14th International Conference
ECONOMIES OF THE BALKAN AND EASTERN EUROPEAN COUNTRIES

EBEEC 2022

Florence, Italy

May 20 - 22, 2022

Book of Abstracts

INTERNATIONAL HELLENIC UNIVERSITY, DEPARTMENT OF FINANCE AND ACCOUNTING, KAVALA, GREECE

UNIVERSITY OF FLORENCE, DEPARTMENT OF EXPERIMENTAL AND CLINICAL MEDICINE, FLORENCE, ITALY

MEYER, CHILDREN'S HOSPITAL, FLORENCE, ITALY

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EDITING OF THE BOOK OF ABSTRACTS BY:

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International Hellenic University, Greece

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Publications
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ΤΟ BOOK OF ABSTRACTS ΕΙΝΑΙ ΧΟΡΗΓΙΑ ΤΩΝ ΕΚΔΟΣΕΩΝ ΠΡΟΠΟΜΠΟΣ, ΣΤΙΣ ΟΠΟΙΕΣ ΠΑΡΑΧΩΡΟΥΝΤΑΙ ΤΑ ΔΙΚΑΙΩΜΑΤΑ ΓΙΑ ΤΗΝ ΕΚΔΟΣΗ ΤΟΥ. ΚΑΜΙΑ ΠΛΕΥΡΑ ΔΕΝ ΒΑΡΥΝΕΤΑΙ ΜΕ ΟΙΚΟΝΟΜΙΚΕΣ ΑΠΑΙΤΗΣΕΙΣ.

ISBN: 978-618-5036-90-4

PROPOBOS Publications
53, 28th October str., 10433, Athens, Greece
T: 210 5245264, 210 5245246
E: propobos@propobos.gr
https://www.propobos.gr

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LOCATION STRATEGIES OF HEALTHCARE FACILITIES: THE CASE PRIVATE HOSPITALS IN ANKARA

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ABSTRACT

The recent developments in the economy, specially the diffusion of privatization policies, have led to the commercialization of healthcare facilities and increased the number of private hospitals. Healthcare facilities are distinguished from other goods and services produced in the economy as they have a social feature and are effective in increasing the quality of life concerning the entire population. Therefore, the criteria affecting the location strategies of healthcare facilities are different from the locational choices other service facilities. The location decision of healthcare facilities is complicated because it is a long-term decision and the relocation of the facilities is costly. In this study, it is aimed to analyze the relative importance of the criteria in the locational choices of healthcare facilities. For this purpose, the districts in different geographic locations of the capital Ankara were selected and the criteria for the location strategies of private healthcare facilities were examined. Six main criteria, including demographic structure of the district, environmental factors, building features, locational factors, competition dynamics and investment costs, and sub-criteria affecting these main criteria were determined in private hospital site selection. The relative importance of the criteria were evaluated according to the findings from the in-depth interviews with the managers of twelve private sampling hospitals selected regarding their location in different districts. The findings obtained from the interviews were analyzed by converting them into normalized comparison matrices in order to make the comparison among the districts. As a result, the most effective factors in the location strategies of private hospitals in Ankara were determined as competition dynamics, building features and investment costs, respectively. It was revealed that site selection of private hospitals differs depending on the socio-economic characteristics of the districts in Ankara. The results obtained in the study are important in terms of determining effective location strategies for new private or public hospital investments.

KEYWORDS

Privatization, Commercialization, Private Healthcare Facilities, Location of Hospitals, Ankara.

HOW START-UP ECOSYSTEM IS RECOVERING FROM THE EFFECTS OF COVID-19 PANDEMIC: THE CASE OF GREECE

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ABSTRACT
It is well known that the recent global pandemic crisis of 2020, despite the health-related problems that it caused, unstabilized a lot of economies around the globe, which led to many business closures, unemployment, extra government funding support for businesses, and many other protective reforms in order to help in that situation. However, in Greece, even though this health crisis was extremely rapidly affecting the economy and businesses, like the other countries as well, reports showed that during the pandemic, the startup ecosystem seemed to be adapting and handling the new situation quite well. Reports also indicated that the recovery was mainly because there was a good opportunity for most innovative start-ups to further expand their operations and bring innovative solutions for handling the pandemic situation. Furthermore, the government and universities helped the further expansion of start-up scenery through special health and digital hackathons, seminars, accelerators, dedicated online platforms for start-ups and more. In conclusion, our main goal with this short paper is to examine, through the latest literature, studies and reports, how the Greek start-up ecosystem is recovering and expanding, what were the difficulties of start-up founders during the last two years of the Covid-19 health crisis and lastly to find other interesting facts about the expansion of Start-up ecosystem in Greece, during this period.

KEYWORDS
Entrepreneurship, Covid-19, Greece, Start-ups.

INSOLVENCY PREDICTION MODELS: AN EMPIRICAL STUDY IN US FIRMS

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ABSTRACT
The study aims to assess the most accurate bankruptcy prediction model for US firms. Insolvency arises when insufficient cash or equivalent to pay for a liability leads to legal default which often results in filing for bankruptcy. Validating the accuracy of bankruptcy prediction models can provide management with a handy tool as it can decrease potential damage, and carry out corrective actions by intervening and preventing insolvency. The impetus of this paper is not to create a new prediction model but to validate the practical application of 3 widely accepted models to determine accuracy in predicting corporate insolvency for; Altman's, Taffler's and Ohlson's models. 50 financially health US firms matching 50 financially unhealthy US firms in the period of 2005-2012 are examined. The Log it regression framework is employed to estimate the 3

aforementioned models. From this study's sample, 80% of the sample observations were used to estimate the coefficients for the 3 models and 20% of the hold out sample was used to evaluate the predictive accuracy of the models. The results revealed that: i) Taffler's and Ohlson's models are the most accurate for correctly predicting failed and non-failed firms with an average predictive ability of 75% and 87%, respectively, ii) Altman's model had a rather lower predicting ability of 57%, iii) Altman's model predicts high accuracy for only solvent firms, iv) Taffler's and Ohlson's models can subsequently, assist lenders, auditors, executives, investors and corporations to evaluate bankruptcy risk. An early warning system can protect a firm from running into insolvency. Furthermore, a country with healthy economic conditions can attract national investors as well as potential international clients. In view of that, a robust bankruptcy predictor reduces the probability of large number of insolvencies occurring. Finally, the results demonstrate that the financial ratios within the models are good predictors of bankruptcy. This study found that failed US firms had low liquidity, profitability and high gearing. Therefore, these three aspects should be measured as the primary concern when examining a US firm's financial condition.

KEYWORDS
Insolvency Prediction Models, Bankruptcy, US firms

FINANCIAL CONSTRAINTS OF THE PRO-ENVIRONMENTALLY ORIENTED FIRMS IN THE COVID-19 CRISIS

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ABSTRACT
Environmentally oriented firms are more pressed for resources in general, especially during periods of economic downturn. Since their business plans are frequently more innovative, they are perceived riskier by the financial institutions. Subsequently, they often face additional access to finance problems. The empirical evidence on these mechanisms is relatively scarce for post-transition economies. Furthermore, the recent global COVID-19 crisis was not primarily related to financial disruptions, and most of the governments, even in the post-transition economies, provided generous and widespread support to different segments of their economies. However, the evidence on the degree to which firms were faced with access to finance problems during this crisis is still scarce. The aim of the paper is to explore the extent to which environmentally-oriented firms in post-transition economies are disproportionally affected by the financial constraints related to the market disruptions caused by COVID-19 pandemics compared to non-environmentally oriented firms. The World Bank Enterprise Survey 2019 has been used to investigate this issue, which contains the Green Economy Module comprising a set of questions related to the enterprise environmental impact, environmental policy and regulations. Based on this data source, an indicator of firm environmental proactivity is developed. The firms' financial constraints in the pandemic period are evaluated based on the responses from the three survey rounds of the World Bank COVID-19 follow-up Enterprise Survey, covering different stages of the pandemics. The post-transition countries in the analysis are heterogeneous, consisting of both EU members (Bulgaria, Croatia, Slovakia and Slovenia) and EU accession countries (Bosnia and Herzegovina and Serbia).

KEYWORDS
Financial constraints, Pro-environmental orientation, Post-transition, COVID-19.

INTERCONNECTIONS BETWEEN MINISTER CABINETS IN GREECE. A BICENTENNIAL STUDY WITH IMPLICATIONS ON ECONOMY

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ABSTRACT
In this paper we deal with a network analysis of interconnected cabinets in Greece for an extended time period. More particularly, we used historical sources to locate all different Greek governments, starting from the 1821 Greek revolution u to the present days. We then formed a two-mode network of ministers and cabinets and subsequently created a network of interconnected cabinets. We then analyzed this network through Social Network Analytical procedures by calculating its properties. Finally, we noted an interesting relation between two specific metrics and some major economic events (economic crises).

KEYWORDS
Network Analysis, Governments in Greece, Economic Crises.

ASSESSMENT OF WOMEN'S KNOWLEDGE ON THE IMPACT OF SMOKING PREGNANCY

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ABSTRACT
Background: Smoking affects women's health and increases their risk for some diseases. Women who smoke have problems with the reproductive system, and if women are pregnant have a high risk for fetal, neonatal problems and consequences on their health. Quitting smoking at any time during pregnancy improves the condition of mother and baby. The aim of this study is to identify the level of knowledge of women about smoking and the effects on pregnancy at the pregnant women at 15 to 45 years of age. Methods: This study is cross-sectional, which was implemented for the period of August-November 2021. The study was conducted at University Hospital Obstetrics and Gynaecology "Queen Geraldine", Tirana, Albania. The survey included (N=200). Data were coded and elaborated using IBM SPSS Statistics 26 software. Descriptive results on each question, comparison between important topics, and binary logistic regression for the five final questions were performed. Results: 30% of the total women in the study are smokers, 16% of them are pregnant smokers and 14% were smokers before pregnancy. The women who continued to smoke were from urban areas, we don't have heavy smokers, only 2.9% of them smoke >10 cigarettes a day in our study. Women with secondary education report that the chance of ectopic pregnancy from smoking increases OR = 0.73. As the weeks of pregnancy pass, the chances of realizing that smoking increases the risk for babies with birth defects OR = 0.78. There are women in the first pregnancy and younger age that represent the highest level of knowledge related to the birth of an underweight baby as a result of smoking $p = 0.003$. In 31.6% of cases, the cessation of smoking had come as a result of the nursing counseling that they had received in the primary service. Conclusions: The trend of smoking

among Albanian women is growing and information on the consequences of smoking is a necessity for a healthy population in the future. Women smokers need support and counseling to quit smoking before pregnancy. The role of health professionals who provide care in primary care should be greater in informing women about the consequences of smoking in pregnancy to baby and mother.

KEYWORDS
Pregnancy, Knowledge, Smoking, Smoking cessation, Counseling.

CORPORATE GOVERNANCE AND INSURANCE INDUSTRY: THE CASE OF ALBANIA

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ABSTRACT
The last two decades, corporate governance has had its “shining era of research” especially in developed countries, where good management, transparency and reaching the investors’ basis meant a huge deal for big corporations. Without reducing the importance of the subject, such issues have reached the developing countries a bit later in time and investigation on the matter has been not so extensive, especially due to lack of proper legal framework and real data. Yet corporate governance is reaching an interest lately in emerging markets, like in Albania which aspires to be in the Union, and due to the “new normality” in the management style, which requires a re-adjustment of business structures. This paper attempts to determine the role that corporate governance measured by the characteristics of the board on the performance of the insurance companies in the Albanian market. Even though at a very initial state of its development, the insurance industry in Albania has applied certain corporate governance structures, mainly due to the fact that insurance companies are part of international groups. As the insurance industry is integrated to the wider financial services and nowadays is getting more important in the local service-based financial market, understanding the factors of affecting its profitability becomes important too. Preliminary results of this study show that there is a negative relationship between the board size and corporate performance, while there is a positive relationship between board independence and corporate performance.

KEYWORDS
Corporate governance, Board size, Board independence, Insurance industries.

