolio investment together, it is advisable to enhance and sustain the gross domestic product in India.

Keywords: gross domestic product, foreign capital, domestic capital, economic development, ARDL Model.

UNDERSTANDING DIVIDEND PUZZLE USING MACHINE LEARNING

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Abstract. Dividend policy has been one of the most discussed and controversial topics in corporate finance for decades. Due to the increase of computational power, few scholars tried to find the most informative determinants with the help of advanced heuristic methods, a.k.a. Machine Learning. However, some critiques need to be addressed regarding the metric scores, model selection or robustness of their approaches. This paper proposes a working methodology that deals with these critiques. A Principal Components Analysis as well as numerous ML models, resample techniques and metric scores have been applied in order to better understand the dividend puzzle. The conclusions suggest that the size of the companies is the most informative determinant, larger and less risky firms being more likely to pay dividends.

Keywords: dividend policy, dividend puzzle, Machine Learning, resample techniques, PCA.

IOT SECURITY IN THE CONTEXT OF DIGITAL ORGANIZATIONS

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Abstract. The main goal of this paper is to identify security issues regarding the use of IoT devices in a private or public organization and to propose innovative solutions to solve the problems found. The paper also contains an analysis of the current context and how the part of innovation within a company can be impacted both in terms of overall image and punctuality in the process of finding new solutions by affecting or vulnerabilities that may be exposed through components in the sphere of IoT. The issue of money and how it can lead to huge losses due to security breaches or possible cyber attacks on the components used at the IoT level is another important aspect that emerges from the analysis performed in this paper. In the end, the analysis performed and the solutions found bring a high yield in everything related to the innovation process within the specialized centers within the private or public companies.

Keywords: IoT, Security, Innovation, Vulnerabilities.

ECONOMIC BEHAVIOR - DEMYSTIFYING THE CONCEPT

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Abstract. Economic behavior deserves the pole position in terms of verbiage and concept attractiveness amongst the economical research and studies. It goes beyond a trend, as it finds it's way into the world of economy, not high jacking any of the practices, yet complementing them with additional wisdom. Such an approach, of adding value to the behavioral economy, deserves a dedicated approach on demystifying the power and impact it brings to the research world of economics and social sciences. The paper aims into providing the sense of definition by explaining the concepts in answering some questions like: Why/, What? Who? of the existing practices, labs as a sense of reality- understanding and lastly, prosing a set of experiments that could provide further insights into the world of economics and human impact. Given the rather isolated practices and experimental labs in Europe, also the relatively young concept of behavioral economics, this paper clubs available data on experimental economy, bringing together best practices that become the foundation on further explaining the depths of behavioral economy. The overall research has the purpose of data gathering in the shape of a summary of the current practices and also proposing a potential experimental framework, to better visuals and further sustain the development of economic behavior lab in southeastern Europe, mainly targeting Romania, where such practices are yet in an early stage of development.

Keywords: behavioral economics, experimental economics, lab.

MEASURES TO ENCOURAGE AND INCREASE THE DEGREE OF FISCAL COMPLIANCE IN ROMANIA ADAPTED TO THE BEHAVIOR OF THE ROMANIAN TAXPAYER

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Abstract. The degree of fiscal compliance and implicitly the amount of collected revenues at the state budget represents a great challenge in Romania. Unfortunately our country, from the perspective of these criteria, occupies a place of the bottom of the list, in European context. Thus, to identify the disadvantages of a non-functional system in order to correct this reality, represents a topical objective and of maximum interest. Through this research, we aimed to identify in a timely and applied manner, a series of impediments in terms of lack of motivation and compliance with the payment of fiscal obligations, as well as to create some recommendations that would lead to the improvement of the existing situation.

Keywords: Fiscal compliance, state budget, fiscal obligations.

SOCIAL FACTORS OF PROFITABILITY AT COMPANY LEVEL DURING THE PANDEMIC COVID-19

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Abstract. The problem of companies profitability in Romania goes far beyond the approaches that fall within the scope of profitability study. Leaving 30 years ago from a situation in which the crisis of the lack for capital at company level was a real situation opened by the policy of full payment of public debt, the crisis was extended at the level of newly established private companies can be alleviated only by a perspective of capital accumulation resulting from the profitability at company level; The enriching overnight perspective is realized in the confusion between the theory of investments and the theory of portfolios; The preference for liquid monetary values necessary for a consumption that would catch up quickly with the endowment of long-term goods of households; All these are situations that can be improved towards the recovery of ethnocentric competitiveness of the companies necessary for the sustainability of the economic growth in Romania. But this cannot be done outside the usual perspectives of society and cannot be studied without taking into account the social factors that lead to the consumer's decision in the space of Romania's internal markets. These relationships and factors are the subject of the study proposed in this research.

Keywords: Profitability; social factors of economic decision; economic well-being.

CREATING A SYNTHETIC INDICATOR FOR UNDERSTANDING GLOBAL MACROECONOMIC SHIFTS

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Abstract. The purpose of this research paper is to introduce as a new way of building experimental economics by creating a dynamic and synthetic indicator that could emulate the out-comings resulted from what the COVID-19 pandemics generate in the Romanian economy.

Keywords: pandemics, output, experimental economics, synthetic indicator.

STUDY ON COGNITIVE AND BEHAVIORAL DISSONANCE IN A GROUP SETTING

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Abstract. Within a group, if the majority supports a particular idea or value judgment, those who have different opinions and perspectives or disagree with the idea tend to conform to the majority opinion in order to be accepted by the group. The power of the group has become decisive in terms of the trend in consumption and choice, so along with advertisements and publicity, we are influenced by the people in the group who already consume those goods (phones, sports shoes, designer clothes, etc.), otherwise you feel alienated and rejected. The present research is based on Solomon Ash's experiment, and starts from the hypothesis that people tend to conform to group norms precisely in order not to be rejected by their peers, even if their personal beliefs and standards are different. We conducted an experimental study among first-year students at the Academy of Economic Studies, applying Solomon Ash's experiment. The results obtained from the experiment confirmed Solomon Ash's hypothesis that when we yield to peer pressure an identity shift takes place, and judgment distortion occurs, where if others gave a different answer, the newly introduced subject gave the same answer considering that he was wrong not the others, and on the other hand some realized that the answer was wrong, but chose the wrong option in order not to appear inferior, which implies action distortion. Very often our choices are influenced by the power of our peers or the group of influence, the causes are those of conformity and fear of being judged, criticised and marginalised.

Keywords: cognitive dissonance, conformity, normative social influence.

MINITRACK: APPLIED ECONOMICS AND STATISTICS AND DATA SCIENCE

Chairs:

- **Adriana Ana Maria DAVIDESCU (ALEXANDRU)**, *Bucharest University of Economic Studies, Bucharest;*
- **Roberto DELL'ANNO**, *University of Salerno, Italy.*

The objective of the Mini-Track entitled Applied Economics and Statistics and Data Science is to bring together academic scientists, researchers, research scholars to present and discuss the most recent innovations, trend, patterns and practical challenges faced and solutions adopted in the fields of quantitative modeling, applied statistics, and data science. High-quality research contributions describing original, empirical or experimental unpublished work in the following areas are cordially invited for presentation at the conference:

Applied Statistics in Social Science, Biostatistics and Bioinformatics, Data Collection and Applications, Data Mining, Data Science, Demography, Design of Experiments, Econometrics (Macro and Micro Econometrics), Mathematical Statistics, Measurement, Network Analysis, Sampling Techniques and Applications, Spatial Statistics and Econometrics, Statistical Analysis of Internal and International Migration, Statistical Applications in International Comparisons, Statistical Modelling and Simulation, Official Statistics, Statistical Software (R, SAS, Python), Statistics in Education, Other Areas of Applied Statistics and Applied Quantitative Analysis, Quantitative approaches in entrepreneurship and innovation, Business Statistics, Business analytics.

The Mini-Track welcomes papers and research in the previously mentioned topics but is also open for researchers and practitioners bringing research papers or use cases in other areas related to the broader context of Applied Statistics and Data Science.



Adriana Ana Maria DAVIDESCU (ALEXANDRU) is Full Professor at the Department of Statistics and Econometrics of the Bucharest University of Economic Studies Romania and senior researcher at the Department of Labour Market Policies of the National Scientific Research Institute for Labour and Social Protection, having more than 14 years of experience in socio-economic research.

She has more than 14 years of expertise in the field of informal economy coordinating or being member of the research team of national and international projects. The main areas of interest include among others: labour market analysis, sustainable development, regional development, analysis and evaluation of public policies, human resource management, etc.

She has extensive experience in the evaluation of projects and public programs as an expert in quantitative analysis and application of statistical and econometric methods in the process assessment, being involved in projects for policy assessment and measures to encourage active ageing, assessment of active measures on reducing unemployment and increasing employment, evaluation of employment increasing measures oriented toward rural area population, evaluations and forecasts of informal employment in strengthening the institutional capacity of The National/Regional Agency for Employment, assessment of the National Strategy for Research, Development and Innovation 2014-2020.

She has demonstrated knowledge and experience with quantitative and qualitative economic analysis and modeling techniques, background in the field of macroeconomics, as well as experience in applied econometrics, macroeconomic and microeconomic analysis, data validation and statistical analysis, predictive analysis, expertise in employment policy and labour market analysis. She was member of member of European correspondents Eurofound 2014-2018, The European Foundation for the Improvement of Living and Working Conditions (Eurofound) Romania and also CNSPIS member during the period 2016-2018.



Roberto DELL'ANNO is Full Professor of Public Economics at the University of Salerno (Italy) and the Scientific Head of LaBETI (Research Laboratory of Economics and Technologies for Innovation) at the Department of Economics and Statistics of the University of Salerno.

He holds a Ph.D. in "Public Economics" from the University of Salerno, a Master degree in "Economics and Finance" at the University "Federico II" of Naples (Italy) and an International Master degree in "Economics & Complexity" at the University of Barcellona (Spain), University of

Roskilde (Denmark) and University of Salerno (Italy). He has been Visiting Research Scholar at the Faculty of Economics of the University of Cambridge (UK) and the Andrew Young School of Policy Studies of the Georgia State University (Atlanta, Georgia, USA). Dell'Anno has been Assistant Professor of Public Economics at the University of Foggia (Italy), Research Fellow (Post-Doc) at the Department of Economics and Statistics of the University of Salerno (Italy) and Marie Curie Fellow for Early Stage Researchers at the Department of Economics of the University of Aarhus, Denmark.

He has published more than fifty articles in economic journals and he is currently an Associate Editor of the International Journal of Social Economics. He has been co-editor for the Italian Journal of Public Economics and reviewer for more than fifty scientific academic journals, international editors, private and public research institutions.

His main research interests are in Informal Economy, Tax Evasion, Corruption, Behavioral Public finance, Bibliometrics and Measurement of Latent Variables.

A DYNAMIC HETEROGENEOUS PANEL MODEL FOR PREDICTING HEALTHCARE EXPENDITURE IN THE MIDDLE-EAST COUNTRIES

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Abstract. This study presents some evidence to the literature concerning the long-run income elasticity of public and private health expenditure and its key determinants across the fifteen countries of the Middle-east, for the period of 2005-2016. The findings are consistent with conventional findings of long run income elasticity of public health care expenditure above unity. However, the exact opposite holds true for the elasticity coefficient of private health spending. Therefore, the elasticity estimates suggest that public health care is a luxury while private health care is a necessity in this context. The level of education drives up the growth rate of health care expenditure growth. However, though statistically insignificant, the level of real wage and population ageing shows signs that are theoretically incongruent. Evidence on panel cointegration remains inconclusive. Some implications of the results are also drawn along with possible future research area.

Keywords: healthcare expenditure, income elasticity, dynamic heterogeneous panel, middle-east region.

ELABORATION OF AN EFFECTIVE MODEL FOR THE MANAGEMENT OF REGIONAL SUSTAINABLE DEVELOPMENT

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Abstract. Complete possession of information (managerial, financial, legal, marketing, etc.) and intellectual resources (human, technical, technological, program) of the corporation and, consequently, their operational management are necessary and essential for the successful functioning of any organizational system. Optimal information processing is important for effective management of systems. Modern organizational systems are characterized by high dynamics, process globalization, customer orientation and growing competition, requiring the use of adequate methods and tools for optimal management. One such method is to build a model of its operation before designing the system. The article discusses the cognitive model of the effective functioning of organizational systems, on the example of sustainable development of the region. Based on the analysis, 25 key factors from the many factors affecting the sustainable development of the region have been selected to build this model. The modeling process is performing in two directions: self-developing situation, and modeling situations when it is affected by certain parameters. The model involves creation of alternative scenarios for the operation of the system. These scenarios are played as an experiment on a model. The obtained results will allow us to select the scenario of effective functioning of the sustainable development of the region, which precedes the functioning in the real environment and will significantly reduce the mistakes; will identify the trends that have a positive impact on the sustainable development of the region.

Keywords: Sustainable development of the region, cognitive model, scenarios development.

IMPACT OF COVID-19 ON THE NEXUS OF INCOME, EXPENDITURE AND OUTPUT: CASE OF NIGERIA

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Abstract. The objective of this study is twofold. Firstly, the study incorporated income and expenditure into the structures of production using extended input-output model on a social accounting matrix (SAM) of Nigeria. The study identifies the key economic sectors using linkage analysis and findings of linkage analysis confirm the active role of income-expenditure phenomenon in the production structures. Secondly, the study conducts the impact analysis on the nexus of income and expenditure to investigate the economic impact of reduced exports during COVID-19 pandemic. Findings are presented in terms of GDP, value added, household consumption, public expenditure, aggregate investments and disposable incomes of institutional sectors.

Keywords: COVID-19, social accounting matrix, extended input-output analysis, key sectors, economic analysis.

CAN INDUSTRIAL POLICY BUY IDEAS? INVESTMENT PROMOTION AND INNOVATION

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Abstract. This paper uses data on national foreign direct investment (FDI) promotion efforts to test whether sectors explicitly targeted by investment promotion agencies in their efforts to attract FDI innovate more in the post-targeting period, relative to the pre-targeting period and non-targeted sectors. We use detailed patent data to measure innovation and find a positive link between investment promotion and the number of patent families applied and the number of patent families granted. Intuitively, this relationship appears stronger for industries with greater R&D intensity and larger scope for product differentiation. Focusing on an interaction between industry characteristics and sector targeting allows us to control for country-sector-year fixed effects and thus absorb all the unobservables that may determine the choice of targeted sectors in a given year in a given country. Strikingly, the results are stronger when we consider patents with at least one domestic inventor.

Keywords: foreign direct investment, investment promotion, innovation, patents.

ENVIRONMENTAL REGULATION, EXTERNAL FINANCE, AND FIRMS' INVESTMENT: EVIDENCE FROM CHINA'S NEW ENVIRONMENTAL PROTECTION LAW

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Abstract. China's new Environment Protection Law (EPL) enforced in January 2015 was called "the most strict regulation on pollution" in the past 60 years in China. This study addresses the environmental effects of the new EPL by evaluating the effects of the new EPL on firms' emissions and firms' green innovation. We employ the difference-in-differences method and exploit the new EPL implemented in 2015 to compare the green innovation of environmentally well-behaved and misbehaving firms. We find that the new law's enforcement limits firms' external finance and thus their investment, especially for those with excessive emission or other misconducts. We also analyze subgroups of SOE firms and Non-SOE firms. These results imply that the government has to consider firms' external finance when designing a policy to encourage them to increase green innovation.

Keywords: Environmental Protection Law; External Finance; Firms' Investment; Green Innovation.

ASSESSING THE LEVEL OF FISCAL MULTIPLIERS FOR ROMANIA DURING THE BUSINESS CYCLE

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Abstract. The aim of this paper is to present how fiscal policy influences the real economy, starting from the evaluation of the fiscal multipliers. In the analysis had been used 3 econometric models (B-SVAR, T-SVAR, and TVP-SVAR) to provide a broad view of the fiscal multipliers values. The results illustrates that the spending multiplier at the level of the Romanian economy for the period 2000 - 2021 was smaller than 1, and registered higher values in periods of recession, compared to the expansion ones, the maximum value of the spending multiplier being reached in the period of the COVID-19 pandemic. Regarding the impact on the components of GDP, consumption but also private investment responded positively to an increase in government spending. In terms of multipliers by spending categories, the results show that an increase in social benefits tends to generate the strongest short-term positive impact on the real economy. Thus, according to the simulations based on the analysis results, in the absence of the fiscal measures with exceptional character implemented during 2020, the economic contraction in Romania would have been higher by up to 1.93 percentage points.

