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ERAZ 2023

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BOOK OF ABSTRACTS

University of Maribor
Faculty of Logistics

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Association of Economists and Managers of the Balkans
UdEkoM Balkan

ΠΑΝΕΠΙΣΤΗΜΙΟ ΚΡΗΤΗΣ
UNIVERSITY OF CRETE

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Preface

Economic development refers to enhancing economic activities in a society, resulting in positive changes in both the socio-economic structure and living standards. Sustainable economic development aims to eradicate poverty, inequality, and unemployment, ultimately promoting social inclusion and improving the overall quality of life. Consequently, analyzing this crucial issue requires a highly interdisciplinary approach.

The issue of sustainable economic development has gained recognition and attention from esteemed academic institutions in the Balkans region and beyond. Notably, Faculty of Logistics, University of Maribor, Maribor (Slovenia); University of National and World Economy - UNWE, Sofia (Bulgaria); Center for Political Research and Documentation (KEPET), Research Laboratory of the Department of Political Science of University of Crete (Greece); Institute of Public Finance - Zagreb (Croatia); Faculty of Tourism and Hospitality Ohrid, University of St. Kliment Ohridski from Bitola (North Macedonia) along with the Association of Economists and Managers of the Balkans have recognized the following issue and organized the 9th International Scientific Conference titled: ***Knowledge Based Sustainable Development – ERAZ 2023*** in Prague, Czech Republic on June 1, 2023 in a hybrid format (in-person, online and virtually).

The primary aim of the conference was to facilitate the gathering of the academic community, including experts, scientists, engineers, researchers, students, and other interested parties, with the purpose of disseminating scientific knowledge and promoting personal and collective growth. To achieve this goal, the conference provided a platform for the presentation and publication of scientific papers, as well as interactive discussions and other forms of interpersonal exchange, which enabled participants to share their experiences and knowledge. The conference program was designed to cover the latest scientific developments in the following areas:

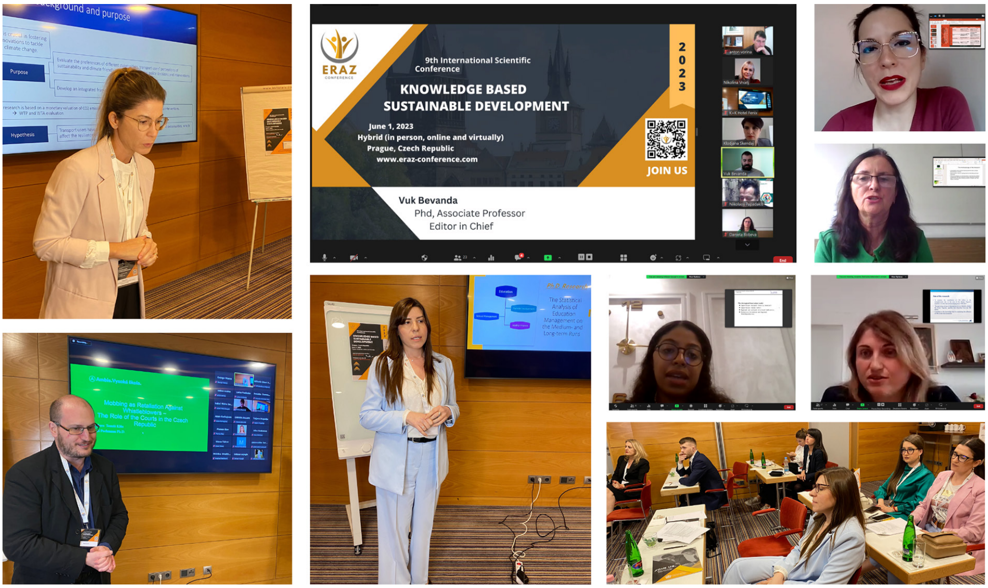
- Sustainable Development Management,
- Impact of Energy Consumption on Sustainable Development,
- Exploration of Green Finance's Role in Sustainable Development,
- Energy and Renewable Energy,
- Corporate Governance and Sustainability,
- Cryptocurrency and Financial Markets,
- Foreign Direct Investment and Sustainable Development,
- Internalization of Businesses and its Relation to Sustainability and International Trade,
- Biotech Industry and Collaboration,
- Work Quality and Social Sustainability,
- Thematic Analyses of Sustainable Development Goals (SDGs),
- Studies on Sustainable Business Models and Consumption,
- Impact of the Gig Economy on Sustainable Development,
- Female Education and Entrepreneurship in Support of Sustainable Development,
- Artificial Intelligence and Machine Learning,
- Algorithmic Human Resource Management,
- Consumer Behavior and Pandemic Consequences,
- Economic Analysis and Policies,
- Sustainable Tourism Development,
- Regenerative Tourism,
- Tourism Impacts on Pollution,
- Foreign Direct Investments in the Tourism Industry,

- Impact of Telework on Employee Psychological Departure,
- Innovative Careers,
- Challenges Affecting the Development of Human Resources,
- Economic Aspects of Sustainability and Bioeconomy in Agriculture and Food Sectors,
- Climate Change Impacts on Agricultural Production,
- Sustainable Recycling Solutions in the Agro-Food Industry
- Water and Air Purification Technologies,
- Healthy and Protected Environment,
- Socio-Economic Effects of Migration, etc.

Within publications from the ERAZ 2023 conference:

- 20 double blind peer reviewed papers have been published in the International Scientific Conference ERAZ 2023 – Knowledge Based Sustainable Development – **Selected Papers**,
- 69 double blind peer reviewed papers have been published in the International Scientific Conference ERAZ 2023 – Knowledge Based Sustainable Development – **Conference Proceedings**,
- 72 abstracts have been published in the International Scientific Conference ERAZ 2023 – Knowledge Based Sustainable Development – **Book of Abstracts**.

ERAZ 2023 publications have nearly **1.000 pages**. The conference attracted the participation of over **300 researchers** from **30 different countries**. These researchers came from a diverse range of academic institutions, such as universities, eminent faculties, and scientific institutes, as well as from colleges, various ministries, local governments, public and private enterprises, multinational companies, and associations.



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Artificial Intelligence, Business Internalization and Sustainability as Key Drivers for International Trade and Globalization

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Abstract: *This paper investigates, analyses and presents artificial intelligence, business internalization and sustainability as key drivers for international trade and globalization. Globalization created opportunities and barriers for international trade, foreign markets and businesses that are still moving towards more satisfaction and competitiveness. Artificial Intelligence is getting more developed and essential fast in the frames of Globalization and business internationalization, the speed towards sustainability relies on motivation and opportunities but the speed and move from internationalization to sustainability is not easy for all businesses and companies. However, both sustainability and internationalization might be integrated, and rapid changes in the economic environment could lead to enormous competitive pressure. On the other hand, companies have to offer their services internationally and artificial intelligence can help with this. The research question is "how connected are artificial intelligence, business internationalization and sustainability as key drivers for international trade and economic growth?" The methodology of research focused on a literature review, a quantitative and qualitative research based on data analysis and description. The results show that artificial intelligence is very helpful in empowering businesses and their processes of internationalization and sustainability to operate in foreign markets and international trade. Businesses internationalization needs to move and adapt the sustainable process in order to save the company's position and boost the profit. In conclusion, companies and business internationalization need to focus on reduced risk and comply with legal issues while entering a foreign market and joining international trade. Moreover, the use of artificial intelligence can accelerate international sales in key markets compared to exporting and it might be Integrated in both internationalization and sustainability processes to enhance the production and competitive advantage of companies.*

Keywords: *AI, Business internationalization, International trade, Sustainability, Globalization, Company*

The Views of Generation Z in Turkey on Sustainable Development Goals: A Thematic Analysis

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Abstract: *In this research, the views of Generation Z in Turkey on Sustainable Development Goals (SDGs) are examined. Generation Z has an important role in the realization of SDGs in a country. Understanding the perspectives of young people is a critical factor in determining appropriate policies and practices for a sustainable future. The research is based on the opinions of higher education students in Turkey and the research data is collected through semi-structured in-depth interviews. In the research, the thematic analysis method was adopted as the primary data analysis strategy, and MAXQDA qualitative data analysis program was utilized in the analysis of the data. The research findings reveal detailed perspectives on the SDGs of Generation Z in Turkey. The research claims to make an important and original contribution to the literature by addressing the views specifically of the Z generation in Turkey. The findings can be utilized by policymakers and organizations to develop targeted interventions that engage and empower young people in the implementation of the SDGs. The research highlights the need for further research to better understand the perspectives of young people toward sustainability, and how these perspectives can be translated into practical actions that contribute to achieving sustainable development objectives.*

Keywords: *Generation Z, Sustainable development, SDGs, Sustainable future*

Socio-economic Inequality as a Trigger of Strategic Development Uncertainty in the 21st Century

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Abstract: *The trend of increasing inequality in all spheres of human life has especially intensified in the 21st century. Inequality in the economic, social, political, cultural, religious, and environmental spheres, as well as in many others, has entered an active phase, accelerated its growth and introduced additional risks. These processes are especially clearly reflected in the economic sphere. Thus, inequality has become a trigger for uncertainty, turbulence, risks of instability in the world order, and a source of new significant threats. Inequality is a multidimensional phenomenon. It has always existed in human society, but since the last decades of the last century, inequality has become an uncontrollable and dynamically growing process. This has led to huge gaps in the economic development of countries and entire continents and a significant wealth stratification of the population within countries. The manifestation of new forms of inequality, for example, intellectual and digital, becomes evidence that this process is not only acquiring threatening proportions but also complicating its configuration, developing its destructive potential. This study is devoted to an urgent and socially acute problem that requires not only a comprehensive study but also the search for ways to solve it in practice. To study this problem even at the stage of its theoretical understanding, a systematic approach to scientific knowledge of issues related to the possibility of achieving an acceptable level of inequality is needed. Practical understanding of this problem requires special attention to the methods of real processes. A comprehensive study of the problem of inequality also involves not only a quantitative analysis but also a qualitative analysis. It also involves the use of an interdisciplinary approach, the study of the problem of excessive inequality at the intersection of economics, philosophy, sociology, political science, psychology, etc. The authors believe that the fundamental reason for the growth of inequality is that the balance between these components was disturbed in the process of socio-economic development. The economy today has ceased to be an integral part of social relations and has ceased to be subordinated to the strategy of development and prosperity of society. It has become the basis and basic determinant of the totality of socio-political relations. The well-known sociologist Carl Polanyi noted this very accurately, arguing that earlier the economy was built into social relations and was not a priority among them. In the modern world, on the contrary, all other social systems of relations are built into the economy as the basis of the social structure. A paradoxical situation has developed in the world - extreme poverty is growing as extreme wealth is growing. These two processes take place simultaneously. Crises and new threats in the world become an additional source and stimulus of wealth, which leads to an increase in the level of inequality in the world.*

Keywords: *Socio-economic inequality, Global instability, Risks, Poverty, Wealth*

The Impact of European Central Bank Interest Rate Hikes on Eurozone Stock Markets: An Event Study Approach

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Abstract: *This study examines the relationship between the European Central Bank's (ECB) monetary policy changes during 2022 and 2023 and the stock markets in the Eurozone using an event study approach. The aim is to quantify the short-term effects of these changes and test their consistency with economic theory. The analysis goes beyond the aggregate market-level perspective and investigates the impact of interest rates on stock markets at an industry level, providing valuable insights into the decision-making processes of firms and investors.*

The ECB initiated a series of interest rate hikes in July 2022, following the Federal Reserve, to address soaring inflation. These hikes were the first in over a decade and were implemented amidst the ongoing crisis in Ukraine and challenges in the energy and transport sectors. By March 2023, interest rates had reached 3.50%, marking a significant shift in monetary policy that had not been witnessed in 15 years. Using a sample of 103 sectoral indices from 12 markets, this study employs a Seemingly Unrelated Regressions (SUR) framework to examine the magnitude and persistence of abnormal returns preceding and following the first four interest rate hikes by the ECB. The analysis compares the power, significance, and consistency of the effects across the four events. The findings reveal that the reaction of stock returns to the ECB's interest rate announcements is not consistent across events and does not extend beyond the day of the event. While some significant coefficients are associated with the announcements on average, there is a lack of consistency in the signs of the reactions by industry and overall. Notably, the financial industry exhibits a positive reaction of slightly above 1% on day zero, particularly associated with the second ECB hike. However, this positive reaction does not persist in subsequent days. Overall, the study suggests that the reaction of Eurozone stock markets to the ECB's interest rate hikes is chaotic and provides little information to the market. The observed economic and statistical significance of the average values is limited, making them less credible. The article emphasizes that the sustained volatility in the market, driven by recent events such as the war in Ukraine and the global pandemic, may have contributed to the market's minimal response to the extraordinary rate hikes. In conclusion, this study contributes to the understanding of the relationship between interest rates and stock markets in the Eurozone by adopting an event study approach and examining the impact at an industry level. The findings suggest a lack of consistency in the reactions of stock returns to the ECB's interest rate announcements. The article highlights the need for further exploration of the impact of classic monetary policy measures in the current context of sustained volatility.

Keywords: *European Central Bank, Interest, Stock markets, Event study, Eurozone, Abnormal returns*

How Volatile are the Capital Flows in Central and Eastern Europe?