THE CONTRIBUTION OF TECHNICAL, REHABILITATIVE AND OF PREVENTION HEALTH PROFESSIONS TO THE REFORM OF ITALIAN HEALTHCARE SYSTEM AFTER COVID-19 PANDEMIC

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ABSTRACT
Today the world is a huge experimental laboratory, where all are working for developing effective healthcare systems' reforms to overcome the problems emerged with the Covid-19 pandemic. At European level, the Next Generation project defined and shared common guidelines and protocol, which can support the renewal of Europe to sustain the advent of a more green, digital, resilient and healthier era. In Italy, a close debate between institutions and health professionals has been started to determinate the characteristics of future national healthcare system. This dialogue interests mainly physicians and nurses because they are numerically more important and involved, working in all possible assistance settings. So, the strategic documents for the reform of the healthcare system identify the nurse as the pivot of this process for his fundamental support to medical activities and as case manager of the clinical pathway of each patient. But the design and the implementation of a so ambitious intervention of revision of the Italian healthcare system cannot fail to also include the evaluation of all health professions, who are working in diagnostic, assistance, rehabilitation and prevention areas (~250.000 professionals). The research aims to analyse the propose of Italian healthcare system reform from the point of view of these professionals, who are working in those strategic sectors for the achievement of the goals fixed by government in the National Plan of Resumption and Resilience. Semi-structured interviews were conducted with the top management of these health professions recognised in Italy, besides nurses, pediatric nurses and obstetrics and physicians, to receive their suggestions and their purposes. The obtained results were validated in focus groups with members of every considered profession without an institutional role, casually selected and invited to participate by list of the enrolled in professional Orders. They approved the same strategic objectives identified by the others health professions, which are the progressive improvement and valorisation of the healthcare territorial districts and the modernization of the technologies infrastructure for the digitalization of Italian healthcare system. But the interviewed required the not exclusive entrustment of the assistance to the nurse, or rather the government of the multidisciplinary and multi-professional working groups. The case manager must be the health professional, who can better satisfy the specific health needs of the patient. In this way, the patient can receive the best assistance having available an integrated and useful care with all the specific competences and skills of each health profession. It will be the result of an advanced skill-mix change and will compete to the joint commitment in the scientific validation of the done working. This approach could be effective, only if the healthcare system will be able to change its professional cultural enhancing the role of middle management in the healthcare organizations, who can guide and improve this revolution inside. These proposals could be appreciated and valuable for every country, which have to reform its healthcare system because it resulted unable to fully manage and satisfy the real health needs of its users during the Covid-19 pandemic.

KEYWORDS
Next generation EU project, Covid-19 pandemic, Territorialization, Technical health professionals.

FACTORS AFFECTING THE HEALTH CARE EXPENSES IN ALBANIA: A MACROECONOMIC ANALYSES

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ABSTRACT
Using time series data for Albania for the period 2000 to 2020, the study investigates the effect of various factors on health capital accumulation. Total expenditure is divided into two categories: expenditure on medicines and expenditure on visits and laboratory services. The central point of this study is to understand which factors are influencing household health expenditures. Health care expenditure (HCE) in the model used is the dependent variable while as independent variables are used a set of factors such as inflation, GDP per capita, interest rate, remittance etc. The estimation is presented for two separate subgroups, rural and urban area. In the paper both instrumental variable and logit regression used to give answer to the research question about the impact of remittances in the health capital investment. Findings indicate that households increase their expenditure for medicines and other health services in the presence of remittance income. The positive relationship is statistically significant in the case of remittance receiving households living in the rural area. The magnitude is lower in the case of total expenditure for visits and laboratory. However, total expenditure for visits and laboratory are likely to have significant impact on the health outcome given their prevention nature.

KEYWORDS
Health care expenses, Remittances, Instrumental variable.

THE FOREIGN TRADE OF GREECE AND THE EU DURING THE ECONOMIC CRISIS (2008) AND THE HEALTH CRISIS (2020) - A COMPARATIVE APPROACH

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ABSTRACT
This paper examines the foreign trade of Greece compared with the foreign trade of EU28 during the Economic Crisis (2008) and the Health Crisis (2020). Methodologically, based on the findings of relevant scientific literature, quantitative data of external trade (exports, imports, trade balance) are recorded and analyzed. At the same time, the terms of trade and the degree of extroversion of Greece's trade compared to the corresponding figures of the EU28 during the period of the economic crisis (2008-2018) and the health crisis (2020-2021) are extracted. According to previous scientific literature in times of crisis, the sizes of foreign trade at international, regional and national level are also affected, among other financial figures. From the investigation of the data during the period of the Economic Crisis (2008-2018), it appears that Greece's exports increased marginally with a larger percentage change than those of the EU28, which also increased. Greece's imports decreased, while those of the EU28 increased. Greece's trade deficit decreased, but the improvement was less than that of the EU28, which, in fact, from a deficit in 2008, had a surplus in 2018. Greece's trade conditions with the EU28 and the world have improved, but

remain unfavourable for Greece. Greece's degree of trade extroversion has improved to a greater extent than that of the EU28. The economic crisis (2008) and the harsh restrictive measures due to fiscal contraction that were implemented, resulted, among others consequences, in the reduction of income and internal demand, which in order to be faced by businesses, strengthened their trade extroversion, while for the same reasons imports decreased, resulting in an improvement in the trade balance, the terms of trade and the degree of extroversion of trade. Accordingly, from the data so far, during the period of the Health Crisis (2019-2020), it seems that the exports of both Greece and the EU28 decreased to about the same extent. Greek and EU28 imports also fell, but Greece's to a greater extent. The same applies to Greece's trade balance, which has improved to a greater extent than that of the EU28. Overall, the foreign trade of both the EU and Greece after 2 years is recovering and surpassing pre-COVID 19 levels, but Greece's exports are increasing more strongly than imports. At the same time, it seems that exports are affected to a lesser extent by imports and that foreign trade will show a V-type recovery compared to the recession period of 2008/2018. Indeed, the strengthening of the external trade of Greece, the EU countries and worldwide, according to the international literature, would probably be more intense as the external trade is strengthened, among others, thanks to the enhanced implementation and enforcement of trade agreements and global rules for the implementation of the regulatory framework and the removal of protectionist measures. However, the additional restrictive measures, the new mutations and outbreaks of the Covid-19, are important deterrents worldwide. As far as the external trade figures are concerned, it appears that Greece's degree of sensitivity to the effects of crises is greater than that of the EU28. Indeed, it seems that exports are less vulnerable to the effects of crises than imports. This behavior of Greek foreign trade can be explained by the sectoral composition of exports, in which special weight has products for which the elasticity of demand in terms of income is great, by the smaller size of enterprises and hence the limited access to commercial credits and external financing, but also by the lack of competitiveness of exported products in terms of added value, of quality, price, compared to those of the EU28 and especially of the most developed countries.

KEYWORDS
Foreign trade, Greece, EU, Crises.

REORGANIZATION OF THE COMMUNITY CARE MODEL BASED ON EVOLVING NEEDS AND SOLUTIONS: THE TUSCAN CASE, TRANSFORMING PANDEMIC INTO OPPORTUNITY

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ABSTRACT
A healthcare system based on a rigid division into care settings and poor integration between health and social services does not provide effective answers to the health demand expressed by the population, especially the elderly, fragile or multichronic people, and generates disparities between territories in the provision of services. This emerged powerfully in Italy, one of the first

countries that experienced the explosion of COVID-19 cases. Emergency solutions from the Italian Government have been successful in avoiding many hospitalizations through the establishment of the Special Continuity Care Units (USCA, Unità Speciali di Continuità Assistenziale), instituted to support General Practitioners and Primary Care Paediatricians in preventing their COVID-19 infected patients from being hospitalised. The fight against Covid-19 has on the one hand diverted the attention from the ongoing innovative organizational processes and on the other hand accelerated the latter in an adaptive way towards family and community-based models, even if crucial criticalities (e.g., management of geriatric population; delays in diagnosis and/or follow-up of chronic patients) have not been properly addressed, due to the emergency scenario. USL Toscana Centro, one of the three Local Health Authorities (LHA) in Tuscany experimented a complementary model that will be maintained in the post-COVID-19 to specifically address those criticalities, that make the implementation of a cross-setting healthcare effectiveness a worldwide challenge. Benefiting from the pioneer experience of the family and community-based nursing model (FCN), the Hospital-Territory intervention group (GIROT) was firstly established to manage the nursing homes' threat of an influx of patients towards the hospitals during the pandemic peaks, constitutes a multi-professional team of a FCN and a specialist medical doctor, able to reach complex patients at home and/or in nursing home within the LHA territory and within a FCN's geographically area with a share of residents (about 3500). It provides high-intensity home care for patients who are still treatable in this setting establishing de facto a new intensity level between the hospital and home care. We discuss this model as replicable and scalable to different territories, not only for urban centres but for peripheral areas as well, aiming at a more resilient and egalitarian health provision, enforcing the community-based delivery of care. The GIROT model is based on a chronic disease management care delivery model that meets the patient outside the hospital, before the pathologies worsen by stopping the escalation of disease exacerbation, thus ensuring adequate and differentiated interventions fit for the level of risk. When replicated, it is able to increase the level of resilience of the health system as follows: (i) supporting in the fight against COVID-19 and help in facing new potential threats making the healthcare system more flexible and resilient avoiding hospitalizations (i) realizing substantial money savings from the avoided hospitalization and long term positive economical system effects by boosting education and prevention, (ii) providing personalized clinical offer through a system of specialist called upon need, (iii) increasing healthcare and political accountability.

KEYWORDS
Family and community-based care, Nursing organizational model, Public healthcare, Post-covid.

A COEVOLUTIONARY APPROACH OF MNES ENTRY MODE CHOICES AND CORRUPTION. EVIDENCE FROM AN EMERGING ECONOMY

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ABSTRACT

The paper examines the interaction of MNEs entry mode choices with the corruption level of the emerging economy of Turkey. The research employs the coevolutionary theory, and in particular, the framework of Cantwell et al., (2010). The hypotheses made are that: MNEs entry

mode choices, via institutional avoidance and institutional coevolution, reduce the corruption level, producing institutional change; MNEs entry mode choices, via institutional adaptation, increase the level of corruption, not producing institutional change in the economy of Turkey. The sample consists of 679 observations. The period of analysis extends from 2008 to 2020. The Multinomial Regression model has been applied to the dataset to test the model hypotheses.

KEYWORDS
MNES Entry mode choices, corruption, coevolutionary theory.

CORPORATE DISCLOSURE OF VACCINE PRODUCERS AFTER COVID 19 DISEASE

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ABSTRACT
The covid-19 emergency has rapidly changed the pharmaceutical sectors. A small group of companies (AstraZeneca, BioNTech, GlaxoSmithKline, Johnson & Johnson, Merck, Moderna, Novavax, Pfizer, and Sanofi) have realized in a short time the first covid-19 vaccines starting a global distribution of their products. This process has necessarily relevant effects on the global performance of vaccine producers by increasing rapidly their global and financial results. In this perspective, the vaccine makers are called to provide a clear disclosure in their reports regarding their corporate performance and the effects of the vaccine development. The aim of this paper is to investigate if the vaccine producers have changed or not their disclosure as to underline the effects of the covid-19 vaccine production. The research uses a content analysis of the reports provided by the vaccine producers in the last two years (2020 and 2021). After selecting the companies, the research will collect the reports of each vaccine producers such as annual and financial reports, social and sustainability reports. The data collection will be extended to secondary sources aiming to obtain a clear picture of the corporate disclosure. The results contribute to open a discussion about the corporate disclosure of covid-19 vaccine producers. The need to provide a clear representation of global performance in this sector contributes to the global dialogue about pharmaceutical sector based on empirical data and analysis. The study has the limitation to be based on the analysis of reports linked to a recent phenomenon; we argue that this research needs to be repeated in the next future after the end of the covid-19 global emergency. This research has an exploratory nature as, to the best of our knowledge, no previous studies focused on corporate disclosure of covid-19 vaccine producers.

KEYWORDS
Corporate disclosure, Social reporting, Covid-19, Vaccine, Pharmaceutical companies.

SUPPORT FOR SMES IN GREECE AND POLAND DURING COVID-19

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ABSTRACT
Crisis caused by COVID-19 is much longer than many people anticipated before. There are new waves of coronavirus. That is connected with repeated lockdown of economy. Therefore, many governments decided to help enterprises to survive this hard time. It is aimed particularly for SMEs that did not have so many sources of financing as large firms. However, there are differences in the aid, both in scale and tools, between the countries even if they belong to the European Union. In connection to this, The paper examines the examples of support schemes for SMEs in Greece and Poland during COVID-19 pandemic. To this support EE funds through the recovery and resilience facility could offer a substantial financial aid.

KEYWORDS
SMEs, Covid-19, State aid, Public policy.

ECONOMIC AND REGIONAL DEVELOPMENT THROUGH SOCIAL NETWORK ANALYSIS: THE CASE OF THE UNEMPLOYMENT RATE IN NUTS 2 REGIONS OF THE EU

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ABSTRACT
Economic and Regional Development refers to the process of development of a region to improve the economic, political and social prosperity of a region. The unequal spatial distribution of income, economic opportunities and activities has attracted the interest of a large number of scholars in recent decades, who focus on the spatial and structural differences of regions using various methods of quantitative methods and statistical analysis. It is important to note that Economic and Regional Development is not about a static picture. Instead, it studies complex dynamics of regions. In this paper we aim to analyze the unemployment rate of Nuts 2 regions of the European Union for the period 2008-2019. We propose a model, which applies Social Network Analysis (SNA) in the context of Economic and Regional Analysis. Social network analysis is a process that enables the exploration of social structures using networks and graph theory. We present the visualization of different networks, which are created by the degree of correlation of the unemployment rate data (total, men and women). We calculate metrics and centrality measurements to conclude the interaction, convergence or divergence of regions. Finally, we argue that the application of the Social Network Analysis in Economic and Regional Analysis could be a reliable methodology for future research.

KEYWORDS
Economic and Regional Development, Regional Analysis, Social Network Analysis (SNA), European Regions NUTS 2, Unemployment Rate.