Keywords: fiscal multipliers, B-SVAR, T-SVAR, TVP-SVAR, business cycle.

FEMALE LABOUR PRECARIOUSNESS DURING THE PANDEMIC LESSONS FOR A FUTURE BETTER NORMAL

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Abstract The dynamics of the employment rate among women for most European countries was a negative one, decreasing by 0.5 percentage points in 2020 compared to the pre-pandemic year. Women are expected to feel more strongly job losses and declining incomes, both during the pandemic crisis and in the next period. The main objective of this paper is to study the impact of the COVID-19 pandemic on the precariousness of women's employment. In this analysis it is used as variable describing precarious employment the Percentage of employees with a short-term contract of up to 3 months. Twelve other variables that characterize the different facets of the quality of work in 34 European countries, corresponding to 2020, for both genders are used in the analysis. The first result obtained in the paper, is that for a probability of 95% it can be stated that indeed in 2020 there was a significant negative change in the share of women whose jobs were characterized by precariousness, compared to 2019. Although this phenomenon has favorable connotations, it could still occur under the impact of a lower return to work of women after the lockdown period than in the case of men, as evidenced by some studies. In this context, in the second part of the paper, we tried to identify the patterns of behavior of European countries in terms of gender gap in the quality of employment in the conditions of the COVID-19 pandemic. By applying Principal Component Analysis and Cluster Analysis, three patterns were identified. The first pattern consists of countries where women are less actively involved in the labor market, normally for religious reasons, to which was added in 2020 the health pandemic. The second pattern is associated to developing countries, with a lower level of income and low gender gap in job quality. The third pattern is associated mainly to developed countries where women are actively and largely involved in the labor market, the gender pay gap being maximum and the employment gap being minimal, the level of income for both genders being high.

Keywords: labor market, gender disparities, cluster analysis.

CYBER SECURITY OF NATIONAL IT APPLICATIONS AND CRITICAL INFRASTRUCTURE FOR EUROPEAN FUNDS

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Abstract. Modernity is characterized by major transformations and evolutions, which have penetrated into the depths of all levels of human existence, in all economic, political and social spheres, thus significantly increasing the quality of life. The Information Society is the model of society in which the main good is information itself. Although the accelerated development of information and communication technologies (ICT) is the process behind the evolution of the information society, the new model of society means much more than technological progress. In the technological age, action plans and policies are being developed to meet the challenges, the most important technology being ICT, which allows information to be processed and conveyed in a revolutionary way. The information society is the ICT-based knowledge society. Information society technologies will evolve in the direction of being at the fingertips of the knowledge process, by generating, storing, and transmitting knowledge. Knowledge is the result of the information management process, thus promoting innovation, economic development, and decision-making in an efficient and transparent way.

Keywords: e-Business; emerging technologies; digital transformation; digital culture and cybersecurity; security of critical infrastructure of national interest; European funds; development of the national economy.

IMPLICATIONS OF MONETARY AND FISCAL POLICY SHOCKS: EVIDENCE FROM AN EASTERN EUROPEAN ECONOMY

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Abstract. This paper investigates the effects of monetary and fiscal policy shocks in a former communist country from Eastern Europe, Romania. Struggling to develop a functional market economy, Romania has seen multiple economic policymakers throughout the years that have taken various decisions in order to achieve macroeconomic stability and contribute to the mentioned goal, while supporting economic growth. What are the implications of these decisions on the main macroeconomic indicators? Using relevant literature, we develop a fiscal SVAR into a fiscal-monetary SVAR by adding a new variable, the short-term interest rate on the interbank market, relevant for the monetary policy. We find that, as the central bank's strategy of targeting inflation states, monetary policy is relevant to control inflation on the mid-term horizon. On the other side, fiscal policy shocks, represented by government expenditure and revenue shocks, are set to have marginal impacts on the main macroeconomic indicators. We also find that fiscal policy shocks have implications on the monetary policy, triggering a swift response from it.

Keywords: monetary policy, VAR, fiscal policy, government expenditure, interest rate.

RELATIONSHIP BETWEEN EXTERNAL FACTORS AND ECONOMIC GROWTH: DIFFERENCES BETWEEN THE GLOBAL FINANCIAL CRISIS AND COVID-19 PANDEMIC FROM GRANGER CAUSALITY PERSPECTIVE

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Abstract. The paper investigates the causal relationship between external factors and economic growth in three countries from Central and Eastern Europe and contains a series of complex analyses on the study of typologies of economic crises. The study includes Markov-Switching Autoregressive (MS-AR) models for characterizing business cycles and the Granger causality technique is used to analyze the relationship between external shocks and economic growth, separately during financial and pandemic crises. External factors such as external output, external interest rate, producer price index, external debt and real interest rate were taken into account, between January 2005 and September 2021. For each country, the MS-AR model was applied and two types of economic crisis were observed, namely financial and health crisis and the relationship between external factors and economic growth has been analysed. Results indicated that, in the case of Romania, the global financial crisis has a longer period of negative growth rates, but a faster recovery from health crisis. It is also noted that the Czech Republic and Hungary have a more stable economic evolution over time. The ADF unit root test shows that all the factors are not stationary at levels but at first difference. Moreover, the causality test indicates unidirectional causality between external factors and GDP growth rate during financial and pandemic crises. Therefore, the study brings a significant contribution to the literature, taking into account the distinct characteristics of the periods of decline and provides an overview of the differences between the global financial crisis and COVID-19 pandemic.

Keywords: external shocks, economic growth, COVID-19 pandemic, financial crisis, Granger causality.

HUMAN CAPITAL OR HUMAN BEINGS? ANALYSIS OF ADDED VALUE AND EMPLOYEE EFFICIENCY BETWEEN SME'S AND LARGE COMPANIES

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Abstract. The aim of this research is to illustrate the differences in perception of human capital within companies in the sector of commercializing construction materials. The analysis focuses on the differences between SMEs and large companies that activates in the same industry and within similar cultural and geographic context. For the results to be valid we have analyzed the productivity of human capital within 1.100 companies for a period of eight consecutive years. The companies activate under the same geo-political terms and are evenly distributed within the territory. In total we have 8.800 observations collected annually, represented by two variables: number of employees and turnover of the company. We have managed to identify five subgroups that are not homogeneous in terms of employee productivity. Our findings suggest that the indicator analyzed could vary by more than 100% and it is size dependable.

Keywords: human capital; productivity; added value of employees, workforce, labour.

EMPIRICAL STUDY OF INFORMATION TECHNOLOGY IN SUPPLY CHAIN MANAGEMENT: BARRIERS AND RISKS

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Abstract. The article focuses on technology adoption in Supply Chain Management (SCM) and the barriers encountered in technology adoption. This article aims to highlight the barriers resulting from the implementation of technology in SCM practices and provide a comprehensive picture of the barriers and risks of technology in SCM. The knowledge gained from this study would be helpful to companies intending to implement SCM. This paper starts with a brief examination of the notion, definition, and use of technology in SCM. Subsequently, an empirical model is proposed that analyzes the barriers to adopting technology in SCM. Finally, the article proposes some recommendations that could be implemented to improve the competitiveness and performance of the SCM by reducing the barriers and risks encountered.

Keywords: IT Risks in SCM, IT Barriers in SCM, IT in Supply Chain Management.

CRYPTOCURRENCIES IN THE DIGITAL ERA. COMPOSITE INDEX-BASED ANALYSIS FOR THE TOP TEN VIRTUAL CURRENCIES TRADED

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Abstract. Virtual currencies represent a new alternative of payment that ensure secure financial transactions within a decentralized system. The basis of cryptocurrencies is represented by the innovative and revolutionary Blockchain technology or the DLT (Distributed Ledger Technology), which in recent years has captured the attention of researchers and practitioners. This paper aims to conduct a relevant analysis of the cryptocurrency market, considering the top ten digital currencies in terms of market capitalization. At the same time, we took into account the launching year of the selected virtual currencies, having as a benchmark the year 2017 in order to ensure a data set as comprehensive as possible. The authors' contribution is brought by the construction of a composite index to synthesize the performance of the studied cryptocurrencies, the index being designed using the returns and traded volumes associated with each cryptocurrency. The correlations between the indicators will be studied, along with the exploration of the Granger causality between the variables. The paper is structured as follows: In the first part there is a brief introduction in the sphere of the studied problem, later being presented the current state of knowledge in the field. The study continues with the statement of the purpose and hypotheses of the research, with the presentation of the research methods used and with the illustration of the main results of the research. The study is completed by the main conclusions drawn and the bibliographical references.

Keywords: cryptocurrency market, Blockchain, composite index, Granger causality, correlation analysis.

INSTITUTIONS, HUMAN CAPITAL, R&D AND ECONOMIC GROWTH

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Abstract. We live in a globalised world, where different nations' economic development, political governance, and social inequalities are very heterogenic. Hence, more attention should be paid to ways through which all these imbalances among countries can be diminished. It is well known that the "good governance" of a nation is strongly correlated with the accumulation of human capital and technological change, which represent a driver of economic performance. Therefore, it is worth studying the two-way causality between these aspects in order to improve them and finally achieve sustainable growth at a global level. This study uses data for all the European Union countries between 2013 and 2021. The aim is to assess the two-way causal relationship between institutions, human capital, R&D investments, and economic growth. Therefore, five individual indicators are constructed based on various indicators from the following categories: institutions, human capital and research, infrastructure, business sophistication and knowledge and technology outputs, reported in the Global Innovation Index database. The econometric analysis of the panel data consists of an initial baseline set of Fixed-Effects regression and System Generalized Method of Moments (SYS-GMM) approaches. Also, several estimation methodologies have been employed for the robustness check of the results. Our estimations show a strong positive and statistically significant relationship between real GDP per capita and the five constructed indicators, both in short and long terms.

Keywords: the European Union, Economic growth, Institutions, Human capital, R&D.

ON THE RELIABILITY AND ROBUSTNESS OF GOOGLE FORMS SURVEY MEASUREMENTS: EXPLORING THE RESPONDENTS' CHOICE BEHAVIOUR ACROSS DEVICE TYPES

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Abstract. As mobile devices increasingly become the main internet browsing terminal choice, with PCs being relegated to specific tasks only, questions arise on how device type influences survey responses. Little research has been done to assess the impact Google Form's UI/UX differences between device types have on scales' internal validity and replicability which further challenges the cross-device scientific quality of data collection. We devised an experiment in which we tracked paradata and metadata of a Google Forms survey to assess how survey length, question complexity and length, types of scales, and answer options differ between device types. We included three types of questions: (1) items concerning demographics and context setting while filling the survey, (2) items comprising scales for individual characteristics assessment which is the object of our difference investigation (3) and items assessing respondents' personality traits relevant in moderating the differences observed due to employed device. In the first category, we considered typical demographic assessments such as age, gender, education, or income, alongside questions concerning the place and time of survey completion. For individual characteristics assessment, we measured frequently used psychological scales such as the Eysenck Personality Questionnaire, the Five-Factor Model, and the General Health Questionnaire-12. For more cognitively demanding assessments we employed the CRT test, the Ontological Confusions scale, and the Objective Numeracy scale. For moderating personality traits, we considered the Dark Triad Personality Test and the Social Desirability Scale. These comprise respondents' intrinsic tendency to distort responses. We controlled for media literacy and math self-efficacy. In terms of internal validity, Cronbach's alpha is contested as not robust to varying factor loadings, so we also assessed the Composite Reliability Indicator and the Average Variance Extracted. For external validity, we controlled for discriminant validity checks, combined loadings, and cross-loadings for all latent constructs.

Keywords: paradata, survey methodology, google forms, cross-device robustness.

TESTING FOR SUPERIOR TRADING PERFORMANCE UNDER EXTENSIVE DATA SNOOPING EFFORTS

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Abstract. We propose and evaluate an adjustment to Multiple Testing Procedures (MPTs) that are used by traders and researchers to evaluate the superior predictive ability of a large set of speculative trading rules. We show that our approach is capable to adequately correct for the bias arising from extensive data snooping efforts with negligible power losses in adequately-sized data samples. Moreover, the adjustment can significantly reduce computational demands and substantially reduce the cost, time and effort needed to perform large-scale empirical investigations of economically significant trading strategies.

Keywords: Trading Rules, Data Snooping Bias, False Discoveries, Reality Check, Replication Crisis in Finance.

DO GOVERNANCE INDICATORS IMPACT THE SHADOW ECONOMY? EVIDENCE FROM CEE COUNTRIES

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Abstract. Shadow economy and governance indices in Central and Eastern European countries are examined in this article. For the year 2019, we looked at cross-sectional data for 17 countries and found that the most significant governance factors affecting economic activity that occurs outside of the official sector, such as the shadow or underground economy, were control of corruption, rule of law, political stability, voice accountability, government effectiveness and regulatory quality. Ridge, Lasso, and Elastic Net Regression are all employed in this study. The findings are used to compare the strengths and weaknesses of the three models chosen and to determine the relative importance of each governance metric in the final model. The results suggested that all three methods have similar results. In terms of R-squared the method with highest value is Lasso, while in terms of RMSE indicator elastic net regression shows the lowest value.

Keywords: governance indicators, shadow economy, shrinkage, ridge regression, lasso regression, elastic net regression.

APPROACHES TO TACKLING ILLEGAL TOBACCO TRADE IN EU COUNTRIES

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Abstract. The objective of this paper, is to demonstrate that an effective strategy to combat illicit trade in tobacco products (ITTP) in EU countries is one targeted on groups of countries, based on international cooperation and intersectoral cooperation, involving actors from government, education, civil society and the media. A basic statistical analysis was performed and regression models for panel data were used to identify the effects of changes in price and non-price factors in ITTP along with other control variables. In general, improving regulatory quality and education all over the EU will decrease the level of ITTP. However, the observation that the relationship between the proportion of people at risk of poverty and social exclusion and counterfeit and contraband (CAC) consumption varies according to the existence of a border with a non-EU country, emphasizes the need for a tailored approach to combating ITTP. The first important result of this study is that improvements in quality of regulations, in education for all EU countries and reducing the poverty and social exclusion in New EU countries lead to decreases in illicit tobacco consumption. We didn't find in our estimated models, significant negative dependency between WAP and CAC magnitude, meaning that the other factors are more important for decreasing the consumption of illicit tobacco products. Another important result is that decreasing the differences in prices of tobacco products in EU countries compared to neighboring countries lead to decreases in illicit tobacco consumption only in association with the reduction of poverty and social exclusion, or for old EU countries (characterized by high levels of standards of living). The study also emphasizes the positive consequences of a holistic approach of all tobacco control measures.

Keywords: Illicit tobacco trade, European Union countries, regression analysis, governance indicators.

QUANTITATIVE APPROACHES FOR EXPLORING THE INFLUENCE OF EDUCATION AS POSITIONAL GOOD FOR ECONOMIC OUTCOMES ON THE EVE OF THE PANDEMIC TIMES

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Abstract. Education is one of the most important aspects of a society as it can influence a number of extremely important factors both at the level of society and at the level of each individual. Education influences distribution of economic outcomes, making people to pursue more education in order to get higher rewards. While expansion of education accelerates, new theories treat education as a positional good. This paper employs this new perspective and explores the influence of education on economic outcomes in Romania during pandemic times. In order to reach this objective, the authors present and discuss the use of traditional and new quantitative methods. The findings could contribute to better understand the role of education in economic systems.

Keywords: education, positional good, pandemic times, economic outcomes.

ROMANIAN MEDIA ARTICLES AND STOCK MARKET

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Abstract. The present paper aims to study whether there is enough information in the media articles, which refer to the president of Romania, to be able to predict the direction of evolution of the BET index. Following the research, it was found that the sentiment conveyed through the media articles, which refer to President Klaus Iohannis, is an important feature that brings more information in predicting the direction of evolution of the BET stock index.

Keywords: sentiment analysis, media articles, stock market, BET index, the president of Romania.