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Abstract: *The presence of volatile capital flows presents a notable challenge to the overall macroeconomic performance and financial stability. This research study focuses on investigating the gross and net capital flows in the Central, Eastern, and Southeastern European (CESEE) countries. The aim is to estimate the level of volatility in these flows and analyze their long-term dynamics. The measurement of capital flow volatility follows the method utilized in prior studies conducted by Wang (2019) and Pagliari and Hannan (2017). The research is conducted on a sample of fourteen CESEE countries, covering the period from 2000 to 2021. The average results obtained from the group analysis indicate that, while gross capital inflows did not reach the same level as before the global financial crisis (GFC), their volatility has increased in response to recent external shocks, specifically the uncertainties caused by the COVID-19 crisis. The breakdown of the capital flows reveals that portfolios and other investments play a significant role in driving this pronounced volatility, unlike foreign direct investment (FDI). The individual estimates for each country offer valuable insights for policymakers involved in designing frameworks for managing capital flows, allowing them to harness the associated benefits while mitigating inevitable risks.*

Keywords: *Capital Flows, Volatility, CESEE*

Relationship between Fdi Inflow and Unemployment Rate in the Case of the Former Yugoslav Republics

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Abstract: *Foreign Direct Investments - FDIs are recognized in the economics literature as one of the vital determinants of economic growth. Whether the national economies could benefit or not from the FDIs, depends on many issues including the absorption capacities of the host economy and the quality of the FDIs. A particular interest of any host economy is to reach the employment effect of the FDIs. The purpose of the paper is to analyze the relationship between the inflow of the FDIs and the unemployment rate in the case of the former Yugoslav republics and to identify whether and how the new economies have benefited from the FDI inflow. The paper develops a model that identifies the FDI as a factor in lowering the unemployment rate. A regression analysis is used to examine the correlation between the FDI inflow and the unemployment rate over 30 years. The results show differences in FDI inflow and huge individual variations in the unemployment rate in each country.*

Keywords: *Unemployment, FDI, Data Analytics, Employment effect, Absorption capacity*

Tax Evasion Effect on the Kurdistan Region Economy

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Abstract: *Tax evasion refers to individuals' deliberate attempts to evade the taxes imposed on their activities and income by law. It is a widespread and significant phenomenon that poses challenges to the financial foundation of any country's tax system Tax evasion is a prevalent economic issue experienced by both developing and developed economies, although its prevalence varies across countries. The extent of tax evasion is influenced by its causes and the resulting consequences on the economy. It directly impacts the overall budget of the state, not only by reducing tax revenues but also by hindering the state's ability to address economic problems comprehensively. Additionally, tax evasion contributes to an unequal distribution of public burdens. The abstract emphasizes the need for comprehensive measures to address tax evasion effectively, including strengthening enforcement capabilities, enhancing transparency and accountability, and promoting taxpayer education and awareness. Combatting tax evasion, evasion is a pressing issue in Kurdistan Iraq. Kurdistan can enhance its revenue collection, reduce budget deficits, and create a favorable environment for economic growth and development. This research aims to examine the nature of tax evasion and its underlying causes within the Kurdish economy. It will also explore several proposed mechanisms and remedies to enhance the tax system, ultimately reducing the problem of tax evasion. In Kurdistan, tax revenues serve as the second major source of financing the general budget, following oil. Given the instability of oil prices and the resulting revenue disparities, relying on diverse sources of tax revenue becomes crucial for economic stability and sustainability.*

Keywords: *Kurdistan, Tax evasion, Economy, Sustainability*

Acceleration of Customs Policy and Facilitation of International Business When Applying Incoterms Clauses

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Abstract: *International trade and customs policy are closely related and highly integrated areas aimed primarily at the fastest and most efficient import, export and transit of goods and services. Today, there is not a single country in the world, nor an economy that is large and developed enough not to depend on external influence and not forced into foreign trade and international business. In this regard, today we have that an increasing number of companies include foreign trade in their description of operations. Today we can also see that all companies strive for common experiences, exchange of knowledge and technology and experience (know-how) in order to rapidly develop their production. Today, countries also base their economy on the import of raw materials, enabling their companies to access technical and technological solutions that are based on international standards. Since people's desire for centuries has been to exchange goods and services, due to the lack of opportunities to develop their own production capacities, numerous international institutions, primarily the World Customs Organization and more recently the World Trade Organization (WTO), develop tools, harmonize and standardize rules and norms for international trade. The effects of harmonization of customs tariffs of all WTO members, as well as harmonization with candidates for WTO membership, greatly facilitate the import and export of goods and services. Special attention and effects in the transport of goods and services were taken by the Incoterms classification with clauses divided into certain parities. This simplified and clearly defined system of rights and obligations of the seller, forwarder, ie. between the carrier and the customer, enables unfathomable opportunities and prevents the possibility of misunderstandings during loading, unloading, payment of certain obligations, and thus leads to unnecessary and expensive disputes in the international business itself. In the paper itself, the latest amendments to the Incoterems 2020 clauses will be discussed, which changes have occurred in relation to previous amendments, as well as the effects they have on international relations.*

Keywords: *Incoterms, International trade, Customs, Import*

Influential Factors in the Selection of Transfer Pricing Methods: A Systematic Literature Review

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Abstract: *One of the primary challenges encountered in transfer pricing is the decision-making process involved in selecting an appropriate method. This article presents a systematic literature review that aims to identify and analyze the factors influencing the choice of transfer pricing methods. Transfer pricing, a critical aspect of multinational enterprises' financial management, involves determining the prices for goods, services, and intellectual property exchanged between related entities across different tax jurisdictions. The selection of an appropriate transfer pricing method is crucial for ensuring compliance with tax regulations, minimizing tax risks, and optimizing intercompany transactions. This systematic literature review provides valuable insights for practitioners, policymakers, and researchers by consolidating the existing knowledge on the factors influencing the choice of transfer pricing methods. To achieve the objectives of this study, a systematic literature review methodology was employed. A comprehensive search of academic databases, relevant journals, and scholarly articles was conducted, resulting in a selection of studies that addressed the factors affecting the choice of transfer pricing methods. These studies were critically analyzed, and their findings were synthesized to provide a holistic understanding of the topic. By analyzing a wide range of articles, we aim to identify the key factors that play a significant role in the decision-making process. The studies investigate organizational, environmental, and international factors that impact the selection of transfer pricing methodologies. Factors such as company size, industry stability, taxation rates, product differentiation, exchange rates, profitability, and regulatory compliance are examined. The findings highlight the significance of these factors in shaping transfer pricing decisions and emphasize the need for organizations to consider them when formulating their transfer pricing strategies. The outcomes of this study contribute to the understanding of transfer pricing practices and provide valuable insights for multinational companies and tax authorities. The findings of this review reveal several key factors that influence the choice of transfer pricing methods. Firstly, legal and regulatory considerations play a significant role in determining the appropriate transfer pricing method. Tax laws, regulations, and guidelines vary across countries, influencing the selection and application of transfer pricing methods. Moreover, the complexity and stability of the tax environment impact the choice of method, as companies seek to mitigate tax risks and ensure compliance with evolving regulations.*

Keywords: *Transfer pricing, Influencing factors, Literature review*

The Impact of Commodity Prices on Economic Uncertainty: Case of Turkey

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Abstract: *Uncertainty is one of the most important economic problems affecting economic activity and is discussed by politicians. There are many different views on its measurement, causes, and effects. According to some opinions, uncertainty negatively affects the decisions of investors and leads to postponed investment decisions. On the other hand, high uncertainty causes the risk premium to increase, resulting in higher interest rates for banks. As a result, the cost of financing increases, making it more expensive to start a new project and leading to a decrease in investment. However, some studies suggest that uncertainty can have a positive effect on economic activity. More volatile returns during periods of high uncertainty may yield higher returns compared to investing during relatively low volatility periods. Consequently, companies may want to increase production by investing. Many different researchers have contributed to the literature with empirical analyses within the framework of these theoretical explanations, emphasizing the significant effect of uncertainty on economic activity. However, one of the most important topics of discussion is the measurement of economic uncertainty. Measuring economic uncertainty is inherently difficult, and different variables have been used in numerous studies. In 2022, Ahir, Furceri, and Bloom created the World Uncertainty Index, which explains the impact of various political and economic events such as the Gulf War, the European Debt Crisis, and the Brexit vote. This index is very important for researchers and policy makers for analysing the positive or negative global and national events that influence economic uncertainty. Political or financial crises, pandemics, international relations, wars, conflicts, agreements, and similar events cause economic uncertainty to increase or decrease. Therefore, this index is vital for policymakers to evaluate their policy preferences and it is necessary to investigate the impact of the factors on the index. In this framework the main purpose of this study is to investigate the impact of global uncertainty, exchange rates, base metal prices, and fuel prices on the uncertainty index for Turkey from January 2008 to February 2020, using the FMOLS (fully modified ordinary least square), DOLS (dynamic ordinary least square), and CCR (canonical cointegrating regression) techniques. According to the results, exchange rates and base metal prices have a negative effect on the World Uncertainty Index for Turkey, while global uncertainty and fuel prices have a positive effect. Although these findings seem to be partially unexpected the structural features of the Turkish Manufacturing Industry can be an explanation. On the other hand, global economic uncertainty and fuel prices can be considered an important source of uncertainty. Thus, these findings provide important empirical insights for policymakers.*

Keywords: *Economic uncertainty, Base metal prices, Fuel prices, Exchange rate*

Assessing the Impacts of Price Controls on Emerging Markets: Evidence from Tirana City, Albania

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Abstract: *This study examines the effects of price controls in emerging markets, focusing specifically on Tirana City, Albania. Utilizing a mixed-methods approach that merges quantitative price data analysis with qualitative evaluations of its socio-economic impacts, the research aims to shed light on the effectiveness and repercussions of price controls. Findings suggest that while these controls can act as temporary social policy tools, they often lead to negative economic consequences, including stifled investment, hampered growth, worsened poverty, and substantial fiscal strains. The study emphasizes adopting targeted social safety nets, reforms, and a stable framework to mitigate price control effects, highlighting the role of transparent stabilization funds for fiscal sustainability. Exploring price control implications in Tirana City, contributes to the dialogue on regulation management in emerging markets, advocating for strategies that harmonize social objectives with economic growth, and urging policymakers to seek balanced approaches for long-term prosperity.*

Keywords: *Price controls, Social safety nets, Regulatory environment, Economic growth, Fiscal sustainability*

COVID-19 Impact on Islamic vs. Conventional Banks' Performance and Relative Efficiency

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Abstract: *This paper studies the impact of the COVID-19 pandemic on both Islamic and conventional banking, their performance and relative efficiencies. The main objective of the study is to present all the recent and relevant published research on Islamic banking with the employment of the Data Envelopment Analysis (hereafter DEA) methodology as well as to highlight the main differences between Islamic and conventional banking. Islamic banking was introduced roughly 30 years ago but has gained huge popularity in over 70 developing and emerging countries throughout the world. This study provides a comparative analysis of Islamic and conventional banking and synthesizes all the thus far acknowledged distinctions between their principles and operations. Moreover, it is interesting to observe and analyse how the COVID-19 pandemic impacted their performances and relative efficiencies.*

Keywords: *Islamic banking, Conventional banking, Relative efficiency, Data envelopment analysis, DEA*

AI in Banking: Perspectives and Challenges

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Abstract: *Artificial Intelligence (AI) has emerged as a transformative technology in the banking industry, revolutionizing various aspects of financial services. With its ability to process vast amounts of data and make intelligent predictions, AI has become a valuable tool for banks to enhance efficiency, improve customer experience, mitigate risks, and drive innovation. One of the key areas where AI is making a significant impact in banking is customer service. Chatbots and virtual assistants powered by AI algorithms have become common features on banking websites and mobile apps. Furthermore, AI is transforming the way banks detect and prevent fraudulent activities. Traditional rule-based systems are limited in their ability to identify sophisticated fraud patterns, but AI algorithms can analyze vast volumes of data in real-time to detect anomalies and suspicious transactions. Moreover, AI algorithms are being employed for portfolio management and investment advisory services. These algorithms can analyze market data, news articles, and financial statements to identify investment opportunities, predict market trends, and optimize investment portfolios. In conclusion, AI is reshaping the banking industry by revolutionizing customer service, fraud detection, credit risk assessment, investment advisory, and regulatory compliance. The use of AI technologies offers significant benefits, such as enhanced operational efficiency, improved customer experience, and better risk management. As banks continue to explore the potential of AI, finding the right balance between innovation, privacy, and security will be key to harnessing the full potential of this transformative technology in the banking sector. Banking institutions in recent decades have faced severe technological impacts in the way they fulfill their role in the financial market.*

Keywords: *AI, Fintech, Banking, Finance*

A Comparison of the Intangible Asset Related Standards, IAS38, IVS210 and ISA620 Using Similarity Analysis

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Abstract: *This article attempts to describe the standards dealing with intangible asset treatment by multiple regulatory bodies and subsequently compare them using content and similarity analysis. The specific standards debated are IAS 38 from an accounting perspective, IVS 210 from a valuation perspective and ISA 620 from an auditing perspective. The core standard is IAS38 because the basic aspect is the treatment of internally generated intangible assets, namely hard science patents and software. These types of assets are the product of intensive R&D and considerable intellectual effort with high inherent risk. The similarity analysis is conducted using 2 tools, Voyant tools, which is used to conduct a portable document format text similarity analysis of the standards' text bodies taking into account the 53 most frequent terms excluding stop words. The technique used is principal component analysis to calculate points representing each standard text on a double axis scatter plot. Based on that analysis the most remote standard is ISA 620 which is excluded from the second phase of statistical analysis using SPSS version 25. IAS 38 and IVS 210 are separated into two themes: definition clarity and detail intensity, the former theme containing nominal binary variables and the latter scale variables. These variables are introduced in SPSS version 25 and various similarity and dissimilarity measures are calculated such as simple matching, Jaccard and Euclidean coefficient indicating that the similarity of the two standards is rather average in relative terms.*

