

**BARCELONA**

Book of Abstracts



**Masters International  
R&D Center**

**MIRDEC 2022**

**MIRDEC 19th  
International Academic Conference  
Economics, Business and Contemporary Discussions in Social Science**

**CONFERENCE PROCEEDINGS  
Barcelona 2022, Spain  
Book of Abstracts**

Editors

**Kemal Cebeci  
Sandra Ribeiro  
John Marangos**

**HCC St. Moritz  
Barcelona, Spain  
23-25 November 2022**

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International Academic Conference on  
Economics, Business and Contemporary Discussions in Social Science  
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Masters International Research & Development Center

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# Masters International Research & Development Center

## **MIRDEC International Academic Conference**

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*In collaboration with:*

***Observare, Universidade Autonoma de Lisboa***

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**Business & Enterprise:** Business cycles, business planning, supporting SME, policies to promoting SME, e-commerce, women entrepreneurs education and development, strategic integration between innovation & entrepreneurship, entrepreneurship in developing countries, corporate and social entrepreneurship, leveraging digital skills for innovation in the society, high- tech, R & D, enterprises.

**Demography & Population:** Migration studies, demography, population studies.

**Economics:** Microeconomics, macroeconomics, economic growth, fiscal and monetary policy, finances, public regulations, sustainable development, agro-economics, climate change.

**Environment:** Environment economics, fiscal policy for protecting environment, green production, sustainable growth, natural resource, management, climate change, macro-micro issues in environment studies.

**Education:** Research & development in education, technology and education, education strategies for different age groups, life time education, pedagogy, learning and teaching, educational psychology, curriculum and instruction, e-learning, virtual learning, global internet courses, blended learning, flipped, pathway, enabling, work integrated learning, executive training, training and development, educational leadership.

**Entrepreneurship:** Product, innovation, social, political, knowledge, corporate venturing, digital media.

**European Studies:** EU crisis, monetary union, enlargement process of EU, tax harmonization in EU, fighting with tax competition in EU, EU energy policy, competitiveness, EU social policy, Fighting unemployment, income distribution, EU migration, understanding migrants and asylum in European Union, European migrant crisis, refugee crisis, social reflections of Syria crisis to EU area, cooperation for improving EU, Brexit, future projections, EU environment policy and resource efficiency, EU relations with third party countries, climate change and EU, integration, culture.

**Finance:** Corporate, international, green finance, financial reporting, public finance, financial markets, financial services, financial instruments, capital movements, government budgeting.

**Globalization studies:** Framework of globalization, history of globalization, economic globalization, cultural globalization, political globalization, globalization and international law, globalization and arts, globalization and conflicts, globalization and new world order, sustainable growth and development, globalization and climate change, regional integrations, human rights and globalization, migration, global institutions, technological platform for globalization, national boundaries, globalization and internet, globalization and sports, globalization and free trade.

**Health:** Public health, health policies, hospital management, public and private health services, economic, social and political aspects of health services.

**International Business:** Culture and business, regional-global business, entry modes, strategy, expansion, mergers & acquisitions, trade, franchising strategies.

**Internet & Social Media Studies:** Social media, internet, future of communication.

**Management:** Human resources, cultural problems in labor mobilization, international human resource, mobility of human resource, business, cross cultural, corporate governance, financial resources, gender issues, technological resources, natural resources, knowledge.

**Marketing:** New media, social media marketing strategies, international, consumer research, market research, policy research, sales research, pricing research, distribution, advertising, packaging, product, media.

**Philology, Language & Translation Studies:** Historical study of language, aspects and research of speech production, transmission reception, linguistics, translation studies.

**Social Business:** Socially responsible enterprise, environmentally conscious enterprise, non-government institutional activities, globalization and social business, care programs.

**Social Sciences:** Anthropology, communication studies, new communication in new world order, demography, development studies, information and communication studies, international studies, journalism, library science, human geography, history, law, political science, public administration, psychology, sociology.

**Tourism:** Developing sustainable tourism destinations, tourism and heritage preservation, tourism economics, tourism policies, hospitality, tourism management and marketing, tourism planning and regional development, protected areas and tourism.

## **MIRDEC 19th, Barcelona 2022 Conference, Spain**

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We are very pleased to introduce the Conference Proceedings (Book of Abstracts) of the **MIRDEC 19th Barcelona 2022 Conference International Academic Conference on Economics, Business and Contemporary Discussions in Social Science, 23-25 November 2022, Barcelona, Spain.**

Thanks to all our participants for their academic and social contributions.

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## TABLE OF CONTENTS

### **SANDRA RIBEIRO**

INSTRUMENTS TO PROMOTE TRADE BETWEEN COUNTRIES: THE CASE OF PORTUGAL..... 6

### **ANA MARIA QUARESMA AND SANDRA RIBEIRO**

CONCENTRATION OF THE VOTING POWER AND MARKET CAPITALIZATION: THE CASE OF PSI 15..... 7

### **FREDERIC MARIMON AND MARTA MAS MACHUCA**

HOW DIGITAL PLATFORMS ENGAGE CUSTOMERS ..... 8

### **CARMEN ROBERTSON**

UPENDING TEMPORALITY AND ITS COMPLICATIONS IN INDIGENOUS ARTS ..... 9

### **MARK CRONLUND**

HOW ZOMBIE AND WESTERN GENRES SPEAK FOR AND OF AMERICA ..... 10

### **IRENA SZAROWSKÁ**

DOES GOVERNMENT SPENDING MATTER FOR ECONOMIC GROWTH? EMPIRICAL EVIDENCE FROM THE VISEGRAD..... 11

### **FEYZA OZDINC**

BEHAVIORAL INSIGHTS TO THE CENTRAL BANK OF THE REPUBLIC OF TURKEY'S INFLATION TARGETING POLICY ..... 12

### **SAMANEH RAISS SHAGHAGHI**

ACCOUNTABILITY AUDITING IN CHINA'S FIGHT AGAINST CORRUPTION..... 13

### **JOHN MARANGOS**

THE TRAVELS OF THE WASHINGTON CONSENSUS: FROM THE GLOBAL FINANCIAL CRISIS TO THE GREEK FINANCIAL CRISIS ..... 14

### **LUSINE IVANOV DAVTYAN**

EDUCATION UNDER ATTACK? THE IMPACT OF A LOCALIZED WAR ON SCHOOLING ACHIEVEMENTS..... 15

### **TARA HAMADI**

CLIMATE CHANGE AND PRICE DYNAMICS ..... 16

### **IRINA ANA DROBOT**

TRAVELLING IN VIRGINIA WOOLF'S DIARY AND IN GRAHAM SWIFT'S AUTOBIOGRAPHICAL WRITINGS ..... 17

### **GASPARE GRECO**

THE LEGACY OF COVID 19: WHO PAYS THE HIGHEST BILL?..... 18

**KLADIOLA GJINI**

SMEs AND TRADE AFTER COVID 19: UNCERTAINTY FOR ALBANIAN FIRMS..... 19

**CEMILE OZGUR**

FORECASTING OUT OF SAMPLE INDEX VOLATILITY: A COMPARISON BETWEEN  
ASYMMETRIC GARCH AND STOCHASTIC VOLATILITY MODELS ..... 20

**SYLWIA FRYDRYCH**

THE IMPORTANCE OF THE CREDIT RATING OF THE ESG BONDS ISSUER ..... 21

**ANDREAS DANIEL COCIS**

FINANCIAL PERFORMANCE IS ESSENTIAL IN CALCULATING THE CORPORATE  
REPUTATION INDEX ..... 22

**RŪTA VALUŠYTĖ**

DESIGN FOR CLOSING THE LOOPS: LEARNING FROM DESIGN DRIVEN  
MANUFACTURING SMEs ..... 23

**LINA DAGILIENE, RŪTA VALUŠYTĖ AND JOLITA CEICYTE PRANSKUNE**

A PRODUCT DESIGN FRAMEWORK IN A CIRCULAR ECONOMY ..... 24

**JOLITA CEICYTE PRANSKUNE AND RŪTA VALUŠYTĖ**

ROLE OF THE CIRCULAR ECONOMY ECOSYSTEM IN IMPLEMENTING A  
CIRCULAR INNOVATION IN INNOVATIVE MANUFACTURING SMEs ..... 25

**JOLITA CEICYTE PRANSKUNE AND RŪTA VALUŠYTĖ**

RESHAPING PRODUCT DEVELOPMENT PROCESS: A CONCEPTUAL FRAMEWORK  
FOR CIRCULAR ECONOMY ..... 26

**KAROLIS MATIKONIS AND OLIVER G. KAYAS**

HOW DO BARRIERS TO ENVIRONMENT INNOVATION DIFFER FROM GENERAL  
INNOVATION..... 27

**SUKRIYE GUL REIS AND OMER FARUK RENCBER**

DETERMINING MACROECONOMIC FACTORS AFFECTING THE MARKET INDEX  
USING A DATA MINING TECHNIQUE: EVIDENCE FROM AN EMERGING COUNTRY  
..... 28