EXPLORING THE IMPACT OF TELEWORK ON THE ROMANIAN EMPLOYEES WELL-BEING – A DYNAMIC PERSPECTIVE

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Abstract. The pandemic context has forced the acceleration of some major trends without developing an adequate support mechanism by the society, which determined the damage of the perception of the well-being by widely implementing teleworking. The aim of this research is to assess employees' well-being correlated to professional development and competences, autonomy, job satisfaction, commitment, emotional dimension, work-life balance and organizational climate, determined based on content analysis and customized in the context of telework. The information has been collected through a questionnaire performed in February-March 2021 and January-February 2022 in order to determine the change of perceiving in time the dimensions of evaluating the well-being and evolution trends, subject to a short period of investigation, corresponding to COVID-19 pandemic. The impact of the variables considered was quantified using the regression models. The empirical results reveal that well-being in teleworking was associated with a favorable organizational climate and with higher competencies, observing the depreciation trend of perception, meaning that, in 2022, such individuals consider that teleworking affects well-being. We found a statistically significant positive link between job satisfaction, a favorable balance work-life and the well-being of employees. Emotional exhaustion had a negative impact on the well-being of employees. During the analyzed period, it has been negatively changed the correlation between the emotional dimension and autonomy, job satisfaction and organizational climate. The autonomy paradox emphasizes that a high level of it affects well-being. The evolution in perceiving commitment by respondents reveals an improvement of well-being by a higher frequency of positive affects in 2022, which reconsiders the initial opinion during the analyzed period. Inclusion of the gender dimension highlights significant differences in appreciating the well-being of employees in the context of teleworking.

Keywords: well-being, telework, COVID-19 pandemic, dynamic perspective.

THE MODERATING ROLE OF TRUST IN MANAGERS BETWEEN STRATEGIC INNOVATION AND FIRM PERFORMANCE

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Abstract. The objective of this research is to emphasize the importance of trust in managers in moderating the relationship between strategic innovation and firm performance in Turkish service firms. The data was gathered at randomly from 340 employees. Structural Equation Modelling (SEM) was used to examine the data, which was done with the AMOS SPSS program. According to the findings of the study, there is a considerable association between trust in managers and firm performance, as well as strategic innovation and firm performance. The study also discovered that trust in managers' acts as a moderator between strategic innovation and firm performance. This study adds to the advancement of scientific research, notably in terms of testing the model's content, as well as the variables and factors influencing them. Furthermore, this study demonstrated the need of firms practicing trust in management and strategic innovation in order to increase company performance. Strategic innovation and trust in managers are crucial to improving company performance, and high levels of strategic innovation may lead to higher firm performance, since service companies' trust in managers is frequently more directly related to firm success. Additionally, managers should account for manager trust when examining the link between strategic innovation and firm performance.

Keywords: trust in managers, strategic innovation, firm performance, Partial Least Squares Structural Equation Model.

DEVELOPING ORGANIZATIONAL RESILIENCE THROUGH DECREASING ARTIFICIAL INTELLIGENCE ANXIETY IN VUCA WORLD

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Abstract. The environments is very complex and constantly changing, resilience being of high importance. Since the organizations play an important role on the market, resilience is applicable in their case, being reflected by organizational resilience. All the changes are positively correlated to digitalization, merging also the fear of people losing their job due to artificial intelligence, known as Artificial Intelligence anxiety. Our article aims to present the relationship between organizational resilience and artificial intelligence anxiety. For this, it was considered data from 146 middle level managers working in production/manufacturing department companies that produce white goods markets operating in Turkey by two survey questionnaires. In order to collect data, random sampling technique was used. The analysis was realized using SPSS and implied correlations and regression. Using regression analysis, our results concluded that the the managers perceived that organizational resilience has an important role in decreasing artificial intelligence anxiety. The research results could be useful for policymakers, employers, research, and academic, being, from our knowledge the first attempt relating these two terms.

Keywords: organizational resilience, artificial intelligence anxiety, VUCA world.



EXPLORING MAJOR THEMES IN THE RELATIONSHIP BETWEEN TOURISM AND SUSTAINABLE DEVELOPMENT GOALS. A WORD CLOUD ANALYSIS

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Abstract. Growing awareness of the harmful environmental consequences of unsustainable economic growth models has prompted the global adoption of more sustainable paradigms. The 2030 Agenda, a global accord including all United Nations Member States to achieve substantial sustainable development by 2030, identified 17 objectives (SDGs – Sustainable Development Goals) and 169 goals. Because of its direct influence on natural systems, the tourist sector is a hot topic among policymakers. Tourism has evolved as an economic force in many nations, necessitating the development of a sustainable paradigm for this industry. In fact, tourism is included explicitly in two of the 17 proclaimed sustainable development goals. SDGs 8.9 and 12.7b, in particular, have a strong relationship to the tourist sector. Using 245 studies from Google Academics database in exploring the relationship between tourism and sustainable development goals between 2015 and early 2021, the most representative sources of publication in the field are the Journal of Sustainable Tourism, Sustainability and Worldwide Hospitality and Tourism Themes, while the most relevant authors are Emma Hughes , Kaitano Dube, Regina Scheyvens and Stefan Gössling. Exploring the major themes within the papers, the empirical results revealed that most publications are related to sustainable tourism development, sustainability, sdg, economic, environmental, social, economic, cultural, water, countries.

Keywords: tourism, SDGs, word cloud analysis, Google Academics.

EFFECTS OF COVID-19 PANDEMIC ON HIGHER EDUCATION. A BIBLIOMETRIC PERSPECTIVE

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Abstract. The COVID-19 pandemic has drastically contributed to the change of the educational process. In higher education, the teaching and pedagogy, evaluation, as well as experiences of students and teachers have changed profoundly from the beginning of the pandemic to the present. The educational process shifted from face-to-face interactions to online distance learning, changing many aspects of the conventional educational process. This paper presents a comprehensive overview of studies on the COVID-19 impact on higher education. We used bibliometric analysis to unfold how higher education institutions responded and adapted to the pandemic context as well as to the social distancing measures. By analysing the main occurring terms with the support of VOS programme, we scrutinize the papers written from the beginning of the pandemic and indexed in the Web of Science database. The results are leading to a better understanding of how higher education institutions have adapted to the pandemic context and of the main trends in the field.

Keywords: COVID-19, distance learning, online learning, higher-education.

SKILLS IN DEMAND FOR BLOCKCHAIN RELATED JOBS

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Abstract. Technology development has a major impact on the economic systems, transforming all its components. For instance, the emergence of the blockchain technology changes the means of collaboration and transactions in society and economy, generating opportunities for financial markets, software companies, public and social services to mention just a few. Furthermore, the challenges related to security, storage space, networking are arising, creating new jobs. All over, different industries are looking for blockchain skills. This study aims to investigate the current requirements associated to blockchain related jobs on the Romanian labor market, examining also the similarity with the worldwide situation. The importance of this topic lies in the fact that understanding employers' requirements it is a major step for signalling new trends related to labor demand and skills mismatching. The findings are extracted using unsupervised text mining techniques on textual data coming from LinkedIn platform. The results present a snapshot of the current situation in Romania, revealing two main subsets of characteristics required for blockchain related jobs. These define the two broad categories of actual vacancies: software engineers which are expected to have a computer science background, programming skills and product designers where marketing, communication and design skills are essential.

Keywords: Blockchain, skills, text mining.

EXPLORING THE RELATIONSHIP BETWEEN EXCHANGE RATES, GOLD PRICE AND INFLATION. AN UNIVARIATE VS. MULTIVARIATE EMPIRICAL APPROACH

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Abstract. Financial markets have calendar effects, also known as calendar anomalies. These refer to abnormal returns on traded assets that have a certain frequency of occurrence, at intervals of less than one year. Exchange rates formed in the financial markets are the main subjects of such calendar effects. That is why we will further study the evolution of the euro-ron and dollar-ron exchange rates. Capital markets are much more frequently studied from this point of view, but, by comparison, it has been observed that those in foreign exchange markets can also have a consistent speculative dimension, which favors the appearance of calendar anomalies. The aim of the paper is to explore the relationship between exchange rates in Romanian economy, gold price and inflation distinguishing between the former financial crisis and the COVID-19 sanitary crisis. The gold market is a signal of crisis. When the prices of many financial assets collapse, the intrinsic value of the precious metal becomes very tempting for many investors. The Romanian foreign exchange market has been affected by the pandemic through various mechanisms. Fears about the prospects of the national economy, which existed even before COVID-19, have aroused distrust in the national currency. In addition, there are significant interdependencies between emerging and foreign capital markets, especially during periods of instability. The massive withdrawal of foreign investors from a capital market where they have a large share will cause the decline of stock prices, generating at the same time a substantial increase in demand in the foreign exchange market (investors will need currency to repatriate their capital).

Keywords: exchange rates, gold price, volatility, financial market.

FROM THE BEGINNING TO THE PRESENT. EXPLORING THE UNDECLARED WORK PATTERNS IN RESEARCH PUBLICATIONS USING THE BIBLIOMETRIC ANALYSIS

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Abstract. The study aims to investigate the research field of undeclared work patterns, highlighting the dynamics of the literature and potential future research directions through mapping that enables the investigation of scientific knowledge. To elaborate the temporal development of the undeclared work patterns research field in terms of publications, we extracted articles from Scopus published between 1971-2022. The keywords used in the search query were undeclared employment, undeclared wages, envelope wages, undeclared work, and informal employment. We investigated 916 documents, focusing on author, keyword, paper, and journal. The subject areas of the investigated journals were social sciences, economic, econometrics and finance and business, management and accounting. The empirical findings emphasise that C. Williams, I. Horodnic, J. Windebank, S. Nadin, F. Schneider, J. Franic, P. Adair and H. Lehmann are the reference authors for the whole spectrum of undeclared work. Finally, Indian Journal of Labour Economics, World Development, International Labour Review, International Journal of Sociology and Social Politics, Journal of Development Economics and Review of Development Economics are the most prolific journals in the field.

Keywords: undeclared employment; undeclared wages; envelope wages; undeclared work; informal employment determinants; bibliometric analysis.

EUROPEAN UNION PORTRAYAL OF HEALTH EXPENDITURE FUNDING CHALLENGES IN PANDEMIC CRISES

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Abstract. This study examines the economic repercussions of COVID-19 regarding the funding of health expenditure in European Union member states over the period 2000-2019. The concern about the future of health expenditure funding at the European level was increased even more due to the COVID-19 pandemic stress, evidencing the weaknesses and vulnerabilities of the national health systems. We perform our analysis from two standpoints. Firstly, our scientific approach focused on bibliometric analysis to determine the novelty and interest in our topic of discussion, which presents a limited number of publications regarding the subject. Secondly, the empirical approach was conducted by performing both, the correlation analysis and the simple linear regression analysis, considering several variables: total COVID-19 cases and deaths per million people, population growth and health expenditure expressed as a share of the GDP, total national currency and total in euro currency. Results indicate a direct and statistically significant relationship between the analysed variables. Furthermore, our analysis portrayed the current state of the health sector by examining the hierarchy in European Union countries. We discover considerable discrepancies among member states regarding health expenditure, between developed and developing countries, which brings the European Union to a relatively low percentage of 7.14 in health expenditure as a share of GDP.

Keywords: COVID-19, SARS-CoV-2, health expenditure, bibliometric analysis, regression analysis, EU countries.

MINITRACK: INNOVATIVE STRATEGIES AND MODELS IN HIGHER EDUCATION

Chairs:

- **Magdalena IORDACHE-PLATIS**, *University of Bucharest, Bucharest, Romania;*
- **Vasileios NTOUROS**, *National and Kapodistrian University of Athens, Athens, Greece.*

Higher education institutions have faced a digital transformation in the recent years. Technology has been embedded in teaching and learning, in research and in all activities related to institutional contribution to communities and territories. Education cloud, artificial intelligence, flexible learning, innovative student support services, micro-programmes of internships and micro-credentials in online specific teaching are only few examples of changes already adopted in many higher education institutions. All these transformations, apart from being considered by the academic leadership in short-term adaptive decisions, are challenges for long term developments in higher education. In the current pandemic context, students and staff valued more the open educational resources and therefore, due to all new innovative educational tools and techniques, their experiences were successfully enhanced.

“The profound health, economic and social impact of the COVID-19 pandemic provides the opportunity for a critical redefinition of the way in which universities and other higher education institutions, and as well their organisations and associations operate.” (Hilligje van’t Land, IAU Secretary General, https://www.iau-aiu.net/IMG/pdf/iau_annual_report_2020_digital.pdf)

New practices and strategies and adaptive educational models prove the tremendous higher education capacity of response not only to the pandemic impact, but also to the stakeholders needs. In other words, addressing the current complexity and dynamism with agility and diverse models based on innovation, entrepreneurial and civic approach, higher education institutions substantially contribute to a sustainable development of the sector.

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

- Institutional Models in Higher Education;
- Sustainable University Initiatives;
- Strategic Partnerships for Civic Universities;
- Innovative Projects for Societal Transformation;
- Universities’ Responses to Crises;
- Role of University Spin-Off Companies in the Societal Development;
- Impact Of digitalization in Higher Education;
- Academic Leadership and Flexible Learning.



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



Vasileios NTOUROS is a Researcher at the National and Kapodistrian University of Athens. He holds an MSc in Environmental Physics and his expertise is on Physics of the Built Environment. He has participated in several innovative EU funded projects (i.e. SmartGems, Quantum, SAVES2) focusing on the public's engagement with the projects' outputs. In his most recent position, Vasileios was the monitoring and evaluation lead of the EU-nominated SAVES2 H2020 project (2017-2021) quantifying the impact the participating universities had on the behavioral change of their students as well as the energy savings achieved in university dormitories through tailor made informative campaigns. Vasileios has also worked for university spin off companies as a visiting researcher (i.e. Consorzio Arca, Palermo, IT) seconded from his institution, to disseminate knowledge generated in universities to the wider public and thus increase the impact university research has to society. Lately, he acts as an advisor, supporting the actions and initiatives of other EU funded projects particularly in driving behavioral changes and civic involvement based on campaigns, training and serious games. The main research topics he attends are energy poverty, energy efficiency, students' energy habits and behaviour change while his research interest expands to sustainable development, decarbonization as well as climate change mitigation strategies.

GREEN CONSUMER BEHAVIOUR, CORPORATE SOCIAL RESPONSIBILITY, MEDIA AND INFORMATION LITERACY FOR THE SUSTAINABLE DEVELOPMENT LITERACY IN THE PANDEMIC SCENARIO

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Abstract. The pandemic caused a major financial and economic crisis and put businesses and consumers under significant stress (Matthewman, Huppatz, 2020). The profits of many companies plummeted, debt levels increased, as did layoffs and bankruptcies. However, at the same time as the COVID crisis, major extreme weather events also occurred in Europe, driving a collective awareness of the importance of a less extractive and more sustainable economic system (Zhao et. al 2021; do Carmo dos Santos Gonçalves et al. 2022). The European Commission's NextGenerationEU programme allocates more than €800 billion for investments and reforms to repair the economic and social damage caused by the COVID pandemic and beyond (Alcidi, Gross, 2020). Italy's implementation mechanism is based on six missions considered priorities. Among these, extraordinary importance is given to digitisation and innovation to increase the competitiveness of enterprises. The green revolution and the ecological transition are also seen as central to fostering inclusion and cohesion and promoting greater well-being. This article aims to investigate green consumer behaviour in the pandemic and the respective positioning strategies of socially responsible companies. Through exploratory research, this research team, composed of economic sociologists and psychologists, wants to understand the relationship between media and sustainable literacy and responsible consumer choices. In accordance with the specialist literature that insists on the importance of sustainability literacy (Campbell et al. 2021), the specific objective is to understand whether purchasing behaviour, especially in the digital channels of e-commerce, is actually oriented towards the issues of environmental sustainability and social innovation. The principal aim is to understand green consumer behaviour (Hever, 1995, Wagner, 2003; Foxall, 2014) and to check whether there is full awareness of environmental issues, or whether even on the consumer side, there are behavioural biases associated and opportunistic attitudes with what is called "greenwashing" on the corporate side.

Keywords: Green consumer behaviour, Corporate Social Responsibility, media and sustainable literacy, Pandemic, COVID-19.

STATE-OF-THE-ART APPROACHES FOR DIGITAL EDUCATION IN MARKETING

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Abstract. The post-Covid world needs, more than ever, security and resilience in all aspects of every life, including knowledge transfer. The need for a new set of knowledge necessitates a change in the principles and concepts (for health, education, policies, services), but also in business and industry. Additionally, working from a distance shows that traditional marketing is changing and entering the dimension of new, sustainable marketing thus including activities related to social, green and environmental marketing. The current reorientation also includes the innovative marketing related to digital learning by remodeling the conventional teaching-learning forms. In this situation, it becomes evident that this hybrid type of training is to be accepted as the appropriate one. When a combination and enrichment of the classic training forms is achieved, this will best correspond to modern market conditions and changed consumer preferences at the levels of education. In this way, a better adaptation to the changing environment will be secured, and the digitalization tool could be named a state-of-the-art approach. This research follows that direction. It is a case study presenting the need for new models in the digital marketing education in view of the turbulent times during the post-COVID era. The authors investigate the students' preferences towards their needs in digital environment and search for the new models in marketing itself. Based on the results, some aspects related to the quality of education and innovative solutions for the higher education institution are revealed. The discussion part of this study confirms the complexity and dynamism of the education processes at the tertiary level.