Keywords: *Intangibles, Assets, Standards, Regulation, Similarity*

The Effect of the Board Characteristics on the Readability of Accounting Disclosures: A Study on Jordanian Industrial Firms

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Abstract: *This study aims to investigate the relationship between the chairman's statement's readability and the board characteristics from a corporate governance perspective, where the board characteristics were determined as independence, ownership concentration, and the board's accounting expertise based on the Jordan Corporate Governance Code (CGC). Besides, this study is conducted on the Jordanian industrial firms listed on the Amman stock exchange, with a total of 30 firms, from 2017 to 2021. First, the research results indicated no statistical relationship between the readability of the accounting narratives and the accounting expertise of the BOD members; this is in line with the pragmatic approach, where opportunistic management attempts to impose a specific impression by convincing the BOD of desired joint outcomes based on their beliefs and personal relationships. Therefore, the accounting expertise of the BOD's members would not be practical due to their dependence on subjective impressions. Second, this paper also examines the relationship between the readability of accounting disclosures in the chairman's statement and the BOD independence in the Jordanian industrial sector. The findings asserted that the readability of chairman's statement is associated with BOD independence. Finally, This paper also indicated that the success of opportunistic management in convincing the BOD to achieve its objectives depends on the concentration of board ownership. Thus, a BOD with a high concentration of ownership in an emerging business environment may lead to less proactive behavior to catch up to the opportunistic practices of managers.*

Keywords: *Accounting expertise, Board of directors' independence, Corporate governance, Ownership concentration, Readability of chairman's statement*

A New Frontier for Financial Systems. Exploring the Role and Implications of Cryptocurrencies

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Abstract: *Cryptocurrencies are new financial instruments that have emerged in the last decade and have attracted increasing attention from investors, regulators, policymakers and researchers in modern finance. Cryptocurrencies are digital assets that are neither money nor financial assets, so their valuation and accounting are unclear. We explore the role of cryptocurrencies in modern finance using a literature review method. We search and analyze various academic databases, such as Scopus, Web of Science and Springer Link, to identify and compare the findings and conclusions of different authors. The results show that cryptocurrencies offer several advantages for institutional investors and individuals, such as lower transaction costs, greater privacy, significant diversification benefits and alternative financing solutions. However, the paper also reveals that cryptocurrencies face many challenges that hinder their integration into modern financial systems. These include the lack of regulatory standards, the risk of criminal activity, high energy and environmental costs, regulatory prohibitions and restrictions on use, security and privacy concerns and the high volatility of cryptocurrencies. The paper contributes to the academic and professional literature by providing a comprehensive overview of the valuation and accounting issues related to cryptocurrencies. It also suggests some directions for future research and standard-setting in this emerging field.*

Keywords: *Cryptocurrencies, Finance, Financial systems*

Detecting and Diminishing Corruption Practices of European Funds Financing for Financial Period 2007–2013

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Abstract: *The paper presented the outcomes of the dissertation research on corruption and grey economy push over projects with EU funding for the financial period 2007 - 2013. This study is the only one up to now that focuses on this problem, especially dealing with the sector of European Union cohesion and structural funding. The article presents unique and consistent documentary data for the origin of the corruption pressure on these financing lines. Detects the areas of gray economy pressure and provides proposals for waving this problem.*

Keywords: *Corruption, EU funds, European Union*

In Search of Innovation in the Romanian Participatory Budgeting Procedure

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Abstract: *Participatory budgeting is the local government´s decision-making spending system according to citizens' needs. Most of the time is presented, in the literature, as an enabler of co-creation and as the primary tool to increase the quality and innovation in providing public services. This research aims to look at the participatory budgeting procedure through the lens of innovation, whether it is technological or administrative. The analysis is a double-folded one. First, we will determine the level of innovative mechanisms the local authorities use and, secondly, the citizens' innovative proposals. Based on the first layer of research, we would like to demonstrate the assumption that the local authorities do not do more than respect the legal framework. Therefore, without innovative and adaptive instruments for the community level of development, the entire participatory budgeting administrative procedure does not find its utility in the community. As it concerns the second layer of research based on the administrative rules adopted at the local level, we will identify to what extent the citizens can design and choose innovative solutions for their needs. The quantitative research considers more than 40 participatory budgeting local procedures from Romania within the paper. It compares them with success stories from around the world to establish the level of innovation. Moreover, within it, we will determine the drivers of innovation locally in the budgeting area.*

Keywords: *Co-creation, Public services, Innovative solutions, Citizens' friendly procedures*

The Need to Reform the Health and Insurance System in Serbia, as Well as Possible Models of Additional Financing

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Abstract: *The reform of the healthcare system as a result of the aging population we are facing, the extension of life expectancy, and the increasing cost of innovative medicines is a challenge for every healthcare system. The much-needed and long-announced reform of all levels of health care, both primary, secondary and tertiary care, leads to the fact that the health system is in a constant state of overstrain. The departure of young doctors and medical staff due to a decrease in financial security and, according to them, poor working conditions is a problem that is becoming crucial not only in Serbia but also in almost all countries of the Balkans, including the most developed countries in Europe. The only difference is that rich countries can pay for material conditions and doctors and medical staff and where they get ready-made experts. The key component of underdeveloped countries is the problem of collecting public revenues and distribution of public expenditures due to global changes, and today, in the light of great conscious challenges, it represents one of the biggest challenges for all countries of the world. On the one hand, the collection of income, through taxes, contributions and other forms of fundraising, increasingly burdens the incomes of citizens, while the lack of money among direct and indirect users of the budget due to increasing demands also leads to constant pressure on state budgets. The collection of financial resources, which is crucial for the development of healthcare and the smooth functioning of the healthcare system, which should enable the reform of the healthcare system, will be the subject of the work itself, as well as proposals for overcoming the problem itself. The purchase and arrival of new technology used in diagnostics in healthcare, as well as the continuous development of modern medicines as well as the costs of their research, today represent a challenge for all healthcare systems and countries that finance this type of healthcare development. The paper will present the current models as well as recommendations for a different type of allocation and redistribution of budget revenues, the reform of the healthcare system that should lead to greater funds, as well as the possibility of choosing a private or public healthcare system that should inevitably lead to competition and improvement patient treatment services.*

Keywords: *Health care, Insurance, Reform*

The Funding Challenge: Navigating the Complexities of Public Higher Education Financing in Kosovo

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Abstract: *This study aims to assess existing policies and strategies for funding public higher education institutions in Kosovo, analyze current initiatives for financing formula and performance-based approach, identify main budget planning and expenditures of public HEI within three years and examine HEI capacities for alternative funding from grants, services and partnerships. The study uses a mixed methods approach consisting of documentary research and interviews. The documentary research will include a review of policies, strategies, and budget data. It will also examine HEI reports such as baseline assessments, audit reports and external evaluations. Additionally, qualitative data will include interviews with HEI management, academic and administrative staff, policymakers and other relevant stakeholders. The study will discuss the impact of institutional funding structure and the expected challenges and opportunities. The findings of this study will provide insights into the effectiveness of current funding policies and strategies and recommend ways to improve them. Overall, this study will contribute to the ongoing discussion on modalities for financing public higher education institutions in Kosovo and its findings will be useful for policymakers, HEI management, and researchers exploring this important topic in the region and beyond.*

Keywords: *Public Higher Education, Financing modalities, Kosovo, Financing challenge*

Sustainability through Collaborative Consumption and Valences of Addressing Consumers' Liability

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Abstract: *The paper discusses the prerequisites of sustainability through collaborative consumption and the valences of addressing consumers' liability, through the prismatic of circular economy exigences. The importance of the theme and the salient features of the collaborative consumption problematics are emphasized by the necessity to identify conceptual premises for engaging liability for the resource circulation systems within collaborative consumption or the sharing economy, in terms of product-service systems, redistribution markets, and collaborative product sharing. Firstly, the study focuses on the key characteristics of collaborative consumption which provides an intrinsic opportunity for consumers to trade their underutilized assets with other consumers through intermediaries that match supply and demand, the liability of whom substantially differs from the professional traders' liability for lack of conformity. Secondly, the paper addresses the consumers' right to repair the damage resulting for the consumer from the destruction/damage of the defective product itself and the responsibility of the manufacturer based on product conformity guarantee (the product security guarantee), when non-compliance remedies will be applicable; the non-conformity defectiveness can consist of any deficiency of the product, manufacturing deficiencies, including design defects, taking as a benchmark the impossibility of using the product according to its typical purpose or the lack of functionality (as in the case of the classical warranty for the hidden defects). Thirdly, the paper emphasizes the dynamics of manufactures' and professional traders' liability for defective products, as compared to the intermediaries' liability when engaged in collaborative consumption, since the manufacturing defects are included in the sphere of the mentioned type of tort liability, along with the design defects (design flaws under the risk-benefits balance), respectively the deficiencies/omissions of correct and complete consumer information (on risks of consumption, and technical characteristics). Finally, the study argues that collaborative consumption may be incentivized in a consumer-to-consumer matrix by informing consumers on the shared liability and on economic benefits arising from participating in product sharing (i) and in utility maximizing behavior (ii) wherein consumers are replacing exclusive product ownership with lower-cost options from within a C2C contractual framework, instead of opting for a B2C contractual relationship. Circular economy significantly depends on conscient behavior towards redress mechanisms (both legal and economical) of sharing reutilized products; sustainable consumption may be encouraged by sharing liability of traders situated in the previous links of the distribution chain.*

Keywords: *Circular, Economy, Reutilized, Products, Repair, Liable, Redress*

A Preliminary Review of the Relation among Sustainable Development, Environmental Security and Technical-Technological Disasters

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Abstract: *The modern concept of sustainable development imposes production and development models, the implementation of which requires a particularly specific analysis from the security point of view, with particular consideration of environmental security issues. The limitation of natural and production resources, on the one hand, and the growing needs of an increasing number of inhabitants, on the other hand, necessitate the application of the concept of sustainable development and the provision of sustainable material production, which must be accompanied by the provision of the required level of security. The above includes active planning and sustainable action aimed at balancing three significant components: (a) the economic; (b) the social and especially (c) the environmental component of sustainability. In the relational analysis, in addition to sustainable development and environmental security, technical-technological disasters also appear, which in case of occurrence have a catastrophic impact and major accompanying environmental, material and economic consequences. Various technical-technological production and other processes are characterized by a high degree of process complexity, with a large number of different production and technological parameters, which require a certain degree of production and security monitoring and control. The economic dimension of sustainable development actually means that the production system should meet current consumption needs, without significantly endangering future generations to meet their needs. The subject includes the need for adaptation of the accompanying technical-technological processes in the part with the provision of production and later consumption of manufactured goods. The environmental dimension of sustainable development essentially includes the integrity of the ecosystem, the level of saturation and biodiversity, which should be maximally preserved under the conditions of application of various technical-technological production processes. It implies that, in practice, natural resources are not used faster than the possibility of renewal and that different types of waste are not created in quantities greater than the possibility of natural processing. The social dimension of sustainable development is broad and includes the development of society and the creation of social well-being at the appropriate level of observation of the required sustainability. All three dimensions of sustainability, in relation to each other, must be viewed integrally and balanced, but also in the context of ensuring the required level of security, especially in potentially risky technical-technologically complex production systems.*

Various technologies, especially the processing of certain raw materials and created by-products, have become potentially dangerous for humans and their immediate and distant environment, due to: (a) inappropriate management of technologies; (b) inadequate choice of location; (c) low-quality technological solutions; and (d) irresponsible behavior of individuals, people and society. As a result, accidents occur, sometimes with catastrophic long-term and unforeseeable consequences for people and environmental security. Modern scientific and technological development of society has led to the growth of standards, but also to the increase of security problems and various types of risks in different areas of human activity, including, according to the concept of sustainable development, the economic, social, and the environmental aspects of sustainability, accompanying risks and the level of security. The security consideration of the issue of technical-technological disasters has a wider analytical framework, on the one hand, security analysis of potential technical-technological disasters and, on the other hand, a complex thematic triangle, based on the economic, social and environmental pillar of sustainability in the local, regional and wider area. In doing so, the subject must be analytically covered according to the modern and current concept of security, especially environmental security, important for the survival and existence of humans and plant and animal communities in the appropriate ecological and social environment.