**HAKAN KOSE AND OZLEM YASAR UGURLU**

THE EFFECT OF NATIONAL CULTURE ON NATIONAL INNOVATIVENESS ..... 29

**ROBERTA ARBOLINO AND RAFFAELE BOFFARDI**

NEW EMPIRICS ON THE SECTORAL EMPLOYMENT IMPACT OF THE COVID 19  
CRISIS: EVIDENCE AND POLICY IMPLICATION FOR EUROPEAN COHENSION  
POLICY IN THE RECOVERY PHASE ..... 30

<b>VATAMANU ANCA FLORENTINA AND ELENA CIGU</b>	
RENEWABLE ENERGY CONSUMPTION, INSTITUTIONAL QUALITY AND LIFE EXPECTANCY IN EU COUNTRIES: A COINTEGRATION ANALYSIS .....	31
<b>EVE PARTS AND ANNA-STINA REINAS</b>	
IS DEGROWTH SOCIETY POSSIBLE? ESTIMATING CHANGES IN EUROPEAN VALUES .....	32
<b>SHUXIN YANG AND TAMACHI KENICHIRO</b>	
SHORT DURATION PREMIUM AND TERM STRUCTURE OF EQUITY RETURNS ....	33
<b>SHIVANI YADAV</b>	
MEASURING PHYSICIAN BIAS: INSTITUTIONAL DISCRIMINATION AND HEALTH INEQUITIES .....	34
<b>KETEVAN GOLETIANI</b>	
MECHANISMS TO ENSURE EFFECTIVE TEAM FORMATION AND OPERATION IN A DIVERSE WORKFORCE (BASED ON COMPANY EXAMPLES) .....	35
<b>BADRI GECHBAIA AND LEVAN GVARISHVILI</b>	
MODERN TRENDS OF REGIONAL DEVELOPMENT OF GEORGIA AND COMPETITIVENESS OF REGIONS .....	37
<b>IRINA VASHAKMADZE AND IRINE TAVADZE</b>	
THE ROLE OF THE NATIONAL BANK REGULATIONS IN THE STABILITY OF THE GEORGIAN ECONOMY AND THE ASSESSMENT OF ITS INFLUENCE TO THE BANKING SECTOR .....	38
<b>YUDISTIRA PERMANA, INAYATI DWIPUTRI AND LUSTINA PRASTIWI</b>	
HOW DO SMALL BUSINESS SURVIVE DURING COVID 19 PANDEMIC? THE ROLE OF DIGITAL ADOPTION BY MICRO-SMALL-MEDIUM ENTERPRISES IN INDONESIA .....	39
<b>ROSELLA CARÈ, STELLA CARÈ AND RABIA FATIMA</b>	
CROWDFUNDING FOR SOCIAL AND ENVIRONMENTAL VALUE CREATION: EVIDENCE FROM CASE STUDIES .....	40
<b>ELONA SHEHU, REGIS DIBRA AND HYSEN MUCEKU</b>	
THE IMPACT OF CORPORATE GOVERNANCE AND RISK MANAGEMENT ON THE PROFITABILITY OF BANKS IN ALBANIA .....	41
<b>PEJMAN CHEGOONIAN, DAVID ROCA AND EDUARDO DOVAL</b>	
FESTNET, AN ADAPTATION OF FESTPERF: THE INFLUENCE OF ENTERTAINMENT ON VISITORS' PERCEPTION ABOUT THE SERVICE QUALITY IN MUSIC FESTIVALS .....	42



**NATALIA ROBITASHVILI, EKATERINE BAKHTADZE, NARGIZ  
PHALAVANDISHVILI AND NATO JABNIDZE**

POSSIBILITIES FOR SUSTAINABLE RURAL TOURISM DEVELOPMENT AND ITS  
IMPACT ON THE STANDARD OF LIVING OF THE POPULATION IN GEORGIA ..... 43

**JENS HEROLD ESTEVES, MILENA SCHWARZ, FRITZI KOHLER AND LISA  
MARIE EBNER**

GREEN INFLATION? BETWEEN CLIMATE ACTION AND PRICE STABILITY ..... 44

**ADALMIRO PEREIRA, TANIA TEIXEIRA, FILIPA CUNHA AND FILIPA GOMES**

APPLE, INC..... 45

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**SANDRA RIBEIRO<sup>1</sup>**

## **INSTRUMENTS TO PROMOTE TRADE BETWEEN COUNTRIES: THE CASE OF PORTUGAL**

### **Abstract**

International trade is playing an increasingly important role in the economic growth and competitiveness of an economy. Thus, it is one of the engines of countries' development. The opening of economies and the phenomenon of globalisation have intensified business at international level. There are many factors that encourage trade at an international level and others that constitute barriers to the normal functioning of the commercial exchange process between countries.

Although there are many factors that encourage cross-border trade, there are still some obstacles that act as a barrier and should be eliminated, such as economic, political, linguistic or geographic.

For this study, and in line with several authors, is used the most widely used econometric tool to study international trade, i.e., the gravity model. This model has been used since the 1960s, initially by Tinbergen (1962), but subsequently improved over the years and expanded with several variables that intend to explain trade flows between two countries.

This model is used to explain trade flows between two countries. Considering initially that exports between two countries are positively associated with the size of the two economies and negatively related to factors that indicate the existence of barriers to trade, giving greater emphasis to the existing distance between countries. Besides this model, this paper uses the BIPLLOT analysis is a multivariate technique proposed by Gabriel (1971) which has the main objective of performing an approximated graphical representation, with reduced dimension, of a data matrix  $X_{n \times p}$ . It is done in such a way that the representation allows the visualization in the same plane of the relations and interrelations between rows and columns of matrix  $X$ , considering the same type of variable as the previous model.

With the use of this methodology, it is concluded about the relationship between EU membership and linguistic affinity with exports is important to characterize the reality of Portuguese exports, going beyond the geographical distance and the GDP of the destination countries and that language barriers can impose significant costs on bilateral trade between countries that do not share some sort of common spoken language, either official or acquired foreign languages. It's observed a decrease in trade with a country due to increase in distance, what substantiate the ideas underlying the gravitational model.

The relationship between EU membership and linguistic affinity with exports is important to characterize the reality of Portuguese exports, going beyond the geographical distance and the GDP of the destination countries.

**Keywords:** International trade, gravity model, BIPLLOT, globalization

**JEL Codes:** F14, F62

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**ANA MARIA QUARESMA<sup>1</sup> AND SANDRA RIBEIRO<sup>2</sup>**

**CONCENTRATION OF THE VOTING POWER AND MARKET CAPITALIZATION: THE CASE OF PSI 15**

**Abstract**

Good Corporate Governance Practices are seen as influencing the good performance of organizations. In listed companies, with the social capital open to investors, their adoption is even more relevant because the market up prices companies that comply with the recommendations in this matter and penalizes those whose corporate governance is not guided by the best corporate governance practices.

The Boards of Directors, being the link between the company and its investors/shareholders, are responsible for compliance with Good Corporate Governance Practices, thus attracting investors with an positive impact on the growth and sustainability of organizations. There are several recommendations to the Boards of Directors for the good governance of companies. In this study, we took as a sample the companies that make up the PSI 15, Euronext Lisbon Stock Index, and verified whether the Corporate Governance variable: CONPOV (concentration of voting power) influenced the Market Capitalization of the organizations under study.

It was found that most of the companies under study have a high CONPOV index and that they are the ones that achieve a higher market capitalization, highlighting a positive correlation between the variables under study.

**Keywords:** Corporate governance, concentration of voting power, market capitalization

**JEL Codes:** M10, M16, M20, M30

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**FREDERIC MARIMON<sup>1</sup> AND MARTA MAS MACHUCA<sup>2</sup>**

**HOW DIGITAL PLATFORMS ENGAGE CUSTOMERS**

**Abstract**

Digital Platforms have trigger a high number of startups based on a new business model, in which customer interacts with the platform and also with a peer provider. Nowadays, this tirade is evolving into some more sophisticated shaped polygons. This new paradigm is irrupting in the way that some constructs were defined and measured in previous business models. Constructs such as perceived quality, satisfaction or loyalty need to be adapted to this new framework. In the same way, the “Customer Engagement” needs to be adapted. Taking previous conceptualizations, the proposed customer engagement of digital platforms is defined as a state of mind characterized by specific levels of cognitive, emotional, and behavioral activity. These three dimensions are applied to the case of the on line food deliver platforms. A set of items is proposed to measure the construct, and additionally, a complex model is analyzed through Structural Equation Modeling, in which are included antecedents and outputs. The sample of 529 customers is used.