COMMUNICATION'S STRATEGY IN THE HEALTHCARE ORGANIZATIONS DURING COVID19 CRISIS: INSIGHT FROM THE ITALIAN CONTEXT

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ABSTRACT

Crisis communication seeks to find solutions to practice issues, and rigorous systematic research is needed to develop a more in depth understanding of the communication strategies adopted during crisis, such as the COVID19 pandemic, especially by healthcare organizations (HCOs). Given the pandemic, HCSs are under pressure to provide an effective response to the health needs from the community's perspective as well as from the employees' one. In turns, internal and external stakeholders are key actors to contribute to an effective crisis management. Based on the above premise, this paper aims at analyzing how COVID19 crisis affected the communication strategy toward internal and external stakeholders in the HCOs. To fulfill the aim of the study, qualitative research has been designed. The Italian context has been chosen as the study setting considering the accessibility criterion to the field from the researchers' perspective, and being Italy the first European country to be deeply affected by the pandemic in 2020. Considering the key role of the HCOs' General Directors (GDs) to define the strategies to react to the challenges posed by the pandemic, data have been gathered through semi-structured interviews from a sample of 49 GDs of HCOs related to different Italian regions. The data saturation principle has been adopted while collecting data (Saunders et al., 2018). Data have been analyzed through a content analysis using NVivo software. Focusing on internal stakeholders, two main communication strategies were detected: those GDs that preferred collective communication channels and those GDs who preferred to establish a personal contact with healthcare professionals. In the first typology we include those GDs who used the intermediation of trade unions to approach salient topics such as the reorganization of tasks for the personnel or safety issues, and those DGs who used collective chats and emails, newsletter, and social media to favor the emergence of a collective sense-making about the crisis and to enforce the organizational culture and alignment to organizational goals. In the second typology we comprehend those DGs that used a communication approach mainly based on emotional levers; in this group, the sharing of feelings, as well as acting as role-models going directly on field, were shown to be emotional levers to support healthcare professionals in the management of Covid19-related emergency. Focusing on the external stakeholders two main strategies were detected: those GDs that adopted a centralized approach to control the flow of information to the stakeholders and establish a direct contact with local actors to manage the healthcare assistance on the local territory, and those GDs who preferred coordinated communication strategies in which professionalism and transparency were valorized, so that the managerial expertise of the GD was flanked by those of healthcare professionals to provide a "technical" response to stakeholders' information needs. In this regard, empowering traditional channels and establishing new communication channels were the main approaches to manage the information requirements from stakeholders.

KEYWORDS

Crisis communication, Healthcare organizations, COVID19, General directors, Strategies.

RECENT EVIDENCE ON ANTI-DUMPING DUTIES AS A TOOL OF PROTECTIONISM

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ABSTRACT
Main purpose of the present paper is to quote recent data concerning the use of the anti-dumping mechanism among the member countries of the WTO. We focus on some quality parameters as the frequency of the use of the mechanism on behalf of the WTO members, the differences among acting and targeted countries, the high concentration on specific sectors of industrial activity, the rejection possibility of an initiation and the possible use of the mechanism as a mean of litigation among neighboring or competing countries. Finally, we examine the correlation between acting and targeted countries with some basic macroeconomic factors. Even though in the post WTO period the number of anti-dumping initiations and measures increased sharply, the anti-dumping mechanism is still used only by a limited number of developed or industrial countries, and it is disproportionately concentrated in a few industry sectors (Aggarwal, 2008). Critics support that anti-dumping mechanism is a burrier which protects the domestic industries from import competition and that it is the most often used form of contingent protection, (Tharakan, 2000). The international literature also suggest that trade policy is inevitable designed to protect domestic industries. Although trade protectionism has never been dissipated in the past decades, the forms of trade protection are showing new trend and characteristics and are becoming more and more subtle and diversified, (Prusa & Skeath, 2001). Under this notion anti-dumping mechanism has gradually become a protective tool for the domestic industries against competition posed by imports, (Bloningen & Bown, 2001). There is evidence that anti-dumping duties often have nothing to do with protecting the competition and that only high-level economies can initiate a procedure in a regular basis, (Finger, et al, 2001). All the conclusions proposed by the researchers are based on statistical data concerning at most the first 10 years after the WTO establishment. We focus on resent data covering the post WTO period until 2021 in order to give further support to the topics mentioned above. All country members are obligated to submit in a regular basis data about the use of this mechanism. These data are available in WTO's database in a year-by-year basis for all member counties and offers an opportunity for a wide range of statistical analysis. Furthermore, we examine the correlation of the initiations and measure with some macroeconomic factors that seem to be of decisive importance for the use of the mechanism. It is concluded that, resent quantitative data, offer further support to empirical evidence mentioned above, regarding the use of anti-dumping as a tool of protectionism. Firstly, It is confirmed that there is high concentration among developed and industrial countries and secondly, as for the sectoral distribution we observe that there is a high concentration in a few industrial sectors. Also, we assume that neighing and competitive countries are targeted mutually, as a form of litigation. Finally, result of the statistical analysis suggests strong correlation among GDP, Merchandise Exports and Imports with the use of Anti-dumping mechanism.

KEYWORDS
Anti-dumping, Protectionism, Trade policy, International trade.

BIBLIOMETRIC ANALYSIS OF DEBT FINANCING SEMIOTICS

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ABSTRACT
Indebtedness can currently be considered as one of the most important economic problems for business entities, which can directly affect the performance of the enterprise. The most important financial decision is choosing the right combination of equity and debt, and it has a significant impact on an enterprise's financial performance. Debt financing is the main external financing method used by enterprises. In recent years, there has been a significant increase in debt financing which indicates the economic expansion of enterprises. Debt financing is related to the issue of indebtedness, which is an economic concept related to the fact that the enterprise primarily uses foreign capital to finance its assets. In general, small enterprises have a lower share of external resources than large ones. Small enterprises receive less foreign capital, which is reflected in their lower level of indebtedness. The lack of interest in external financing is caused by the enterprise's efforts to increase liquidity in times of financial difficulties. The larger an enterprise is, the more inclined it is to finance its business activities with external resources. Although these enterprises are more indebted, banking institutions consider them less risky, and therefore their access to credit is better. The main aim of this paper is to clarify the basic concepts associated with the issue of corporate debt. Before the analysis itself, an in-depth study of the publications was performed by identifying the most important articles, countries, and authors in the Web of Science database. All available keywords needed to create a bibliometric map in the area of indebtedness were analyzed using the VOS Viewer, which is used as a tool for creating and visualizing bibliometric networks. In addition, an analysis of the common occurrence of cooperation between authors and countries was performed as well. The results summarize which keywords are most closely linked using the co-occurrence analysis, which is used to describe the frequency and proximity of keywords appearing, as well as the relationship between them. Subsequently, co-authorship analysis was used to determine the position of an author in the collaboration network and to find out which countries established the most important international co-author relations.

KEYWORDS
Indebtedness, Debt financing, Debt management, Bibliometric map.

DIGITAL TECHNOLOGIES AND THE PERFORMANCE OF SMALL AND MEDIUM ENTERPRISES

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ABSTRACT
The profound negative effects of the current pandemic crisis on firms, especially small and medium-sized ones, have forced them to rethink their business models. In order to survive and compete, many businesses have focused on adopting and using digital technologies. Several studies have shown that digital technologies could facilitate business continuity and increase their resilience to shocks. Starting from the fact that SMEs are an important source of innovation and the predominant form of business organization, the European Commission has repeatedly emphasized the importance of digital business transformation and the need to support the digitalisation of SMEs. Our study aims to analyse the degree of digitalisation of SMEs in EU countries and the obstacles they face in digitizing their business. In addition, we aim to examine the extent to which the use of various forms of digital technology could stimulate the growth of SME performance. The analysis covers the 27 EU member states and is mainly based on data provided by the European Commission and the OECD, as well as information provided by European Investment Bank surveys. Our paper complements the literature focused on the digitization of SMEs, especially by highlighting the gaps between EU countries in terms of digitization of the SME sector, but also by empirically examining the impact of digital technologies on the performance of SMEs in EU countries. Through its content, our study emphasizes the crucial importance of digitizing SMEs so that these companies are drivers of economic growth and development of countries. The results of our research may be of interest to both researchers concerned with business digitalisation and decision-makers at various levels, who should prioritize the identification of appropriate measures to stimulate digital innovation and investment in information and communication technology infrastructure.

KEYWORDS
Digitalization, Digital technologies, SMEs, Performance, Constraints, European countries.

LOST IN IMPLEMENTATION: EXPORTING RULE OF LAW IN ALBANIA THROUGH EUROPEANIZATION OF JUDICIARY SYSTEM

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ABSTRACT
The European Union (EU) enlargement policy has been considered as the most effective tool of the EU as a “EU external governance” in exporting democracy, the rule of law, fundamental freedoms and other values on which the EU is founded in third countries. In the case of the Western Balkan countries, the EU has upgraded several times the enlargement policy

embodying the lessons learned of previous enlargement, particularly Bulgarian, Rumanian and Croatian cases. In this context, the 2013 Enlargement strategy placed the rule of law at the heart of enlargement process. The new approach emphasized the need to tackle issues such as judicial reform and the fight against organized crime and corruption early in accession negotiations. Following the Commission approach, on 21 - 22 June 2016, the Albanian parliament, with the blessing of the EU and USA, approved the constitutional changes by revamping the "Europeanization" of the judiciary system. Basically, the judiciary reform package aims to make the country's judiciary independent, capable of fighting corruption and ending impunity for politicians. The purpose of this paper is to analyze the role of the EU as an exporter of the rule of law in Albania through the Europeanization of the judiciary system. It provides a detailed theoretical discussion of the EU external dimension as a (legal) normative power through different types of mechanisms employed by the EU to affect domestic normative and institutional changes in the Albanian legal system. Then, the paper proceeds with the analysis of the EU impact on the Europeanization of the judiciary system focusing on novelties introduced by the judiciary reform package. The fourth section assesses the impact of judiciary reform five year after the package adaptation and discusses challenges encountered in the implementation process. The paper argues that there exists a dilemma between legal compliance with the EU standards and the implementation of reforms. While the EU through judiciary reform aims to transform the Albanian judiciary system in compliance with the Justice and Home Affairs acquis, political polarization in Albania has hampered institutional set up, effectiveness, independence and the fight against corruption.

KEYWORDS
EU acquis, Europeanization, Rule of law, Judiciary Reform.

"NEURO MARKETING A POST-MODERNIZE WAY OF THINKING" AN ANALYZE IN ALBANIAN MARKET

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ABSTRACT

During these years marketing field it was more like Art than like Science. Marketers want to know more about what customer want and they believe that it is important to be consumer-centric. For this reason we are making clear why asking to the customer what they want its not always a good thing .In this paper we will use Neuroscience and in particularly Neuromarketing to show them that, understanding of consumers is just the starting point for developing strategies to shape purchase decisions. Neuromarketing as a field of study can simply be defined as the application of neuro-scientific methods to analyze and understand human behavior in relation to markets and marketing exchanges. Lee et al. (2007: 199) Consumer behavior is one of the most important factors in product selection and decision making of the consumers (Alvino et al., 2019). As you see Neuromarketing is a field where is more concerned with the application of brain scanning technology to the traditional goals of marketers, both those in academia and those in private sector. It borrows tools and methodologies from fields such as neuroscience and psychology. The purpose of this research paper is to demonstrate the role of neuromarketing in understanding and influencing customer behavior through two type of testes Semantic Priming and Implicit Association Tests (IAT) and EEG & Eye tracking test as part of Neuromarketing tools in Albanian market.

KEYWORDS
Marketing, Neuromarketing, Consummator, Behavior, Psychology.

A BIBLIOMETRIC ANALYSIS ON ENERGY TRANSITION WITH EMPHASIS ON DECARBONIZATION OF LIGNITE TOWARDS A POST-LIGNITE ERA

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ABSTRACT
The last 2021 United Nations Climate Change Conference (COP26) in Glasgow through United Nations Framework Convention on Climate Change, reaffirmed for one more time the increased global concern for human-induced climate change and its adverse consequences. The reduction of anthropogenic Green House Gas (GHG) emissions is one of the imperative targets of global commitments. The implementation of a strategy of a low-carbon energy transition and enhancement of decarbonization of lignite in crucial sectors such as electricity production-supply sector, heating industry and transport sector could significantly contribute. The study attempts to illustrate the international academic research in the field of decarbonization and especial of lignite avoidance as a raw fuel in energy supply sector and the challenges of energy transition. Concretely, attempts to review scientific literature by the use and analysis of specific terms through bibliometric analysis using the software VOS viewer. For this purpose, the scientific data were attracted from Scopus.com database, limited to time frame of 2010-2022. The study results highlight the limited engagement of scientific community with issues of post-lignite period. The absence of a wider academic attention about decarbonization process in the framework of energy transition is an important point of critique and at the same time a main point of study's contribution to further research.

KEYWORDS
Energy transition, Decarbonization/decarbonisation, Lignite, Bibliometric analysis.