Keywords: education, digital marketing, state-of-the-art approach, post COVID-19.

THE ROLE OF UNIVERSITIES IN INTERNATIONAL DEVELOPMENT AND THE ATTAINMENT OF THE SUSTAINABLE DEVELOPMENT GOALS

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Abstract. In September 2015 the UN adopted Agenda 2030 for sustainable development and the Sustainable Development Goals (SDGs), a set of 17 goals and 169 targets establishing a universal and integrated framework to tackle global challenges. The pursuance of the Agenda and the achievement of the Goals are predicated on a revitalised ‘Global Partnership’ formed by all stakeholders, whether in the public or private sphere. Academia is explicitly mentioned as a collaborative partner to governments. This paper explores the role of universities in international development and the attainment of the SDGs. In doing so, the paper provides first a short history of the international development paradigm and defines sustainable development from a human rights-based perspective. It then discusses the human right to education and its relation to development before turning to Agenda 2030 in order to identify the role saved for universities therein. It is argued that universities play central role not only in promoting SDG 4 that calls for equal access to tertiary education and life-long learning opportunities but other set of goals two through the building blocks of research and innovation. The paper exemplifies this by reference to case studies of universities’ innovative engagement with the SDGs from developed and developing states alike and concludes with a critique about the influence of the SDGs in shaping the provision of education at the university level, the appropriateness of the university to undertake the role of ‘development partner’ and the successful (or not) alignment of the purposes of (tertiary) education with development outcomes.

Keywords: international development, sustainable development, SDGs, right to education, tertiary education.

AN ANALYSIS OF THE STUDIES ON ENTREPRENEURSHIP ORIENTATION OF VOCATIONAL SCHOOL STUDENTS IN TURKEY

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Abstract. Vocational schools are higher education institutions that train high-level practitioners in a 2-year program and offer an associate degree diploma at the end of the education. They have an important role in meeting the country's need for technicians. This study examines various studies on the entrepreneurial orientation of vocational school students in Turkey between 2012-2022 in a holistic approach and aims to identify the main factors affecting the entrepreneurial orientation of the students. It suggests that these factors include courses related to entrepreneurship, guidance by school, the presence of entrepreneurs in the immediate circle, family, economic conditions, gender, personality-related factors, and some psychological and social factors.

Keywords: vocational school, entrepreneurship.

AGGRESSIVE BEHAVIOUR IN TEENAGERS WITH EMOTIONAL DIFFICULTIES

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Abstract. Aggressive behavior among teenagers has been a serious concern in almost every part of the world. An act committed by a juvenile that does not abide by the social norms having the potential to escalate conflict and harm others can be considered as an alarming indicator of the degeneration of society. Several factors have been identified like frustration, depression, aggravation, and assault as the cause of such delinquent behavior. Emotional bursts out from such juveniles may occur in the form of verbal and nonverbal mode, holding them responsible for creating a nuisance. The study conducted here is aimed to find out the cause of aggressive behavior among teenagers, the level of aggregation in them, and how it affects society. The sample size of 100 teenagers has been considered from the age 13 to 18, from a school. It is expected that the study will reveal certain answers which will be fruitful for understanding teenage psychology. (López, Jiménez, & Moreno, 2018).

Keywords: aggressive behaviour, teenager, emotional difficulties.

MULTILINGUAL OPPORTUNITIES IN HIGHER EDUCATION IN THE 21ST CENTURY

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Abstract. The paper aims to examine the multilingual requirements and opportunities arising in 21st century Higher Education. Against the background of the increased mobility of students, scholars and researchers, the paper focuses on the Bucharest University of Economic Studies (ASE), Romania, and brings details on the latter's efforts to support international mobility of the three aforementioned categories of stakeholders, by referring to: study programs, internship and employment opportunities, research activities, etc.

Keywords: multilingualism, higher education, international mobility, Bucharest University of Economic Studies (ASE).

HOW REALISTIC ARE ECTS CREDITS FROM THE STUDENT'S PERSPECTIVE?

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Abstract. Various Bologna tools have been developed in order to compare higher education systems with each other, to easily understand higher education systems in different countries, and to ensure recognition and transparency in higher education systems. The European Credit Transfer and Accumulation System (ECTS) is one of these tools. This research aimed to investigate whether there was a difference in reaching ECTS credits between university students studying in an accredited program and those in non-accredited programs. For this, students answered a survey asking how much time they spent in the courses they attended. The data obtained from the survey are ECTS credits according to the students' opinions. The differences are calculated by subtracting these credit values from the ECTS credits in the curriculum. These differences should be close to zero. In non-accredited programs, this difference is statistically different from zero and the mean is greater than zero. These findings showed that the ECTS credits in the curriculum and the ECTS credits determined according to the students' opinions in non-accredited programs are different from each other and that the student completes the course with a workload less than the workload in the curriculum. On the other hand, there was no difference between the ECTS credits calculated according to the answers of the students studying in accredited programs and the ECTS credits included in the curriculum of these students.

Keywords: accreditation, ECTS, higher education.



URBAN GREEN SPACES, ECOSYSTEM SERVICES AND CHALLENGES FOR UNIVERSITIES TO RESPOND TO STAKEHOLDERS' NEEDS

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Abstract. Universities are more and more interested in responding to society's needs and contributing to the sustainable development of cities. The COVID-19 pandemic challenges universities to innovate and develop more adaptive educational practices. The demand for ecosystem services provided by urban green infrastructure for the well-being of people has constantly been growing lately. The urban green infrastructure is designed and implemented to improve sustainability and reduce vulnerability to natural hazards. It is increasingly advocated as a win-win solution for nature and human communities. The biophysical structure of the green infrastructure generates ecological processes and functions that humans can appropriate as ecosystem services that contribute to human well-being. This paper aims to assess the students' perception of the current state and problems faced by the green infrastructure in Bucharest, the students' willingness to get involved in volunteer and service-learning activities, and the students' knowledge of the ecosystem services concept. During a series of four online workshops, we applied face-to-face questionnaires. As hypothesized, students' perceptions and knowledge of the current state and threats to the urban green infrastructure and ecosystem services depend on their professional background. However, over 94% of the respondents consider that the area and the current number of green spaces in Bucharest are insufficient. Even more of them (97%) believe that the level of protection of urban green spaces is inadequate and needs to be improved. More than three-quarters of those involved in research are interested in getting involved in volunteer and service-learning activities. Our results could inform the university's decision makers and stimulate innovation by allowing students to develop a deeper understanding of environmental issues, engage in problem-solving, and make informed and responsible decisions. It is for the benefit of civic universities, students and communities alike

Keywords: perceptions, students, civic engagement, universities, urban green infrastructure.

A RESPONSIVE APPROACH TO THE NEW ACADEMIC MOBILITY. BUILDING A CONCEPTUAL FRAMEWORK FOR EMBEDDING DIGITALLY ENHANCED MOBILITY IN A EUROPEAN UNIVERSITY

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Abstract. Educational practices have powerfully changed in the past few years, especially due to the COVID-19 pandemic. Universities, academics, and civil society had to respond to a shifting educational landscape. The growing interest of that time for student mobility had to take a break, offering the opportune context for innovating mobility formats, enriching the presence of virtual (digitally enhanced) mobility in higher education teaching and learning. Targeting many “mobile” students, European Universities Alliances had to quickly react and adapt to these changes, reconfiguring their educational offerings and the corresponding conceptual framework. In this context, at the level of CIVIS – a European Civic University, one of the first alliances of the European Universities Initiative, we designed an innovative conceptual framework for embedding virtual (digitally enhanced) mobility in the alliance’s educational offer, integrating methodological and procedural components into a unique tool, as a coherent approach to the emerging growth of virtual and blended learning at European level. Therefore, we proposed a virtual mobility matrix, as a basis for developing enhanced virtual learning components, and as a starting point for larger curricular constructs, such as the European Degrees. The aim of the current paper is to present the process of designing and implementing a conceptual virtual mobility framework, as a starting point for developing an integrated and innovative educational offer at higher education level. The framework adopted by CIVIS European University renders the intermediate steps towards implementing European Degrees and embedded mobility approaches at the alliance level, contributing to the objectives and visions of the European Universities Initiative and the development of the European Higher Education Area.

Keywords: digitally enhanced mobility; flexible curricula; micro-credentials; European universities; higher education.



IDENTIFICATION OF GAPS AND BARRIERS IN BUILDING RENOVATIONS THROUGH A TARGETED SURVEY TO PROFESSIONALS OF THE BUILT ENVIRONMENT TO UPGRADE THE QUALITY OF BUILDING STOCK AND MITIGATE CLIMATE CHANGE

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Abstract. Deep energy renovations (DER) in buildings are now required to satisfy the European Union's low carbon emission efficiency standards in order to confront the climate crisis and boost the economic recovery of Europe after the pandemic outbreak. With annual energy renovation rates expected to double in the next 10 years, the building sector is expected to make a substantial change in achieving high energy efficiency goals by 2050. Construction sector and building experts are urged to upskill their workforce. This implies both, meeting the targets and learning to use innovative approaches and technological solutions to ensure high quality construction and to increase the energy performance of buildings. However, there are aspects that prevent the implementation of DER at a large extent. The aim of this research is to identify gaps and barriers for energy efficiency implementation methods in Greece and Cyprus through a targeted survey for building experts related to technical, financial and policy issues that may pose challenges to further boost building renovations. The first results revealed that limited access to funding, poor legislative frameworks for renovations and poor expertise of professionals in the renovation market are among the constraints that delay the renovation wave's propagation. Based on the findings, recommendations are provided for the development of qualitative university training courses as a means of upgrading existing knowledge and paving the way towards a sustainable, energy efficient and decarbonized European building stock.

Keywords: buildings, renovations, barriers, technical survey, professionals.

OPEN LAB – AN INNOVATIVE MODEL TO INCREASE STUDENTS’ CIVIC ENGAGEMENT

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Marlen MOULIOU

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Abstract. Higher education institutions have faced in the recent years several challenges which strengthened their cooperation to share and learn from other institutions’ practices; many of the new actions were social responsibility related. Open Lab is an innovative model of individual and institutional engagement with the major scope of managing local needs-based projects generating positive impact in the local community. Students and student unions run several projects getting themselves volunteered; in most cases, the same students volunteer and engaging their colleagues become a real challenge. Learning from working in projects is simply called service learning, a different and innovative approach with multiple benefits for students who become engaged learners, for higher education institutions which run and partner in local projects with different entities and for communities which are the final beneficiaries. The aim of this paper is to explore the Open Lab as an innovative model to increase students’ civic engagement. The study focuses on the students’ awareness of the Open Lab opportunities and provides solutions to increase the Open Lab awareness in the academic and the local community. The research is based on the literature review in Open Lab related concepts, and on a survey addressed to students to reveal their understanding of this approach and willingness to get engaged through its projects. Main results show that although the students’ awareness of the Open Lab’s opportunities is low, the students’ willingness to get engaged is high and that the students’ engagement level is correlated to opportunities communication and motivation effectiveness.

Keywords: open lab, civic engagement, service learning, social responsibility, local community.

MINITRACK: DIGITALIZATION IMPACT ON ECONOMIC RECOVERY IN THE CONTEXT OF COVID-19 PANDEMIC

Chairs:

- **Mihaela Roberta STANEF-PUICĂ**, *Bucharest University of Economic Studies, Bucharest;*
- **Carlos Ramírez VALDEBENITO**, *Usach – Universidad de Santiago de Chile.*

The current pandemic crisis, which is far from being over, has led to a significant paradigm shift in economics. In a turbulent environment that has encountered a long series of changes generated by the processes of 5G, cloud computing and digitalization, the COVID-19 pandemic has revealed that a workforce with digital skills can quickly adjust to new circumstances. Since novel issues, such as restrictions on internal movement and distorted supply chains, put major stress on all economies, it seems that there is an urgent need for reshaping them to follow up-to-date technological trends.

Within this framework, we welcome all papers that want to analyze the plausible impacts of digital efficiency on the future development.

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

- Economic Policies Proposed for Restarting the Economies;
- Global Economic Contagion Effect and the Output Swap of Producers due to Reducing Demand All Over the World;
- Energy and Supply Chain Security Aspects;
- Corona Virus Lockdown and the Drop of Consumer Prices – Perspectives on Most Affected Economic Fields;
- Budget Deficit Aspects for Economic Recovery: V-Shape Recovery versus U-Shape Recovery;
- The Swoosh-Shape Recovery and the Preserving Wealth and Sustainable Growth;
- 2023 Ahead: Inflation, GDP, Retail Sales;
- Governments Economic Stimulus on Deteriorating Economic Agents' Perspectives;
- Sustainable Consumption and Production;
- Rebounding the World Economy;
- Corona Virus Downturn Versus the Great Depression And the Great Recession;
- Government Spending and Jobless Aid;
- Digitalization and the Labour Market in the Context of the COVID-19 Pandemic.



Mihaela Roberta STANEF-PUICĂ studied Economics at Faculty of Theoretical and Applied Economic, Bucharest University of Economic Studies. Vice-dean of the Faculty Theoretical and Applied Economic Studies, since 2015, now she is in charge with the research component of the Faculty. Her research interests cover regional development and labour market problems. With an experience in academia but also in research for about 15 years, Roberta Stanef-Puică carries out both teaching

and research activities in areas of expertise such as: sustainable development, urban and rural development gaps, human resources, labour market, demography, education and public policies. Roberta Stanef-Puică is also a consultant for the National Commission for Strategy and Prognosis and had a big contribution in more than a few of their projects regarding private-public partnerships in several different domains, such as labour market and green energy.

Carlos Ramírez VALDEBENITO is an Academic Investigator at Usach – Universidad de Santiago de Chile, an External Consultant Economist at Organización Internacional Del Trabajo and also a Professor at the Academia Politecnica Militar. Ejército de Chile. For the Organización Internacional Del Trabajo he plays the role of Investigator, studying the labour market, labour gaining's and productivity, but he is also an author. He wrote Observatorio Laboral del Maule – VII Región. At the Academia Politecnica Militar in Chile he is a professor that it is specialized in Micro and Macroeconomics. He is also a professor at the Universidad de Talca and there he is responsible for the Programa de Formación Fundamental y Dirección de Responsabilidad Social Universitaria.(RSU). In his over 30 years as a professor he also played an important role at the Universidad de Santiago de Chile, being an Investigator, but also a Formación de Ejecutivos for small companies at the National Bank of Santiago de Chile (2000-2004).





INDIVIDUAL ATTITUDES AND SOCIAL NORMS AS DETERMINANTS OF THE ELECTRIC VEHICLE PURCHASE

Xose PICATOSTE

University of A Coruña, A Coruña, Spain

Isabel NOVO-CORTI

University of A Coruña, A Coruña, Spain

Diana Mihaela ȚÎRCĂ

Constantin Brâncuși University, Târgu-Jiu, Romania

Matias MEMBIELA-POLLÁN

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Abstract. Within the framework of sustainable development and the reduction of the use of passenger cars as a mechanism for the preservation of the environment and the fulfillment of the Sustainable Development Goals, this paper analyses the purchase intention of electric vehicles according to the postulates of the Theory of Reasoned Action and the advances of other previous research, using structural equation methodology, it is found that purchase intentions are determined by attitudes and perceived control. In contrast, social norms are not found to be significant. This work contributes to research in this field because its results indicate that personal reasons outweigh social norms and can therefore overcome cultural and value differences in different societies so that individual environmental awareness would prevail even in countries less committed to ecological sustainability.

Keywords: sustainable development, electric cars, environment, attitudes, consumption.