**Keywords:** Customer engagement, digital platforms, sharing economy

**JEL Codes:** M15

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**CARMEN ROBERTSON<sup>1</sup>**

**UPENDING TEMPORALITY AND ITS COMPLICATIONS IN INDIGENOUS ARTS**

**Abstract**

Situating beaded artworks within an Indigenous aesthetic frame steeped in both ancient stories and new stories that hold teachings to shape future generations, resist western forms of linear temporality. This essay considers Indigenous beading held in heritage collections through cyclical ways of being-in-time. This conceptualization upends conventional archival practices and posits shifting understandings of beaded works through story as part of a decolonizing discourse. Decolonization remains a site for vigorous debate in academia today, yet this discourse informs understandings of how Indigenous ways of knowing are woven into beading practices. Narratives of colonial histories remain implicit and sometimes explicit in the beaded works included in this analysis. Expansive Indigenous ways of knowing contain structures that find little resonance within current museological and art historical disciplinary structures. Focusing on Indigenous glass beadwork from the prairie region of Canada, this analysis contends with understanding the heritage cultural art form of beads beyond conventional institutional frames, situating these Indigenous artworks within a complex, holistic system of Indigenous visual storying that unsettles and complicates temporal norms.

**Keywords:** Indigenous art, decolonization, global history

**JEL Codes:** Y80, Z00

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**MARK CRONLUND<sup>1</sup>**

**HOW ZOMBIE AND WESTERN GENRES SPEAK FOR AND OF AMERICA**

**Abstract**

America was born in colonial violence. Indeed, its creation story, the famous frontier myth, revels, champions, defends, and denies as much. Its most popular expression may be found in the Western, that genre that has traditionally fixated on containing the perceived, often racialized, Other. In this way, the hero American stars in an “undeniable colonial and white supremacist core to the genre,” notes Josh Garret-Davis.

But this has not occurred without contestation. Enter Hollywood zombies. For example, for nearly a century—since 1934 hit film *White Zombie*—Zombie tales have pushed back. Indeed, “American monsters are born out of American history,” W. Scott Poole writes. Sarah Juliet Lauro adds that the zombie is an “American monster: it comes from elsewhere, and is distinctly informed by slavery, colonialism, and occupation, yet somehow this always gets relegated to the backstory rather than treated as the story.” In short, where the Western champions containment, the Zombie genre collectively asks: What happens when containment fails? This paper is part of a larger book project.

**Keywords:** American popular culture, horror, Westerns

**JEL Codes:** Y80, Z00

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**IRENA SZAROWSKÁ<sup>1</sup>**

**DOES GOVERNMENT SPENDING MATTER FOR ECONOMIC GROWTH? EMPIRICAL EVIDENCE FROM THE VISEGRAD**

**Abstract**

Both economic theory and empirical studies indicate that government spending plays important role as a factor of economic growth and an essential tool for the implementation of individual government policies and providing public goods and services. The aim of the paper is to explore relationship between government spending and economic growth in the Visegrad group in the last 20 years. Time series of GDP were cyclically adjusted as well as annual data on government spending, which are used in accordance with the international COFOG standard. Based on analyzed data, it appears that government structure of spending is similar in the Visegrad countries despite existing differences in the size of the public sector. Contrary, cyclicity of government spending varies from country to country. The results indicate that the Visegrad countries did not use government spending as a stabilizer in the analyzed period. Government spending was procyclical in the Czechia, Hungary and Poland, and acyclic in Slovakia. Granger causality methodology was applied for examining relations between GDP growth and government spending. The results do not allow unambiguous interpretation. In any case, one-way Granger causality from GDP growth to government spending prevails, meaning that economic growth comes first followed by government spending.

**Keywords:** Government spending, COFOG classification, Granger causality, Visegrad group

**JEL Codes:** C32, H50, E62

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**FEYZA OZDINC<sup>1</sup>**

## **BEHAVIORAL INSIGHTS TO THE CENTRAL BANK OF THE REPUBLIC OF TURKEY'S INFLATION TARGETING POLICY**

### **Abstract**

The purpose of this study is to analyze the Central Bank of the Republic of Turkey (CBRT)'s inflation targeting policy by employing Annual Change in Consumer Price Index (ACPI) as the dependent variable and Monthly Change in Consumer Price Index (MCPI), Real Sector Confidence Index (RSCI), Economic Confidence Index (ECI), Consumer Confidence Index (CCI), and Expectation of Annual Consumer Price Index-12 Months Ahead (E(12)), Expectation of Annual Consumer Price Index-24 Months Ahead (E(24)) as independent variables.

The source for Annual Change in Consumer Price Index (ACPI), Monthly Change in Consumer Price Index (MCPI) is the CBRT website; and for Real Sector Confidence Index (RSCI), Economic Confidence Index (ECI), Consumer Confidence Index (CCI) the source is TURKSTAT (Turkish Statistical Institute) while Expectation of Annual CPI-12 Months Ahead (E(12)) and Expectation of Annual CPI-24 Months Ahead (E(24)) are from The Survey of Market Participants, which is a survey that CBRT conducts since August 2001.

By using linear regression model, it has shown that the CBRT should consider expectations of the market while determining its inflation target. Since, currently this is not the case I argue that it is a result of some Behavioral Economics Concepts such as Availability Heuristic, Representativeness Bias, Status Quo Bias, Loss Aversion, Overconfidence, Confirmation Bias, and Anchoring and Adjustment.

**Keywords:** Behavioral economics, monetary policy, inflation targeting, homo-economicus

**JEL Codes:** E70, E52, E58, E31

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This paper is one of the articles of the author's Ph.D. Thesis.

**SAMANEH RAISS SHAGHAGHI<sup>1</sup>**

**ACCOUNTABILITY AUDITING IN CHINA'S FIGHT AGAINST CORRUPTION**

**Abstract**

Politicians in China are subject to intense scrutiny as a result of anti-corruption efforts run by the Central Commission for Discipline Inspection (CCDI). President Xi Jinping of China became well-known and well-liked among the Chinese people as a result of his anti-corruption campaign from 2012 to 2017. Xi's determination to find and get clear of dishonest officials is unrelated to his morality. According to Boomerang Report, Xi's family has in fact mysteriously amassed more than \$1 billion in riches (Skidmore, 2017). Instead, it depends on Xi's and the Party he heads' willingness to expand their influence. Good governance and auditor's quality partially mitigate the manager's incentives to suppress negative news.

In addition to providing a general overview of the notion of corruption in China, the research intends to explain and illustrate the role of China's National Audit Office (CNAO) under the fight against corruption in Xi's anti-corruption campaign.

**Keywords:** Accountability audit, corruption, anticorruption, China

**JEL Codes:** D73, D78, M42

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**JOHN MARANGOS<sup>1</sup>**

**THE TRAVELS OF THE WASHINGTON CONSENSUS: FROM THE GLOBAL FINANCIAL CRISIS TO THE GREEK FINANCIAL CRISIS**

**Abstract**

The supporters of the Washington Consensus, with the IMF in a leading role, regarding the Global Financial Crisis followed the motto: “Never let a crisis go to waste”. The idiosyncrasies of the Global Financial Crisis were not enough to differentiate any policies associated with the Washington Consensus in alleviating the economic and social cost of the crisis. Per se, crucial questions arise: How did the Washington Consensus from a prescription for developing countries was stretched in dealing with the Global Financial Crisis? How was the Washington Consensus offered as a solution to the European Financial Crisis, with Greece as the first tryer-out? The aim of this paper is to determine the process by which the Washington Consensus enlarged its sphere of application to developed economies due to the Global Financial Crisis, in particularly in Europe. To my knowledge, such a novel approach in finding the role of the Global Financial Crisis in expanding the application of the Washington Consensus around the world in Europe has not been attempted before. Students of international development, especially of the Global Financial Crisis, would benefit of this unique approach in examining the “travels” of the Washington Consensus in dealing with the Global Financial Crisis and the European Financial Crisis, utilizing Greece as a case study. Europe was slow to respond to the Greek Financial Crisis, but when they did finally act, austerity in the form of the Washington Consensus was imposed as a solution. In the end, “Greece was used as ‘a case study’ or ‘a laboratory mouse’, if we evaluate it more mercilessly” (Selcuk and Yilmaz, 2011, p. 65). The results will allow to objectively reconsider the policies imposed upon European countries, using Greece as a case study, and make appropriate conclusions. Overall, “[A] major conclusion emerges ... there is no general theoretical reason to guarantee the success of any austerity policy” (Boyer, 2012, p. 297).