Keywords: *Relation, Sustainable development, Environmental security, Technical-technological disasters*

The Economic Dimension of Ecological Aspects of the Sustainable Use of Mineral Resources in the Mineral Economy

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Abstract: *In the modern conditions of mineral production, the concept of sustainable development affects the mineral economy in a specific way through the sustainable use of mineral raw materials in individual phases: (a) geological exploration; (b) exploitation; (c) preparations; (d) processing; (e) depositing mineral raw materials and (f) further use of mineral products/mineral components. The issue of sustainable use of mineral resources in the mineral economy of Serbia is one of the most important issues of its economic and industrial development, as well as material production in various forms. A special specificity of the application of the concept of sustainable development in the mineral sector is the concept of the quaternary structural basis of sustainable development, which includes: (a) the sphere of economy; (b) the sphere of society; (v) the sphere of the environment and (g) the sphere of management, in contrast to the tertiary structure according to the classical approach with the first three listed spheres. The management dimension in the mineral economy is of particular importance because the process of sustainability can only be realized through the management or management of mineral resources, the need for mineral raw materials, the satisfaction of the subject needs, the reproduction of mineral resources, etc., with special expression according to the economic dimension. This approach in the mineral sector requires a sustainable orientation to the mentioned individual technical-scientific-process and sectoral parts within the overall interest of the sustainability of mineral production of metallic, non-metallic and energetic mineral raw materials. Sustainable economic development according to the globally binding concept of sustainability, among other things, should enable the improvement of the environment, which is entirely dependent on the availability, conditions and way of using mineral resources as a part of natural resources. The permanent use of metallic, non-metallic and energy mineral resources for the needs of numerous economic branches leads to the reduction of their mineral reserves, which significantly affects strategic planning and the national strategy of economic and social growth, i.e. it directly affects the living and working conditions of current and future generations. For mineral raw materials, it is necessary to fully identify and examine mineral flows from their origin, through geological exploration, exploitation, technological treatment (various preparation and processing procedures) and use for various mineral and other products and other purposes until their return to the environment in the form of pollutants matter or waste, with accompanying analysis of the economic aspect. In modern economic and market conditions, in addition to identifying, describing and evaluating the impact of activities in the mineral sector on the environment, their value or economic expression and quantification is of particular importance. The expert economic evaluation of mineral reserves contains all the relevant data essential for understanding the structure and amount of environmental costs, which, according to the economic laws of the mineral economy, must be expertly included as the cost burden of 1 ton of mineral raw materials, so that they are appropriately covered by revenue. Environmental costs are also significant in the preparation of appropriate grounds for making the necessary managerial and strategic decisions related to the improvement of the functioning of the mineral sector and the mineral economy, which should ensure the appropriate level of environmental protection and the sustainability of mineral production in the upcoming period of economic and social development of Serbia.*

Keywords: *Economic dimension, Mineral raw materials, Mineral economy, Sustainable development, Ecological aspect*

Performance and Development Potential of the Bioeconomy in Bulgaria in the Agriculture and Food Sectors

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Abstract: *This paper examines the changes in the composition and structure of the industries included in the bioeconomy sector in Bulgaria. The agriculture and food sectors are central to Bulgaria's bioeconomy. The importance of organic production in terms of climate, environment, resource efficiency and sustainability are highlighted. Offering new products is a challenge, given the need to establish them among consumers. Achieving better product development in the agri-food sectors requires restructuring production and delivery systems, introducing standardization systems, differentiating products and increasing their specialization.*

Keywords: *Bioeconomy, Biomass, Agriculture, Food, Sustainability*

Need for Public Control

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Abstract: *Since ancient times, humanity has understood the need for control, primarily as a collective attitude to individual behavior, as well as the obligation of individual members of society to observe certain and accepted rules for equal participation in the creation and consumption of material goods. Of course, control is much more familiar and applicable as a function of management and, on the other hand, as a social attitude manifested depending on the degree of development of the social environment. Control of society or public control is applied more limitedly compared to control as a management function in practice, but regardless of this, it is manifested in the critical attitude to the behavior of state institutions, officials, to individual personal manifestations in the collectives of public organizations. This type of control will gradually be imposed in practice in various forms and is an expression of citizens' participation in management and the enhanced role of the public. The control by citizens and their organizations over the activities of the state apparatus and organizations is an expression of direct democracy, finding expression in the organized elections for people's representatives, Presidential and local elections, as well as in various manifestations of strikes, rallies, etc. In recent years, due to the social, political and economic dislocations caused by the 2020 COVID crisis, and subsequently the war in Ukraine, both nationally and globally, and the brewing protests, it gives us reason to seriously consider where civil control. Society wants answers about where and how huge financial resources were spent under the guise of "fighting the infection, vaccines", etc. And this is extremely necessary, because, in addition to the financial and economic crisis, the crisis in Bulgarian society, a serious political crisis expressed already in 5 /five/ consecutive elections for Parliament, lack of a regular government, etc., which turns out to be unexpectedly deep and we do not realize it. The latter is also based on the complete lack of interest of a large part of society in the future management and development of the country, based on 34-35% voter turnout, which continues to fall, given that elections are a major part of society's control. This is how we get used to the absurdities of the chalga-society - vulgar aesthetics and lack of intelligence, blatant shamelessness and cynicism, primary passions of primitivism everywhere, scandalizing with flaunting luxury, wealth, etc.*

Keywords: *Control, Society, Crisis, Economy*

Design of Sustainable Business Models in the Social Economy

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Abstract: *New technologies, changing customer requirements, the shortage of skilled workers and current challenges in the VUCA world are changing established business models in the social economy. The global Corona pandemic, which broke out at the beginning of 2020, is considered a catalyst for the digital transformation of (social economy) organizations. This research paper aims to show how digital transformation can be shaped. Sustainable further development of the business model is the key to success. The intelligent selection of business model characteristics should generate added value for the social economy organization. In his research project, the author combined secondary data on business models and expert interviews to develop a workshop-based process model. In times of disruptive change, serious impacts on established business models will become increasingly common and strategically challenging for companies. Management needs to understand the key value drivers, as they have a decisive influence on the (economic) success of the business model. Holistic customer understanding also promotes the profiling of the social economy organization.*

Keywords: *Digitalisation, Transformation, Business Model, Sustainability, Social Economy*

Extended Life Cycle Sustainability Assessment Model of Road Transport

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Abstract: *Sustainable and intelligent technologies are becoming a key issue in our daily lives. There is an increasing demand for methods to help reduce and prevent potential environmental impacts. Life cycle analysis is the most widely used method, which is crucial in fostering innovations to tackle climate change. The OTKA – K21 – 138053 research project aims to develop an integrated framework to compare road transport technologies and economic interventions with life cycle sustainability assessment (LCSA). Life cycle thinking and evaluation tools are the primary drivers in several sectors fostering sustainable and mitigation-oriented developments. Our hypothesis is that transport users have different perceptions of environmental impacts and externalities, which affect the resilience of the transport system. The main research question is whether a stable, reliable, and robust framework can be determined to compare technological solutions in road transport development to enhance life cycle sustainability assessment. The research explores the development of recent international LCSA literature concerning life cycle assessments in the transport sector through a systematic literature review. The systematic analysis is conducted using RepOrting standards for Systematic Evidence Syntheses (ROSES). For the LCSA and the transport sector, all articles in the Scopus database were screened for systematic literature analysis, eliminating potential bias. The review is followed by a household survey, which forms the basis of our research and explores attitudes towards intelligent and sustainable technologies. The questionnaire survey is still in progress, so preliminary results are presented. The survey estimates the financial distribution of transport-related CO2 emissions and converts the measurements into a directly applicable methodology for transport-related environmental assessment. The integrated LCA model related to the extended LCSA framework model of road transport allows making predictions on the social support of future investments considering both mitigation and adaptation perspectives, enhancing the transitions towards the practical implementations of a sustainable and climate-oriented framework of road transport development.*

Keywords: *Life cycle sustainability assessment, LCSA, Road transport, Climate change, ROSES*

Analysis of Corporate Sustainability and Financial Performance

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Abstract: *Climate change is one of the biggest environmental challenges of our time. The responsibility of companies to reduce the negative effects of climate change is obvious. In order to take action in reducing negative environmental effects, the first step may be the identification and measurement of the environmental risk factors and then effective management of these. These require environmental and social responsibility, as well as compliance with the principle of economic efficiency. These aspects of corporate sustainability performance are expressed as ESG scores (ESG – Environmental, Social and Governance). Gillan et al. (2021) conclude in their research that the ESG aspect may increase the corporate value in two ways, first from higher corporate cash flow as a result of higher sales level and second way by maximizing shareholder utility as a result of owning a sustainable company. Fain (2020) research on the relationship between sustainability performance and financial performance shows mixed results. Its results show that while the environmental (E), social (S) and ESG scores do not significantly affect financial performance, the corporate management (Governance) aspect positively affects financial performance. According to McWilliams-Siegel (2001), a completely neutral correlation can be observed between company financial performance and ESG aspects. According to other approaches, there is a negative relationship between companies' sustainability performance, expressed by ESG and financial performance. This can be explained by the fact that environmentally and socially responsible companies have additional costs, which lead to financial performance decreases (Buallay, 2019). The main aim of this research consists of an analysis of the relationship between corporate financial performance and corporate sustainability performance expressed by three dimensions of the ESG approach. The analysis of the relationship between sustainability performance and financial performance is based on the financial statements of listed pharmaceutical companies with the greatest market capitalization and available ESG risk rating, between 2021-2022. In this study, we would like to test that the statement "doing well while doing good" is specific to pharmaceutical companies. The main reason why we used pharmaceutical companies is that drug manufacturing may be considered an environmentally sensitive industry among other controversial industries such as oil, gas, steel, and chemical industries (Jha – Rangarajan, 2020). The corporate financial performance has been expressed in accounting measures by profitability ratios (ROA - Return on Assets, ROE - Return on Equity). As a measure of sustainability performance, we used Sustaianalytics's ESG Risk Ratings. In the first part of our research, we present the main statistics of investigated financial performance measures: ROA, ROE and sustainability performance: Sustainalytics ESG Risk Ratings. The analysis of the relationship between ESG Risk Rating's three dimensions and profitability ratios was performed with linear regression. The analysis of the relationship between corporate sustainability performance and financial performance was carried out using the modules of the R statistics system by using of lm function. According to a coefficient of determination (R2) can be stated that there is a weak-medium correlation between sustainability performance and financial performance. In order to test if the resulting coefficients of the model are statistically significant we performed the necessary statistical tests.*

Keywords: *Green finance, Sustainability, ESG risk rating, Financial performance, Climate change, Regression analysis*

Academic Entrepreneurship at the Start of Industry 5.0 Era

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Abstract: *The economic theory has been once again looping to the role of the entrepreneurs and the process of entrepreneurship as it has been several times since the 15th century till now. The differences that we find are based on the changing role of the Universities as well as the expected shift from Industry 4.0 to Industry 5.0. The focus of the paper is set on the successful entrepreneurs that have been "created" in the universities as a result of enlarging the connection between 'business – and academia' over the last 2 decades. As many researchers report, the role of academia in training "successful entrepreneurs" is quite different in comparison with the 1980s and 1990s. Thus, the main research problem is to analyze the scope of entrepreneurial training in the Universities. Additionally, the development of Industry 4.0 in the combination of distance working during the COVID-19 pandemic is the accelerator of the instruments of Artificial intelligence of Industry 5.0. So, there is a "boom" of co-creation and co-working practices in virtual clubs /spaces/ that furthermore change the process of creating entrepreneurs. Accordingly, the main hypothesis is: the Industry 5.0 instruments reveal a quite new world for academic entrepreneurs working in virtual open academic entrepreneurial centers. Thus, the structure of the paper provides checking up the hypothesis as the first paragraph analyses the shift of the University's role to support entrepreneurs by desk research of reported results of 'business – academia' cooperation; the second paragraph presents the entrepreneurial knowledge that is important nowadays in comparison of the skills of the entrepreneurs from 15th century till now; the third paragraph gives a discussion on the digital instruments and artificial intellect that stay behind the contemporary entrepreneurial training by analysis of results of research of Bulgarian students attitude; and finally, some recommendations how to be organized virtual co-creation and co-working clubs will be given in conclusion. In conclusion, the main results of the paper could be summarized: analysis of the role of universities in "push up" entrepreneurial ecosystem development; analysis of the digitalization of the entrepreneurial clubs based on the approaches of co-creation and co-working as well as on development of new artificial intelligence instruments, including instruments for self-check on the entrepreneurial skills and knowledge acquirement; systematization of roadmap to foster the academic entrepreneurs by development appropriate digital/virtual academic infrastructure.*

Keywords: *Academic entrepreneurship, Industry 5.0, Co-working, Co-creation*

Digital Skills in the Context of the Economic Growth of Countries

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Abstract: *The digital environment has become an essential part of everyday life, work, and education. Digital skills are crucial for personal and professional success in today's technological age. They help individuals effectively utilize digital technologies, increase productivity, improve access to information, and contribute to high work efficiency. OECD and EU statistics indicate that approximately 90% of job positions require digital skills at various levels. When entering employment, digital skills are expected to be at least at an intermediate to advanced level. Furthermore, employees are expected to adapt to corporate systems and processes and continuously enhance their digital skills and competencies. The more skilled and adept employees are in businesses, the more the company progresses, which subsequently influences the country's economic growth and development. Different indices have been created to compare the digital performance of countries. One of the most used is The Networked Readiness Index (NRI) and The Digital Economy and Society Index (DESI). NRI measures the ability of countries to use information and communication technologies to enhance competitiveness and well-being. DESI measures the digital performance of EU countries across a range of indicators, including connectivity, skills, and use of digital technologies. The article aims to describe the levels of digital skills required by employers and compare the level of digital skills in Slovakia and EU countries over the past 5 years. The data will be obtained from the databases of the mentioned NRI and DESI indices. Basic descriptive statistics and forms of logarithmic data transformation will be used for data evaluation.*

Keywords: *Digital skills, Digital competencies, Economic growth*

Influence of Professional Competence in Financial Control on the Digitization of Control Procedures

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Abstract: *Professional competence in control institutions requires complex knowledge and skills for new technological equipment and its application in control processes. Digitization of control procedures provides an opportunity to work in real time, use hybrid communication formats, create programs based on the capabilities of artificial intelligence to cover large databases and quickly find specific information that is relevant to controlled processes.*

The ability to use high-level hardware configurations and application software programs facilitates both the work of supervisors and also helps to ease the supervisory burden on supervisees. The degree of readiness to introduce new digital control procedures depends not only on the skills of IT professionals but also on the understanding of the policies, regulations and objectives that are set in favor of the public interest. The economic development of our country depends on the quality application of digital procedures and sufficient, timely economic and financial control. Limiting the physical participation of control bodies in control procedures contributes to the reduction of situational errors from work under stress during control, as well as leads to the prevention of corrupt practices and the implementation of measures against economic fraud, economic crimes, money laundering, etc.