HOW YOUNG FARMERS COULD COPE WITH AGRICULTURAL PROFESSION: A MIXED APPROACH INVESTIGATION IN WESTERN GREECE

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ABSTRACT

In Greece and some other European countries, the way of life and the economic crisis led to some extent the young people to engage in agriculture and return to the countryside (Chatzitheodoridis & Kontogeorgos, 2019). The stay of young people in agriculture is vital, given that the agri-food sector is a key pillar of the Greek economy (Kontogeorgos et al., 2017) which even during this strong economic and social crisis (due to the COVID-19 pandemic) remains a key driver of entrepreneurship, confirming the choice towards sustainable development. This research seeks to highlight the strengths and weaknesses which young farmers face in their quest to remain in the agricultural profession. In this direction, an attempt is made to investigate the competencies (strengths) that helped the young farmers in the establishment and subsequent operation of his agricultural enterprise. At the same time, the main weaknesses and the problems that complicate their sustainable and smooth stay in the countryside are highlighted. Primary data were collected through a survey (structured questionnaire) that was distributed to 222 young farmers in the region of western Greece. For the collection of qualitative data, individual semi-structured interviews were conducted with nine young farmers, whether or not included in the "New Farmers" subsidized program. The search and identification of the respondents was done with the method of the snow-ball, with selection criteria their socio-productive profile, their entrepreneurial activity and their productive dynamics. In this research, the application of quantitative and qualitative methodologies in the research question "How young farmers will carry on with the agricultural profession" will be cross-examined and the conclusions resulting from the triangulation of quantitative and qualitative methodologies will be documented. The goal of qualitative inquiry is the holistic understanding of an attitude or behavior by exploring the experience of individuals and the subjective meanings that make it up (Mangan et al., 2004). The findings of the research show that the biggest obstacles and weaknesses that young farmer faces are the bureaucracy, the lack of cooperative organization, funding and other financial problems as well as the lack of know-how; which exert dynamic and complex influences on the entrepreneurial activity of young people in agricultural areas. Moreover, the Component Analysis showed that innovative, management, and personal competencies as well as knowledge about Information and Communication Technologies (ICT) were the strengths for the establishment and sustainable development of the agricultural enterprises of the respondents. The analysis of the qualitative data revealed issues that had not been addressed in the questionnaires, such as the issue of land access and production verticalization. This research suggests that a major challenge for the agricultural sector is to enable young farmers to develop their entrepreneurial and management competencies. This may require increased financial support and a greater emphasis on agricultural entrepreneurial education and training.

KEYWORDS

Entrepreneurial competencies, Strengths and weaknesses, Qualitative data, Western Greece, Young farmers.

IS EUROPEAN REGIONAL POLICY SUITABLE TO ADDRESS COVID-19 REGIONAL EFFECTS?

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ABSTRACT
The covid-19 crisis has a deleterious impact on European regional economies. In the same time, it is calling into question the role of European Union institutions as proper vehicles to accommodate short and medium term negative national and regional covid-19 repercussions. The paper studies the efficiency of EU regional policies to encounter the effects of the Covid-19 pandemics on the economies of European regions at NUTS-2 level. The paper follows a policy oriented approach, assessing comparatively the criteria of regional recovery programs, so as to uncover the benefits and shortcomings of applied policies in the last two years. The paper is structured as follows: After the introduction, section 2 sets the principles and criteria of eu regional policies to address covid-19 negative regional effects. Section 3 focuses on critical European regional indicators while Section 4 concludes and underlines fundamental results.

KEYWORDS
Regional development, European regional policy, Covid-19 regional effects.

QUALITY MANAGEMENT SYSTEMS' EFFECTIVENESS: AN EXAMINATION IN THE GREEK MEAT INDUSTRY

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ABSTRACT
This study focuses on the Greek Meat Industry and aims to investigate the factors that affect the effectiveness of the quality and safety management systems such as HACCP and ISO 22000 applied by meat and meat product companies. Based on an extensive literature review, a relevant research framework was developed and many parameters that could affect effectiveness were examined. In order to test the hypotheses incorporated in the proposed model, an online survey was conducted during spring of 2021 using questionnaires including general questions and questions about the effectiveness of the applied quality management systems. In this way, 62 meat and meat products companies located in the prefecture of Attica, fully responded to this survey. The results showed that all companies apply at least a certified quality and safety management system, in addition more than half of them are applying more than one quality systems. These data along with the fact that almost half of the registered meat companies have a quality assurance department with more than one employee reveal the importance of the quality and food safety management systems in the Greek meat and meat product industry. As far as the effectiveness of the quality management system is concerned a series of parameters that formulate effectiveness were examined. These

parameters were classified into 5 factors, namely Practices (Good manufacturing), Company characteristics, personnel attributes, internal motives and external motives to apply these quality management systems. For all these factors a basic hypothesis was tested that is that each factor separately, affects positively the effectiveness quality management system. The results reveal that of the 5 factors under consideration, only good practices (GMP) have a positive impact on the effectiveness of the quality and safety management systems applied by the Greek meat and meat products companies participated in the survey. The findings of this study are in accordance with previous results of other studies in Greece and other countries.

KEYWORDS
Food quality, Management systems, Effectiveness, Greece.

EMPLOYABILITY IN THE POST-COVID LABOR MARKET IN GREECE

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ABSTRACT
COVID-19 crisis has had a catalytic impact on health care systems across the globe, but also on all socio-economic activity. The measures induced for public safety have further enhanced – or, at least, triggered – digitalization processes and practices that have affected work and employment, production and consumption, transports and communications, etc. Work has largely shifted from the office to the expanded digital space, via platforms and cloud computing services. The content and organization of work has accordingly changed (crowd sourcing, gig work), as has the role of the employee (routine micro-tasking, or sub-contracting) and employment relations (self-employment). With reference to the Greek economy, and the broader Balkan and Eastern European region, it can be argued that COVID-19 crisis provides impetus to accelerate digital transition. Indicators, provided by the Digital Economy and Society Index, depict Greece's low ranking in EU28 (26th in 2019) in digital competitiveness, and scores well below the EU average in the integration of digital technology by business and human capital. The acceleration of digital transition is expected to boost Greece's GDP by 4% and create more than 50,000 high-value jobs by 2021 (SEV - Hellenic Federation of Enterprises). In this context, the paper focuses on the factors of employability in the post-COVID Greek labor market. Drawing on secondary sources and primary research data (retrieved via original questionnaire answered by 250 participants), we explore: the demographic profile, qualifications and IT skills of the respondents; their current/last job and the job they are pursuing (to match their qualifications/skills and other career expectations); their employment status (un/underemployed, working as skilled or unskilled personnel, in full or part-time employment); and their career path plan (developing new skills, looking for new types of work and employment). The results provide an outline of: job gains and losses across sectors of high or low specialization; and qualifications and skills required for new employment opportunities. Conclusions on the mismatch between labor demand and supply will contribute to identifying gaps and opportunities in the process of digital transition and developing policies for the post-pandemic labor market.

KEYWORDS
Digitalization, Employability, Skills demand and supply.

CORPORATE GOVERNANCE COMPLIANCE IN ALTERNATIVE MARKETS THE CASE OF THE ALTERNATIVE MARKET OF ATHEX

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ABSTRACT
In the current economic and social environment, companies are called upon to maintain their smooth operation, as well as to adopt practices that ensure their viability. One of the central pillars of sustainable development of listed companies in the alternative market, today, is the adoption of a strong corporate governance system. In the Greek financial sector, there are limited references to the companies that trade on the Alternative Market of the Athens Stock Exchange, as well as to the companies' approach to the Greek corporate governance code. The aim of this work is to cover a part of the incomplete literature that exists in the scientific community for the companies on the alternative market of ATHEX, because the provisions of Greek Corporate Governance Code are considered crucial for the business strategy and for the creation of a corporate worth. The purpose of this paper is primarily the understanding of the corporate governance code in the alternative market of the Athens Stock Exchange as well as the application of the code practices in the selected sample of listed companies in the alternative market of the Athens Stock Exchange. In the theoretical context, extensive reference is made to the practices and legal framework of the corporate governance code in Greece. Below, in a research context, for the analysis and description of the data regarding corporate governance in the alternative market of ATHEX. and specifically, the adoption or not, of an effective corporate governance system, information was collected from the financial reports of the sample companies for the period 2008 - 2021, data entry in Microsoft Excel spreadsheets and comparative display in tables and graphs of conclusions. The present study shows that listed companies in the alternative market are trying to adopt a framework of principles towards the respective companies trading in the ATHEX main market, however, a large improvement is required in the fact that certain important aspects of Greek Corporate Governance Code by the companies in the alternative market of ATHEX. In conclusion, compared to the companies trading in the main market of the Athens Stock Exchange, there are huge differences in the degree of compliance of companies in the alternative market with the principles of the Greek Corporate Governance Code.

KEYWORDS
Corporate Governance, Corporate Governance in Greece, Corporate Governance in the Alternative Market, Alternative Market.

ENERGY SAVING IN TRANSITION ECONOMIES: ENVIRONMENTAL PRACTICES IN MANUFACTURING FIRMS

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ABSTRACT

In recent years, energy saving, and the renewable energy use has attracted the attention of researchers to save scare energy resources and environment. The goal of this paper is to study from an empirical perspective the active environmental practices adopted by companies operating in manufacturing in a set of 28 Transition countries to save energy. The lack of empirical evidence on the relationship between environmental practices and energy saving in Transition countries makes our study one of the few addressing this issue, especially in these economies. Also, we differentiate the firms' energy saving for country region to further study the relationship between energy saving and the environmental practices we investigate the presence of heterogeneous effects. For this end, we exploit a dataset collecting information drawn the World Bank's Enterprise Surveys carried out between 2018 and 2020. The literature at this regard is wide and heterogeneous. Some works explore determinants of energy-saving (i.e. Trianni et al., 2016; Cooremans and Schonenberger, 2019; Haralsson and Johansson, 2019), other ones focus on internal organizational factors such as energy management systems and environmental strategies (Cooremans and Schonenberger, 2019; Zhang et al., 2020), voluntary energy programs (i.e Thollander and Dotzauer, 2010; Cornelis, 2019) or consider external factors such as institutional policies (i.e. de Groot et al., 2001; Liu et al., 2012; Zhu and Geng, 2013). Other ones explore the different environmental practices that firms can implement to reduce their impact in industrialized economies (i.e. Munoz-Villamizar et al., 2018; Agudo-Valiente et al., 2017; Galvez-Martos, Styles, and Schoenberger 2013; Murillo-Luna, Garces-Ayerbe, and Rivera-Torres 2011) and in some developing countries (Bux et al., 2020; Hossain et al., 2016; Shen et al., 2015; Goyal and Kumar 2017; Priyadarshini and Gupta 2003). Differently, the Transition countries are few analyzed (Biscione et. al., 2021; Earnhart et al., 2014; Sindhi and Kumar, 2012). Most of these studies are based on case studies and lack of empirical evidence emerges when the attention is posed on the relationship between firms' environmental practices and energy saving in the group of Transition countries that we analyze. Therefore, this paper makes contributions to this strand of literature to test the relationship between the voluntary environmental practices and energy saving in a sample of 28 Transition countries during the period 2018-2020.

We present our empirical analysis employing a Probit model, in which energy saving is the dependent variables and different environmental practices are the main explanatory variables of interest. Control variables included in the analysis are size, age, affiliation, credit line, and firm's ownership on the decision to implement energy saving measures. The main findings obtained through the estimation show that the environmental practices play a key role in developing firms' energy saving regardless their size although they differ in magnitude.

KEYWORDS

Industrial energy saving, Transition economies, Active environmental practices, Manufacturing sector.

HERB SECTOR IN GREECE: TRAINING NEEDS AND PERSPECTIVES

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ABSTRACT

The Greek flora is rich in native herbaceous plants and due to the Mediterranean climate, there are optimal climatic and soil conditions for their cultivation. Herbs play a very important role in the Greek rural economy and facilitate change in the national agro-food sector as it is still developing. In recent years there is a great interest in this sector. Many farmers changed their old crops into new cultivations like herbs. This development requires investments, training programs, new studies, projects in order to enrich the knowledge and skills of all the participants involved in the value chain. HEGO is a Black Sea Project, funded by the European Union and one of its main goals is the modernization of enterprises associated with cultivation, production and promotion of diversified, sustainable, value-added herb products and the enhancement of cross-border trade opportunities for local herb enterprises in participating Black Sea Basin countries (Greece, Moldova, Georgia and Armenia). This paper explores the current situation of the herb sector in Greece with reference to the cultivation, processing legislation and managerial issues as well as trade value of herb products. More specifically, its purpose is to investigate the current skills and expertise towards herbs of the participants in Greece. Additionally, this paper explores the future training needs in relation to the above mention topics. Descriptive statistics, SWOT and PEST analysis were performed. The main results of this research revealed the lack of knowledge on wildcrafting practices and trading. Actually, the importance of further training was highlighted, especially on marketing and trading skills. These findings can be used to develop training curricula and courses in order to cope with potential threats in the herb sector in Greece.

KEYWORDS

Herbs, Greece, Training needs, Skills, Knowledge.