**Keywords:** Global financial crisis, European financial crisis, Greek financial crisis

**JEL Codes:** F53, O11, O52

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**LUSINE IVANOV DAVTYAN<sup>1</sup>**

**EDUCATION UNDER ATTACK? THE IMPACT OF A LOCALIZED WAR ON SCHOOLING ACHIEVEMENTS**

**Abstract**

How is pupils' educational performance affected by indirect exposure to a war outside the conflict area; and does collective affectedness differ from direct family affectedness? To answer these questions, I link individual school records from periods before and after the war to victim data of the Armenian-Azerbaijani war of 2020. I find that the exposure to war-related casualties at school-level (collective affectedness) leads to an increased performance in the language of the most popular direction for migration, while decreased in Armenian studies. In contrast, exposure at family-level leads to an increased performance in Armenia-related subjects signaling to a higher connection to the motherland and a higher sense of national identity. Further quantile analyses suggest that the spillover impact is significant only for the pupils in the lower tail of grade distribution. This study potentially contributes to the literature (1) by delivering new insights into the spillover impact of a war outside the direct conflict area, and (2) by revealing the differences of the impact at society versus personal level using unique individual-level datasets.

**Keywords:** Localized war, education, violent conflict, schooling performance, gender gap

**JEL Codes:** F51, I25, O12, O15

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**TARA HAMADI<sup>1</sup>**

## **CLIMATE CHANGE AND PRICE DYNAMICS**

### **Abstract**

This paper proposes a novel identification scheme to define a climate change shock which captures the maximum contribution to the spectral density of both temperature and precipitation over a long run frequency. The forecast error variance decomposition highlights that the climate change shock explains the bulk of the variation in both temperature and precipitation. Utilising a panel of 139 countries from 1960 to 2020, a panel VAR model with fixed effects is estimated to examine the impact of climate change shocks on price dynamics, a primary objective for monetary policy. The findings show that the identified climate change shock has a significant and negative impact on headline consumer prices, albeit by different magnitudes for countries of different income levels. Contextualising the transmission channels relevant in explaining this outcome, such as the sub-indices for inflation as well as demand side channels including both investment and consumption, we show that climate change shocks transmit to lower consumer prices through a dominance of negative demand side effects. Overall, our results signify the need for central banks to incorporate climate change into their mandate given the overall risk of climate change on price stability.

**Keywords:** Macroeconometrics, climate change

**JEL Codes:** E00, E30, E50, E60

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**IRINA ANA DROBOT<sup>1</sup>**

**TRAVELLING IN VIRGINIA WOOLF'S DIARY AND IN GRAHAM SWIFT'S AUTOBIOGRAPHICAL WRITINGS**

**Abstract**

The purpose of this paper is to look at common experiences Woolf and Swift had when travelling to various countries abroad, such as Greece, which is a place they both travelled to. Woolf also travelled to Turkey. Both authors have connected the experience of visiting the cities to their own evolution as writers. For instance, Woolf was very much impressed by Constantinople (today, Istanbul), an experience which she describes in her diaries, to the point that she was inspired to write about Clarissa Dalloway's enthusiastic experience of walking through the city of London. She describes her experience as a dive in a new town, while Clarissa, her character in the novel Mrs Dalloway, speaks about a plunge while going out in the city. Graham Swift describes in his volume of autobiographical writings called *Making an Elephant: Writing from Within* the experience of travelling to Greece and his wish to finally start writing his first novel. Travelling for both authors is not related only to the physical space. They not only observe their surroundings in minute detail. They also associate their surroundings with various emotions and states of mind having to do with their work as writers or with their personal development as writers. The paper will also take into consideration the way travelling is regarded culturally speaking in two various ages, of Woolf and Swift, and the various ideas associated with travelling regarding personal development, such as broadening one's horizons.

**Keywords:** Moments of revelation, cultural studies, self-development.

**JEL Codes:** Z10, Z11, Z13

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**GASPARE GRECO<sup>1</sup>**

**THE LEGACY OF COVID 19: WHO PAYS THE HIGHEST BILL?**

**Abstract**

Schools across the globe closed in response to the COVID-19 pandemic. Most schools quickly developed some type of online learning strategy, ameliorating but not avoiding students' learning loss (Bacher-Hicks et al., 2021; Werner & Woessmann, 2021; Grewenig et al., 2021). This situation is unprecedented, leading to an urgent need for further research to analyze the effects of school closures on students after two years of the pandemic. I leverage the shock created by school closures resulting from COVID-19 to observe the effect of this school attendance disruption on students' learning loss at various education stages. In addition, I exploit prior regional differences in the level of digitalization of the schools to identify treatment and control groups in a difference-in-differences (DiD) approach. I expect that students in regions with a lower level of school digitalization show more and longer-lasting learning loss than those in regions with a higher average level of school digitalization; the younger students are more affected. This paper exploits the quasi-experimental situation created by COVID-19 pandemic to add scientific knowledge about the effects of school disruptions on the learning process of students in different stages of their education. The results can be used by policymakers to develop recovery strategies for students' learning loss. In addition, these results can be useful also for international actors who operate in developing countries, where students are often affected by involuntary school disruptions.

**Keywords:** Online learning, digital divide, inequality, DiD, COVID-19, school closure, learning loss, school disruptions

**JEL Codes:** I29

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**KLADIOLA GJINI<sup>1</sup>**

**SMEs AND TRADE AFTER COVID 19: UNCERTAINTY FOR ALBANIAN FIRMS**

**Abstract**

The importance of SMEs has been acknowledged from many years now, not only from their dominating position in numbers, but also for their impact in job creation, poverty reduction, and economic growth. Even though international trade is dominated by the operation of large firms, nowadays with the global economy many SMEs are becoming more engaged into global markets. Globalization and especially international trade brings benefits and increases the welfare through lower production costs and prices, the economies of scales and better allocating the resources. The main purpose of this paper is to recognize the role played by SMEs and large firms in the international trade in Albania, as well as to explore the patterns of the Albanian international trade during the 2013-2021 periods. We also want to present some challenges that affected SMEs during and after Covid-19 pandemic. Data are retrieved from the National Institute of Statistics of Albania (INSTAT). By analyzing trade data with enterprises statistics, we can have a better understanding of the impact of SMEs in the trade transactions. This paper can be useful to other researchers in the field who want to compare results from their own countries, as well as highlight the issues that SMEs face in Albania.

**Keywords:** SMEs, Albania, Covid-19, trade

**JEL Codes:** B27, F10

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**CEMILE OZGUR<sup>1</sup>**

**FORECASTING OUT OF SAMPLE INDEX VOLATILITY: A COMPARISON BETWEEN ASYMMETRIC GARCH AND STOCHASTIC VOLATILITY MODELS**

**Abstract**

Modelling volatility and obtaining accurate forecasts is one of the core and challenging research fields in finance. Day by day, there is a growing number of GARCH models that are quite popular among academics and finance professionals. However, Stochastic Volatility (SV) as one of the alternative models did not become as popular as GARCH. Moreover, there are still very few papers assessing volatility modelling/forecasting performance of SV. Stemming from these observations, the main aim of this research is to compare out-of-sample volatility forecasting performance of asymmetric GARCH (Exponential GARCH, Glosten-Jagannathan-Runkle GARCH, Threshold GARCH) and SV models. For this purpose, BIST100 index data is obtained for the period of March 2019 – November 2021 that consists six hundred fifty-two daily return observations. Selected volatility models are fitted to the data and one-day ahead volatility forecasts are obtained for an out-of-sample period of one hundred fifty-two days. Performance of the models are compared by using the frequently applied loss statistics of Mean Absolute Error (MAE), Mean Squared Error (MSE) and Root Mean Squared Error (RMSE). In terms of the applied statistics, the smallest MAE is obtained from the forecasts of SV model. On the other hand, the volatility forecasts of TGARCH(1,1) model obtained the smallest MSE and RMSE values. Overall, the results of this research reveal the applicability of SV to BIST100 returns since it was able to model the dynamics of the index in one hundred fifty-two distinct periods and managed to produce the best volatility forecasts in terms of MAE.