Keywords: *Professional competence, Control institutions, Digitization*

The Impact of Artificial Intelligence on the World of Work

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Abstract: *Artificial intelligence challenges classical industries and transforms the world of work, starting with the recruitment process and moving on to the performance of work, evaluation procedures, termination of employment, and collective bargaining. In such a context, a key question is: what are the key legal implications for employment relations, triggered by the rise of artificial intelligence. This paper strives to address part of these implications, by focusing on discrimination risks generated by the use of AI throughout employment relations and the need to ensure adequate protection of workers against automated decision-making, through the adoption of specific regulations, as well as the promotion of social dialogue for the development of solutions tailored to the specifics of each sector.*

Keywords: *Artificial intelligence, Employment relations, Discrimination, Automated decision-making*

Professional Reconversion in the Metaverse Era

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Abstract: *We are in the technology-dependent, Metaverse era. An era where speed rules, technology advances and innovates so fast that we are forced to adapt to change. And this adaptation to change leads to professional change, namely the need to retrain, the need to move into technology jobs. The scientific literature on the topic offers us a variety of information, due to the numerous professional reconversions to the IT field. We all work with such technologies in our daily lives, at work and beyond, even at home, in our personal lives, which is why we rely more and more on technology and the benefits it brings. Of all the topics, automation is an element that most often worries employees, because the misperception is that it would eliminate the need for certain jobs. In fact, it fosters a host of new work opportunities, and evolution in the old roles that employees perform and reduces those monotonous, hard and not very satisfying tasks. The purpose of this study is to show how professional reconversion into the IT area can be beneficial for business, and how it can create new leaders in this digital era. Through our study, we aim to show how the abilities from the previous profession can help through professional reconversion. Because every obtained skill no matter in what field, can be useful and adapted for the new trends and times. In order to carry out our study, we used the qualitative research method, through which we were able to find out important details related to retraining in the IT field. The study outlines the professional advantages brought by the Metaverse, but will also identify challenges for the future.*

Keywords: *Metaverse era, Professional reconversion, Digital leadership, Digitalization, Entrepreneurship*

Digital Nomads "The Whole World as a Global Office!"

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Abstract: *New technologies and high-speed Internet have enabled great flexibility in work. A digital nomad is simultaneously independent and lives and works in several places! A digital nomad is an entrepreneur or employee who almost exclusively uses digital technologies for his business activity. Croatia has caught up with the global trend of regulating the status of digital nomads and ranks highly in the rankings of desirable destinations for digital nomads. In 2022, 708 of them resided in Croatia, and 1233 applications for temporary residence of digital nomads were submitted, and since the beginning of 2023, 453 permits were requested and 41 of them were approved. Croatia is one of the first EU members to regulate one-year residence and offer strategic development of the economic and touristic sector. Digital nomads are excellent potential tourism ambassadors since they often migrate and have rich experience of staying in other countries. This paper aims to confirm the potential of digital nomads. The scientific contribution is manifested in the detection of the benefits of the further development of digital nomads as a profession of the future.*

Keywords: *Digital nomads, IT sector, Labor market liberalization, New forms of work, Digital transformation*

Regional Differences in Human Resource Conditions in the European Union

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Abstract: *In recent years, the pandemic crisis generated challenges for countries highlighting serious structural problems. The spread of new technologies related to the Fourth Industrial Revolution accelerated due to the pandemic, which could have created possibilities to moderate the technological gap between countries which leads to economic convergence. Despite this, significant social and economic development differences remain not only between countries but also within countries. The main purpose of the regional policy in the European Union is to reduce spatial inequalities by catching up the underdeveloped areas. There is a consensus among economists that human resources is one of the most important factors in countries to realise technological progress and improve competitiveness which aims to moderate income disparities. The income and technological inequalities between regions can be derived from differences in human resources which also prevent the improvement of competitiveness. This research aims to illustrate the inequalities of human resource conditions in the NUTS-2 level regions of the European Union. Using the latest version of the Regional Competitiveness Index related to 2022 and the Regional Innovation Scoreboard, the regional differences in human resources are analysed with multivariate statistical methods to identify the critical human factor(s) that most affect the region's competitiveness and innovation performance. The improvement of this factor can be essential to moderate regional inequalities in the European Union.*

Keywords: *Human resources, Regional competitiveness, Technological progress*

Innovation Efficiency in the Western Balkan and EU Countries

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Abstract: *The aspiration of the Western Balkan countries to join the European Union is a long-term process that is extremely important for the expected growth and development of their economies. Investment in research and development with the aim of increasing the level of achieved and applied innovations is of utmost importance for all countries, especially for underdeveloped countries. This paper presents an original assessment of the innovation efficiency of selected countries as a combination of the Data Envelopment Analysis methodology (DEA) and its categorical model with the Global Innovation Index. The use of a categorical approach allows a more realistic assessment of innovation efficiency between countries. As expected, the results of the analysis differ significantly. In addition, projections on the efficiency frontier for inefficient countries and countries that can serve as models were identified.*

Keywords: *DEA, Categorical model, GII*

Emotional Labor and Its Implications on the Well-Being of Hospitality Sector Employees: A Critical Perspective

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Abstract: *Modern-day workplaces are turning, not much visibly though, into a dystopic setting where workplace exploitation has mutated from physical-to-soul. Advancing the 'performativity agenda' as an overarching business objective could have left the 'well-being' agenda at bay. The research was intended to circumvent the emotional facet of work and its implications on the well-being of workers. In conjunction with scant empirical evidence, practitioners in the service industry are reluctant to account for emotional labor as one aspect of occupational hazards. In the research, work alienation was used as a proxy variable to gauge well-being. Critical Theory lens served to discern the problem statement. Positivist and neo-Marxist paradigms were fused to devise the research design. A survey was used to collect data through a standardized questionnaire. A total of 16 local and international brands (including multinational companies) were the target of the study. From the total of 639, 411 copies of questionnaires were filled out and returned. The reliability of the instrument was (α =0.72). Both exploratory and confirmatory factor analyses were conducted to ascertain the dimensionality of the survey instrument. As part of the findings, emotional labor was discovered to be a causal factor for alienating symptoms in the workplace. In relation to this, both surface and deep acting were proven to lead to loss of meaning in work and self-estrangement. In sum, emotional labor in the context of service jobs constitutes the modern and elusive dimensions of workplace exploitation.*

Keywords: *Emotional labor, Performativity agenda, Well-being, Work alienation*

Mental Health Problems from an Economic Perspective – Depression

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Abstract: *Mental health problems are on the rise worldwide. Depression is one of the most common mental illnesses in the world. Nearly one trillion US dollars is the annual cost to the global economy of depression and anxiety. Many scientific studies show that higher education reduces the likelihood of depression. However, there are findings that higher educational attainment is negatively related to depression. Pearson's linear correlation was used to examine the relationship between the proportion of participants with a higher level of education and the proportion of participants with current depressive symptoms. A positive weak-medium and almost significant correlation may be found (in the case of no change in the trend, this can be demonstrated using a larger sample size) of $r=0.252$; $p=0.054$ between the variables. The paper highlights one of the most challenging mental health problems of our time and specifies, the importance and relevance of research on the topic.*

Keywords: *Mental health, Mental illness, Depression, Education, Wellbeing*

About the Operational Management Specific to the Human Resources Necessary for the Establishment of a University Research Center of Excellence

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Abstract: *We subscribe this work to the dictum "I prefer a sinful truth to a useful error: the truth heals the evil it causes" (Goethe – Maxims and Reflections). This article presents operational management elements specific to a university research center of excellence. In this article we put on the forefront the definition given by Cooper in his work "The Blackwell Encyclopedia of Management" (Cooper, 2005): "The enterprise is an entity capable of responding to market requirements through innovation, which has certain distinctive skills, a certain know-how accumulated over time". Organizational management has a great importance for any organization. In this context, for a university research center of excellence, which we call the "Centre for Research, Development and Consultancy in Special Materials and Ecometalurgy – CRDC MAT-ECO", considering that it will be newly established, the importance of organizational management is increased.*

Keywords: *Sustainable development, Research, Consultancy*

Assessing Organizational Culture. Is It Still of Interest?

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Abstract: *In the globalization era the success of most companies tends to be more related to organizational culture than ever. Ensuring the company with a strong culture is vital to satisfy all stakeholders' interests. Therefore, companies are striving to achieve an organizational culture that is at the same time adequate to their needs but also capable of responding to all challenges posed by their environment. In this context, this study focuses on the type of organizational culture companies may choose to adopt. Using quantitative research based on the Organizational Culture Assessment Instrument (OCAI), the assessment of the organizational culture of a Romanian company is made through the next six dimensions: Dominant characteristics, Organizational leadership, Management of employees, Organization glue, Strategic emphases, and Criteria of success. Findings show that in the studied company the actual organizational culture is the hierarchy-oriented one but there is a strong tendency to the clan organizational culture for the future. These results might be useful for companies in the same activity field to identify aspects requiring improvements. In addition, the reader might discover that perceptions of desire for and direction of change may vary.*

Keywords: *Organizational culture, OCAI, Values framework*

Understanding Design Thinking at University: A Project Approach to the Development of Students' Innovative Culture

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Abstract: *In the modern business world, the ability to quickly, accurately and creatively solve business problems is essential for successful market positioning and significant competitive advantage. The subject of this paper is to investigate the possibilities of creating an educational concept to encourage students to be innovative, and creative and develop entrepreneurship skills in a way to strengthen the market competitiveness of a certain region/country. The research was conducted on a focus group of Business Economics students, majoring in Digital Economy and Innovation at the University North, Croatia. Students participate in the elective course Disruptive Innovation and Design Thinking (DiDt). The course aims to develop innovative ideas using the design thinking method and present their project ideas as a final exam. During DiDt, challenges accrued on how to evaluate students' innovative ideas, among themselves and by the professors. The evaluation system should be stimulating for students, maintaining constructive criticism and realistic assessment of the idea. Also, it should be based on rational parameters such as evaluation of the innovation of the idea, the technological possibility of verification, the stage of elaboration of the idea, the interest of potential investors and the quality of the presentation itself. In conclusion, students should be able to express their subjective opinions about each idea. The goal of the research was to determine effective metrics for the evaluation of innovative ideas. Using a survey method in the form of an interactive quiz students and professors evaluated innovative ideas of student-exhibitors according to several specific categories. Closed-ended survey questions were used to evaluate ideas, a Likert scale from 1 to 5, and combined survey questions were used to evaluate the thesis. Open-ended questions were created to express one's opinion. The pilot phase of the research was conducted as part of the DiDt course exam in the summer semester of 2022/2023. Elements of the measuring instrument were determined and will be tested in June in the main research during the student Festival of Innovative Ideas (FunINO). Students participating in the DiDt course of the current academic year participated in the pilot study. Alumni students of the previous two generations, who passed the exam from the course, will participate in the main part of the research. By applying statistical methods, it will be determined whether a correlation exists between the innovative ideas of different generations of students. Based on the results of the pilot research, the hypothesis was confirmed that the developed system for evaluating innovative ideas has a positive effect on the development of an innovative culture among students and encourages them to think creatively outside the box. In this sense, this paper makes a significant contribution to the research of the educational perspective of evaluating innovative ideas of business economics students viewed through the discourse of the Digital economy and the creation of an innovative university culture. The continuation of research was accepted in the inclusion of international students in the Festival of Innovative Ideas (FunINO) and the design of a theoretical model for the evaluation of innovative ideas. The applied contribution was considered in the context of encouraging international-collaborative-innovative student entrepreneurship.*

Keywords: *Design thinking, Innovation festival, Innovative ideas, Evaluation metrics, Knowledge transfer*

Exploring Blockchain Technology as a Digital Tool to Increase Student Performance

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Abstract: *After the COVID-19 pandemic, a considerable number of institutions and organizations changed their way of proceeding with digital tools. This scenario invited many organizations to gravitate to efficient digital mechanisms that would be in a position to respond effectively to their problems. In this paper, we intend to explore the combination of blockchain and online learning in 4 Universities in Mozambique and Malawi. We propose blockchain as a disruptive technology for a new type of education management to enhance student's learning motivation and achievements. In this work, we focus on solving a silent problem in university institutions which is the high rate of students' low performance. We design a rewarding architecture based on smart techniques running on blockchain technology. We enumerate the recent token economy research works published in various literature. Subsequently, we illustrate the main extrinsic and intrinsic issues that affect students' learning process. Finally, we discuss the proposed design system. The proposed model is revealed to be a great mechanism for government education institutions to increase students' performance.*

Keywords: *Blockchain system, Token economy, Students, Reward, Universities*

Cyber Security Awareness among Students: A Comparative Study in Albania's Private and State Universities