ENERGY CONSUMPTION AND THE CRYPTO-ECOSYSTEM SUSTAINABILITY

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Abstract. The past financial and economic crisis, followed by the Covid-19 pandemic, has had unpredictable effects on the state of the global economy. The main, major change was the impetus given to the process of digitalization of the main value chains, as well as the escape from conventional fiat money to digital, cryptocurrencies, in order to find a sufficiently reliable asset to store value in conditions of investment uncertainty. The fuel market crisis resulting from the war between Russia and Ukraine has put pressure on the energy systems of the entire economically developed world and directed investment demand to energy sources from renewable sources. The energy intensity of the so-called "crypto digging" is a feature, not a weakness, a flaw in the operation of the system. Just as physical gold is mined in the bowels of the earth, digging Bitcoin, Ethereum or other cryptocurrency is designed to use large amounts of electricity. The cryptocurrency exchange system is designed to make it inconceivably expensive, even if it is possible for a well-funded agent to take control of an entire crypto network. In defense of cryptocurrencies, it is argued that this decentralized structure has significant advantages over fiat, centralized currency systems, as cryptocurrency networks can operate in the absence of a central bank. The centralized body - the central bank, miners have replaced with large amounts of computing power to operate and maintain the security of the cryptocurrency network. Being an alternative, but characterized by their decentralization, and hence limited control over the issuance - the central bank, cryptocurrencies generate a huge market, competing with real financial markets in terms of attractiveness for investment. The structure, capitalization, fluctuations in the behavior of the main cryptocurrencies circulating on it is given due interest and analytical attention in this article. The crypto-ecosystem units that underlie the entire mining and cryptocurrency industry have received due attention in this study. Here are summarized the available publications in the cited and adjacent scientific fields. The current debates on Bitcoin - an ecosystem of widespread cryptocurrencies at several levels are analyzed, as well as an assessment of the potential technological impact of cryptocurrencies and changes in the role and behavior of the economic system as a whole is proposed.

Keywords: crypto, centralized and decentralized money, energy consumptions indexes.

TRANSFORMATION FOR SUPPORTING THE BUSINESS RESILIENCE IN THE POST-COVID-19 PANDEMIC PERIOD: ROLE OF DIGITALIZATION

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Abstract. The COVID-19 pandemic has taken huge damage to the global economy for the past two years. With some effective vaccines have widely used, the most difficult period for enterprises has gradually passed when the world economy has moved forwards to the new normal in the post-pandemic era. The paper purposes to clarify the role of digitalization in enhancing business resilience in Vietnam, an emerging Asian economy. The results indicate that digital transformation has brought initial positive outcomes for enterprises during the pandemic and this process would continue to be important in accelerating the recovery of business in the post-COVID-19 pandemic period. However, the study shows challenges that are enormous for the digitization process to help businesses develop sustainably in the coming time. Finally, the study provides some managerial implications for the digital transformation process in the business community in the near future.

Keywords: digitalization, digital transformation, business resilience, business performance, post COVID-19 pandemic era.

THE IMPORTANCE OF DIGITAL EDUCATION IN A PANDEMIC AND POST-PANDEMIC CONTEXT

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Ștefania CHENIC

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Abstract. The pandemic context has changed the way we think, live, act, work, spend our free time and travel, profoundly affecting our health, education and behavior. This paper aims to make a diagnostic analysis of the Romanian education system before and after the pandemic, presenting through a SWOT analysis, the strengths, weaknesses, threats and opportunities of the entire education system, solutions and recommendations. The transition of the educational process from the “face to face” system to the online, remote system has produced a digital segregation that has only accentuated the inequality between different social groups. This concept refers not only to unequal access to digital content and the acquisition of skills to use information technology, but also to stale, underperforming computers, internet connection, slow speed, etc. Human interaction, communication, empathy, visual, auditory and kinesthetic impact are the necessary ingredients to learn effectively, to focus our attention and to develop normally from a physical, social, emotional and psychological point of view.

Keywords: digital education, digital segregation, pandemic, post-pandemic.

HAS DIGITALIZATION MITIGATED THE ECONOMIC DISRUPTION IN THE CONTEXT OF COVID-19 PANDEMIC?

Elena GHERGHINA

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Abstract. Digital technologies represented the solution in the pandemic context. Thus, the economic activity in some sectors has been resumed or even it was possible to avoid interruption. At the same time, the accelerated transition to digital technologies is a key point for economic recovery. The proposed research question is whether the level of digitization of economies has contributed to the reduction of the negative economic effects that the pandemic generated in 2020. For the aim for response to this question, in this paper will be used a simple linear regression for two variables, namely the economic decrease, calculated as the real GDP growth rate, which represents the dependent variable, and the DESI value, which represents the independent variable. For the econometric model, it will be used data for the European Union member states, except the countries for which tourism is a significant sector for the economy. In this case, the countries are strongly affected by the COVID-19 pandemic due to mobility restrictions, independent of the level of digitization.

Keywords: Digitalization, Recession, COVID-19 pandemic.

ECONOMIC POLICIES ADOPTED BY ROMANIA AFTER THE COVID-19 PANDEMIC. A STUDY CASE: COMPARING ROMANIA WITH OTHER EU REALITIES

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Abstract. Member of the European Union since 2007, Romania has been one of the countries that registered one of the highest economic growth in the EU in recent years. However, like in the rest of the world, the COVID-19 pandemic has caused significant effects and impacted the economy. This paper aims to analyze the Romanian's government measures and economic policies to restart and help reconstruct the national economy. The recovery is continuing worldwide for different realities. So, considering the OECD Economic Surveys, Romania's GDP is growing by 4.5% during 2022 - 2023 and registered a 6.3% growth in 2021. Our review focuses on the consequences the pandemic had internationally, especially at a national level, while presenting a comparative analysis of the policies adopted in Romania and among other EU member-states. This paper can be a good starting point for post-pandemic development policies needed for the swift recovery of the national economy. A specific consolidation plan can provide Romania with a gradual reduction of the budget deficit by accelerating the absorption of the EU funds, e.g. the NextGeneration EU, or improving the effectiveness of public spending. EU funds such as NextGeneration with the Recovery and Resilience Facility RRF will support the implementation of investments and reform measures and enable Romania to emerge stronger from the COVID-19 pandemic. Therefore, the RRF will represent a common European challenge by permitting a green and digital transition, bracing the Single Market's economic and social resilience and cohesion.

Keywords: Economic policies, COVID-19, restarting economy, Romania, EU Funds.

THE USE OF ARTIFICIAL INTELLIGENCE IN SUPPLY CHAIN MANAGEMENT AFTER COVID-19 CRISIS

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Abstract. The COVID-19 pandemic caused major imbalances in supply chains, making it much more difficult to manage. From the outset, market volatility has been amplified while in response to the new challenges supply chains should become more flexible and operate at a much faster pace. “Black swan” events such as the COVID-19 pandemic have brought to light the vulnerabilities of the system, and two years after the start of the pandemic we can say that supply chains have not been prepared to deal with such obstacles. Therefore, in order to avoid these situations in the future, companies need to design new business models. Artificial Intelligence systems that are introduced in supply chain management give exceptional results. Artificial Intelligence can be used for predictive analytics, better resource allocation, error detection, and product optimization. The aim of this research is to highlight the usefulness of Artificial Intelligence in supply chain management systems, which can provide a response to the challenges posed by the pandemic. Viewed and understood from a less technical perspective, it can greatly improve supply chain management systems.

Keywords: supply chains, management, artificial intelligence, pandemic.



PRODUCT AND PROCESS CHANGES AFFECTED BY PANDEMIC IN AUTOMOTIVE INDUSTRY

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Abstract. For more than one and half year, the global economy has been challenged to cope with an unprecedented health crisis affecting both individuals and businesses. After tourism, the automotive sector suffers the most. Along the way will be presented the status of product or process changes, in automotive industry, before and in pandemic time. In the paper is presented also a comparative analysis of them and details about continuous improvement in this situation. The analysis proposed in this paper aims at comparisons between the level of some economic indicators in the Romanian automotive sector (production, average number of directly productive staff, productivity) in 2020 and 2019 to highlight the impact of the state of emergency and then the state of alert established at national level due to the pandemic. Following the study, a major difference was determined in the product or process changes due to the COVID-19 pandemic, and from a statistical point of view, a decrease in their level is concluded. For this paper we have processed the data that show us how many changes have been made, from a year before pandemic period, for product or process changes in a company with sector of activity in automotive industry and the data about product or process changes processed in the pandemic time. The study was realized with an internal tool from company where was made the work paper and present that a crises time can greatly affect the production of cars parts.

Keywords: Product, Process, Automotive, Changes.

ALL ABOARD: TOWARDS DIGITALISATION. ROMANIA AND ITS ICT SECTOR

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Abstract. The current pandemic context has highlighted the need to adopt information technologies in all socio-economic activities in order to increase the efficiency of the day-to-day operations of various institutions, business organizations and other categories of entities, as well as to lay the basis for a high-performance digital infrastructure adapted to the current requirements of the knowledge society. The COVID-19 pandemic has led, to a certain extent, to an increase in the rate of adoption of ICT technologies at national level and beyond, generating significant growth for all hardware and software components, i.e. products and services of ICT companies. Therefore, we consider it of great interest to highlight the performance achieved at national level in the sphere of digitalization and the role and position of ICT companies at national level in reshaping the way economic and other activities are carried out.

Keywords: digitalisation, technologies, performance, competences.

THE "INVISIBLE HAND" OF DIGITAL ECONOMY

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Iulia Maria GÂNDEA (ROȘOIU)

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Alexandra Elena TĂNASE (MIHAI)

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Abstract. The transition of conventional economics to data-driven digital economy has become a focal point for the scientific community in the adjustment and transfer of basic economic principles and parameters in the metaverse. Thus, the context of interdependence among countries created by globalisation has allowed for a new form of interdependence to emerge, through the increasing role of cross-border data flows as a new key resource in international economic relations and development. The main purpose of this research paper is to study the evolution of the digital economy under the impact of major effects that occur in a severe and dramatic context with many widespread potentially negative consequences. With the development of Industry 4.0, the concept of digital economy must be endorsed by international policymaking which is flexible and takes into account the countries different levels of digital maturity, as well as development objectives or digital readiness. Since the last three years have been characterised by an overlapping of black swans with the disruptive effect of full lockdown, the digital transition to digital economy has begun to gather pace.

Keywords: digital economy, digitalisation, digital transition, Industry 4.0, black swan, pandemic, COVID-19.

DIGITALISATION: CONNECTING BUSINESSES TO CONSUMERS

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Claudiu POPA

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Abstract. The current paper aims to identify the role of digitalisation in business development and business communication as the use of digital technologies is important in the daily activities of both companies and individuals. Digitalisation is defined as the use of technology in business processes and operations, which stands as a key element in developing new business models and achieving high efficiency on the market while helping businesses to stay connected with consumers' needs and demands. As follows, the paper highlights the importance of digitalisation by overviewing previous studies and connecting them to the current business environment and the new consumers' behaviour, reshaped by the current social situation. The paper also exposes several points of view on how digitalisation has been used for business development and how digital technologies can be implemented in marketing strategies and business communication. Meanwhile, since the current economic environment has been strongly impacted by the COVID-19 pandemic, the usage of digital technologies represented an important strategic step for businesses to continue their activity and overcome the output of the crisis, keeping both companies and individuals connected. Therefore, the paper shows the necessity to integrate digitalisation in business development and business communication, as the main key to implement new business models and to benefit from the advantages determined by using digital platforms as instruments for building and maintaining a good relationship with consumers and the targeted audience.

Keywords: digitalisation, digital technologies, business development, business communication, social media, marketing strategy.

MINITRACK: MARKETING AND SUSTAINABILITY

Chairs:

- **Silvian CENȚIU**, *Managing Partner Retina*;
- **Ionel DUMITRU**, *Bucharest University of Economic Studies, Romania*.

In their book, *Marketing 3.0: From Products to Customers to the Human Spirit* published a decade ago, Philip Kotler, Hermawan Kartajaya, and Iwan Setiawan redesigned marketing by advancing a new model Marketing 3.0 approaching customers as complex multi-dimensional human beings and providing them inspirational and inclusive products and services, satisfying their deeper needs for participation, creativity, community, and idealism. The ten principles of the new model create a different framework of designing and conducting marketing activities: loving customers and respecting competitors, getting ready for change and transformation, defining and promoting clear and strong values, focusing on the customers that can get the most benefits, pricing fairly to the provided quality, connecting continuously and positively with customers, looking upon customers as customers for life, viewing the business as a service business, improving continuously business processes, and consider all relevant information before making a decision. Marketing the mission to the consumers and the vision to the employees, channel partners, and shareholders results in delivering socio-cultural transformation, creating emerging market entrepreneurs, and striving for environmental sustainability.

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

- Consumer-Oriented and Societal Marketing;
- Innovative Customer-Value Marketing;
- Marketing Research and Consumer Behaviour;
- Sustainable Marketing Strategies and Planning;
- Product Research, Development and Innovation;
- Marketing Communication and Sustainability;
- Marketing Technologies and Sustainability;
- Global Marketing, Local Contexts and Sustainable Growth;
- Marketing Education for Sustainability;
- Building Sustainable Organizational Cultures;
- Entrepreneurship, Marketing and Sustainability;
- Leadership, Business Ethics and Sense of Mission Marketing;
- Marketing Interventions and Sustainable Development;
- Good Practices in Marketing and Sustainability.



Silvian CENȚIU is an experienced educator, successful business executive and entrepreneur. He has over 20 years of teaching, lecturing, and speaking at leading universities, corporations and conferences in the US, Europe, and Asia. Silvian holds a MS from Stanford University and BS from University of San Francisco, He also studies and conducted research at TU Vienna, IP Bucharest, and other universities in the US and Europe. Currently, he is Associate Professor at ASE Bucharest, Faculty of Marketing. Silvian is a veteran of large Fortune 500 companies: Oracle, Sony, Aetna, Cisco, Thermo Fisher Scientific, Hewlett Packard Enterprise, Bank of Montreal, and Vodafone, Subject Matter Expert contracted by several governments including the United States Department of State (strategy for image of the US in the world), founder, developer, and advisor of several successful start-ups (Transiris/Retina). His areas of expertise include: marketing, communication, entrepreneurship, education, nation branding, leadership, strategy, planning, innovation and creativity, digital transformation, and IT.



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EFFECT OF VACCINATION CAMPAIGNS ON COVID-19 AWARENESS AMONG ROMANIAN POPULATION: A CASE STUDY

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Abstract. The area of social marketing to promote health awareness and prevention is attracting considerable interest due to the health crisis caused by the emergence of COVID-19. Over the past two years, the epidemic has proved to be a problem of economy, education, and inequality, as well. Due to the requirement to raise public awareness and persuade the audience of the dangers and the need to limit its spread, the current challenges posed by the pandemic have led to several strategic decisions in countries around the world. This work aims to assess the influence that official national and international information campaigns, part of the strategic plan, had on the initial attitude of the Romanian population toward receiving the COVID-19 vaccine. After seeing four vaccination campaigns conducted both in Romania and at an international level, respondents would have a better understanding of the topic at hand, namely the way these campaigns improved awareness of COVID-19. More research is being conducted on the influence of a wide range of psychological factors on increasing (or reducing) the willingness of participants to be vaccinated against COVID-19. The research is based on a literature review and an analysis of quantitative data collected from online surveys distributed between March and April 2022. The results showed that the participants were more willing to vaccinate if they received their information from official sources and tended to trust more the information transmitted through international campaigns. There was also a significant change in willingness to vaccinate once they found out that the vaccine was safe and effective.

Keyword: social marketing, vaccination campaign, COVID-19, Romania, health awareness.

DIGITAL STRATEGIES' USE IN LEBANESE PHARMACEUTICAL COMPANIES

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Abstract. Digitalization is inclining as a communication tool between various parties. However, its use by the pharmaceutical companies is limited and restricted number of countries apply digital strategies in pharmaceuticals. The objective of this research is to study the Lebanese pharmaceutical companies' tendency to use digital strategies, their perception, and their experience. To achieve the study purpose, a qualitative study is conducted through interviewing 14 pharmaceutical companies, local and multinational. Results showed that pharmaceuticals mainly use email marketing, WhatsApp, web conferences, and social media marketing. However, pitfalls exist that limits their ability to apply e-detailing and e-sampling as the lack of software and weak internet signal. Moreover, results revealed that pharmaceuticals are willing to adopt more digital tools as they believe that it can reduce cost, improve relationship with physicians, and enhance their margins.

Keywords: Pharmaceutical, digital, marketing, physicians, communication.