TRAINING NEEDS IN BIOECONOMY: EVIDENCE FROM WESTERN MACEDONIA, GREECE

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ABSTRACT

Our planet faces great challenges regarding the environment, society, and economy. Focusing on the agri-food sector, the rapid growth of the world's population leads to intensive global food production, which contributes to greenhouse gas emissions, utilizes large amounts of natural resources, and to the loss of biodiversity. Bioeconomy is becoming one of the most important topics in the 21st century as it is a way to secure a sustainable future. Bioeconomy practices, support food demand, resource sustainability, enhance recycling, transformation, and reuse. Although there is enormous potential for the agricultural sector to develop bioeconomy, Greece lacks a national strategy. This paper explores the current situation of the bioeconomy in Greece, in the Region of Western Macedonia, within crop and livestock production sectors. Its purpose is to investigate the current skills and expertise towards bioeconomy of the participants as well as their future training needs. Two-Step-Cluster-Analysis (TSCA) and Categorical Regression (CATREG) were performed for the analysis of the data. Some indicative results of the survey highlight the low familiarity of the responders with bioeconomy. Actually, the findings reveal the importance of constant and relevant training. These outcomes would be useful for understanding the current development of bioeconomy in Greece and future research in this subject.

KEYWORDS

Bioeconomy, Training, Greece, Western Macedonia, Categorical Regression, Two Step Cluster Analysis.

CONTRIBUTION FOR THE SELF EMPLOYMENT IN SLOVAKIA: CLOSER VIEW ON THE BENEFICIARIES OF THE INTERVENTION

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ABSTRACT
Unemployment is a global social problem. In an effort to reduce unemployment, governments worldwide are focusing on implementing active labour market policy measures. A large amount of money from the state budget or the European Social Fund budget is spent on the realization of these measures, and the desired effect of the interventions is to improve the situation with unemployment. Therefore, an important tool for setting the conditions of these measures is their evaluation. Program evaluations provide us with information about the actual impact of the program on the observed outcome variable, such as the course of employment of an individual after participation in the program. In this paper, we focus on the allowance for self-employed gainful activity provided to jobseekers in Slovakia according to the Act on Employment Services No. 5/2004 Coll., which regulates legal relations in the provision of employment services. Currently, the contribution for self-employment is provided within the national project "Grab your chance". We work with data from the database of jobseekers of the Central Labour Office of Social Affairs and Family in Slovakia for the analysis. As participation in this program is for the jobseekers in Slovakia voluntary, in addition to knowing the impact of the intervention, it is important to know also its participants, i.e. those jobseekers who were interested in starting their business using this measure. Therefore, the aim of this paper is to find out those characteristics of jobseekers that mostly increase the probability of participating in the contribution for self-employment. For this purpose, we use logistic regression and statistical tests. Knowing the characteristics of the individuals that contribute to the interest in participating in this program can help policymakers to set the eligibility conditions of the instrument as well as the allocation of funds to increase interest in using this treatment where necessary.

KEYWORDS
Unemployment, Active labour market policy intervention, Contribution for self-employment, Logistic regression.

CONSUMER BELIEFS AND ATTITUDES TOWARD DIGITAL WALLETS: A CASE STUDY IN GREECE

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ABSTRACT
Digital wallets have become increasingly popular in the last decade due to the widespread use of online shopping and e-Banking. Especially during the COVID-19 pandemic, due to social restrictions, digital transactions became the dominant payment model in the developed economies.This paper investigates the consumer beliefs and attitudes toward the use of digital wallet applications and similar services (i.e. online payment portals). A group of young people, who are the most dynamic audience in society and retail responded to a survey about the everyday use of Digital Wallet apps, the kind of transactions performed in a frequent basis, interest towards similar apps, obstacles to the adoption of a Digital Wallet, wished functionalities and cybersecurity concerns. The survey was completed during the 'lock-down' of the physical economy in 2021 (due to COVID-19), with the participation of young Greek individuals (N=30). Results indicated that -in addition to some basic requirements for usability, ease of use and minimalist design-, end-users require that Digital Wallet applications should be designed according to some additional requirements for efficiency, processing speed, navigability, freedom of movement (performing the same purpose in more than one way), error tolerance, error recovery if and when errors may happen. Results are important for app designers and digital economy policy makers.

KEYWORDS
Payment portal, Digital wallet, Mobile computing, Tourism development, Survey.

THE IMPACT OF COVID-19 ON THE HEALTHCARE FINANCING: THE ITALIAN EXPERIENCE

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ABSTRACT
In the last two years, healthcare systems have been interested by the Covid-19 pandemic. Nobody was prepared to effectively manage an event like this. The need to face the emergency status at worldwide level imposed to activate timely the reorganization of managerial responses. The new approaches must be flexible and able to adapt themselves to a continuously changing context. In fact, the characteristics and the constraints of this event were defined day by day. This reorganization concerned, first of all, the provision of both territorial and hospital health services to satisfy new

health needs: from the assistance at home to the separation of care pathways in hospitals to guarantee to assistance to everybody, positive and negative ones. The satisfaction of health needs from pandemic lead to unscheduled costs and unforeseen financial requirements for healthcare organizations. It made necessary the intervention of new subjects and the use of other resources, completely modifying the organization previously used and, probably, the economic balances. The increasing expenditure was accompanied by a significant change in the economic dynamics of services' providers. It was due to the different operative protocols for the assistance and the treatment of patients as well as the postponements of the provision of services. The measurement of the costs incurred by each health organizations and the development of an adequate methodology is still far from being achieved. It risks creating a gap, that is difficult to fill in order to redesign the health system. The aim of this paper is to examine and evaluate the impact of the Covid-19 pandemic costs in healthcare sector. The research focuses on the Covid-19 costs incurred in 2020 by Italian healthcare system. In particular it includes economic data from consolidated financial statement of those regional healthcare systems more stressed by the Covid19 pandemic being the first in the Western world to be called upon to give managerial responses also by a reorganization. It analyses the impact on the healthcare organizations' balance sheet in Italian Healthcare System, the increasing costs (with special regard to those more significative) and the coverage method. In addition to the analysis of the Covid 19 impact on economic data, the paper promotes a reflection on the National financing system and healthcare system resilience.

KEYWORDS
Healthcare systems, Healthcare financing, Covid-19 pandemic costs, Italy.

THE DRIVERS BEHIND THE SUSTAINABILITY MOMENTUM AND CONTEMPORARY SHIFTS IN MANAGERIAL RESPONSIBILITY

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ABSTRACT
The ratification of the Sustainable Development Goals has fundamentally shaped the manner in which businesses' shareholders and stakeholders engage with the greater extent of the pressing global challenges. This paper addresses the increasing demand for businesses to deliver greater social and environmental performance. Using descriptive and comparative analysis, this paper investigates the impact of civil society groups and government pressure on the creatio of sustainability strategies and their implementation, through the lenses of firms' value creation and protection.

Making use of the (IA)3 framework, this contribution outlines insights on the intricacies of the relations amongst activist NGOs and international businesses, while mapping the best practices on how firms should rethink and integrate the social and environmental risks into their overall risk management strategy.

KEYWORDS
Sustainability, Business strategy, Risk management, Globalization.

MEASURING THE TRADE PERFORMANCE OF STATES

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ABSTRACT
The aim of this article is to study indicators that measure the trade performance of states. The study of these indicators will reveal the productive model of each national economy in relation to comparative advantages in high, medium-high, medium-low and low technology sectors, as well as the competitiveness of the countries' exports at the international level. In order to study these objectives, we adopt the methodology of the theory of comparative advantage. The theory of comparative advantage is at the core of the Neoclassical theory of trade. David Ricardo was the first to formulate the concept of comparative advantage in the 19th century, in order to explain which the benefits are for all countries that participate in international trade (O 'Brien and Williams, 2016, p. 104). Measuring the comparative advantages of national economies is a difficult task. Economists have developed specific criteria for measuring comparative advantage. The most widely known and most traditional measurement criterion is the Revealed Comparative Advantage (RCA) index, formulated by Balassa in 1965 (World Trade Organization, 2012, p. 26). However, this article also discusses a number of indicators developed by the World Bank for the study of trade relations. The analysis of the article focuses on the countries under review, i.e. Germany, Greece, the US, and China, for the last decade (2011-2021).

KEYWORDS
Global political economy, International trade, Indexes, Economic globalization.

A MULTIPLE CRITERIA DECISION ANALYSIS OF SOCIAL ENTREPRENEURS' COOPERATION PROPENSITY

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ABSTRACT
We postulate that the potential impact of social enterprises (SEs) on regional innovation might be identified using a human factor approach. The latter accounts for the interplay of social, economic, government and cultural factors as the locus of potential wherein innovative initiatives in the social economy sphere are embedded. In that context we test for the role of human factor (defined as the composition of human, social and psychological capital) on the state efficacy evaluations and the cooperation with the state propensity of social enterprises. We argue that both these evaluations underlie the operation and developmental potential of social enterprises. In order to test our hypotheses, we develop and use an appropriate multicriteria ranking model based on the use of the VIKOR methodology. Evidence from a dataset of 114 Greek social enterprises' members verify the role of human factor as a determinant of SEs members' evaluations which, in addition, depend on the type of social enterprises under study. The observed differences between

the human factor variables that determine evaluations of agricultural cooperatives' members in contrast to social purpose enterprises' members illustrate the presence of different channels through which state-actor cooperation in the field might be built.

KEYWORDS
Social entrepreneurship, Human factor, Ranking, MCDA, VIKOR.

REVAMPING LOCAL AND REGIONAL DEVELOPMENT THROUGH LOCAL REGIONAL MANAGEMENT PRACTICES

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ABSTRACT

Local and regional administrations are increasingly seen as builders or breakers of the economic vitality and wellbeing of territories in a world where subnational levels of government are gaining more authority. As a result of how globalization has highlighted and amplified the significance of localities in economic activity, the ascent of subnational tiers of government for development has been more significant in recent decades (Gavriilidis & Metaxas, 2017). The emergence of a more competitive, knowledge-intensive global economy, on the one hand, and the territorial scale at which growth, development, and change occur on the other, means that; globalisation is gradually increasing the importance of regional processes and the role of local actors in shaping development trajectories (Pike, Rodríguez-Pose, & Tomaney, 2016). Jovovic et al. (2017) indicate that despite significant differences in the capacity and resources available to local and regional governments around the world, the so-called "global trend towards devolution" has provided subnational governments with a mix of powers ranging from a minimal level of planning decisions to the design and implementation of fully fledged development strategies, covering, among other things, national economic policies, the attraction of foreign investors, among many others (Gtz, 2006). This means that subnational governments are more directly responsible than ever before for fostering economic development and dynamism, as well as for increasing the well-being of local inhabitants. This is a significant shift in perspective from how governments sought socioeconomic growth only a few decades ago (Keune & Creation, 2001). The empowerment of subnational governments provides a unique chance for communities to take control of their development paths by customizing spending, policies, and strategic approaches to local contexts, as opposed to the top-down policies that prevailed until recently. This process has effectively opened the door for the implementation of place-based territorial approaches to development, allowing localities and communities to use their unrivaled knowledge of local characteristics and preferences to tailor spending, the provision of public goods and services, and strategic decision-making accordingly (Pike, Rodríguez-Pose, & Tomaney, 2007). While this approach offers a significant potential to establish more efficient development plans and achieve long-

term, equitable economic growth, it is not without danger (Mountford, 2009). There are questions regarding whether place-based development interventions are effective, about the actions that must be taken to guarantee that each territory's potential is realized, and about the processes that will allow this potential to be realized. Therefore this study will focus on assessing the efficacy of Revamping Local and Regional Development through local regional management practices with key focus on Greece. The major objective of the study is to investigate the efficacy of Revamping Local and Regional Development through local regional management practices with key focus on Greece. The study will be based on the following specific objectives; To explore the role of local regional management practices in enhancing capacity building and technical abilities of local communities; to assess the influence of local regional management practices in promotion of multilevel governance; to establish the relationship between local regional management practices and to enhance vertical and horizontal coordination, across both regional land local levels of governance. The study will apply a mixed methods research method whereby both qualitative and quantitative tools will be used to collect data associated with how local regional management practices can ensure successful revamping Local and Regional Development.

KEYWORDS
Local development, Regional economy, Regional management, Public administration, Management practices.

BUSINESS IMPROVEMENT DISTRICTS: A COMPARATIVE ANALYSIS OF THE LEGAL FRAMEWORK AND ECONOMIC/SOCIAL IMPACT AMONG DIFFERENT COUNTRIES

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ABSTRACT
This study investigates the functional characteristics of Business Improvement Districts (BIDs) among various European Countries and Albania. The legal framework in those countries is used as the main source of information in providing similarities and differences in how different economic realities implement BID models from a regulatory point of view. Countries are divided in two groups, those who currently have a well-defined BID model, and those who have applied similar models to BID. In the first group, the authors identify similarities and differences based on whether there is a legal framework in place, whether local government does delegate public service provision to BIDs, how decision is made to establish a BID, whether there is a mandatory levy to be paid from members, who is entitled to be a member, and who collects the levy. In the second group, similarities and differences are identified by whether a law is in place, and what are the characteristics that make these forms of organizations like BIDs. Furthermore, this study analysis existing literature with regards to the economic and social impacts that Business Improvement Districts have on local communities. The research builds the bases of a series of future empirical research on the economic impact of BIDs in Albania.

KEYWORDS
Business improvement districts, BID legal framework, BID levy, Economic impact.