**Keywords:** Stock indices, volatility forecasting, EGARCH, TGARCH, stochastic volatility

**JEL Codes:** C18, C22, C58, G17

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**SYLWIA FRYDRYCH<sup>1</sup>**

**THE IMPORTANCE OF THE CREDIT RATING OF THE ESG BONDS ISSUER**

**Abstract**

The aim of the study is to assess whether the fact that issuers of ESG instruments have a credit rating from more than one credit rating agency has an impact on the number of issues and the average amount issued. In other words, does the issuer's compliance with environmental, social and governance criteria also have an impact on the credit rating. Moreover, does the higher number of ESG issuer credit ratings, which is associated with higher costs, result in a greater number and a higher average amount of ESG instruments issued. This goal was achieved through the process of analyzing credit ratings assigned by selected rating agencies (S&P, Moody's, or Fitch) to issuers of ESG instruments issued in 2016-2021. The results of the conducted research indicate that in the analyzed period 82.26% of issuers of ESG instruments had creditworthiness assessments. At least one credit rating for 53.37% of ESG issuers has been issued by S&P, Moody's, or Fitch. In terms of the average number of ESG instruments, issuers with two credit ratings Moody's and Fitch spent the most. The highest average issue amount relates to issuers with three credit ratings. Moreover, Moody's was rated by 65.35% of issuers of ESG instruments with credit ratings like the other two agencies.

**Keywords:** ESG bonds, creditworthiness assessment, credit rating

**JEL Codes:** G12, G24, G32

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**ANDREAS DANIEL COCIS<sup>1</sup>**

**FINANCIAL PERFORMANCE IS ESSENTIAL IN CALCULATING THE CORPORATE REPUTATION INDEX**

**Abstract**

Corporate reputation is an extremely important intangible asset that influences stakeholder perceptions. In the literature there is a lot of notable evidence that demonstrates a strong link between financial performance and corporate reputation. This study brings new evidence to the existing literature demonstrating that financial performance is the majority variable in the way of calculating the corporate reputation index. For the analysis, I used a number of 10 financial indicators of some companies in the airline industry, over a period of 10 years. With the help of the Vikor method (MCDM) we prepared a ranking for each year depending on the financial results of each company. The Fortune annually publishes a ranking of the best corporate reputations in the world, a ranking that is highly awaited by the stakeholders. The present study is aiming to compare the two rankings, Vikor and Fortune and we want to observe if the companies analysed in the Fortune ranking maintain a similar hierarchy in the Vikor ranking too. The results of the study showed that in most years, the companies with the best corporate reputations have a similar order in the Vikor ranking. Thus, stakeholders who follow both the financial performance and the corporate reputation, will be able to make the investment decision in a company based on the recorded financial results, the two variables leading to a similar result.

**Keywords:** Corporate reputation, airlines, financial performance, Vikor method

**JEL Codes:** G30, L93, L25

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RŪTA VALUŠYTĖ<sup>1</sup>

## DESIGN FOR CLOSING THE LOOPS: LEARNING FROM DESIGN DRIVEN MANUFACTURING SMEs

### Abstract

The transition from a linear to a circular economy (CE) presents several practical challenges for companies. Businesses that rely on durable products and recycled resources cannot operate without product-service-system design that support the circular strategy. Changes in the business model lead to a product-service-system design that is in stark contrast to the disposable products of the linear economy. In recent literature, circular design is introduced as the engine of CE but still is not sufficiently studied. Most attention is given to addressing the consequences in the value chain - efficient collection, sorting, and recycling of waste, i.e., focus on material efficiency. However, there is still a sufficient lack of attention to the preventive approach that enables the closed-loop process resulting in resource sufficiency. This paper investigates design practices that manufacturing companies can implement to capture value from a circular business model. The paper applies a qualitative research methodology based on semi-structured interviews conducted in design-driven manufacturing SMEs operating in Italy and Lithuania. Through an empirical analysis, the findings reveal a set of fundamental design practices and design-driven approaches - cultural issues coming from the design discipline that can be beneficial in the transition towards CE in manufacturing companies. The results can be used by managers and product developers within companies willing to embrace the circular economy by designing or re-designing product-service-systems supporting the circular business model.

**Keywords:** Circular design, circular business models, manufacturing SMEs, design-driven innovation, product-service-system design

**JEL Codes:** D22, L29, L67, L68, O14, Q01

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LINA DAGILIENE<sup>1</sup>, RŪTA VALUŠYTĖ<sup>2</sup> AND JOLITA CEICYTE PRANSKUNE<sup>3</sup>

## A PRODUCT DESIGN FRAMEWORK IN A CIRCULAR ECONOMY

### Abstract

Sustainable products are at the core of a circular economy, which is gaining momentum in scientific, economic and policy fields. However, the research in the field of product innovation and circular product design is still fragmented. The literature has generally tended to focus on material or resource efficiency while there are other complex issues related to product design and development, such as user-centric aspects, integration of design thinking and system thinking, sustainable business model. Furthermore, there is a lack of appropriate tools that facilitate integration of circular economy principles into new product development or redesign.

Considering the above mentioned gaps, the study aims to create a circular product design framework that integrates circularity in new product development or redesign.

The study applies the design for sustainability (DfS) evolutionary framework as an overarching approach. We used literature review and in-depth group discussions.

The proposed design framework consists of 10 interconnected parts: circular value proposition, circular business model, production, digital fabrication technologies, materials, branding and communication for circularity, packaging, distribution and logistic, user, usage, after usage. Each of these parts contains specific indicators assigned to measure product's circularity.

As for managerial implications, new product developers and designers can use the proposed framework as a visual instruction for action by integrating circularity within product design.

**Keywords:** Product design, circular economy, new product development, innovation

**JEL Codes:** M21, O31, Q59

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**JOLITA CEICYTE PRANSKUNE<sup>1</sup> AND RŪTA VALUŠYTĖ<sup>2</sup>**

**ROLE OF THE CIRCULAR ECONOMY ECOSYSTEM IN IMPLEMENTING A CIRCULAR INNOVATION IN INNOVATIVE MANUFACTURING SMEs**

**Abstract**

In recent years, a growing stream of research on product development for the circular economy has been noted (Alhawari et al., 2021). However, in order to make a transition toward a Circular Economy (CE), a systemic approach instead of a product-centric approach is needed to apply (RSA, 2014). Despite the efforts in existing research towards analysing innovative product development for CE (circular innovation) and systemic approach, i.e. ecosystem (Kanda et al., 2021), there is a recognised lack of disclosure of the link between these two concepts. Herewith, this paper contributes to the signalled theoretical development of systemic innovation (Midgley & Lindhult, 2021).

A qualitative research strategy (multiple case studies - Italian innovative design manufacturing firms) in order to develop an understanding of existing practices of innovative design manufacturing firms in developing circular innovation was applied.

According to the scientific literature analysis, the CE ecosystem, in relation to its role in developing innovative products for CE is divided into three types: 1) collaboration, 2) experimentation, and 3) platformisation. Our research findings show that the collaboration type of CE ecosystem was dominant in our cases, which indicated the importance of 1) a needed variety of stakeholders with specific knowledge and skills, 2) incorporation of actors from different branches of industry, 3) clear division of labour (defining roles and functions of each actor in developing systemic innovation), 4) establishing and maintaining trust. The experimentation type was evident in creating and verifying a value proposition and inclusion of the stakeholders. Platformisation type manifested in opportunities for stakeholders to contribute to product development.

**Keywords:** Circular innovation, systemic innovation, circular economy ecosystem, circular economy, innovative firms

**JEL Codes:** Q01, O31, O36, O39

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**JOLITA CEICYTE PRANSKUNE<sup>1</sup> AND RŪTA VALUŠYTĖ<sup>2</sup>**

**RESHAPING PRODUCT DEVELOPMENT PROCESS: A CONCEPTUAL FRAMEWORK FOR CIRCULAR ECONOMY**

**Abstract**

A growing stream of research and societal demand for circular product development has been noted in recent years. Despite the increasing body of research, the primary focus is given to the material or resource efficiency aspects (Alhawari et al., 2021). However, a circular economy (CE) requires changes regarding the mental shift and integration of interdisciplinary knowledge for new ways and practices to develop circular products (Design Council, 2010). A completely new approach to production, distribution, and design requires rethinking the product development process and basic design thinking principles. Instead of a human and product-centric course, a systemic and planet-centric approach is needed to foster a transition toward CE (RSA 2014; De Angelis, 2018). However, the complexity of integrating different research fields (design, innovation management, marketing, environmental engineering, etc.) and related methods for the circular product development process is acknowledged (Fischer and Pascucci, 2017). Thus, the main research question lies in how the circular product development process changes when a systematic perspective, planet-based approach, and broader integration of related stakeholders' knowledge, competencies, and resources are required. Based on the following problem, this paper aims to develop a conceptual circular product development framework. The framework will be later tested in the product development program by engaging product developers in action-based research under a research project intended to support CE transition. Thus, this research will contribute to a better understanding of the product developers' struggles and needs and provide insights into how a CE's product development process using design thinking could be reshaped.