ECONOMIC LIBERALIZATION, PRIVATIZATION AND GLOBALIZATION HODGE-PODGES: ETHIOPIAN MANUFACTURING FIRMS RETORT FROM MARKETING PERSPECTIVES

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Abstract. This study has been focused to examine the dynamics of liberalization, privatization and globalization in relation to export performance for Ethiopian privatized manufacturing firms since 1991. To achieve these objectives, cross-sectional data was collected from 114 fully privatized manufacturing firms through key informant approaches and structural equation modeling (SEM) was used. This model identified liberalization, privatization, and globalization as independent variable under competitive priority mediating role for export performance. The model tells that all the predicting variables (LPG) in the hypothesized model were significant at $P < 0.05$ and this shows that economic liberalization, privatization and economic globalization affect export performance under all competitive priority. The finding shows that LPG stimulates export performance under firm's competitive priority an intervening role. The competitive priority of firms comprises cost, flexibility and quality priority. Those measures confine arouses export performance in terms of both quantitative (market share, profit) and subjective measures (export satisfaction) indicators. The extent of law and order commitment towards financial and non-financial incentives) and the overall trade openness use as liberalization indicator.

Keywords: Economic Liberalization, Privatization, Globalization, Manufacturing Retorts, Export.

INVESTIGATING ENVIRONMENTAL AWARENESS OF YOUNG ADULTS IN ROMANIA

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Abstract. Nowadays, sustainable living is no longer a choice, but a necessity. The green industry, consisting of eco-friendly products and services, has evolved significantly in recent years. As a result, green consumer behaviour and sustainable consumption have received considerable attention from companies, marketers and researchers. Many consumer studies have confirmed that the majority of people are aware of environmental problems, and their interest towards green products has increased. The popularity of this topic in today's society is a consequence of changing consumer habits, increased ecological awareness and the shifting state of the environment in the pandemic and post-Brexit context. Therefore, the main goal of this paper is to highlight and analyse Romanian consumers' attitudes towards the environment and their green buying behaviour. The article explores the importance of environmental protection for respondents and investigates their ecological behaviour, focusing on consumption and buying of green products. The paper also discusses how consumers perceive the price and quality of organic products. The main variables analysed are socio-demographic characteristics of respondents, including age, gender, level of income and education. In total, data were obtained from 700 respondents, through convenience sample. An online survey was promoted on social media channels and email. Data analysis revealed that women and families with children are more concerned about environmental protection and more likely to buy green products. We hope that this research can foster the growth of green marketing efforts in the Romanian context. The findings presented offer practical insights for market segmentation approaches and educational initiatives that can encourage local demand for green products and increase environmental responsibility of Romanian citizens.

Keywords: Green products, sustainable consumption, green marketing.

SALES PROMOTION TECHNIQUES IN COMMERCIAL PRODUCTS IN THE POST PANDEMIC ERA

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Abstract. The last couple of years have seen a significant rise in the sales of commercial products online, due to the recent pandemic context and the overwhelming necessity of retailers to shift their focus and expand in the online marketplace, in order to survive. This growth in both supply and demand has created a new paradigm in online sales. As a direct consequence, the online commercial environment has evolved into a more dynamic medium, developing a plethora of sales and marketing techniques that aim to adequately and effectively connect with this growing online customer base. In order to adapt and thrive in the mass exodus in the online marketplace due to the constraints of the global pandemic, retailers have augmented tried and tested methods and also developed new sales techniques to keep up with the competition. In this article we aim to identify and analyze some of these techniques and to assess their effectiveness in the post pandemic era. The long-term success of these new methods remains to be determined, and this analysis is a necessary and important step in developing a stable framework, in which the marketplace will inevitably stabilize. Trends come and go, but it looks like the transition to this new online commercial digital era is unlikely to return to pre-pandemic levels. Thus, our analysis will prove to be a useful tool for small and medium level retailers in order to keep up with the large online economic behemoths that have immensely profited in the pandemic period.

Keywords: sales promotion, post pandemic, sales techniques.

GROWTH OF DEVELOPING COUNTRIES IN GLOBAL VALUE CHAINS, FOCUSING ON APPAREL INDUSTRY – A LITERATURE REVIEW

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Abstract. Trade liberalization and the economic openness of developing countries around the globe have placed value chains at the centre of discussions at the international dimension. This occurs in almost all value chains and their activities, from ancillary activities to the core activities of firms. The forms of entering into a destination country are conditioned by the firm’s internal motives, the socio-economic picture of the host country, the nature of the industry, etc. Today, all small, medium and large firms seek to include or be included in international supply chains. This modern form of development of international trade has stirred up the interest of many countries. Many developing countries are hyping themselves as destinations in certain industries based on their advantages, such as low cost, skilled labour force, or information technology infrastructure (Farrel, 2006; Popescu, 2010). Small developing countries find it difficult to integrate into all GVCs. There are several arguments related to this issue, such as: moment of inclusion, nature of global demand, competitiveness, geographical proximity, priority sectors of the country's economy, cultural differences, capacities, etc. The apparel manufacturing industry is one of the typical industries where products are produced in international networks within GVCs. The main purpose of this paper is to assess the level of integration of apparel manufacturing firms into global value chains and their growth within them.

Keywords: Offshore outsourcing, global value chains, apparel industry, value chain improvement.

UNDERSTANDING THE ADOPTION OF A MINIMALIST LIFESTYLE USING THE THEORY OF PLANNED BEHAVIOR: THEORETICAL EXPLORATIONS AND PRACTICAL INTERVENTIONS

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Abstract. Minimalism is considered a promising approach that supports consumers' shift towards sustainable behaviors with the perks of increasing emotional well-being. We propose an extended framework of the theory of planned behavior to investigate the drivers behind the intention of adopting a minimalist lifestyle. We develop and test, through a partial least squares path modeling analysis, a structural model that depicts the influences of value orientations (altruistic, biospheric, and egoistic) on attitudes, respectively the influence of attitudes, subjective norms, and perceived behavioral control on intention. The results indicate positive effects for all examined relationships, with effect sizes highlighting that attitudes and altruistic values should be prioritized in practical interventions. Surprisingly, we find a positive effect also for egoistic values, suggestive of a potential specificity of our Romanian sample or the trace of a pattern that explains minimalism adoption due to high concerns on how environmental degradation will affect one's personal interests and not necessarily the society. Our study opens the door for future cross-cultural research to deepen the understanding of minimalism in Central and Eastern Europe and to explore additional determinants of this behavior.

Keywords: minimalism, theory of planned behavior, value orientations, sustainability.

PRINCIPLES FOR THE REGIONAL SECURITY CONCEPT FOR GEORGIA

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Abstract. The fact that Georgia is located in the South Caucasus, at the crossroads of Europe and Asia, has always attracted the attention of great empires. For a small country in this very geopolitically important region, it has obviously been vital and still has to choose the "right" foreign policy course to facilitate independent maneuvering in the international arena on the one hand, and to avoid the threat posed by large countries on the other. In this paper we will focus on the perspectives of the XX-XXI centuries, about the political orientation of modern Georgia. Consequently, for Georgia, which is already in a hot geopolitical environment, finding its place in the international system, which is not yet formed, has become an even more difficult problem to solve. The question of foreign orientation has always been a subject of acute discussions in Georgia. Being a part of the national self-identification problem, it concerns almost all strata of the Georgian community. What country is to be a guarantor of Georgia's security—Russia or the West? Does the way to the West lay on Turkey? Is the Caucasian cooperation capable to guarantee the national security? These are the questions the Georgians are concerned for. This paper discusses the possibilities of implementing each of them in Georgia, the likely consequences and the risks that may result from their implementation in practice.

Keywords: South Caucasus, Regional Security Concept, Caucasian Regional and National Security, Russia's Occupation of Georgia.

TRIGGERING FACTORS FOR ENGAGING CONSUMERS AS KEY PLAYERS IN THE ECONOMIC SYSTEM IN THE ZERO-CARBON GLOBAL ECONOMY

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Abstract. The fact that the world has become aware of climate change and that once temperatures rise above a certain level there is no way back to normal has not been a success for politicians, academics, or scientists. The current article explores the triggering factors which enable the involvement of final consumers as main actors of the economic system to the zero-carbon global economy. This study is intended to capture, analyze and present results on the perceptions of ordinary citizens on what they know and can do about climate change. Today exists scientific literature, plenty of business studies or high education programs related zero-carbon economy. Mainly the companies are guided about the steps to follow to measure the Corporate Carbon Footprint, the Product Carbon Footprint, climate reporting and the path to become climate neutral, reduce or avoid their emissions. The method foreseen is based on questionnaire, workshops and interviews. The research main question is how we should address each citizen as final consumer to concentrate on the energy saving measures, energy efficiency, self-supply of green energy, own carbon footprint, advantages, disadvantages, and financing possibilities in the region/area where he lives. Results shows that incorporating in formal and adult education the carbon neutral principles, presenting the regional specifics and the local strategy, providing easy-to-use carbon emission tools, communicating on transparent platforms the technologies, financing facilities are factors which may have a higher impact on consumers, encourage and motivate people to participate in climate protection. The findings of the study contribute to the understanding of main factors that influence the consumers to reduce their impact on climate change and contribute to the zero-carbon global economy.

Keywords: carbon footprint, education, climate protection, carbon emission, zero-carbon economy, green energy.

RESEARCH ON THE SUSTAINABLE DEVELOPMENT OF CHINA'S STREET VENDOR ECONOMY

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Abstract. The street vendor economy increases employment, stimulates the economy, and helps economic recovery and development. In the post-epidemic period, it is important to achieve the sustainable development of street vendor economy to stimulate the national economy. Based on PEST theory and SWOT theory, we analyze the street vendor economy from four aspects, starting from the macro environment and current situation of street vendor economy development; combining foreign experience and China's domestic situation, we propose development strategies for sustainable development of street vendor economy by using four strategies of SO, ST, WO and WT.

Keywords: China's street vendor economy, PEST analysis, SWOT analysis, sustainable Development.

RECYCLING AND UPCYCLING MEDICAL DEVICES: ENHANCEMENT OF HEALTH CARE RELATED CARBON FOOTPRINT WITH A NOVEL APPROACH

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Abstract. Due to the increase in evidence of global warming, since the mid 1990s, there has been a shift on these drivers towards an increased awareness of the carbon footprint of each of the plastics used across multiple industries. The health care industry is responsible for 4.4 – 4.6% of global greenhouse gas emissions, most of which come from the use of disposable devices that are either burned or disposed of in landfill areas. Even though most of these devices are recyclable, a rather small amount is effectively reused either through recycling or upcycling. The current challenges impacting the sustainability of multiple industrial sectors are related to the enormous number of polymeric materials used, which make recycling or upcycling technically challenging and economically unviable. The exploration of alternative materials to be used in health care settings is conducted using Pubmed and Ovid services, to assess newer technologies, specifically those that can improve the sustainable claim of medical device manufacturers and users in health care settings. As part of the agro-industrial diversification in the Midwest states in the United States, several programs have been driving the development of novel materials obtained from biobased material, the most important thus far being polylactic acid. This material, used together with emulsifiers and nanoparticles of metallic copper, has been proven effective in both, reducing the likelihood of becoming a vector of infections, thus preventing hospital acquired infections; and as a remarkable material for further uses through recycling and upcycling. Documenting the current technology and modeling the application of novel materials, will bring increased understanding of innovative approaches to address problems with global implications. Moreover, the use of polymeric materials that are inherently made from biobased sources may enable further technical and economic assessments with clearer benefits from both manufacturers and users.

Keywords: Sustainability, hospital footprint, carbon emissions.

MINITRACK: MANAGEMENT IN THE METAVERSE ERA – THE ROLE OF DIGITAL TRANSFORMATION IN FOSTERING RECOVERY OF PUBLIC AND PRIVATE ORGANIZATIONS

Chairs:

- **Katarina VALASKOVA**, *University of Zilina, Slovakia;*
- **Cezar-Petre SIMION**, *Bucharest University of Economic Studies, Romania;*
- **Oana Matilda SABIE**, *Bucharest University of Economic Studies, Romania.*

The objective of the workshop entitled Management in the Metaverse Era – the Role of Digital Transformation in Fostering Recovery of Public and Private Organizations is to bring together academicians with the representatives of the public and private organizations from different domains, such as: human resource management, public services, business environment, management of private organization, public management, development of public strategies and public policies, project management, etc. The workshop will allow both presentation of new research from the participants and also the discussions about the new challenges faced by the actors involved in the development of the two sectors after the COVID-19. The main topics of the workshop will revolve around:

- Enhancing the capacity for innovation in Governance and Public Management;
- Innovation in Management of Private Organizations;
- New Ways of Collaborating and Communicating between Different Stakeholders after COVID-19 (secure future communication systems and networks for public and private organizations; platforms for market support to SMEs, etc.).

The Workshop welcomes papers and research in the previously 3 mentioned large topics but is also open for researchers and practitioners bringing research papers or use cases in other related topics falling under the broader context of Management in the Metaverse Era – the Role of Digital Transformation in Fostering Recovery of Public and Private Organizations.



Katarina VALASKOVA teaches financial economics and risk management at the University of Zilina, Slovakia. She has long been devoted to the trilogy of fundamental financial management issues: i) prediction of the financial health of companies, ii) earnings management, and iii) quantification and diversification of risks. She has published 94 original scientific papers registered in international databases Web of Science and Scopus.

13 publications are included in the first two quartiles, several of them were published by renowned publishers such as Taylor & Francis, Springer or Elsevier. Significant scientific-research and publishing activities, documented by exact and relevant scientometric values in the research field, are confirmed not only by citations to her publications, but also by wide international cooperation or several requested lectures at international scientific conferences organized by Bucharest University of Economic Studies (Romania), South-West University Neofit Rilski (Bulgaria), WSB University (Poland), Institute of Technology and Business (Czech Republic), and OTH Regensburg (Germany). In addition to publishing and scientific research, she has been engaged in review and editorial activities, as evidenced on Publons and membership in the editorial boards of several journals registered in the SCOPUS or Web of Science databases. Websites: <https://publons.com/researcher/1628011/katarina-valaskova/>; <https://orcid.org/0000-0003-4223-7519>.



Cezar-Petre SIMION has a PhD in economics since 2008 in the specialty of management. He has been working for 15 years at the Faculty of Management within the Bucharest University of Economic Studies in the Management Department. During his teaching activity he has published as an author or co-author 6 specialized books, 31 articles in journals indexed in international databases and 20 articles in the volumes of international conferences. He has been involved throughout his career

in over 50 scientific research projects. In parallel with his teaching activity, he worked for 10 years as a scientific researcher at INCD URBAN – INCERC, the period in which he was for 4 years the head of the Construction Economics department. Also in parallel with the teaching activity, he was involved in the management teams within the University of Economic Studies as director of the Research and Innovation Management Department and vice-dean of the Faculty of Management.



Oana Matilda SABIE studied Public Administration within Faculty of Management at Bucharest University of Economic Studies and got a PhD degree in 2008 in economics, specialty of management within Bucharest University of Economic Studies (BUES). Before joining BUES she collaborated with the Romanian Government, Ministry for Public Information, within Department of Communication and Public Image. Now she is a university lecturer and vice-dean of the Faculty of

Administration and Public Management (FAMP), Department of Administration and Public Management. Her research interests cover Management of Public Services and Organizational Behaviour. During her teaching activity she has published as an author or co-author 7 specialized books, 14 articles in journals indexed in international databases and 34 articles in the volumes of international conferences.



BUILDING A MODEL OF A "LIVING ORGANIZATION" AS A RESPONSE TO THE CHALLENGES OF THE INDUSTRIAL REVOLUTION 4.0.

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Abstract. Today's entrepreneurs face several significant provocations related to the speed and depth of change, and with it, the complexity of developing a business model that meets new realities. The changes taking place in the modern business environment are called the Fourth Industrial Revolution. The author of the term, Klaus Schwab, names several components of this phenomenon: the digitalization of business, the growing role of artificial intelligence, the widespread use of Big Data, the merger of cloud computing. An obvious question arises about building a fundamentally new business model that can adapt to a constantly changing environment. In this context, he considers it appropriate to use the concept of "living organization", formulated by many scientists (Tom Peters, Peter Senge, Norman Wolf, etc.), which, like a living organism, adapts to changes and organically perceives new elements of the system. Clarification of the elements of a "living organization" and what are the prospects for its construction at the enterprises of the Republic of Moldova is the main goal of this study.

Keywords: The Fourth Industrial Revolution, change management, change model, living organization.