ENERGY PRICE SHOCKS AND THE GLOBAL ECONOMY: A MACROECONOMIC ANALYSIS

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ABSTRACT
Detecting the negative effects of significant events on real economy is critical, as the COVID-19 pandemic has shown: the rebound of the consumption overlapped with the current energy crisis and the accelerated transition to green economy. The energy crisis has forced some of the production and business activities to stagnate and the volume of global trade has declined sharply. Even though it is well established from the literature that the financial shocks last longer than exogenous shocks, the impact of the COVID-19 pandemic seems to linger much longer than expected due to the high uncertainty regarding its evolution. In this framework, the paper aims to study the dynamic relationships between energy prices, global industrial production, inflation, central banks' policy interest rates and unemployment rates, along with the implied hysteresis effect, with the aim of providing support for the future complementary approaches to monetary and fiscal policies. The empirical analysis has been carried out for the period 2007:1 to 2022:2 on monthly frequency data for United States, China, Euro Area and European non-Euro Area countries. The model employed is a Global Vector Autoregressive (GVAR) that provides a simple yet effective way of modelling interactions between macroeconomic variables in a complex high-dimensional system such as the global economy.

KEYWORDS
Oil price shocks, GVAR, Macroeconomic variables.

THE AGRICULTURAL ISSUE IN THESSALY (1881-1923)

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ABSTRACT
The integration of Thessaly in Greece was a special case. With the exception of the Ionian Islands, which were ceded to Greece by England, in 1864, as a present of the new King George I, the rest of the country was annexed to the Greek administration after the war. The changes in the policy of the great powers and the long negotiations between 1878 (Berlin conference) and 1881, when the region of Thessaly and the region of Arta were finally integrated into the country, resulted in time for the rich Muslims to sell their lands to Greeks, mainly, abroad. The Greek state was for the umpteenth time unable to compensate the Turkish, something that if it happened would not have created the subsequent agricultural question. This is how the seemingly unimaginable happened. The position of the peasants (crofters and landless) when the region of Thessaly came under Greek territory was in a more disadvantaged status than the one in which it was under Muslim occupation. Greco-Roman law gave great room for expulsion and other facilities

to large landowners in contrast to those of Muslim law, which significantly protected small farmers. The area in the coming years would be plagued by conflicts between the farmers without land ownership, the small farmers on the one hand and the large landowners on the other. The assassination of Marinos Antipas will accelerate developments. Much of the bourgeoisie in Thessaly (lawyers, doctors, merchants, teachers, etc.) will join forces (among them Dimitris Bousdras will be the leader) demanding expropriations. The clashes in Karditsa and later in Killerer, Tsular, Larissa, Farsala and other areas will force the Athens governments to take into account the demands for redistribution of land. Political developments, such as the government of the north (Venizelos, 1917, National Schism) and the escalation of the problem due to the roughly similar situation that arose in Macedonia and Epirus, which were liberated after the Balkan wars of 1912/13 and the First World War, led to decision to dissolve the estates. It is noted that during this period (1881-1923) it had been proven that the family exploitation of the land was more effective than that of the estate, while the profitability of the latter was small, something that subdued the objections of the landholders.

KEYWORDS
Thessaly, Manors, Tenants, Land redistribution, Agricultural question, Family land exploitation.

DIGITAL HEALTH, SECURITY AND PRIVACY IN THE WESTERN BALKANS DURING THE COVID-19 PANDEMIC

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ABSTRACT
The COVID-19 global pandemic produced mobility restrictions and lockdowns in the European Union (EU) and in the Western Balkans, disrupting all areas of life, especially the health sector. As traditional face-to-face patient–physician care was suddenly restricted, digitalization became a key element influencing the delivery of healthcare. Digitalization can improve the accessibility, quality and efficiency of health care. As digital health tools became an immediate necessity, the COVID-19 pandemic exposed the role of people, their use of technology, their behavior on internet and security and privacy. Digital technology made it easier to reach patients with respect to COVID-19 pandemic; however, there are still some obstacles, especially with respect to the elderly. This research looks at digital health from the viewpoint of the use of digital technology in the context of online connectivity and relevant algorithms, digital skills and privacy and security of health records, including digital COVID certificates. The research finds that since the start of the pandemic there has been a general shift to digitalization. However, more can be done to raise awareness about digital health, its opportunities and dangers if the Western Balkans is to reach the most advanced countries in the EU in this respect.

KEYWORDS
COVID-19, Digital health, Privacy, Safety, Digital records, Technology.

META COVID ERA: IMPACT OF COVID-19 ON THE GLOBAL ECONOMY AND ECOSYSTEMS AND OPPORTUNITIES FOR CIRCULAR ECONOMY STRATEGIES

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ABSTRACT

COVID-19 was declared a worldwide pandemic by the Globe Health Organization on March 11, 2020, and the world is still suffering from its effects (Sabila, Pahlawan, & Purnamaningtyas, 2021). Patients began in China and soon spread over the world, causing international governments to take drastic steps to quarantine cases and slow the virus's spread. These policies, on the other hand, have fractured the main foundations of contemporary world economies, as global commerce and collaboration have given way to nationalist emphasis and struggle for limited resources. In light of this, this article gives a critical assessment of the pandemic's bad and good effects, as well as suggestions for how it may be used to guide the economy toward a better, more resilient low-carbon future (Mehran, et al., 2021). This study will evaluate the impact of pandemic-driven advantages on reaching sustainable development objectives, emphasizing the necessity for a significant, fundamental structural shift in how we live. It makes the case for rethinking the current global economic growth model, which is formed by a linear economy system and perpetuated by profiteering and energy-guzzling industrial processes, in favor of a more sustainable approach based on the circular economy (CE) framework. The paper outlines concrete sector-specific recommendations on CE-related solutions as a catalyst for global economic growth and development in a resilient post-COVID-19 world, based on evidence in support of CE as a vehicle for balancing the complex equation of achieving profit with minimal environmental harms (Purbasari, Muttaqin, & Sari, 2021). According to Ibn-Mohammed et al. (2021), the primary objective is to address COVID-19's public health repercussions. However, when governments throughout the globe propose stimulus packages to boost such recovery efforts, the nature of the equally important economic recovery activities demands certain essential issues. Should these packages be aimed at boosting economic recovery and development by kicking business as usual into high gear, or should they be aimed towards building a more resilient low-carbon CE? To address this issue, this research explores the connection between COVID-19 and CE methods, drawing on existing literature on public health, socioeconomic, and environmental components of COVID-19 consequences. It contends that the current global economic development paradigm, defined by a linear economy system and maintained by profit-before-the-planet and energy-intensive industrial processes, should be re-calibrated and rethought in favor of CE. Building on evidence in support of CE as a vehicle for optimizing the complex equation of accomplishing profit while minimizing environmental damage, the paper assess the impact of COVID-19 on the global economy and ecosystems and opportunities for circular economy strategies (Kalogiannidis et al 2021). Impact of COVID-19 on the global economy and ecosystems and opportunities for circular economy strategies. The study is also based in the following specific objectives;

- To assess the positive and negative e effects of Covid-19 on global economies
- To determine the positive and negative effects of Covid-19 on the environment
- To establish ways through which the world can leverage the positive and negative effects of COVID-19 to build a new, more resilient and low-carbon economy
- To establish the role of a circular economy framework in the post-Covid-19 financial recovery across the world

The study will employ a secondary research method whereby literature search will be conducted to identify the different studies or data that can help in addressing the different research questions of the study. This study will basically employ archival data consisting of journal articles, documented news in the media, expert reports, government and relevant stakeholders' policy documents, published expert interviews and policy feedback literature that are relevant to global economy and ecosystems and opportunities for circular economy strategies. To identify the relevant archival data, the researcher will focus on several practical ways of literature searching using appropriate keywords that are relevant to this work including impact (positive and negative) of COVID-19, circular economy, economic resilience, sustainability, supply chain resilience, climate change, etc. After locating articles and relevant documents, their contents were reviewed to decide inclusions and exclusions based on their relevance to the issue under examination or investigation.

KEYWORDS
Global Economy, Ecosystem, Circular economy, Covid 19, Meta – covid era.

ON THE DYNAMICS OF A HETEROGENOUS DUOPOLY GAME IN R&D EFFORTS

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ABSTRACT
Nowadays, the market competition among the firms has changed. They have to compete not only the price and amount of their products, but also their R&D (Research and Development) part. This paper is based on the work of Wei Zhou, Jie Zhou, Tong Chu and Hui Li (Hindawei, Complexity Volume 2020, Article ID 9634878). We investigate the dynamics of a duopoly game participating in R&D efforts. Existence and stability of equilibria of this system are studied. Numerical simulations are carried out to show the effect of the parameters on the dynamics of the system.

KEYWORDS
Discrete dynamical system, Heterogenous expectations, Stability, Chaotic behavior, R&D.

THE LINK BETWEEN ECONOMY AND POPULATION IN EASTERN AND WESTERN EUROPE

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ABSTRACT

The countries of Central and Eastern Europe faced challenges and reforms undertook to increase their economy and to adapt their structure to market economy standards, after the fall of the Berlin Wall. The reforms undertaken have been painful and with high social costs for different social classes. The economic hardships of the 1990s created significant migratory phenomena and caused a decline in population growth. In Western Europe there has been significant economic growth too. In the last 30 years the purchasing power of its inhabitants has increased by 2.8 times. This economic zone has been confirmed as one of the richest areas in the World and a point of arrival for many immigrants from Eastern Europe, Asia, and Africa. Along with economic growth in these countries there was a population growth of almost 12% although caused by emigration. Meanwhile, in Central and Eastern Europe, economic and institutional reforms have brought positive and concrete results, as from 1990 until the last years the increase in purchasing power in these countries has been 4.5 times on average. These results may seem like an example of convergence and economic success but are not supported by a continuous and progressive loss of population of this geographical area in which the population has shrunk by almost 10%.

In this paper, in addition to shedding light on the evolution of the complete economic transition, we will also try to expose the reasons for a social and institutional transition that has not yet been completed. The links between economic growth and population growth in the two parts of the European continent are analysed through appropriate regressions. We will try to understand and explain why there are very different results from each other. Finally, we will see why in Eastern Europe along with economic growth there has been no population growth.

KEYWORDS

Economic growth, Population, Eastern Europe, Western Europe.

HEALTHCARE EFFICIENCY ASSESSMENT IN THE SOUTHEASTERN EUROPEAN COUNTRIES, USING TWO-STAGE DEA ANALYSIS

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ABSTRACT

This study aims at evaluating the efficiency of the Greek healthcare system, in comparison with a number of southeastern European countries (Albania, Bulgaria, Croatia, North Macedonia, Romania, Serbia, Slovenia, and Cyprus), for the years before and during the covid-19 pandemic. To achieve this goal, a two-stage data envelopment analysis (DEA) model was constructed, comprised of four input variables (health expenditure per capita, number of physicians, number of nurses, number of hospital beds), one intermediate variable (vaccination rates), and two output variables (life expectancy at birth and mortality rates). The data was extracted from a combination of secondary sources (Eurostat, WHO, OECD, The World Bank, Our Word in Data). The study results reveal the (in)efficiencies of the Greek healthcare system and provide useful insights for health professionals, economists, and policymakers.

KEYWORDS
Healthcare efficiency, DEA analysis, Southeastern Europe, Greece.

COVID-19 AND CRISIS MANAGEMENT IN GREEK AIRLINES

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ABSTRACT
This study investigates the crisis management practices engaged by the larger Greek airlines to cope with the unprecedented shock that the covid-19 pandemic caused in global and local air transportation. To explore this issue, some in-depth, semi-structured interviews were conducted with representatives of the leading Greek airlines. During the interviews the following topics were discussed: What were the main consequences of the covid-19 crisis on the airlines? What crisis management practices did the airlines engage to handle the covid-19 pandemic? How do they assess the effectiveness of the above strategies? What would they do differently now? Are there any opportunities/innovations emerging from the crisis? How do they assess the guidance they receive from the national and international civil aviation organizations? What is their assessment of the measures that the Greek government took to handle the situation? What are the suggestions for the future? Following content analysis methodology, this study aims to code crisis management practices, to feature best practices, to outline key implications for the post-covid-19 competitive landscape, to highlight lessons learned, and to raise attention points for airline managers and policymakers.

KEYWORDS
Crisis management, airlines, Covid-19, Greece.

LABOUR MARKETS BEFORE AND DURING THE COVID-19 PANDEMIC: EU PERSPECTIVE

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ABSTRACT
The COVID-19 pandemic has affected not only health but also economic and labour market sectors around the globe. As its effects are continuing to evolve and are substantially present in the labour market disruptions it is of great importance to estimate current responses of the different labour markets. This study aims to explore changes in the EU labour market taking into account circumstances triggered by the COVID-19 pandemic outbreak. Therefore, the EU

labour markets characteristic were compared at two points, at the year before the pandemic – 2019, and at the first year of the pandemic – 2020. Firstly, it was made comparison of counties' indexes obtained by applying the MOORA ranking method. The comprehensive index was calculated using data on the following ten labour market indicators: unemployment, long-term unemployment, recent job leavers, persons in the labour force, employed persons working part-time, real labour productivity per person, annual net earnings, people aged 18-59 living in jobless households, persons outside the labour force, young people neither in employment nor in education and training (NEET). Secondly, given the calculated indexes of EU countries, the comparison was made on an annual basis and at the geographical level. The analysis of EU labour markets' characteristics before and during the COVID-19 pandemic did not show any significant differences, meaning that labour markets behaved without major outliers in indicators that would cause discrepancies between two observed moments. On the other hand, the analysis on the geographically based differences in obtained indexes showed significant differences in labour markets between Western Europe and Southern Europe, Western Europe and Central and Eastern Europe (CEE), and CEE and Southern Europe. No difference between Western Europe and Northern Europe was recorded. This study results emphasised the differences that exist among EU member countries in the context of the labour market. Their divergence was transferred in the COVID-19 pandemic context and thus no consequential difference between labour market characteristics was identified on a year-to-year basis. Lastly, the geographical divergence between EU countries in terms of the created comprehensive index indicates that there are still differences in levels of EU labour market efficiency which were afterwards transferred to the pandemic period. Therefore, this study results confirm the importance of policies targeting EU labour market convergence in standard and crisis periods.