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Abstract: *We present the results of a survey that examined users' perceptions of cybersecurity, cybercrime, and risks to information security in this study. Participants in this study came from both private and public universities in Albania. The results of the study demonstrate that there were substantial differences in the degrees of cyber awareness between the sample populations of online users at private and public colleges. The results may serve as the basis for developing a practical educational plan to gauge everyone's level of cyber awareness. The study's results can also be applied to the development of educational programs that raise awareness of cyber hazards and reduce the number of users who experience online victimization.*

Keywords: *Cybercrime, Cyber and information security, Cybersecurity awareness, Students, Private universities, State universities*

Cyber-Bullying and Cyber-Stalking in the Digital Area

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Abstract: *The digital area has helped the advancement of technology with the benefit of many ways in everyday life. This digital way of communication has also made harassment more frequent and undetected. This paper aims to identify, discuss, and prevent stalking and bullying by avoiding traditional methods that are not any more efficient. New challenges have arisen for the identification and prevention of those phenomena and this paper will analyze them extensively. In this paper, we will also examine the nature of Cyber-bullying and cyber-stalking and their impact on the victim's mindset, in a way that this study can help figure out some means for preventing such online abuse.*

Keywords: *Digital area, Cyber-stalking, Cyber-bullying, Web, Artificial intelligence*

Artificial Intelligence Applications for Confronting Cybersecurity Issues

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Abstract: *Due to the absence of technological advancements, it is impossible to handle the operations that regulate the multifaceted nature of knowledge for effective security on the Internet. It is a difficult and complex process to put together the technology needed to efficiently and effectively defend against security threats. These challenges can be overcome by utilizing machine simplicity and artificial intelligence (AI) learning techniques. This study provides a brief overview of the applications of AI for information security via smart technologies, as well as an assessment of the prospects for expanding protection capabilities through improved defense mechanisms. The main findings show that there are presently created AI tools that are successful in protecting data. To begin with, there are neural networks, which are mainly intended for shielding the outermost layer. Multiple methods using AI to resolve specific safety issues are getting traction with them. On a strategic level, however, one of the outstanding cybersecurity issues is the selection of effective protection technologies.*

Keywords: *Cybersecurity, Artificial intelligence, Challenges, Learning*

Application of an Enterprise Application Integration with Blockchain Technology in a Public Organization

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Abstract: *Companies have been looking for digital tools that efficiently share data and simplify standard processes. This paper pretends to combine blockchain Technology with Enterprise Application Integration (EAI) in a government institution. The present work delves into exploring blockchain technology mechanisms to impel trust, security, data transparency and flexibility in the system interaction among the embedded functions. We employ a technology acceptance model (TAM) to investigate whether the proposed model will be accepted by the employees. This study reveals to be an essential tool in a moment that this organization is passing for institutional reform.*

Keywords: *Technology of acceptance model, Blockchain technology, Enterprise Application Integration, Organization*

A Linear Programming to Understand the SMEs Potential in Multinational Programs in Mozambique

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Abstract: *Mozambique has been possibly witnessing one of the greatest moments in the industry due to the large amount of natural gas in the north of the country. This phenomenon invites not only a lot of attention from big investors but also demands a great effort from multiple parties to create inclusive programs for SMEs and MSMEs. As we observe this event, Mozambique experiences a prodigy of the women's entrepreneurship movement. This study seeks to understand how this group of women entrepreneurs can marvel at the Oil and gas business benefits. We intend to investigate methodologies that allow us to obtain in real time, the economic development indicators that minimize the risk of having this segment of the newest suppliers out of the potential contributions and opportunities on the supply chain's positions of this complex sector. We employ a linear programming technique to detect the best decisions that several programs running in the country can take into consideration when being designed. The proposed algorithm is revealed to be an excellent mechanism to respond to a sensitive and complex market environment. Additionally, it performs well when it comes to adjusting the investment parameters.*

Keywords: *Algorithm, Mozambique, SMEs, Natural gas, Big investors*

Explore the Potential Use of Green Hydrogen through Technology Policies in Mozambique

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Abstract: *The urgency in adopting sustainable forms of using energy resources is an undeniable fact. Different stakeholders are invited to coordinate and cooperate in finding holistic methods that can tackle the current climate issues. In this paper, we investigate how technology policies can support national stakeholders in finding new mechanisms to embrace the rapid involvement of energy communities and stakeholders. We enumerate ICT frameworks that can be adopted to accelerate the implementation of green hydrogen in Mozambique. We statistically evaluate the level of acceptance from national decision-makers. This paper reveals to be an essential tool to emancipate the efforts that have been carried out by national and international stakeholders to hasten the implementation of green hydrogen and create room for a rapid local development increase.*

Keywords: *Green hydrogen, Technology policies, Mozambique, Local development*

Exploring Digital Tools and Public-Private Partnership in Creating Opportunities to Solar Cookers

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Abstract: *It is undiscussable that the world is gravitating to a massive usage of digital tools, this scenario has been vastly empowered by the Covid-19 pandemic. This phenomenon has been leading several decision makers part across the energy sector to pursue sustainable practices to address their constant and future energy decisions. Blockchain technology has been attracting a lot of attention from many ICT users, its prominent opportunity to address trust, security and transparency issues offers a great to energy communities to decide whether it can be applied to respond to their needs. Public-private partnership models allocate a substantial portion of assistance in the operational life of the energy project. On it, consider innovative programmes that include disruptive solar projects among projects directed impacted areas can act as a powerful tool for decision-makers. This paper explores the combination of public-private partnerships with blockchain technology. We investigate a token economy solar cooker with a public-private partnership in a community. We marvel at some public-private partnerships associated with digital tools. The present work can greatly contribute to an efficient clean and cost-effective solar program and promote the implementation of renewable energy technologies.*

Keywords: *Public-private partnership, Solar cooker, Renewable energy, Blockchain technology, ICT users*

Exploring the State of the Art on Customer Participation and Customer-to-Customer Interactions in Service Experiences: A Literature Review

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Abstract: *Customer Participation (CP) and Customer-to-Customer Interaction (CCI) are prevalent characteristics in contemporary service experiences in different sectors, such as healthcare, museums, education, hospitality, and leisure. Several studies have empirically explored the association between CP and its impact on customer satisfaction. The results reveal that the customers indeed assess the quality of service based on their interactions with the service provider (employees and/or systems, e.g., self-service machines) and also based on their role and participation effort in the service delivery process and the interactions that they may have with other customers (CCI) concurrently receiving the same service (e.g., the interactions among a group of tourists during a guided tour or among a group of students in group work). However, despite these important findings, there is a lack of bibliometric studies that systematically analyze the scholarly outputs on this topic. Therefore, the main objective of this study is to conduct a comprehensive bibliometric analysis based on the relevant literature on customer participation, interactions, and satisfaction. The study employs the bibliometric method and uses VOSviewer software to analyze the literature. The analysis involves monitoring articles published on the Scopus database from 1994 to April 2023, in the following subject areas "Business, Management and Accounting" and "Social Sciences", which adds up to 122 articles in total. The study highlights analysis from various aspects such as the number of publications over different years, emerging trends in keywords, collaboration among authors, and the main clusters of the works. In addition, the bibliometric mapping shows that academic interest in CP and CCI is continuously growing. Finally, this bibliometric mapping research provides valuable insights into the current state of the art and identifies the emerging research directions for future work.*

Keywords: *Customer participation, Customer-to-Customer interaction, Service quality, Customer satisfaction*

Live-Stream Marketing to Revolutionize Agricultural Sales – A Chinese Case Study

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Abstract: *This study aims to analyze and understand the sales process and content of a successful livestream agricultural sales case from China. The case was selected based on the popularity ranking of livestream rooms focusing on agricultural product sales on DouYin (Chinese TikTok). Both content analysis and case analysis were adopted to gain insight into the operational processes of livestream sales. These can be used as a reference for global farmers and retailers interested in implementing the live stream approach in the sales process. Results emphasize the efficacy of a three-stage live stream selling model, comprising trust building, selling point display, and call for action. The study contributes to the existing body of literature on live stream sales in the agricultural sector and offers practical guidelines for global stakeholders who aim to leverage live stream marketing as a means to enhance agricultural sales.*

Keywords: *Livestream Marketing, Agricultural Sales, Case Study*

Tourism Persistence in ASEAN Countries: The Impact of Covid-19

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Abstract: *This study deals with the effect of COVID-19 on the tourism industry in the ASEAN countries and applies fractional integration methods. The persistence and seasonality of foreign tourist visitors in ASEAN members are investigated using monthly data at different periods. The results demonstrate that the current pandemic has produced substantial changes like the series, moving from mean reversion in the pre-COVID period to lack of it once the data of the pandemic are incorporated into the series. In fact, using the whole dataset, the hypothesis of a unit root cannot be rejected and seasonality becomes almost irrelevant in all series examined. On this basis, the results suggest more active involvement of certain governments in recovering the tourism sector to reach the original trend.*

Keywords: *ASEAN, Covid-19, Fractional Integration, Non-Parametric Technique, Persistence, Shocks, Tourism*

Strategic Orientation of Croatian Island Local Governments from the Aspect of Sustainability and Their Practical Application

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Abstract: *We are witnessing that many government structures, starting from the lowest ones such as local units through regional to ministerial levels, have a focus on sustainability built into their strategic guidelines. However, very often it is only a declarative orientation that is not really implemented in practice. Why will the islands be the subject of our research? For several reasons. First, the islands are first of all perfect pilot examples of sustainability due to their spatial and economic limitations, second, due to the necessary preservation of biodiversity, and third, due to the social aspect of sustainability which refers to the specific way of life of the domicile population on the Adriatic islands. By strategic documents, first of all, we mean whether the mission and vision of local units include the word "sustainability", given that ten years ago it was the "only direction of development" and the so-called "must have" of every mission and vision, up to various strategic documents of development, sustainability, spatial plans... of local units or referring to documents of higher government structures (e.g. regional). We will analyze to what extent sustainability is present in projects that are planned or implemented in the areas of island local units. The aim of this paper is to investigate, i.e. to compare the existence of strategic documents based on sustainability criteria among Croatian island local self-governing units, and then how many of them there are or are in the stage of practical application.*

Keywords: *Croatian islands, Local self-government, Sustainable development, Tourism*

Looking back to Look Forward: Tourism in North Macedonia

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Abstract: *This study aims to identify the principal determinants that have shaped tourism in North Macedonia and to propose new frontiers for its future development. The research was conducted using an online questionnaire emailed to managers and owners of 200 companies in the tourism and hospitality sector. Factor analysis was employed to identify the three main drivers of influence. The findings revealed that 'Regional economy' was perceived as the most influential driver, while 'COVID-19' and "Russia-Ukraine crisis" have moderate impacts.*

The study highlights the challenges North Macedonia encountered arising from pandemics and the war-conflict crises. Based on that, it provides insights for policymakers and managers to address the factors that affect tourism development and to enhance the competitiveness of tourism industry. Overall, the study makes a significant contribution to the body of knowledge concerning the drivers of tourism development in North Macedonia and provides a basis for future research in this area.

Keywords: *Development, Factors, Impact*

Performance Evaluation Indicators of Authorities Responsible for Tourist Destination Management for Vlora Region

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Abstract: *Management of tourist destinations oriented towards sustainable development is necessary for a competitive international market. The importance of the authorities responsible for the management of tourist destinations, the coordination of activities, and the orientation of interest groups in the design and implementation of policies towards a common goal are in focus today. In the context of the role, responsibilities, and importance of the responsible authorities of tourist destination management, the need to evaluate their performance in terms of the management and marketing initiative of the tourist destination is evident. The purpose of this research is to evaluate the performance of the responsible authorities regarding the performance evaluation indicators. The research methodology is based on the collection of secondary data on the performance indicators, which belong to the last years, as well as the primary data collected through the questionnaire. The secondary data collected for each indicator served to complete the questionnaire that evaluates the trend of the performance indicators of the local/regional/national authorities responsible for the management of the tourist destination. This research provides an understanding of the performance evaluation of the responsible authorities of tourist destination management as well as the importance of evaluating performance indicators in the sustainable management of tourist destinations and taking appropriate measures related to their improvement.*

Keywords: *Performance Indicators, Local/Regional/National Responsible Authorities, Tourism Destination Management*

Marketing of the Territory of Tirana City, Albania: Strategies for Economic Development and Tourism Promotion

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Abstract: *This study examines the role of territorial marketing in enhancing economic growth and tourism in Tirana City, Albania. Employing a mixed-methods approach, including stakeholder interviews and tourism data analysis, the research highlights the significant impact of effective marketing strategies tailored to Tirana's unique attractions. These strategies not only attract tourists but also stimulate local economic activities. The study underscores the importance of public-private partnerships and digital marketing in boosting territorial marketing efforts. However, its focus on Tirana limits the findings' applicability to other areas, and the reliance on existing tourism statistics may not fully reflect all marketing activities. Future research could delve into the long-term impacts of marketing initiatives and tourist preferences. Ultimately, strategic marketing of Tirana's territory could make it a more appealing destination, offering valuable insights for policymakers and tourism professionals aiming for sustainable development and tourism growth.*

Keywords: *Marketing, Territory, Tirana city, Economic development, Tourism promotion*

Teaching Tourism Marketing in the Post-covid Era: Evaluating the Virtual Adoption Project