**Keywords:** Circular product, circular economy, action-based research

**JEL Codes:** O31, O32, Q01

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**KAROLIS MATIKONIS<sup>1</sup> AND OLIVER G. KAYAS<sup>2</sup>**

**HOW DO BARRIERS TO ENVIRONMENT INNOVATION DIFFER FROM GENERAL INNOVATION**

**Abstract**

The threat of climate change requires firms to innovate their products and/or services as well as their business processes in order to reduce their environmental impact (World Economic Forum, 2022; IPCC, 2022). However, significant barriers prevent many firms from investing in environmental innovation (EI) activities that could mitigate a climate disaster (Stucki, 2019; Angelo et al., 2012). By using extensive microdata from 2009 to 2018, this study shows that regulations, cost of finance, economic risks, and a lack of information on markets and technology were significantly more often perceived as barriers by UK firms that rated reducing environmental impact as high and medium importance to their innovation. We also uncover more nuanced relationships with regard to the size of the firm.

**Keywords:** Environmental innovation, innovation barriers, regulation, United Kingdom

**JEL Codes:** Q55, O3, Q58

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**SUKRIYE GUL REIS<sup>1</sup> AND OMER FARUK RENCBER<sup>2</sup>**

**DETERMINING MACROECONOMIC FACTORS AFFECTING THE MARKET INDEX USING A DATA MINING TECHNIQUE: EVIDENCE FROM AN EMERGING COUNTRY**

**Abstract**

The aim of this study are to develop a regression algorithm and determine the order of importance of the factors affecting the BIST market index, which is among the emerging markets, using data mining techniques. For this purpose, first of all, six different algorithms (Gradient Boosted Tree, H2O Linear Ensemble, XGBOOST, Random Forest, Polynomial and Linear Regression Algorithms) are used to determine the algorithm that best predicted the market index return. Then, the order of importance of the variables is determined by using the Gradient Boosted Tree Algorithm, which best predicts the return. According to the results obtained from the study, the variables affecting the market index return are inflation, oil and exchange rate in order of importance. The least important variables are found to be money supply, gold and industrial production index, respectively.

**Keywords:** Stock market return, data mining techniques, Gradient Boosted Tree Algorithm, Borsa Istanbul.

**JEL Codes:** G11, J11, C45

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**HAKAN KOSE<sup>1</sup> AND OZLEM YASAR UGURLU<sup>2</sup>**

**THE EFFECT OF NATIONAL CULTURE ON NATIONAL INNOVATIVENESS**

**Abstract**

The aim of this study is to find out how national cultural characteristics affect innovativeness at the national level, and based upon national culture-organizational culture relationship to make inferences about cultural factors support or hinder innovativeness at the organizational level. In this respect, in order to reveal the relationship between innovativeness and culture at the national level were referred to Hofstede's cultural dimensions and to Global Innovation Index (GII) reports. In this regard, multiple linear regression analyses were performed by determining the six cultural dimensions scores of each country as independent variables and the innovativeness scores of these countries as dependent variables. The number of countries consist the sample of our study varies between 73 and 78 depending on mutual available data of two data sets between 2011 and 2017. Findings of the analyses showed that cultural characteristics have a considerable impact on innovativeness. It was found that cultural characteristics of individualism, long-term orientation, and indulgence affect innovativeness positively while large power distance's effect on innovativeness is negative. However, no significant relationship was found between innovativeness and characteristics of masculine and uncertainty avoidant cultures.

**Keywords:** Innovation, innovativeness, national culture, organizational culture, Hofstede's cultural dimensions

**JEL Codes:** O30, O35, M10, M20

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**ROBERTA ARBOLINO<sup>1</sup> AND RAFFAELE BOFFARDI<sup>2</sup>**

**NEW EMPIRICS ON THE SECTORAL EMPLOYMENT IMPACT OF THE COVID 19 CRISIS: EVIDENCE AND POLICY IMPLICATION FOR EUROPEAN COHENSION POLICY IN THE RECOVERY PHASE**

**Abstract**

The pandemic shock heavily hit global economies, with strong implications for job markets which have been highly diversified across the different production sectors. More recently, other challenges for European economies are arising in the world, such as the rise of global inflation, the energy crisis and other difficulties deriving from the Russian invasion of Ukraine. The necessity of preserving occupational levels requires an effort on behalf of policymakers to correctly allocate and plan the expenditure of the currently available large amount of resources. Therefore, the main aim of this research is to provide evidence on both resilience of regional labour markets in Italy and the potential role of EU Cohesion policy, with novel empirics on the different economic sectors (i.e., industry, retail trade, services, etc.). Moreover, by exploiting information on the impact of EU and national funds expenditure in the context of the Great Recession, we construct regional employment adjustment scenarios to simulate the potential effects the forthcoming public investments on sectoral employment. We document that the effect of EU funds on the employment might be potentially higher in the industrial sector, rather than in the other sectors, thus providing policy suggestion to make allocation of resources more effective in its countercyclical target over the next years.

**Keywords:** Crisis, employment, Cohesion policy

**JEL Codes:** O10, R11, H50

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VATAMANU ANCA FLORENTINA<sup>1</sup> AND ELENA CIGU<sup>2</sup>

**RENEWABLE ENERGY CONSUMPTION, INSTITUTIONAL QUALITY AND LIFE EXPECTANCY IN EU COUNTRIES: A COINTEGRATION ANALYSIS**

**Abstract**

The past decades have been marked by devastating extreme events and global warming continued to cause changing climate patterns worldwide. Investment in renewable energy becomes a fundamental pillar in preserving the environment and the quality of the atmosphere. We investigate whether the climate plays a vital role in prolonging human life expectancy and how both institutional quality and investment in renewable energy projects can support human life. To this end, a panel data from 27 European countries for the periods 2000 and 2020 is used. The results indicate that a higher level of renewable energy consumption is positively associated with life expectancy and suggests that clean energy helps to control chronic diseases thus leading to high life expectancy and low mortality. It is further concluded that economic growth and strong institutional quality also produce better health outcomes.

**Keywords:** Renewable energy consumption, institutional quality, life expectancy, climate change

**JEL Codes:** C10, I15, Q42, Q56

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## EVE PARTS<sup>1</sup> AND ANNA-STINA REINAS<sup>2</sup>

### IS DEGROWTH SOCIETY POSSIBLE? ESTIMATING CHANGES IN EUROPEAN VALUES

#### Abstract

Degrowth is a multidisciplinary movement which argues that endless growth on a planet with limited resources is unsustainable and will inevitably lead to the collapse of the entire capitalist system. Degrowth proposal aims to abandon the growth mentality and switch into a path where all the economic and societal processes function within the ecological limits of the planet. To make that transition happen, several ideological and structural alterations are needed. The way of living, working and consumption needs to be re-conceptualized and restructured. Human values and attitudes play a key role in replacing egoistic, materialistic attitudes by trust, community, simplicity and caring. Since the transition needs to be done democratically, these attitudes should be shared by the majority of the population.

This paper aims to assess the possibility of transition towards a degrowth society in Europe, based on the data from 5 waves of European Value Survey (1981-2022). Authors analyzed whether there has been a change over time towards values and attitudes that are compatible with the degrowth ideology. The results show that on the positive side, people are ready to put more emphasis on family and individuality. On the negative side, work was perceived more important than leisure time, and less people perceive the idea of a simple natural life as good. Also, over time there has been a rise in materialistic values and fall in post-materialistic value. However, these negative changes were small in absolute values and overall support level for degrowth ideas is high.

**Keywords:** Degrowth, values, Europe

**JEL Codes:** A13, Q56

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**SHUXIN YANG<sup>1</sup> AND TAMACHI KENICHIRO<sup>2</sup>**

**SHORT DURATION PREMIUM AND TERM STRUCTURE OF EQUITY RETURNS**

**Abstract**

We study the term structure of equity returns and the relationship between short-duration premium and other common risk factors such as size and value. Starting from proposing a duration model for equity under more realistic assumptions that is robust to changes in the discount rate, we provide empirical evidence using low interest rate sample from the Japanese market. Short-duration portfolios cluster with small-value firms with a relatively long history and yield over 10% annual return controlled for a market risk premium. Evidence show that the term structure is downward-sloping for equity returns and upward-sloping for return volatility even though the interest rate is low. A strategy of longing short-duration stocks and shorting long-duration stocks yields positive and persists for almost the whole sample period (2011–2020), even after controlling for size and value effects.

**Keywords:** Portfolio, asset pricing, equities, risk premium, implied equity duration, risk

**JEL Codes:** G12, G14, E43

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**SHIVANI YADAV<sup>1</sup>**

## **MEASURING PHYSICIAN BIAS: INSTITUTIONAL DISCRIMINATION AND HEALTH INEQUITIES**

### **Abstract**

It is morally obligatory and ethically objective for healthcare providers to serve all their patients as equal, like treatment for all the users of healthcare. However, it isn't unreasonable to assume that healthcare staff as human beings are part of the society which is susceptible to biases. If not conscious, unconscious biases in healthcare sector influences human interactions. Inequities research shows that like in any other profession, biases of an individual are perpetuated in healthcare delivery by shaping provider's behaviors and actions producing differential outcomes on the lines social identities including class, race, ethnicity, and gender. Caste inequities in health in India, therefore, originates when the healthcare personnel's biases and prejudices influence patient's utilization of health services and their health-seeking decision. Unequal utilization in healthcare is directly correlated with perceived discrimination at healthcare centers, in terms of varying quality of care, differential attitudes of the staff, and negligence in care, emerging out of healthcare personnel's biases and prejudices.