THE INFLUENCE OF AUGMENTED REALITY ON PURCHASE AND REPURCHASE INTENTION IN THE FASHION INDUSTRY

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Abstract. Augmented Reality allows for the real-time application of simulated computer generated visual elements to the physical world. The exponential development of businesses and emerging technology are combining to create a scenario in which marketing must adapt to changes on a regular basis. The major purpose of the current research is to investigate how AR technology could be used as a sales and marketing strategy for businesses. With an experimental methodology, this study objectively addresses the research gap in the Fashion Industry by measuring the influence of AR on consumer purchase and repurchase intention in Fashion Industry. We adopted a quantitative approach in this study, which included an online questionnaire with a Likert scale. Generation Y, as the digital natives, was chosen as a good target population for the experimental investigation of the effects of AR apps on purchase and repurchase intention. To Carry out the statistical analysis SPSS 17.1 was used to assess the correlation between the defined variables . Finally, the findings of this study are crucial in understanding if shopping-oriented Augmented Reality applications are more enjoyable and useful to purchase than their Internet equivalents.

Keywords: Augmented Reality; Virtual Reality; Interactive Technology; Customer Perception; Purchase Intention.

DIGITALIZATION OF ADMINISTRATION: ISSUES AND ROAD AHEAD

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Abstract. The course of digitalisation of administration is essential for a system that plans to work on the admittance to merchandise and services in Jammu and Kashmir both for citizens and organizations. Digitalization has turned into a notable point of convergence of administration attempts in Jammu and Kashmir. An ever increasing number of states all through the planet have executed and introduced digitalization structure as a strategies for reducing cost, further developing organizations, saving time and extending definitive reasonability and viability in the administration. The pattern of digitalisation of public administration is fundamental methodology that hopes to work on the admittance to labour and products in Jammu and Kashmir both for citizens and organization. The digitalization made the administration in Jammu and Kashmir keen, capable and direct but then we can say that that it's not freed from the hardships. The overview of challenges under is by no means whatsoever; complete. However the paper will address most huge ones and hopes to address some of them. Hence, the paper focuses and will discuss the prospects and difficulties of digitalization in Jammu & Kashmir.

Keywords: Digitalization, Projects, Digital Divide, Technocracy, etc.

CHALLENGES FOR A DIGITAL SUSTAINABLE SUPPLY CHAIN IN A CIRCULAR ECONOMY CONTEXT

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Abstract. The aim of this paper is to distinguish the main challenges Romanian companies face in implementing a digital sustainable supply chain. This issue is seen through the lens of the need to address the principles of the circular economy. In this regard, the paper also examines the extent to which managers are aware of the principles of the circular economy and the extent to which the organization aims to identify ways to make the transition from the linear economy to the circular economy. We start from the premise that nowadays the implementation of a digital sustainable supply chain requires the ability to access, analyze and manage large volumes of data with the support of a robust information architecture. We expect the results to prove that although the managers of the Romanian companies included in our study show a fairly high level of knowledge of the principles of the circular economy and want to address concrete steps in this direction, the implementation of a digital sustainable supply chain, necessary for this transition, brings economic, technical and IT security challenges.

Keywords: digital supply chain, circular economy, sustainability, digitization.

SUSTAINABLE AND BLENDED SOLUTIONS FOR NGOS TO FACE COVID'S CHALLENGES AND INTERCONNECTED CRISIS

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Abstract. The COVID-19 pandemic has triggered an existential crisis amongst companies, communities, organizations, and institutions across the globe. The crisis has given way to innovation, to collaboration, so that the overwhelming effects can be successfully mitigated by harnessing the collective wisdom and knowledge of communities that today are more than willing to collaborate and find the best solutions together. The purpose: this article analyses the NGO's response to the COVID-19 crisis against the backdrop of a dramatically changing international environment. Methodology approach – The research methodology of this paper includes four steps: 1. Study of the Literature review; 2. Analysis of case studies on COVID's influence in international NGOs; 3. Research on the Romanian NGOs about the react to the COVID crisis; 4. Mapping of solutions adopted during the COVID crisis. The third step includes telephone interviews with NGO leaders that told us about the problems they had to face during the COVID crisis. COVID-19 has presented an unprecedented situation that warrants extra-ordinary responses. The main result of this research is a map of possible solutions to the crisis, solutions that can be used by NGOs in other situations as well. What is interesting is the mobilization of some NGOs to work together, to collaborate and to realize that together they can better overcome certain obstacles. Originality/value: This research provides a new perspective on possible solutions to the NGO response to the COVID crisis. Another important aspect is the transfer of know-how that some NGOs have been willing to make to respond to difficult situations, and this transfer can become a source of inspiration for future NGO activities. The only way to get out of the current crisis is to join hands for collaborations and collectively find innovative and sustainable solutions to the issues plaguing humanity today.

Keywords: NGOs, collaboration, solidarity, COVID crisis, sustainability.

THE PERCEPTION OF USE OF SOCIAL MEDIA AND ONLINE PHARMACIES BY LEBANESE PHARMACISTS: A QUANTITATIVE STUDY

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Abstract. As the use of online platforms and digitalization is increasing, the use of social media by pharmacists and the adoption of online pharmacy has been a trend worldwide. Up to this point, limited data is available about the Lebanese pharmacists and their use of social media and online pharmacies as platforms to enhance engagement with patients. This research aims at studying the Lebanese pharmacists' perception of the use of social media platforms and online pharmacies. A quantitative study was conducted through distributing a survey on 250 pharmacists. The results showed that pharmacists are willing to use social media more than owning an online pharmacy although both have a financial advantage and improve patients' satisfaction where pharmacists questioned the misuse of online medications, the risk of marketing prescription-only products, and the existence of illegal pharmacies. Moreover, social media was perceived to enhance the communication with patients and provide necessary medical knowledge.

Keywords: Online pharmacies, pharmacist, social media, patients, marketing.

STRAIGHTFORWARD SYSTEM – ERP RISK IN COMPANIES LIFE

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Abstract. When embarking on an ERP implementation, choosing the best ERP software for your organization is one of the most important things you can do. Technology plays a key role, so for most of owners that have no shortage of ERP Systems to choose from, it's hard to know what will fit their needs and business the best. Our qualitative study and the conclusions were found to be equivalent, supports the validity of choosing and implementing ERP systems. We also involve quantitative study for demonstrating the understanding and adoption rate of straightforward system by different type of business. Business requirements are basically a definition of what organizations need from their technology to do and is usually based on business processes and on their future state that are trying to accomplish. The corresponding results from this survey show the importance of best practices in finding the best ERP that enhance needs of an organization and how systems differentiate in the marketplace.

Keywords: Enterprise resource planning (ERP), implementation focus, performance, flexibility, adoption rate, variances.

PROJECTS MANAGEMENT BASED ON METAVERSE IN THE PRIVATE SECTOR

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Abstract. The COVID-19 pandemic created many problems in the economic sector, causing researchers to look for alternatives for economic activity to function optimally. Metaverse comes to our aid, a virtual universe with unlimited possibilities. This study highlights how Metaverse wants to change projects management in the private sector by introducing processes that were not possible a few years ago. This research includes studies on projects management processes, the productivity of people working from home and working in the office, the effects on mental and physical health of working at home, internet infrastructure and blockchain technology to create a clearer picture of this new universe. The results show that Metaverse is the new future, which will translate project management into a 3D world where employees will have access to all the tools they need to achieve their goals. In conclusion, the connections between the financial, virtual and physical worlds will become more and more connected.

Keywords: metaverse, projects management, work from home, private sector, blockchain.

THE CATCH-22 OF ARTIFICIAL INTELLIGENCE REGULATION

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Abstract. In recent years, Artificial Intelligence (AI) has permeated a wide variety of aspects of our day to day lives, with smart algorithms becoming not only an integral part of our interaction with social media platforms, but also deployed in other essential parts of our society, from Human Resources management to military drones. With this potential ubiquity of AI in the forthcoming metaverse age, social and moral philosophers have raised concerns regarding how we should morally assess and regulate these new and emerging technologies. As a result, many attempts have been made to draft ethical guidelines regarding how AI should be both developed and deployed. The main purpose of my presentation is to show that, to borrow the title of Joseph Heller's famous 1961 novel, the ethical regulation of AI is in a typical Catch-22 situation. After years of pushing both companies and the industry towards ethical self-regulation, the results are quite sub-optimal. In the first part of my talk I will attempt to provide a brief overview of why it makes sense to consider most ethical regulations produced by the AI industry as 'ethics washing'. If we were to label this as a market failure, then our natural impulse would be to push toward public regulation, by bringing states and international organizations into the picture. However, if companies have a vested interest in treating ethical guidelines as a form of 'ethics washing', in the second part of my talk I will show that states and international organizations (like UNESCO) use the process of drafting such regulations in a similar way: as a way of asserting their 'moral diplomacy'.

Keywords: Artificial Intelligence, AI guidelines, ethics washing, moral diplomacies.

MINITRACK: THE ROLE OF ACCOUNTING FRAMEWORKS AND DIGITALIZATION IN FOSTERING RECOVERY

Chairs:

- **Nadia ALBU**, *Bucharest University of Economic Studies, Romania;*
- **Ewa Wanda MARUSZEWSKA**, *University of Economics in Katowice, Poland.*

“In business, as in life, change is the only true constant. From mitigating unprecedented business disruptors to adapting to new operational paradigms, professionals in all industries find themselves dealing with major changes – many of them driven by emerging technologies. Accounting is no exception.” (Michael Higgins, Forbes Council Member. Forbes, May 19, 2021)

New technological forces are buffering the accounting profession during this coronavirus pandemic. Are established accounting and business fundamentals being eclipsed with new era of digitalization, with big data, artificial intelligence or blockchain technology? Is this coronavirus pandemic transforming how we think about the financial information produced within the accounting system? It seems that the new era provides an ongoing avenue for investigating the likely effects of changes on financial reporting, external auditing, managerial accounting, as well as overall decision-making in accounting (Arnold, 2018). Accounting academics are this invited to advance research on the role of digitalization in core business conventional depiction and in reshaping accounting from day-today business journalizing to digitally enhanced system that can foster the economic recovery.

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

- Accounting with the Use of Artificial Intelligence, Machine Learning, Robotics Blockchain;
- Automation of Business Processes, Financial Reporting, and Accounting Documentation;
- Advantages of Cloud Computing in Accounting;
- Professional Skills of Future Accountants Working in Digitalized Environment;
- Technology Driven Changes in the Traditional Accounting System;
- Technology Enhanced Decision-Making in Public and Private Accounting;
- Understanding Trust in Accounting Information Systems;
- Forensic Accounting after this Coronavirus Pandemic.

Arnold V. (2018). The changing technological environment and the future of behavioural research in accounting. *Accounting and Finance*, 58, 315-339.



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



Ewa Wanda MARUSZEWSKA is professor of accounting at the University of Economics in Katowice (UEK), Poland. Dr has been a teacher and researcher at UEK since 1999 and had in parallel practical experience, including position of chief accountant and financial director in international corporation (2003-2018), expert of behavioural team in the Ministry of Finance (2018-2019), and economic advisor in the National Bank of Poland (2019-2020). She also takes participation in field tests performed by EFRAG (2020-2021). She performs expertise work in the field of money laundering, cash flow analyses for prosecutor's offices and courts, and in the scope of application of accounting regulations for the Supreme Audit Office. Her main research interests focus on ethics and decision-making in accounting, investigation of international financial reporting standards' application, and accounting for business combinations. She greatly appreciates cooperation with researchers from other countries interested in different areas of economics which allows for broad perspective and interdisciplinary research.

AN ASSESSMENT OF INFORMATION SYSTEMS BASED ON USER SATISFACTION CONSTRUCT – LITERATURE REVIEW

Maciej TUSZKIEWICZ

University of Economics, Katowice, Poland

Abstract. Past literature clearly states that user satisfaction is a critical construct serving as a surrogate of information systems effectiveness. Already in 1992 there were 39 empirical research measuring user satisfaction. The measure has evolved over the years and began to have many different versions which were used with other types of instruments that assess effectiveness of information systems, including accounting information systems. Over the last decades, accounting information systems have become an inherent tool used by the accountants in their work and that is why enhancing systems effectiveness is crucial to reflect complexness of the economic reality accurately and relevantly by professional accountants. The purpose of this article is to review and systematize theories implemented in the research about user satisfaction measurement and their empirical adoption. To achieve the goal, a structured review method was selected and criteria for selection were set. The originality of the article arises from the identification and categorization of the methods of satisfaction measurement as well as recognition of to-date shortcomings in empirical adoption of satisfaction measurements from usage of accounting information systems. The results will help in future research investigating measurement of accounting information systems effectiveness.

Keywords: user satisfaction, accounting information systems (AIS), Enterprise Resource Planning (ERP), End-User Computing Satisfaction (EUCS), structured literature review (SLR).

ENGAGING GEN Z THROUGH DIGITAL TEACHING: THE CASE OF IFRS CLASSES

Cătălin ALBU

Bucharest University of Economic Studies, Bucharest, Romania

Nadia ALBU

Bucharest University of Economic Studies, Bucharest, Romania

Mamuti AGIM

University "Mother Teresa" – Skopje, North Macedonia

Abstract. Recent studies in education, in general, and in the accounting field, in particular, emphasize the need to incorporate generational issues in the organization of the training process. We investigate the implications for the delivery of IFRS accounting classes for Generation Z students. This generation is portrayed as preferring digital versus other forms of content delivery. We conduct a survey of students and professors in Romania, as part of a larger project in the region, which allows us to understand the local needs and compare them internationally. We find that the traditional delivery tools, particularly PowerPoint presentations and textbooks are not appreciated by students as ensuring an efficient education process. Moreover, students emphasize the need for digital education, which has implications for the course's organization. Education tools are expected to provide Generation Z with an education experience involving flexibility, freedom, time efficiency, and attractiveness.

Keywords: IFRS, digital teaching, Generation Z.

USING BENFORD LAW TO DETECT FRAUD IN THE INSURANCE INDUSTRY – A CASE-STUDY FROM THE ROMANIAN MARKET

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Mirela Elena NICHITA

Bucharest University of Economic Studies, Bucharest, Romania

Paula LAZĂR

Bucharest University of Economic Studies, Bucharest, Romania

Alexandra FRĂȚILĂ (ADAM)

Bucharest University of Economic Studies, Bucharest, Romania

Abstract. Recently, one of the major Romanian insurers was declared insolvent by the market regulator as it was discovered to have fraudulently reported its financial statements. The impact on the insurance prices in the Romanian market was impressive as the number of policies issued was high. Significant funds were made available by the Romanian Government to stabilize the market and prevent linked bankruptcies. Based on other investigations instrumented by the regulator, it is relatively clear that other insurance companies are soon to follow. Over the years, the company was audited by reputable auditors, and yet nothing transpired about the massive fraud, although visible signs of trouble were not difficult to spot for the insurance company. As distressed businesses have stronger inducements to disguise their financial difficulties, they are more likely to manipulate their financials. After years of doubts, it was finally clear that the company manipulated its provisions and the reserves available. Benford's Law is an easy tool that signalizes possible manipulation of data, and it was used frequently to detect manipulation in financial reports. As such, we used Benford's Law to determine if the financial statements reported by the insurance company appeared to have been artificially manipulated. The results obtained from this research can be largely extrapolated to research related to other types of fraud in different industries.

Keywords: Benford's Law, insurance, financial statements fraud, manipulation of accounting data, Romania.

THE REVENUE FOR THE NEW MARKET USING INNOVATIVE BUSINESS MODEL ADAPTED TO INDUSTRY 5.0

Sabin-Alexandru BĂBEANU

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Abstract. Objectives - The purpose of this paper is to identify the business growth, customers request and revenue resulting from the implementation of the innovative business model based on value-driven. Tools - Ansoff Matrix is used to identify the components needed for market development through the new market offering and diversification of services using digital technologies. Methods - Literature review provides a framework for observing the implementation of the innovative business model. Moreover, generating revenue is verifying the assumption that the new market change the profile of the customers who use digital data and accept digital transformation. Results - Restructuring the business by creating new business model, creating and developing the new digital value based on consumer preferences conducting to future revenue, interconnecting products to the new digital technology are the main components behind digital transformations witch can define the new market. Limits - The research is based on innovative business model in automotive industry. Thus, future research will be generalized in any activity domain. Conclusions/Originality -This paper present the digital value highlighted in an innovative business model that adopted Industry 5.0 on the new market.

Keywords: business growth, revenue, customer, new market.