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Abstract: *Local small enterprises, particularly tourism businesses have been one of the most affected businesses during the COVID-19 pandemic since their very existence depends on the free movements of people. This issue had to be addressed in education as well to give future professionals skills and tools to cope with turbulent times, thus becoming resilient as a professional and to be able to forge a long-term carrier. The Department of Tourism at the Eszterházy Károly Catholic University, Hungary initiated a project called Virtual Adoption in 2021, with the aim of offering students the opportunity to select local SMEs in Eger and work closely with them to mitigate the consequences of the epidemic while gathering essential experiences during those turbulent times. Eger is a town in Hungary famous for its health and wine tourism, therefore, it was an ideal site for looking at local businesses. Modern education prefers project-based teaching methods with a vast array of literature, however, there is a research gap when it comes to using and testing knowledge in real-life situations. The research investigates the participating students studying a marketing course and it does not deal with projects done in other courses. It uses different research methods, combining the descriptive elements with observation and a survey. The descriptive part explains the project, its context and the work accomplishments of the participating students. Then, the paper analyses the results of a survey related to the experiences of students involved. The survey revolves around the following issues: expectations and motivations of the participating students, their view on the usefulness of real-life projects, and lastly, their professional goals after the project. Several conclusions can be drawn: based on the observation of Lecturer 1, participating students were more passionate about marketing, more active during the whole course and never missed classes. 2, They fully immersed themselves into the project, and their contributions were beyond expectations, the drop rate from the project was negligible. 3, Based on the findings of the survey, participants were very satisfied with the course, the assessment and the grading. 4, most students plan to work in the industry, some of them for the businesses involved in the project.*

Keywords: *Teaching tourism, Teaching marketing, Practice-oriented teaching, Project-based teaching*

Adventure Tourism Experience – a Systematic Literature Review

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Abstract: *Adventure tourism is a type of tourism in which tourists do some adventurous activities through the performance of acts, that require some degree of risk (real or perceived) and physical danger. This conceptual paper takes an in-depth look at the principles of defining Adventure Tourism, highlighting SERVQUAL dimensions that can be applied to measure service quality in adventure tourism. While the original SERVQUAL model consists of five dimensions (reliability, assurance, tangibles, empathy, and responsiveness), in the context of adventure tourism, some of these dimensions can be adapted and customized to better suit the specific characteristics of this industry. The objective is to examine the dimensions of adventure tourism service quality through a systematic review of the literature to identify the theoretical foundations and key themes by combining complementary approaches of bibliometric analysis and content analysis. Publications were selected from Scopus and WoS databases to provide a comprehensive overview of the literature. Among the findings of the study, personal needs, tourist experience, word of mouth, the concept of equity, and entry mode are theoretical dimensions that classify adventure tourism service quality. To better understand these concepts the conceptual and empirical research are examined separately. These dimensions provide a framework for assessing service quality in adventure tourism.*

Keywords: *Adventure tourism, Adventure tourism experience, Literature review, Content analysis, Scopus and WoS database*

Promotion of Wine Tourism in the South Moravian Region: Prevalent Use of Printed Materials?

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Abstract: *In today's world, the online environment is used every day. As online advertising comes to the fore in the tourism sector, all those producing printed materials should also adapt to this form of materials and build a bridge to this new form of advertising. This is an important prerequisite for the development of promoters and recipients. This article aims to define the importance of printed promotional materials for wine tourism from the point of view of the creators of these materials, i.e., from the point of view of the suppliers in the wine tourism sector. A qualitative method with semi-structured interviews was chosen for the research, and research questions were posed. The transcript of the interviews was transcribed. Representatives of the National Wine Center, the Wine Fund, CzechTourism, and other institutions were selected for this study. The analysis of the answers and the research questions revealed that printed promotional materials are still relevant in wine tourism and the supply side still considers this form of advertising important and necessary.*

Keywords: *Printed promotional materials, Enotourism, Tourism promoters, Supply side*

Conceptualizing Wine Festival Visitor Experience

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Abstract: *Festivals attract visitors to destinations outside of the tourist season and even to destinations and regions they would not otherwise visit because they provide a unique and memorable experience based on visitors' specific interests. Providing memorable experiences leads to multiple positive outcomes and should be the focus of festival organizers and researchers. Combining elements of wine tourism and festival tourism, wine festivals provide the ideal opportunity to create unique experiences. Research on the experience economy suggests that consumption has a hedonistic component and that purchase (or travel) decisions are made through a combination of rational (cognitive) and irrational (emotional) elements that are subjective and context-specific to the consumer. In other words, the experience and its underlying dimensions vary greatly depending on the platform on which they are created (i.e., restaurant, festival, resort, shopping) and depend on the different socio-demographic and psychological characteristics of the consumer. Therefore, this research aims to conceptualize a theoretical framework that explains the experiences of wine festival visitors through their dimensions, antecedents and consequences. The paper provides an overview of the methodological framework for measuring experience as a criterion variable and of the antecedents and consequences of experience as a predictor. The research findings indicate that the experience of a wine festival is a multidimensional construct that results from visitors' interactions with the festival environment and depends on visitors' motivations and attachment to wine and should be measured as such.*

Keywords: *Visitor experience, Festival experience, Experience economy, Wine tourism, Festival tourism*

The Impact of Quality on Customer Loyalty in a Spa Resort: A Mediation Analysis Using Tra

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Abstract: *The wellness spa sector has emerged as a rapidly expanding segment within the hospitality and tourism industry, experiencing substantial transformations at a global level. Individuals persist in undertaking travel to sustain or enhance their health, leading to considerable revenues in global health tourism. Esteemed global non-governmental organizations such as the Global Wellness Institute and the Medical Tourism Association estimate these revenues to be substantial and continuously increasing. People seek comprehensive methodologies to address their physical and mental well-being, reflecting the growing demand for holistic approaches in this domain. Considering the economic and social importance of the development of this phenomenon, as well as for business owners and practitioners in this sector of tourism, it is auspicious to study how certain factors influence the intention to remain loyal. This study utilized an expanded Theory of Reasoned Action (TRA) framework to investigate the correlation between individuals' attitudes towards wellness spa services, subjective norms, service quality, and their intention to maintain loyalty. This research is based on survey data collected from customers of a well-known wellness and spa destination in Romania. An assessment regarding how they appreciate their experience was conducted using a Likert scale. For the mediation analysis, Partial Least Squares Structural Equation Modeling (PLS-SEM) was utilized, which serves as an alternative method to the traditionally used Covariance-Based SEM (CB-SEM). The research findings demonstrated a positive impact of attitude and subjective norms on customers' loyalty, being in line with the results of previous research regarding this relationship. Furthermore, the study revealed that the relationship between attitude towards spa services and the intention to maintain loyalty is mediated by the quality of spa services. These findings hold significant theoretical and managerial implications for tourism enterprises aiming to augment customer loyalty and service quality within the domain of wellness spa services. They also pertain to the strategic allocation of investments that cater to guest needs, the adoption of innovative loyalty-building approaches, and the potential revision of existing methods.*

Keywords: *Spa, Tourism, TRA, Loyalty*

Culture and Sustainability? Stories and Practices from the Cultural Sector in Bulgaria (Presentation of Research on Case Studies in 4 Bulgarian Cities)

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Abstract: *Research interest in the field of cultural and creative industries, initiatives and transformation of spaces stems from the assumption that the socio-political, economic and cultural spheres in Bulgaria are characterized by a special dynamic that unfolds during the past three decades. The same can be pointed out when observing mechanisms and resources for constructing identity, compiling coherent or polemical stories about the places where these processes take place, and the attitudes and participation of different social groups in the social and cultural life of cities. Culture is sometimes called the "fourth pillar of sustainability", together with the fundamental social, economic and environmental aspects of communities' development. But what does this mean in reality for local communities, practitioners and art recipients, especially during challenging times? The development of communities through culture should involve empowering individuals, fostering social cohesion, and preserving cultural heritage. Cultural activities and initiatives enhance community engagement, encourage active participation, and facilitate the exchange of knowledge and skills. Through cultural development, communities can address social challenges, such as inequality and marginalization, and promote inclusivity and diversity. This proposed paper will present an approach toward culture-related activities, initiatives and spaces through a triple lens. A core statement of the text, drawn as a result of ongoing research, is that equally important perspectives are the entrepreneurial, the social inclusion and the articulation of identity narratives, and a full understanding of the ongoing processes requires taking into account all three of them and work towards creating a model that encompasses them. Moreover, during the pandemic, cultural industries' and organizations' survival and cultural and artistic activities came to the spotlight, creating a public discussion about what cultural and artistic work is, what means it needs, how the creative process is being affected by the fact that individuals working in the field have to adapt their activity to fast-changing conditions, digitalization and find ways to make their voice heard by the policy and decision-makers. The research uses a mixed methods approach. It combines secondary data analysis of quantitative inquiries (such as data and reports published on Eurostat and European Social Survey), analysis of various materials (public debates, professional meetings, video and archive documents), and participant observation and semi-structured in-depth interviews. There are currently 15 case studies but the number is constantly increasing. The focus of the research are organizations and collectives that develop in the "independent sector", i.e. "bottom-top" initiatives and not firmly based in state or local cultural structures. A reader would be introduced to the detailed and specific picture of how individuals and communities involved in the culture- and art-making and organization management navigate between an institutional, formal frame and micro practices and strategies to create networks, to evolve and change the live social tissue; how do they navigate between the aforementioned three perspectives. The question about the possibility of sustainability in the cultural sector will be discussed.*

Keywords: *Sustainability, Culture, Entrepreneurship, Cultural initiatives, Community development, Cultural heritage, Creative industries, Urban space*

The Need for Academic Writing in Albania

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Abstract: *This research aims to present the situation concerning Academic Writing in Albania, the importance of introducing it to higher education institutions as a mandatory course for all fields of study, and especially introducing formal writing adapted to Albanian grammar and syntax. Reviewing the content of every methodology, practice, publication cycle of unpublished lectures, and books used in the most important private and public higher education institutions, the aim of this study is centered on (i) Describing students' perception of the importance of academic writing in Albania, (ii) identifying the importance of clear structure and guidelines in the Academic writing templates: abstract, content, results, (iii) Identifying the literature used in HEIs in Albania. This research used a quantitative approach by analyzing a sample of 253 online questionnaires delivered to students of private and public HEIs, through Google Forms, within 6 months, from June to November 2020. The outcome showed that students lacked adequate skills in compiling primary writing forms, they were unaware of the steps required to use resources.*

Keywords: *Academic writing, Higher education institutions, Mandatory*

The Role of the Case Study Method in Teaching Business English

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Abstract: *Due to unprecedented progress in science and technology, the development of the world's economy and the resulting mobility of the workforce as well as the internationalization of higher education in the last few decades, the English language has taken precedence over all other languages as a shared language for speakers of different native languages, the lingua franca of the modern age international communication. It has thus become the dominant language in all spheres of human activity such as international business, technology, science and scientific research, diplomacy, education, tourism and mass entertainment. The recognition that each profession has its own context and terminology has led to the emergence of English for Specific Purposes (ESP), a form of language teaching related to the specific purpose of learning English and focused on the specific needs of learners. Business English, as a branch of English for Specific Purposes, has gained growing interest and attention, as effective communication in a business context has been increasingly required in order to enhance career prospects and ensure cross-border mobility of the workforce. English has thus become an indispensable business tool, and the task of Business English teachers is not only to instruct learners to develop linguistic skills but also to develop learners' communicative competence as well as non-linguistic skills. Furthermore, they are required to provide an authentic learning environment in order to enable learners to use English effectively in a variety of real-life communicative situations in a business environment. One of the most valuable methodological tools that provides the integrated practice of language and subject matter knowledge is the case study method. The aim of this paper is to present the features of the case study method, to point to its advantages and disadvantages, and analyze challenges and common obstacles in using this method, and propose ways to overcome them.*

Keywords: *English for Specific Purposes, Business communication, Skills, Authenticity, Integration*

The Parental Impact in Education: Understanding the Correlation between Parental Involvement and Academic Results

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Abstract: *Extensively researched in the realm of education, the involvement of parents in their offspring' academic performance has been the subject of increased attention. This article endeavors to examine the effect of parental contribution on their children's scholastic accomplishments, concentrating on the statistical correlation between the two. Several empirical studies have been consolidated to offer an overview of the association's character. One of these studies demonstrated that family participation increases early education academic success. The extent form of parental contribution that proves to be influential in academic accomplishments differs based on a child's age, gender, socioeconomic status, and cultural background. Parents, educators, politicians, and researchers can use this article to improve children's academic progress and well-being. This study uses qualitative, quantitative, and hybrid methods to examine the association between parents' involvement and academic results. Parental involvement can improve a child's academic success, although the quality and type of involvement may vary by socioeconomic level, heritage of culture, and gender. In the context of early childhood education, engagement from parents in activities such as reading, educational games, and museum visits is linked to improved levels of school readiness, cognitive advancement, language proficiency, and social aptitude. In elementary and middle school, parental involvement in homework, reading, and communication with teachers is particularly important for academic achievement. In high school, parental involvement in academic planning, college preparation, and career guidance is associated with students' academic success. The quantitative part of this study examined parental involvement as well as academic performance across school stages. Results show that parental involvement boosts academic performance. Thus, policymakers and educators must encourage parental education involvement. Researchers and educators have long studied how socioeconomic class, cultural background, as well as gender, directly affect such involvement. The effect of parental involvement on students' academic achievement was investigated in a study of 500 students from different schools in Saudi Arabia. Parental participation and academic achievements were positively correlated across grade levels. However, the nature of the extent of the involvement was found to differ depending on factors like the child's gender, cultural background, socioeconomic status, and stage of education.*