Against that background, this study aims to measure explicit and implicit biases among healthcare professionals from different caste backgrounds, at all levels, including doctors, nurses, and ward boys. For that purpose, we use Survey instruments, Implicit Association Test (IAT) hosted by Project Implicit, and semi-structured interviews to assess the levels of implicit and explicit bias among the providers. Our analysis shows significant levels of negative caste biases among the upper caste healthcare providers influencing their professional dealings. The paper concludes by suggesting that increasing the number of backward caste professional in healthcare could reduce the impact of implicit and explicit biases on healthcare disparities as they exhibit significantly less caste bias.

**Keywords:** Bias, discrimination, inequities, Caste, prejudice

**JEL Codes:** D63, D91, I14, J15

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**KETEVAN GOLETIANI<sup>1</sup>**

**MECHANISMS TO ENSURE EFFECTIVE TEAM FORMATION AND OPERATION IN A DIVERSE WORKFORCE (BASED ON COMPANY EXAMPLES)**

**Abstract**

In the conditions of globalization, the issue of workforce diversity is one of the most important research areas of general management as well as human resources management and especially organizational behavior, as it has a significant impact on the business world also on the performance of any purpose and type of organization and their final result.

The individual and environmental factors in the organizations influence the behavior of individuals and on the level of performance of their working. It is clear that managers expect their subordinates to perform the best of the planned outcome. One of the manager's functions is to determine the desirable outcome in advance. However, it must always be borne in mind that the performance of a particular job in pursuit of any purpose is accompanied by a behavior specific to the individual, which is connected to many factors. Predicting and managing these factors precisely increases the likelihood of achieving high performance. Performance management behaviors for the manager include actions such as problem identification, planning, organizing and controlling employee performance and creating a stimulating work environment for employees. Multicultural teams often face cultural problems, including lack of subgroup collaboration, conflicting methods of coping, different attitudes toward bosses or leaders, and a lack of knowledge of the working language of the team. Such differences impede the co-operation and coordination of cultural subgroups, although problems can be overcome if the leader of the team has a common goal. A clear goal is especially important in multicultural teams, as conditions for effective collaboration are created in diverse environments.

The aim of the study: Understanding and awareing the individual differences and similarities of staff - is a key factor in the success of modern organizations. To do this, it is necessary to determine the theoretical basis and develop methodological and practical recommendations for its realization. Why is the workforce diversity important in achieving the goals of any type of organization and what factors influence it;

Methodology: The methodological basis of the research is systematic and comparative analysis methods, empirical and theoretical research, analysis and synthesis, generalization and abstraction.

The main findings: The relationship between diversity and synergy of the workforce is discussed; It is proposed to consider human behavioral variables (perceptions, attitudes, personality) in the context of diversity of workforce in the process of team recruitment and role redistribution, as it provides a high probability of productivity growth expected from the decisions made.

Conclusion: In order to increase the productivity of human capital it is necessary to be done certain processes. One of the first steps is to create an effective team within the company, all of which members feel that they are an essential part of the company's core mission or strategy and that it is given a significant place in responsibility for the successful implementation of this team process. It should be taken into consideration that there is a very complex link between unity and effectiveness, especially in the context of a diverse workforce. So one of our main goals was to bring together group cohesion, synergy, in terms of workforce diversity. Because, in some cases, taking into account the psychological type of the individual, the manager must determine the distribution of roles in terms of job performance and personal perceptions and attitudes.

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**Recommendation:** The key task for managers should be to achieve employee job satisfaction with a high level of quality performance, which is influenced by many factors: incentives, work environment, career growth, adequate role allocation, etc.;

We have discussed the synergistic processes that can be achieved: through proper planning, the effective exchange of knowledge and information between the organization's staff and team members, the proper delegation and coordination of work related to the current work process;

**Keywords:** Diverse workforce, synergy, human capital, motivation, career growth

**JEL Codes:** M00, M10, M20

**BADRI GECHBAIA<sup>1</sup> AND LEVAN GVARISHVILI<sup>2</sup>**

**MODERN TRENDS OF REGIONAL DEVELOPMENT OF GEORGIA AND COMPETITIVENESS OF REGIONS**

**Abstract**

The main vector of ensuring a high level and quality of life of the population is the raising of the country's competitiveness, which includes the determination of competitive advantages of individual products and regions, their rational realization. One of the directions of the mentioned task is the analysis of the main indicators of the development of the regions, the determination of the main development trends. In addition, the methods of calculating the main indicators of socio-economic development of the regions have not been established, and the existing statistical data cannot always reflect the existing reality.

In order to discuss some trends in regional development, our article presents an analysis of indicators such as gross regional product, average monthly wages, economically active areas, the structure of economic activity density in economically active areas. The analysis of the mentioned indicators shows that there are significant disproportions in the socio-economic development of the regions.

In the process of solving the tasks of prospective development of Georgian regions and equalization of their levels, the problem of optimal location of industrial enterprises should occupy an important place. We have in mind justification of rational specialization of regions, structural transformations, development of interregional relations, study of domestic and world market conditions, etc. When analyzing this direction, it is interesting to get acquainted with the main indicators of the industry according to the regions of Georgia, which we will discuss in detail in the article. The paper also properly calculates the indices of the economic utilization of the development features of the regions.

In conclusion, based on the current state of socio-economic development of the regions of Georgia analyzed by us above, regional asymmetry can be recognized as a factor negatively affecting the economic, social and political security of the country. Thus, the leveling of disproportions between the levels of development of regions, the representation of regional diversity as one of the factors of development should be defined as an important direction of regional policy in order to ensure the balanced economic and social development of territorial units.

**Keywords:** Georgia, socio-economic, regional

**JEL Codes:** R10, R13

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**IRINA VASHAKMADZE<sup>1</sup> AND IRINE TAVADZE<sup>2</sup>**

**THE ROLE OF THE NATIONAL BANK REGULATIONS IN THE STABILITY OF THE GEORGIAN ECONOMY AND THE ASSESSMENT OF ITS INFLUENCE TO THE BANKING SECTOR**

**Abstract**

The actuality of the topic is conditioned by the fact that the banks had to deal with a new global level threat - a pandemic, which had no precedent, the response of the financial system, including the banking sector, to the pandemic was quite visible, accordingly, the banks met the shock caused by the pandemic prepared. Structural challenges characteristic of the economy of Georgia, such as a high rate of dollarization, an increased current account deficit, and a growing dependence on international financial flows, further intensified the negative impact of prolonged external shocks caused by the pandemic on the economy of Georgia. The topic deals with the impact of the main regulations and their evaluation that led to the stability of the economy, as well as presents the evaluation of vulnerabilities and risks in the financial system on the structural characteristics of the financial sector, which are important for financial stability. It evaluates the measures and extraordinary steps taken by the National Bank of Georgia in various directions, which should ultimately contribute to the stimulation of the country's economy.

**Keywords:** National Bank, banking sector, banking regulations, stability of the economy

**JEL Codes:** G10, G11, G21, G22, G31

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**YUDISTIRA PERMANA<sup>1</sup>, INAYATI DWIPUTRI<sup>2</sup> AND LUSTINA PRASTIWI<sup>3</sup>**

**HOW DO SMALL BUSINESS SURVIVE DURING COVID 19 PANDEMIC? THE ROLE OF DIGITAL ADOPTION BY MICRO-SMALL-MEDIUM ENTERPRISES IN INDONESIA**

**Abstract**

Micro-Small-Medium Enterprises (MSMEs) are now facing a serious challenge since recent economy starts to adopt digital technology that relies on digitalisation and automation in the business operations. Various challenges are faced by Indonesia MSMEs to adopt digital transformation due to its lack of capital, human resources and internet penetration. However, Covid-19 pandemic has changed economic activities and consumers' lifestyle significantly following restriction/lockdown policy and the fear of Covid-19 spread. A digital transformation has become urgent for MSMEs to reduce the severity of the economic downturn as well as to survive in the future. We investigate if various digital transformations have made a necessary impact on MSMEs to survive the Covid-19 pandemic. We survey MSMEs across Indonesia using a clustered convenience sampling to measure the digital adoption by MSMEs and their situation before and during Covid-19 pandemic. Our findings show that the digital adoption has a positive significant toward the MSMEs' performances (measured in the average monthly sales and the number of labours), though they suffer from Covid-19 pandemic. Going digital enables the MSMEs to reach a larger market, therefore, increasing the MSME's size. Given this, the future of digital era in Indonesia economy seems crucial and it is an important subject to develop.