KEYWORDS
Labor market, EU countries, COVID-19 pandemic, MOORA method.

IS THE GLOBALIZATION ERA COMING TO AN END? THE EXPERIENCE OF THE BALKANS COUNTRIES

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ABSTRACT
Since COVID-19 was first announced in December 2019, in addition to spreading, the virus has impacted the society and the economy of the world. According to the World Bank estimates (2020), the COVID-19 pandemic is considered to have caused the largest global recession in eight decades. In particular, the measures for restriction of movement globally synchronized, and the shock that financial markets encountered, affected each other and led to an unprecedented economic halt. For this reason, the global recession caused by COVID-19 is unique. Many countries took emergency measures to stop the propagation of the virus by blocking their national borders and restricting the internal movement of people. As a consequence, we are facing a novel situation regarding the movement of people, goods, money, and information. The cost of moving people has risen sharply, and the flow of goods and money has become

unreliable, while on-line information exchange is more active than ever. The objective of this paper is to investigate the impact of COVID-19 phenomenon in the Western Balkans area, focusing on one specific country as case study, to understand how the pandemic influenced the role of this region in the globalized world, what are the present scenarios and what will be next. The research uses a case study approach, based on a country perspective, using primary and secondary data. Researchers will conduct a content analysis of relevant reports by official institutions and peer-reviewed literature on this topic, as they are considered to provide valuable data on the subject. The data collection will be extended to secondary sources aiming to obtain a clear and objective picture. The investigation contributes to open a global dialogue on the topic. It might help to gain new insights on how to react to crises, as to minimize the effects on the economy. Moreover, we consider that this study might provide enough data and information to be a benchmark for other research in this field. Lastly the research has also the limitation to be based on a recent phenomenon whose effects are not totally displayed. This research has an exploratory nature as, to the best of our knowledge, no previous studies focused on this theme in this specific area. Our aim is to produce an original research that produces new knowledge through observations and analysis.

KEYWORDS
Globalisation, Covid 19, West Balcans, Foreign direct investment.

CASH IN THE TRASH? AN AUSTRIAN PERSPECTIVE ON MOBILE PAYMENT ADOPTION

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ABSTRACT
Despite offering many benefits to consumers, merchants, banks, and other providers, mobile payment still has not found widespread acceptance in Austria e.g. in 2015, 15% of Austrian consumers used the Internet or a mobile device for payments and 16% made contactless payments at least once a week. The latter includes purchases with smartphones and cards. In 2016, only 1.7% of Austrians said they could very well imagine using mobile payment in the future, and 37% said they could not imagine it at all (Statista Inc. (2016)). This study sheds light on this issue by taking a consumer perspective and investigating the factors that foster or hinder mobile payment adoption.Three popular user acceptance models are compared and in the end, an unified theory of acceptance and use of technology based model (UTAUT2) was chosen. Venkatesh et al. (2012) highlights that compared to UTAUT, more variance in the factors behavioral intention (74% vs. 70%) and technology use (52% vs. 48%) can be explained. Several mobile payment adoption studies have been examined. In the end, it was decided to use the model by Khalilzadeh et al. (2017) as starting point for further adaptions (exclusion of self-efficacy and attitude and under extension of personal innovativeness and cost). The developed model is composed of 12 factors (behavioral intention, utilitarian performance expectancy,

hedonic performance expectancy, effort expectancy, social influence, facilitating conditions, perceived risk, perceived security, privacy concerns, trust, cost, personal Innovativeness) and three moderators (age, gender, experience). The proposed model is tested using data from one hundred and fifty-eight (158) Austrian consumers and analyzed with partial least squares structural equation modeling (PLS-SEM). The results show that sixty-eight percent (68%) of consumers' intention to use mobile payments can be explained by the factors in the model, making it a promising model in the mobile payment research area based on the baseline data. Perceived risk and hedonic performance expectancy are the greatest drivers with psychological risk (a lack of fit with one's self-image) as the most important risk dimension. The results suggest that mobile payment possesses lifestyle characteristics and its usage needs to be fun in order for consumers to prefer it to cash and cards. Given the fact that the model developed in this study was only tested in Austria with a limited sample size, future research could test it in other countries and with a greater number of participants.

KEYWORDS
Mobile payment adoption, Unified theory of acceptance and use of technology (UTAUT2), User acceptance models, Partial Least squares structural equation modeling (PLS-SEM).

MARKETING MIX MODELING OF TRAFFIC TO THE STORE IN CONDITIONS OF COVID-19 CRISIS

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ABSTRACT
The article contains the results of marketing mix modeling for Ukrainian retail in conditions of COVID-19 crisis. The main goals of research are modelling the level of traffic to the store based on regression analysis as a key method and to make recommendations for media strategy and effective business growth. Estimation the influence of key media channels on business KPI make basis for ROI calculations and optimization of media budget allocation between communication channels by periods (with weekly or monthly detailing), formats (different video durations, type of placement) and optimization of media pressure on weekly basis. Models for offline and online traffic was construct based on weekly data for period 2018-2021 and since 2020 there are strong impact of COVID on general traffic level and media response. In 2020 there was significant drop in offline traffic due to lockdown, but also there was some deferred demand from March and April to May and June. General traffic was lost, but this deferred demand was compensating a significant part as a result of changes in consumer's behavior. Also, we find that some part of offline traffic switched to online, which showed significant growth. Return on media investment (ROMI) was calculated based on results of econometric modeling, which estimate the level of traffic and sales generated by each media channels. Modeling and analysis based on machine learning technologies help to maximize business performance. The results show that TV is a main offline traffic driver for retail category, Digital is a main online traffic driver, but there are also significant impact of TV and Digital activity to online and offline traffic respectively. TV have first priority for media support and digital is a second media. OOH and radio also have high performance in terms of ROI as make it possible to realize regional support (with out of home advertising) and generate additional frequency of contact in key sales period (with Radio). In case of lockdown the mobility

of potential consumers dropped and there are decreasing in media response from out of home advertising, so we need to compensate this by strengthening in other media channels. Scenario forecasting of different media mix, architecture of media campaigns helps to select the most efficient strategy taking into account memory decay of advertising message, period of activity and weekly weights. Marketing mix model (MMM) is an effective tool for business management, as it generates the opportunities to quantify the influence of each factor on traffic and sales, estimate their optimal mix for achievement of business KPIs and improvements the company's position in the market, effective marketing or media budgets allocation and scenario forecasting. Regular model support makes it possible to increase the return on each factor, improve ROMI and ensure the achievement of business goals in the most efficient way. MMM creates the basis for making effective marketing solutions and forming an effective business development strategy. Its implementation has significant economic effect on business performance as helps to increase return on media investment by more than 15%.

KEYWORDS
Marketing mix modeling, COVID, ROI, Regression analysis, Retail, Traffic.

CHANGES IN CONSUMER BEHAVIOR DURING THE COVID-19 PANDEMIC

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ABSTRACT
The recent Covid 19 pandemic has affected various aspects of consumer behavior and influenced spending levels (Hesham et.al, 2021; Song et.al, 2020). In addition, businesses have had to adapt to the ever-changing environmental conditions to survive this global health, economic, and social crisis (Masood, 2021). The online market has taken a significant place in people's daily lives (Bhatti et.al, 2020), while e-commerce sales and social media usage increased during this period (Andrienko, 2020). The main objective of this article is to examine how the Covid 19 pandemic influenced and changed consumer behavior. More specifically, some of the main objectives studied are how consumers shopped during the pandemic, what type of products they searched for and purchased the most, how much they spent, what factors influenced their shopping behavior and attitudes, what changed in online shopping, how satisfied customers were, and what they were most concerned with when shopping online. Following a web survey of 117 consumers in Greece, this study sheds light on the seminal issue of changes in purchasing behavior during the COVID -19 pandemic, while the research findings may contribute to the development of more appropriate marketing strategies. According to the results, fear of contracting covid-19 was statistically significantly related to some of the consumer behavior change variables, while vaccination and intervention effectiveness and potential recovery were not related to consumer behavior change. More specifically, consumer concern about contracting the virus was related to online purchases after and during this health crisis, consumption of necessities, panic buying, and consumer concern about products. All correlations were positive, meaning that when fear of Covid-19 increases or decreases, certain

aspects of consumer behavior also increase or decrease. However, the correlations are weak or moderate. According to the correlations of the variables, fear of Covid-19 is more strongly associated with consumers' concerns about products and online purchases during Covid-19. In addition, we used linear regression to examine which of the related aspects of consumer behavior were better predicted by fear of contracting the virus. As expected from the weak to moderate correlations, fear of Covid-19 can predict variability in the dependent variables, but to a very small degree.

KEYWORDS
Consumer behavior, Covid-19 pandemic.

INVESTIGATING THE INTERDEPENDENCE OF THE STOCK MARKET INDEXES

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ABSTRACT
Recognizing how financial shocks are transmitted to national economies will enable policymakers to take appropriate fiscal and monetary policy action. Such actions will be able to prevent or reduce the intensity of shocks to critical macroeconomic variables. Observing the financial crises in countries of the European Union and Argentina, highlights the main similarities and differences they present in the context of their course in international economic conditions. There are numerous articles in the literature that highlight historical and economic bonds between the European Union and Argentina, however, to date no study have examined the interdependence between their stock market indexes. The present study aims to investigate the interdependence of stock indices between the financial markets of the European Union and Argentina in the financial markets and to gain a deeper understanding of the causes of the economic crisis through the interrelationship of economic indicators of different economies, as well as to identify channels of transmission of financial shocks to the macroeconomic variables of national economies. Argentina is selected as a no-European country with strong economic and trade linkages with some European countries such as Spain and Italy. European stock market indexes, the British FTSE 100, the German DAX, the French CAC 40, the Italian FTSE MIB, the Spanish IBEX 35, the Portuguese PSI 20, the Greek ATG and the stock market index of Argentina S&P/BYMA, are used. The dataset originates from 03/12/2017 to 27/12/2020, resulting in 161 weekly observations in total. Empirical research is based on the application of the Structural Vector Auto-Regressive, the Time Varying Parameter Factor Augmented Vector Auto-Regressive and the Multilevel Factor Mode. These methods enable the transmission channel to be studied considering the heterogeneity of the effects of shocks in an economy. Studying and comparing the economic indicators of Greece, Portugal, Spain, Great Britain and Argentina, similarities and differences are presented, during their course in international economic conditions. Impulse response analysis indicates that after a unity shock on the standard deviation of FTSE100 the index increases by 3%. Moreover, the shock causes a 3% increase in DAX, a 3% increase in ATG and a 2.4% increase in PSI20.

Also, after a unity shock on the standard deviation of S&P/BYMA the index increases by 6%. Moreover, the shock causes a 0.9% increase in FTSE MIB and a 1.2% increase in IBEX35. The empirical methodology revealed a significant impact of FTSE100 and DAX on Greek and Portuguese stock market. The dynamic effects of the Argentinian stock market on Spanish and Italian stock markets were found to be significant. The promising findings of this study should be further enriched with research perspectives employing models with data rich environment (DFMs), empirically investigating the role of macro variables on the stock market interdependence. Finally, measuring the impact of exogenous unanticipated events on the market (e.g. SARS-COVID-19), for revealing market specific characteristics, which lie behind the stock market interdependence.

KEYWORDS
Stock indices interdependence, Structural vector auto regressive, Time varying parameter factor augmented, Multilevel factor model.

TOTAL FACTOR PRODUCTIVITY CHANGE OF LONG-TERM CARE SYSTEM IN SELECTED OECD COUNTRIES

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ABSTRACT
The demography of developed countries is characterized by the ageing of the population and a declining number of working-age people, leading to an increase in the old-age dependency ratio. These trends in population have various social and economic repercussions, and from the perspective of the silver economy, increasing demand for residential long-term care for the elderly is one of them. In that sense, this paper focuses on the economic aspects of care for the elderly. More precisely, it aims to explore the total factor productivity change of the long-term care system for the population aged 65 and over to reveal potential differences between twelve OECD countries in the period 2014-2019. Patterns of productivity change are calculated using Malmquist – DEA performance measure, assuming variable returns to scale (BCC model) and by using the input-oriented DEA model. Selected input variables include the number of formal long-term workers in institutions (other than hospitals) and the number of beds in residential long-term care facilities. The number of long-term care recipients in institutions (other than hospitals) is used as an output variable. Obtained results indicate that OECD countries in our sample increase total factor productivity by 1.023% in the analyzed period, mainly because of an increase in technical efficiency (1.018%), emphasizing an increase in managerial relative efficiency. The highest productivity increase occurred in Turkey, where both, an increase in technical efficiency and an increase in technological change have been detected. Furthermore, productivity on average increased by 1.02% over the analyzed period, due to an increase in technical change reflecting catch-up effect but with a decline in technological change, which indicates a lack of innovation.