THE IMPACT OF ERP SYSTEMS ON THE ORGANIZATION'S SUSTAINABLE DEVELOPMENT IN THE ERA OF DIGITALIZATION

Laura-Eugenia-Lavinia BARNA

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Abstract. The objective of this paper is to observe how ERP systems influence the sustainable development of an organization, as well as the need to implement these ERP systems as a result of the massive change in technology in the last period. The aim of the paper is to add value to the literature and research conducted by other authors, given the advantages and disadvantages of digitizing the organization's activities using ERP systems and the impact of these systems on the sustainable development of the organization. The research method used in this paper was quantitative, based on a questionnaire structured in two sections: a section containing questions outlining the profile of respondents and a section containing questions specific to the research topic of the paper. Thus, it was possible to observe the impact of ERP systems on the sustainable development of the organization. The data collected using the questionnaire were analyzed with the Microsoft Excel application based on a regression model built by the author of this paper. The results of analyzing the data collected using the questionnaire demonstrate that ERP systems have a significant influence on the process of sustainable development of the organization, as these ERP systems offer the ability to process or import a large volume of data, thus avoiding human error and ensuring a significant increase in the quality and transparency of information. However, without trained staff, the sustainable development of an organization would not be possible, as they have an important role to play in the processing or management of data in the database of ERP systems.

Keywords: ERP systems, sustainability, digitization, technology, transparency.

THE IMPACT OF TECHNOLOGICAL DEVELOPMENT ON THE AUDITING AND ACCOUNTING PROFESSION DURING THE COVID-19 PANDEMIC

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Abstract. The Pandemic brought about unprecedented changes in diverse areas of the country. In addition, the COVID-19 pandemic did not only affect the health sector but also impact the financial as well as the economic sector. Nevertheless, the COVID-19 mitigation strategies, such as working from home, allowed companies or organizations to adopt the technology, especially for white-collar employees such as individuals in the auditing and accounting profession. In the current study, 100 accounting professionals were given a questionnaire in the form of a google document containing 15 questions. Also, the document was sent randomly to accounting and auditing Facebook groups where professionals are found. The findings of the study demonstrated that the COVID-19 pandemic had a significant impact on the working environment of accounting and auditing professionals. Moreover, the new technology adopted had an enormous effect on cybersecurity with increasing concerns on the issue. The study concluded that the individuals in the auditing and accounting profession should be flexible to any changes that come in the future

Keywords: Technology, accounting profession, audit profession and the Corona virus 19.

THE IMPACT OF ELECTRONIC DATA INTERCHANGE ON ACCOUNTING SYSTEMS

Olewi RAAD

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Abstract. The EDI application became the most crucial application to use in accounting and all business transactions across the globe. The states that used EDI in their account system in the US, Romania, Australia, and Europe under the Raiffeisen bank. the application helps in that it reduces the transaction cost other companies charge people. The various researcher who conducted a case study on the impact and the use of EDI adoption on accounting could not provide evidence of the effectiveness of this study. The following excellent researcher did excellent research work, O'Callaghan, Eisert Damsgaard, Hatmanu, Krcmar, Bjorn, Fawcette, Attewell, and Wagenaar. This research used secondary data from recommended international journals and textbooks. Moreover, primary data was obtained by developing open-ended questionnaires and structuring interview questions given to the following business in Europe. The researchers conducted many subsequent case studies in the following cities to observe the impact and diffusion of EDI in both Romania and Europe. Alcatel Bell Telephone I Telephone in Denmark, small and medium enterprises in Dutch and Finland, Groceries in Dutch-Geigy in Switzerland, AECOCS in Spain, RHCNET in the Netherlands, Siemens Hausger in Germany, and Brun Passot besides Leroy-Merlin in France. These cites established the foundation of the impact of studying EDI on accounting transactions reported obtaining standard success; some said efficient supply chain by cutting down expenses. Some enjoyed a competitive advantage over other established firms. The study found out how EDI impacted accounting. It restored the competence of the accounting progress within the company, restored transaction associations, and improves company transparency to clients. Fewer errors upgrading modest aptitude of the company optimizes the catalog echelons and automates rennin programs of the facility, such were the direct impacts.

Keywords: Electronic, Data, Interchange.

MINITRACK: CURRENT CHALLENGES WITHIN DEMOGRAPHIC DATA: MEASUREMENT, COLLECTION, RETRIEVAL, ANALYSIS AND REPORTING

Chairs:

- **Peter RICHMOND**, *Trinity College Dublin, Ireland;*
- **Claudiu HERȚELIU**, *Bucharest University of Economic Studies, Romania.*

The current epidemic crisis is challenging not only the health system but also almost any domain of human life. The current topic of this minitrack aims to emphasize the key role of data. Better data, better statistics and subsequent modelling will provide ground for better decisions.

“It is a capital mistake to theorize before one has data. Insensibly one begins to twist facts to suit theories, instead of theories to suit facts.” (Sir Arthur Conan Doyle, Sherlock Holmes)

Interdisciplinary research can play a major role in dealing with challenges regarding data measurement, collection, retrieval, analysis and reporting. Information that is already collected, can be used for a better support decisions and policy makers. However, under constraints induced by current pandemic, the established flows for data gathering should be adapted. Amended methodologies, migration to digital, a correct measurement of the new paradigm for economy, markets volatilities, fake news, reschedule of the timelines, proactive approaches can represent a selection of topics with interest for all stakeholders: academia, government, private entities and general public.

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

- SARS-CoV-2 Data;
- Challenges within Implementation of Contemporary Censuses;
- GIS;
- Health Metrics;
- Use of API within Demographic and Health Data;
- Modelling Epidemiological Data;
- Socio-Economic Impact of SARS-CoV-2;
- Data Visualisation, Analysis and Reporting;
- Big Data in Pandemic Time;
- Issues Regarding Measurement and Gathering Socio-Economic Indicators Induced by Quarantine.



Peter RICHMOND grew up in northern England and, after school, moved south to study theoretical physics at Queen Mary University of London. Following the award of a Ph.D. for work on magnetic phase transitions, he spent time in both UK and Australian Universities before moving to the UK Unilever research laboratory near Liverpool to continue work on nano-technology. During this period he was awarded a DSc by London University and elected a

Fellow of the Institute of Physics.

A move to the Institute of Food Research in Norwich gave him the opportunity to build a new department concerned with the physics of food materials and food engineering and later appointed Director. After a few years in senior management roles for blue chip industrial companies he finally relocating to Ireland as visiting Professor in the School of Physics, Trinity College Dublin. Here he established a new research group exploring econo- and socio-physics and also developed and coordinated a large (26 countries) COST European Science network concerned with risk, cooperation and conflict. Since retirement, he has continued to be active, collaborating with Bertrand Roehner, Sorbonne, Paris and colleagues in Trinity College Dublin. Recent publications cover topics such as: Physics of large scale food crises, Exploration of the strength of family links, impact of marital status in health and some ideas concerning the relationship between income, fertility rates and the state of democracy in society.



Claudiu HERȚELIU holds a PhD granted in 2007 by University of Economic Studies, Bucharest, Romania. He started teaching in 2002 as teaching assistant, currently he is full professor at Statistics and Econometrics Department from the same university. Since December 2019 he is part time professor within School of Business, London South Bank University. Since 2016 he is part of European Statistical Advisory Committee (ESAC) (Eurostat) while from 2017 he is member of European Masters in Official Statistics (EMOS) Board.

He worked with quantitative methods in Education and Research Ministry (2001-2008) and National Institute of Statistics (2008-2011). He had managerial responsibilities as The Dissemination of Romanian Statistical Information Activity or vice-dean of the Faculty of Economic Cybernetics, Statistics and Informatics (2012 - present) and member of University Senate (2012 - present). Main areas of research interests are: statistics and econometrics; quantitative methods in religion.



STUDY ON THE EVOLUTION OF THE MIGRATION PHENOMENON IN ROMANIA AFTER 1989

Ioana-Manuela MÎNDRICAN

Bucharest University of Economic Studies, Bucharest, Romania

Elena-Florentina MATEI

Bucharest University of Economic Studies, Bucharest, Romania

Abstract. Migration is one of the oldest socio-economic phenomena, which have inevitably influenced and continues to influence today's society because millions of citizens of different states decide to migrate to another country for various reasons. The migration process never stopped, even more it gradually expanded taking on new forms. Consistent with the studies and economic research that has been carried out over the years, it has come to the idea that migration must be seen as a normal phenomenon of today's society, which has undergone various changes throughout history. One of the most important and significant characteristics of the population is the movement from one geographical area to another geographical area.

This paper entitled "Study on the evolution of migration phenomenon in Romania after 1989" highlights the migratory flows that took place in Romania after the fall of the communist regime and so far, putting there is a special emphasis on the economic and social impact on the migration that brought with it. During the period considered in the analysis, Romania knew various forms of this phenomenon through the fact that it made the transition from a centrally planned economy to a market economy and later joined the European Union in 2007. In this situation, the circulation of Romanians became complete. The problems resulting from this phenomenon are major: on the one hand the financial consequences and on the other hand the social impact that could be observed on the families of migrants.

The novelty element of this paper is the forecast on the migration phenomenon in the coming years, more precisely during the years 2021-2026, in Romania. Through this research we want to identify and analyze the future trend taking into account the fact that migration can be considered one of the sources of problems in the labor market or can even be its solution. An important aspect to mention is the idea that the temporary nature of travel, as well as the transnational nature of flows offers the possibility to reorient migrants to the state of origin. In order to achieve an ideal reality in terms of balance in the labor market, it is necessary to adopt and implement effective measures that offer benefits to each employee.

Keywords: migration, socio-economic phenomena, market economy, European Union.

HOW CONVINCING IS RELIABLE DATA? LAY PERCEPTION OF STATISTICAL EVIDENCE

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Marian NECULA

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Eduard C. MILEA

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Abstract. Statistical communication has become crucial in recent years. People are often confronted with making decisions that require comprehension of data insights. Behavioral economics underline that decisions are rarely justified by objective information and that people tend to amend even the most clear-cut evidence. The current study investigates the impact of divergent perceptions of proposed evidence on subsequent estimations. To this end, 325 volunteers read the most recent TE-SAT report concerning terrorist attacks from the previous year. The report ends with the official statistics stating that 13 people were killed in these terrorist acts. When asked to estimate the number of victims for the current year, participants' estimations differed based on whether they perceived 13 to indicate a small or a high level of terrorism. Those that perceived 13 as indicative of a big threat also estimated a higher number of victims for the current year. Pre-surveyed worry regarding terrorism determined the personal interpretation of official data. The perceived risk of terrorism did not influence participants' positioning. Age, gender, and education had no impact on how people perceived the official data on terrorism. Neither did the level of conspiracy ideation, conservatism, religiosity, or optimism. However, numeracy had a significant impact. A greater ability to understand and work with numbers led participants to perceive a small level of terrorism. In their case, contextualizing terrorism as a lesser danger than other threats may be more apparent. These results show how evidence and perceptions interact. Even though we would expect a one-way causality from objective information to subjective perception, people process information such that evidence and perception are altering one another. This conclusion is most relevant in a data-driven environment that simultaneously triggers emotional reactions with implications for crisis management, public policy, and governmental communication.

Keywords: information processing, anchoring effect, statistical evidence, reliable data, public communication.

ON THE POTENTIAL OF GOOGLE'S "POPULAR TIMES" DATA IN EPIDEMIOLOGY

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Abstract. Human interaction and mobility patterns are one of the key factors in modeling and controlling epidemiological outbreaks, seen with the ongoing SARS-COV2 pandemic. Most public health policies, adopted in the past two years, were designed to contain virus transmission by imposing restrictions on human mobility and interactions. We provide a test case scenario of using crowdsourced data from Google's "Popular times" graph available on Google Maps for various points of interest present there. We posit that the data available in this graph can be used as a proxy for both human mobility and human interactions, and at a more granular level, could be used to evaluate the current epidemiological situation and assess the impact of the ongoing public health restrictions. The data collected during our study period was then plotted as a heatmap overlaid atop OpenStreetMaps for ease of visualisation. The dataset is comprised of a random stratified sample of restaurants, bars, and clubs from Bucharest, for which we collected the daily rates "busyness" for each of the points of interest in the sample, as well as the weekly forecast, time spent there, reviews and ratings, and service options. In addition, we use the mobility data provided through Google's Community Mobility Reports for the equivalent time period in order to assess how congruent "Popular times" is with their report. Then we generated through backcasting, using the mobility report, a synthetic dataset that holds the past daily rates of "busyness". For hypothesis testing we employed several classification algorithms/models to assess Google's "Popular times" statistical strength in predicting current epidemiological status and public health policy effects.

Keywords: COVID-19 transmission, crowd-generated data, epidemiology, human mobility, social interactions.

ECONOMICS OF CRIMINALITY – CASE STUDY OF ROMANIA BETWEEN 2012-2019

Adina NEAMȚU

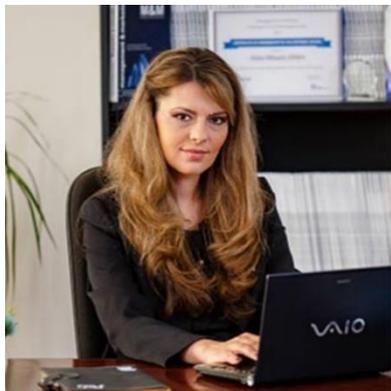
Bucharest University of Economic Studies, Bucharest, Romania

Abstract. Criminal activities influence negatively the economy of a country. There are numerous causal factors, however poverty and unemployment would make to the top list. Different studies are analyzing various influences of criminality from psychological, demographic, economic, and so on. The present paper analyzes the criminality rates in Romania, across all counties between 2012 and 2019. A panel regression model was constructed, having as independent variables both unemployment and GDP per county. The aim was to discover whether the counties with higher employment rates or with a higher GDP per county would register lower criminal rates. The results were unexpected: in case of Romania, the two above-mentioned variables do not have a significant impact upon criminality rates. Thus, the present paper opens and invites to research and discussion further studies. By doing so, government and responsible authorities could develop effective strategies to lower criminality rates.

Keywords: criminality, unemployment, panel regression, GDP per county, Romania.

CONFERENCE MANAGEMENT

Alina Mihaela DIMA Conference Manager



Alina Mihaela Dima is a full Professor at the Bucharest University of Economic Studies, Faculty of Business Administration in foreign languages and Vice-Rector with Research, Development, and Innovation since March 2020. In the period 2011-2020, she was the Director of the Department for Business Administration in foreign languages (UNESCO Chair) at the Bucharest University of Economic Studies. Her main research fields of interest are: International Business, Competition Policy, European Integration, Higher Education. She is one of

the founding members and the President of the Association 'Society for Business Excellence', Chief-Editor of the international journal 'Management & Marketing. Challenges for the Knowledge Society' indexed in more than 20 international databases (Emerging Sources Citation Index (WoS-ESCI), Scopus, Cabell's, Index Copernicus, CEEOL, EBSCO, RePEc, DOAJ, Ulrich and ProQuest) and published by De Gruyter German Publishing House (Sciendo) and President of the 'International Conference on Business Excellence' (indexed in Thomson Reuters ISI Web of Science (WOS) Conference Proceedings Citation Index). She is also the Conference Manager of the 'International Conference on Economics and Social Sciences' (ICESS), organized by the Bucharest University of Economic Studies. She has presented various papers at international academic and she has published more than 100 articles, books, and papers in prestigious national and international journals. She is the editor of various books published at national and international prestigious publishing houses (Springer, IGI, etc.) and coordinator of some research projects.

Vanesa Mădălina VARGAS **Conference Assistant Manager**



Vanesa Vargas is a PhD and assistant professor at the Faculty of Business Administration in foreign languages, where she teaches Entrepreneurship, the European Business Environment and Business Simulations. Her field of research is focused on E-Commerce, and her doctoral thesis was centered on the use of personal data in e-business and consumer protection. She was the office manager of the Higher Education and Research in Management of European Universities (HERMES) network and past President of the Rotaract Deva Association. She graduated the German section of the Faculty of Business Administration in Foreign Languages and completed in 2019 the studies for the Bachelor of Laws. Vanesa is a former Konrad Adenauer Foundation scholar and in 2016 she obtained a Trainer certificate. She completed an internship in the Romanian Government, at the Ministry for Small and Medium Enterprises. Recently, she has taken on a key role in organizing the International Conference on Business Excellence, the International Conference on Economics and Social Sciences and publishing the conference proceedings. Vanesa has strong ties with the entrepreneurial network of FABIZ and actively contributes to its development.