**Keywords:** Micro-Small-Medium Enterprises (MSMEs), sales, job creation, digital adoption, Covid-19 pandemic

**JEL Codes:** L19, L25, O33

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**ROSELLA CARÈ<sup>1</sup>, STELLA CARÈ<sup>2</sup> AND RABIA FATIMA<sup>3</sup>**

**CROWDFUNDING FOR SOCIAL AND ENVIRONMENTAL VALUE CREATION:  
EVIDENCE FROM CASE STUDIES**

**Abstract**

Social-impact enterprises lie somewhere between civil society organizations and for-profit companies and focus their activities on solving social or/and environmental issues directly through their market-based activities, products, and services (Ferrarini et al., 2019). Despite being profitable and impactful at the same time, many scientific studies have been published regarding the main barriers (or challenges) that inhibit growth or are the reason behind their failure. The most discussed issue is the funding gap (or lack of funding) (Leslie, 2002; Hynes, 2009; Lyons & Kickul, 2013; European Commission, 2015; Santos et al., 2015; Staicu, 2018; Davies et al., 2019). In this regard, many recent research works provide evidence regarding the monetary inputs offered by the crowd (such as crowdfunding) and the ways it facilitates the growth of social/impact enterprises. However, very limited knowledge is available regarding how equity crowdfunding could be considered an opportunity for financing social/impact enterprises (Cosma et al., 2019), and how it supports these enterprises to create a positive societal impact. Considering these gaps, this research followed a grounded theory methodology based on multiple case studies (Eisenhardt, 1989; Corbin & Strauss, 2008; Yin, 2009) to explore equity crowdfunding as a funding opportunity for social enterprises to overcome the pressing social or/and environmental issues and to bridge their well-known funding gap issues. This exploratory study thus contributes to both theory and practice. Theoretically, it contributes by analyzing the concept of equity crowdfunding in the context of impact investing and social entrepreneurship. Whereas practically, it explicates equity crowdfunding as a reliable financing alternative for impact investors and social/impact enterprises.

**Keywords:** Social innovation, impact investment, social/impact enterprises, social entrepreneurship, equity crowdfunding

**JEL Codes:** G20, L26, L31

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**THE IMPACT OF CORPORATE GOVERNANCE AND RISK MANAGEMENT ON THE PROFITABILITY OF BANKS IN ALBANIA**

**Abstract**

Corporations are a major part of our society, they are part of the political, economic, social and cultural environment. This makes corporate governance vital to a country's well-being. The financial industry, especially the banks that occupy the largest part, have had a great development in their governance after the economic crisis of 2007-2008. Basel III, which forces all banks to be more conservative at risk. The corporate governance of the bank's risk management reflects the conducted business cultures, the latter having a special economic significance. The special importance of this work is the review of the same literature, as a basis for gathering information and developing empirical analysis. They are taken in the articles of local and foreign authors, to bring a broad perspective in corporate governance and risk management. For the empirical analysis, secondary sources such as Annual Audit Reports of banks were taken. The areas of absolute importance in the performance of banks are risk management. The influence of their key role in the investments of the shareholders and the return of the investments in the latter. Good risk management brings the value of investments in the banks to the return of shareholders' investments.

**Keywords:** Risk management, corporate governance, return on capital, bank profitability, non-performing loans

**JEL Codes:** G20, G30, E50

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**PEJMAN CHEGOONIAN<sup>1</sup>, DAVID ROCA<sup>2</sup> AND EDUARDO DOVAL<sup>3</sup>**

**FESTNET, AN ADAPTATION OF FESTPERF: THE INFLUENCE OF ENTERTAINMENT ON VISITORS' PERCEPTION ABOUT THE SERVICE QUALITY IN MUSIC FESTIVALS**

**Abstract**

Tourism is one of the industries that is adversely affected by the Covid-19 pandemic in its extensive value chain including economies. Music festivals have played a significant role in the tourism industry as a tool to enhance local economic development. However, due to a highly competitive market, in order to increase the chances of visitors' satisfaction and festival success, providing a higher quality of service at music festivals should be considered by organizers. This study aimed to develop a model to evaluate the perception of visitors about the service quality at music festivals, and empirically validate the proposed model by conducting a survey. FESTPERF is a service quality measurement tool for the festivals, which evaluates three factors: human service, venue, and performance. Entertainment has proved to be an influential factor in overall festival experience at festivals. Hence, by improving the FESTPERF, this study develops a new service quality measurement tool called FESTENT, which in addition to all of the FESTPERF factors, measures the entertainment factor. An analysis of the answers obtained from nine festivalgoers in two focus groups suggests the entertainment factor comprises five items: artistic presentation, music and line-up, sideshows, group activities, and side attractions. In addition, a questionnaire administered to 507 participants of the Sonar music festival in Barcelona indicates that entertainment is the most important influential factor on attendees' perception of service quality. Moreover, data analysis shows whether being a tourist or excursionist does not influence the satisfaction of attendees, their repurchase intentions and recommendation to others.

**Keywords:** FESTENT, music festival, service quality, entertainment, measurement, tourism

**JEL Codes:** L83, Z32, L82

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AND NATO JABNIDZE<sup>4</sup>**

**POSSIBILITIES FOR SUSTAINABLE RURAL TOURISM DEVELOPMENT AND ITS  
IMPACT ON THE STANDARD OF LIVING OF THE POPULATION IN GEORGIA**

**Abstract**

The main problem of rural areas, particularly the mountainous villages of Georgia is the low standard and poor living conditions, including lack of income, low employment, developed infrastructure, inadequate housing and communal conditions. The main alternative to improving the living standards of the population of the rural settlements is development of tourism.

Rural tourism ensures the rational use of local resources and stimulates the economic development of villages. This stimulates the diversification of tourism products, the protection of cultural heritage, the development of the agricultural sector and local infrastructure, an increase in employment and income of the local population, and an overall improvement in the standard of living of the local population.

Rural tourism development directly connects to employment of the population and improvement of their standard and quality of living. The connection and dependence of month revenue of rural population, which is the main indicator of standard of living and revenues from international tourism has been defined by correlation-regression analysis method. The results of the statistical analysis have shown that rural tourism stimulates an increase in the standard of living of the population in the rural settlements of the country.

**Keywords:** Rural Tourism, standard of living, quality of life

**JEL Codes:** M20

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**GREEN INFLATION? BETWEEN CLIMATE ACTION AND PRICE STABILITY**

**Abstract**

The influence of a rising carbon price on the inflation rate is crucially determined by the amount of avoidance responses in favour of less carbon-intensive goods. The stronger the (intended) avoidance response to fossil price increases, the lower the general inflationary pressure. How inflation will evolve in the course of the climate transition therefore crucially depends on its implementation. Policymakers can contribute significantly to making the transition to a climate neutral economy succeed while maintaining a steady price level overall in the medium to long term, particularly by designing economic and climate policies consistently, efficiently and for the long run.

**Keywords:** Climate change, carbon prices, climate neutrality, inflation, price stability

**JEL Codes:** E31, E64, H23, Q58

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**APPLE, INC.**

**Abstract**

In everyday life, society faces the term innovation, which in a very simple way and according to Priberam (2022) has a broad meaning, corresponding to the act of building something new.

However, when this concept is applied to the business and technological world, it gains a new dimension, with much more importance and relevance for all markets involved in monetary gain and social development. Thus, according to the authors Nicolau and Paranhos (2006, page 2), the emergence of the concept of innovation divides economic and technological history into two types of innovation systems: the System without Innovation and the System of economic development. Thus, the system without innovation is characterized as a static system that tends to repeat itself at each production period, where although there may be growth, nothing new is developed. The economic development system corresponds to a dynamic period, characterized by the qualitative change of the system,

Thus, we can say that according to the aforementioned authors and according to Schumpeter (1985), the concept of innovation is a concept associated with dynamism, characterized by change and incentives to change where the entrepreneur is in turn associated with the activity of development of something new and revolutionary and not just the administrative, capitalist or business owner role, and is directly involved in the development of evolutionary and revolutionary things.

In this way, throughout this work, we will try to demonstrate how innovation has become the watchword of the new society that is developing and how one of the biggest companies of our century, Apple, is to revolutionize the technological and economic market, based on innovation, a word introduced in its mission by Steve Jobs.

**Keywords:** Apple, Innovation, Entrepreneurship, Steve Jobs

**JEL Codes:** I21

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