Keywords: *Education, Parental involvement, Academic results, Performance, Achievements, Statistical study*

The Attitude of Preschool Children Towards Appearances in Nature

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Abstract: *Acquainting children with the environment is very important because in this way the partnership between man and nature is promoted, as well as the principle of uniqueness, connection and mutual conditioning of natural and social phenomena. Younger children develop awareness and knowledge of the importance of nature and natural resources, and educational institutions have a dominant position. Children in preschool age have basic attitudes about life, and nature and do not possess the knowledge that adults have, so the role of adults is of crucial importance because the habits that are acquired then remain for their whole life. Just as important as the habits that are acquired, it is important that they know the real reasons. If they then understand the cause-and-effect dependence between man and nature, they will be active and responsible persons towards nature when they become adults. We must educate preschool children so that they know the importance of clean water, Earth, and air, how to behave ecologically in any situation they find themselves in, and about their environmental awareness and their culture.*

Keywords: *Children, Nature, Environment, Preschool institution, Environmental awareness*

The Pay Transparency Directive (EU) 2023/970, of 10-05-2023: Impact for Employers

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Abstract: *The Directive (EU) 2023/970 of the European Parliament and of the Council, of 10 May 2023, on strengthening the application of the principle of equal pay for equal work or work of equal value between men and women through pay transparency and enforcement mechanisms - will come into force on 7 June 2023, and EU member states will then have until 7 June 2026 to transpose its provisions and build the new elements of the directive into their national laws. These regulations intend to tackle the gender pay gap from various perspectives and promote the effective principle of equal pay for equal work, focusing not only on the pay differences between men and women. The goal is to creat new legislation and monitor its implementation through enhanced transparency and enforcement, aligning EU member countries to a common set of standards and improving the impact of existing mechanisms. The EU gender pay gap persists, standing at 13 % in 2020, with minimal decreases over the last decade, and it is caused by various factors, such as gender stereotypes, the perpetuation of the 'glass ceiling' and the 'sticky floor', horizontal segregation, including, v.g., the overrepresentation of women in low-paid service jobs, and unequal sharing of care responsibilities. The general lack of transparency about pay levels within organizations perpetuates a situation where gender-based pay discrimination and bias can go undetected or difficult to prove. Under the new rules, it is compulsory for employers to inform job seekers about the starting salary or pay range of advertised positions, and workers are entitled to ask their employers for information about average pay levels. EU companies will be required to share information about how much they pay women and men for work of equal value and, if their gender pay gap exceeds 5%, to act in the form of a joint pay assessment carried out in cooperation with workers' representatives. Employers who break the rules will face penalties, including fines, and victims of pay discrimination will be compensated, with full recovery of back pay and related bonuses or payments in kind. In a bolder and broader approach that considers intersectional discrimination (the combination of multiple forms of inequality or disadvantage, such as gender and ethnicity or sexuality). This complex scenario, which will not be easy to understand weighing the future different national regulations, creates new and heavy obligations for companies that, therefore, need to understand what awaits them, to anticipate problems and to know how to face difficulties seriously. This paper aims, in a summarized legal analysis of the main obligations imposed on EU employers by this directive, to draw attention to the urgency of its brief implementation, to identify the greatest difficulties, and to suggest accordingly company internal actions.*

Keywords: *Directive (EU) 2023/970, Pay transparency, Equal pay*

The Importance of the Rule of Law, Respect for Fundamental Rights and the Principle of Good Neighbourliness as a Condition for Accession to the European Union

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Abstract: *"United Europe" was built on a dream that became reality. A dream that Jean Monnet and Robert Schuman had to bring Europeans together. The Schuman Declaration is a turning point in the history of Europe. The declaration includes not only objectives like striving for peace, overcoming national rivalries, and accomplishing mutual solidarity but also a blueprint for a closer integration of the Member States. The idea of enlargement to "all countries willing to take part" was already enshrined in the Schuman Declaration but took a deeper meaning as new Member States joined from the South, the North and most recently from the East. The European Union is founded on a set of common principles of democracy, the rule of law, and fundamental rights. This has been enshrined in Article 2 of the Treaty on European Union which lists "respect for human dignity, freedom, democracy, equality, the rule of law and respect for human rights, including the rights of persons belonging to minorities" as the shared values in which the Union is rooted. While in theory, member states took on the obligation to uphold European values, in practice, the state of adherence to these values is far more complex. This is particularly reflected in the discussions and decisions surrounding the enlargement process. Good neighbourliness is a principle with a clear legal value. The idea is based on the classical concept of sovereign equality of states in international law, which allows nations to freely use their sovereign rights while also imposing an obligation on them to consider the sovereign rights of other states. It is based on rigorous adherence to the ideals of the United Nations Charter and the Declaration on Friendly Relations. These concepts serve as the primary legal foundation for the good neighbour principle. In the Merriam-Webster dictionary, good neighbourliness is defined as: "friendship and cooperation with and non-interference in the internal affairs of another country." Furthermore, the principle of good neighbourliness has been transformed into an important accession criterion in the Union's enlargement policy. It is generally used to settle bilateral disputes between candidate countries. Considering the Western Balkans' geographical location at the crossroads of various major powers, as well as the region's colourful history, bilateral disputes between the region's governments are unfortunately very common. In this paper, we will first look into the development of good neighbourliness into a customary principle of EU enlargement law and examine the development and the application of the good neighbourliness condition: in pre-Western Balkans. But also, we will look into the equality of states and respect for fundamental rights under international law and Article 2 of the Treaty on European Union (TEU).*

Keywords: *Rule of law, Respect for fundamental rights, EU accession, Good neighbourliness principle*

The Role of the Rule of Law in the Country's Progress: Case Study of Post-war Reconstruction in Ukraine

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Abstract: *Upon signing the Association Agreement with the European Union (EU), Ukraine has embraced the way of implementing reforms and transformations to become a truly democratic nation. Among the major requirements for joining the EU democratic community is the rule of law principle. Ukraine as a relatively young statehood does not have an established culture of the rule of law as it is understood in 'western' tradition. It is not widely common for Ukrainian people to address courts as the level of trust in courts in Ukraine as well as in the majority of the former Post Soviet countries is very low. Though there were various attempts to conduct judicial reforms, their achievements were quite modest. Nowadays, the ongoing war between the Russian Federation and Ukraine poses a dramatic challenge to the transformation of a country into a truly democratic nation. Moreover, it will not be much of an exaggeration that the full-scale military aggression by Russia is a challenge to the democratic values and principles and accordingly the war is of much greater scale and directed against Europe and poses a threat to the former Soviet Union satellite states. Therefore, the rule of law is a key element for Ukraine's sustainable social development as well as the exam for European democratic values and principles. The rule of law principle embraces almost all aspects of the life of the Ukrainian people: from personal security, property rights and conflict resolution to combating corruption effectively. The key priorities of the Ukrainian Government for the post-war reconstruction and sustainable development of the country are to create the proper mechanism of enforcing liability for offenses, following the letter of the law, and combating abuse of power and bribery at each level. In particular, among the major tasks aimed at fostering rule of law in Ukraine are the following: - reform of the legislation on a selection procedure for judges of the Constitutional Court of Ukraine; - reform of self-governing judicial bodies; - anti-corruption (SAPO and NABU); - anti-money laundering legislation; - anti-oligarch reform; - media legislation; - legislation on national minorities. While there is gradual progress in most of the enumerated domains, though also quite scandalous and controversial, currently the major challenges are posed by the reform of the legislation related to the Constitutional Court formation and the anti-oligarch law. The two processes are very much interconnected considering the crony nature of the political system of Ukraine. Constitutional Court of Ukraine plays a key role in preserving Ukraine's democratic system of governance. It is the institution that monitors if the decisions of the legislature, or the executive, comply with the Constitution. And Ukraine's democratic development will greatly depend on this institution, as soon, it will decide the fate of key institutional reforms, including those related to Ukraine's accession to NATO and the EU. Another important reform that has been started by Ukraine but only realized at the level of 10-30 % is the law enforcement bodies – police, etc. Police after the end of the war will become the major protection force of the civilian population, e.g., domestic violence, combatants with PTSD syndrome, and proliferation of weapons. One of the possible successful examples in terms of best practices and policies for Ukraine can become the case of Croatia implementing a range of successful reforms and initiatives in the war-affected society. Beyond the scope of this article is the training of professional psychologists to provide assistance and rehabilitation to people with PTSD - combatants and their families, children and all affected categories. As soon as the reconstruction of Ukraine starts – there are already lots of projects in their preparational stages – due regard should be paid to the oversight mechanism of the funds directed at the reconstruction. Accordingly, corruption is another issue to be contested by the rule of law. Endeavours of turning the country into the hub of IT, education, and space research as in the case with the Asian tigers, e.g., South Korea – may be realized only on the strong fundament of the rule of law principle.*

Keywords: *Rule of law, Post-war reconstruction, Sustainable development, Ukraine case study*

Legal Status of Compliance Officers – Open Issues

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Abstract: *Corporate law has undergone many fundamental changes in recent times. One of the contemporary issues is the potential liability of the corporate officers for the damage caused to the company for not performing their tasks properly. Authors use the term corporate officers to designate internal employees of the companies who are not members of the management and supervisory boards. Examples would be the chief financial officer, chief compliance officer, chief marketing officer, chief human resources officer, company officer for environmental protection and others. This paper shall focus on the position of compliance officers, as their primary task is to ensure that the overall conduct of business is in accordance with legal, ethical and cultural norms. Legislators only sporadically regulate the compliance in the company, mainly in the financial sector, while for other companies, the decision on the constitution and functioning of the compliance system is left to them. When discussing the potential liability of compliance officers, one must first analyze their legal position within the corporation. Authors shall apply the comparative law method for analysis of the legal status of compliance officers in USA, German and Croatian law. Undisputedly, compliance officers, at least those who are internal, are company employees. Thus, the liability of compliance officers from the legal standpoint should primarily be discussed as the employee's liability towards the employer and, potentially, towards a third person. From the corporate law perspective, the theoretical background should be whether the corporate officers as compliance officers have a legal status in the company comparable to one of managers or directors. Further, the authors discuss whether the managers/directors can delegate their duties to various corporate officers, and what impact it has on their liability for those duties. These legal issues shall be confronted with new developments concerning the corporate officers' liability before Delaware's Court of Chancery in McDonald's case (January 25, 2023), where it was discussed whether corporate officers owe the fiduciary oversight duties towards the company as do the members of the supervisory boards. The authors aim to contribute discussion of a possible influence of the Delaware court's decision on understanding corporate officers' legal status in the EU. The overall goal is to raise awareness of the precarious position of corporate officers, as are compliance officers, and to take a standpoint in discussing their legal standing within the corporation.*

Keywords: *Compliance officers, Corporate officers, Legal status, Corporate law*

Mobbing as Retaliation Against Whistleblowers – the Role of the Courts in the Czech Republic

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Abstract: *There are many professional texts on mobbing in the workplace. In the case of judicial protection in the Czech Republic, the issue is usually discussed in connection with the so-called Anti-Discrimination Act. However, the question is judicial practice in this direction, the issue of reversal of the burden of proof in relation to whistleblowers according to the requirements of the EU directive on their protection.*

Keywords: *Mobbing, Whistleblowing, Courts*

Schengen Legislation and Its Problems with the International Laws

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Abstract: *It is a well-known fact that the EU in its legislation is very demanding for its members as well as the candidate countries and all partner countries regarding their respect for laws, the rule of laws not only respecting its legislation but also the legislation in general. These requirements are fully applied also in the case of the Schengen legislation on the protection of the external borders of the EU. However, in this subject matter area, there are to be taken in to account at least three different but equally very important international legislations and that being in addition to the above Schengen legislation the International Humanitarian Law, and in addition also the International Legislation on the Fight Against International Crime. Unfortunately, the EU in its policies regarding these very important three legislations even until now was not able to adopt a policy that would find a required balance between these international laws. As for the EU Schengen legislation, the main problem is that since the big illegal migration started in 2016 this legislation is practically functioning only regarding the citizens of the EU. All other migrants are practically absolutely beyond any obligations required by the Schengen system for entry to the EU. Moreover, in various cases, the Schengen is not respected within and among EU member states that are from time to time introducing controls also on internal borders within the EU. A very similar non-functioning system exists also regarding the International Humanitarian Law that requires that help and assistance be extended to all people in danger e.g. on high seas, etc. But International Humanitarian law requires to help people in danger bringing them to the nearest safe place but not at all what many humanitarian organizations are doing i.e. bringing them to their illegal destination in the EU. Unfortunately, this is done even by FRONTEX as a special agency of the EU for protecting the external borders of the EU. A similar disrespect exist also in the case of the EU towards international law regarding the fight against international organized crime which clearly states that smuggling illegally people is an international crime and the smugglers have among others be immediately jailed and their tools and instruments being used for this smuggling have to be confiscated, etc. But it is well known that the EU only very rarely has been meeting these requirements regarding the fight against the gangs that have been regularly and in organized ways smuggling illegal migrants to the EU in many cases in cooperation and support of the above-mentioned FRONTEX. In this particular paper and presentation, we will in more detail deal with these but also other similar problems with international laws from the EU e.g. the Maastricht legislation for the Euro, the UN international legislation, etc.*

Keywords: *Schengen system, Maastricht, International humanitarian law, International law for fight against organized international crime*

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