KEYWORDS
Long-term care, OECD countries, DEA model, Malmquist index, Panel data.

LEVERAGE THE COBIT2019 DESIGN TOOLKIT IN A SME CONTEXT: A MULTIPLE CASE STUDY

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ABSTRACT
Organizations today exploit IT to achieve business value and competitive advantages, it is the disruptive effect of digital transformation. However, investing in IT without the right control and governance over enterprise IT (GEIT) can expose the organizations to cyber-risks and IT project failures. This problem affects both multinationals and small organizations. In particular, small and medium-sized enterprises (SMEs) struggle to implement IT-governance also due to the complexity of the standard IT-governance frameworks. In this study, five case studies were conducted with five manufacturing companies in Italy whose headquarters are located in the Lombardy region to investigate the potential benefits for IT-practitioners of using the COBIT 2019 Design Toolkit, an Excel spreadsheet that facilitates the development of a governance system. The results are encouraging, the IT-practitioners appreciated the COBIT 2019 Design Toolkit to map the IT resources and issues, prioritize the most important governance and management objectives and align business and IT strategy. However, also some criticalities emerged. For instance, the limited prescriptive power of the tool and the language is sometimes difficult to understand for IT practitioners. The current implementation of IT-governance in Italian manufacturing SMEs appears very limited. It should be highlighted that this study was using COBIT 2019 before ISACA issued "COBIT for Small and Medium Enterprises Using COBIT 2019" which could already have a positive impact on the level of comprehension.

KEYWORDS
COBIT 2019, IT-Governance, IT-Governance frameworks, Multiple case study.

ENTREPRENEURIAL BUSINESS OPPORTUNITY ANALYSIS USING PROTÉGÉ ONTOLOGY SOFTWARE

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ABSTRACT
Ontologies are used to describe and share information, by describing a concept and defining related entities and their relations, attributes and properties. To this respect they can be widely used to describe and share knowledge, using a language that computers can understand and share, and therefore form the pillar of the Semantic Web. The current research examines the concept of Business Opportunity, and more specifically, from an entrepreneurial point of view. The study examines the methodologies and a best practice used in Ontology development and

uses the Protégé tool for development of the Ontology. However a number of choices were made in order for the Ontology to be further used in future entrepreneurial research. These standards include a) first the concept of business opportunity would be developed based upon related academic theory (using the entrepreneurship, management and business administration domains) b) as a consequence, all entities, relations and properties will require academic support in order to be included in the ontology c) the methodology had to be clearly defined, since there is no a single methodological approach for ontology development and d) the appropriate tool had to be selected, and Protégé was used based on the ground of market share, existing libraries and easy and free access to current and previous versions of this tool.

KEYWORDS
Entrepreneurship, Ontology, Business model, New product, Target market.

EXPLORING FARMERS' KNOWLEDGE FOR CIRCULAR BIOECONOMY: AN EXPLORATORY FACTOR ANALYSIS IN A RURAL REGION

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ABSTRACT
Bioeconomy is developing into an important policy of particular importance both for Europe and internationally. Almost every country now set its bioeconomy strategy based on the European Union's initial publication principles. EU published its first strategy in 2012 and updated it in 2018. Many economic sectors are traditionally bio-based, including agribusinesses, food and feed industries, energy, fish farms, wood and paper businesses, etc. In fact, it is estimated that bio-based businesses have a turnover of more than €2,3 trillion and employ more than 17,42 million people. In Greece, initially there was no national strategy for bioeconomy and several attempts made by the central and regional administrations to inform stakeholders have not been successful. An integrated effort is needed and, above all, incentives for the adoption of bioeconomy practices. The present study aims to explore the knowledge of the concept of bioeconomy and circular bioeconomy practices among farmers in the Region of Western Macedonia. The Region of Western Macedonia is the western part of Greece and is the "energy heart" of Greece since 2/3 of the country's electricity is produced there with the use of lignite. For the purposes of the study, a case specific structured questionnaire was formulated and distributed to a representative sample of farmers of the four prefectures of the Region. The aim of the survey is not only to investigate the level of knowledge of bioeconomy but also to examine the factors that would influence farmers to adopt circular bioeconomy practices. The study further investigates the sources of information for farmers, their education needs and the possible incentives that could be offered by the state through policy measures to adopt a bio-

based production model. The above analysis will be performed using exploratory factor analysis, that is used in cases where there is a large set of variables aiming to discover the existence of certain factors. The intention is to separate the main factors by focusing on the overall structures rather than on the individual variables.

KEYWORDS
Bioeconomy, Circularity, Farmers, Rural area, Exploratory factor analysis (EFA).

THE NEXUS OF POLITICAL REGIME AND CLIMATE CHANGE IN THE ECONOMIES OF WESTERN BALKANS

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ABSTRACT
Human-induced climate change has evolved as one of the most challenging issues on the global policy agenda over the last 30 years. Governments are called to plan and implement effective environmental policies for climate change mitigation. Different political regimes show different degrees of effort to reduce carbon emissions, though the relationship between political regimes and climate change is not well defined. There is debate about the different levels of impact between a democratic and an authoritarian government on the environment. The role of democracies on the climate issue is questionable since when a democracy stimulates industry lobbying is accountable for high emissions of greenhouse gases per capita. However, in an open and democratic society, people are free to take actions against climate change and criticise public authorities and governments for their inefficient environmental policies. In such cases, policymakers are forced to take a large share of the population into account, rather than just the autocratic elite that is the case of an authoritarian regime. Hence, democracy may be negatively related to climate change and outperform autocracies to environmental issues. On the other hand, the authoritarian regime's centralised power and firm control over the environmental policy-making process may generate a consistent climate policy. The purpose of this paper is to discover an effective way to define the role of the political environment in climate change mitigation. The paper examines the political system – climate change nexus, also considering political determining factors alongside the political regime. These political variables are dimensions of governance like the voice and accountability, political stability, government effectiveness, the rule of law, and control of corruption, deemed to increase a regime's institutional stability and credibility. The political system is conceptualised and measured by the V-Dem database in our analysis. The empirical model uses a panel dataset of the variables of interest for the 1998-2020 period across the six Western Balkans (WB) economies, Albania, Bosnia and Herzegovina (BiH), Montenegro, North Macedonia, Kosovo and Serbia. The WB peninsula appears a challenging region in terms of environmental quality and political regime fluctuations. Pollution is a significant problem in the WB that strongly impacts local populations' health and challenges the economy. While, in the early 2000s, WB experienced the surge of democratisation, and lately, the rise of illiberal politics. Hopefully, the adoption and the implementation of the EU environmental acquis as part of the WB's EU accession process is an essential step in tackling the region's pollution, though WB face governance problems for

implementing the EU acquis. Policymakers and scholars of the field will benefit from this paper since it determines the impact of political systems specifically matched with empirical results to derive conclusive answers to political regimes and climate change debate.

KEYWORDS
Western Balkans economies, Political regime, Governance, Climate change, Environment, Eemissions.

BANKING SECTOR RACE TO EFFICIENCY DURING CORONA CRISIS: DOES SIZE MATTERS?

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ABSTRACT
The process of banking market consolidation in Croatia is characterized by a diminishing number of banks, especially small-sized ones. The inability to remain on the market is often the result of the incapability to maintain sustainable efficiency over time. Theory, as well as earlier empirical studies, accentuates size importance in this context. Yet recent research has come to the opposite conclusion. So, the question arises whether small banks can successfully participate in the efficiency race with large banks. Moreover, it is essential to define whether the efficiency gap appears from technical or scale efficiency. Therefore, the efficiency evolvement of the Croatian banking industry for seven years is studied using the Malmquist – DEA performance measure assuming variable returns to scale (BCC model) and by using the input-oriented DEA model. The paper aims to determine the importance of bank size on their efficiency. Additionally, we analyze how the corona crisis affected efficiency evolution and the difference between large, medium, and small banks. We apply the intermediate approach for defining input and output variables, and the research is spanned over the 2013-2020 period. Our results show that banks in Croatia, on average increased total factor productivity by 2.2% in the analyzed period, mainly due to an increase in technological efficiency (1.93%), implying innovations and new bank services. The productivity increase regarding technical efficiency was humbling 0.28%. Moreover, the corona crisis additionally hastened the race to efficiency. Namely, results show that improvement in efficiency was more remarkable than average of the analyzed period, especially regarding technical efficiency (1% in 2020 vs. period mean 0.28%), but also due to technological efficiency (2.02% in 2020 vs. period mean 1.93%). Finally, the corona crisis divergently affected efficiency regarding the size of banks. Namely, large banks improved their total factor productivity by 7.19%, small banks by 2.64%, and medium-sized banks decreased it by 1.38%. Moreover, large banks achieved efficiency improvement due to technological change, while small banks oriented to both technical (1.70%) and technological (0.98%) efficiency improvements. Therefore our results indicate that small banks can also improve their efficiency, primarily thanks to managerial improvements but also due to technological innovations. Still, in comparison to large banks, their progress is significantly less.

KEYWORDS
Croatian banking sector, Total factor productivity, Size, Corona crisis, Malmquist DEA index.

USING TELEMEDICINE IN FACING HEALTH EMERGENCY. A COMPARISON BETWEEN THE EUROPEAN AND THE CHINESE EXPERIENCE DURING THE COVID-19 PANDEMIC

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ABSTRACT

Since COVID-19 was first announced in December 2019, a global emergency has impacted the society and the economy of different countries with the largest global recession in eight decades (World Bank, 2020). Moreover, the health emergency has established the need for social distancing to protect patients and medical practitioners from the infection. In this context, telemedicine represents a powerful instrument for adopting new initiative for the treatment of patients. Indeed, telemedicine permits fast diagnosis and medical services using digital instruments and preserving the social distance in a health emergency period. For this reason, Telemedicine was adopted during Covid-19 emergency in different countries using telecommunication technology either asynchronously or synchronously via audio and video systems. The objective of this paper is to investigate the use of telemedicine during COVID-19 emergency comparing the experience of different countries, especially the members of the European Union and China. The research provides a review of the recent studies on this topic summarizing the most common applications of telemedicine for the management of public health emergencies. The research provides a picture about the different approaches in the use of telemedicine applied during the Covid-19 emergency. The comparison represents a fundamental approach for health managers for developing telemedicine for facing the current and new health emergencies. This research has also the limitation to consider the European and the Chinese experience; in the next future this analysis could be enlarged considering other countries such as the USA, Japan, etc. This research has an exploratory nature as, to the best of our knowledge, no previous studies focused comparing the Telemedicine approach in UE and China. Our aim is to produce original research that produces new knowledge through observations and analysis.

KEYWORDS

Telemedicine, China, Europe, Covid-19.

A CONSISTENT IMPLEMENTATION OF IFRS 13 AND IAS 36 FOR NON-CURRENT ASSETS

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ABSTRACT

There is much debate both for the academic community and the accounting professionals in respect to the use of fair value and cost accounting, as well as the application of impairment to current and non-current assets. Fair value and impairment are two related concepts, reason being that in order to proceed with the later, the current market price of an asset should have first been measured. IAS 36 came in force to stipulate that no asset should be valued above its current actual value. Assets' revaluation affects not only the companies' outcome but also the applied depreciation method, which must be adjusted accordingly to the new data. Assets that cannot be measured to their fair value, in accordance with the IAS instructions, are grouped to form identifiable units within the company that are able to generate cash inflows and be tested for impairment as a whole. In this article we focus on presenting a methodology from a technical approach on these issues, whilst at the same time remaining compatible with the principles of both accounting and finance. Real life data from existing companies have been used, not only for the valuation of same following their transformation into Cash Generated Units, but also to non-current assets by controlling both the impairment and the depreciation process. We use cash flow generation models through the business plan process and apply certainty and uncertainty techniques such as sensitivity analysis and Monte Carlo simulation. After having reviewed the estimations and bearing in mind the structure of the model, we have come into conclusion that specific parameters are affecting the fair value measurement on non-current assets : TBC. The value of this article is to develop a methodology that can be easily applied to different companies and being compatible with the spirit and provisions of both the international accounting standards as well as those of financial accounting.

KEYWORDS
Fair value accounting, Cost accounting, Finance, Impairment, Operational research.

A MANAGEMENT PROCEDURE TO ELIMINATE THE IMPACT OF MINORITIES

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ABSTRACT

A group of companies is often formed and controlled by a single entity, namely the holding or parent company. The holding company can exercise administrative control to the whole group, i.e., drive all investment and management decisions. The control can be either direct, meaning the parent company holds the majority of the voting rights of another economic entity of the group, or indirect, through intermediaries which holding shares to a third company, and the parent can direct them to vote in its favor. The group shares the same strategic spirit and all decisions made, aiming its growth as a whole. Subject to the fact that the companies belonging to a group are being controlled and directed by another entity, a portion of their common stock is often owned by third parties outside of the group. In accounting and consolidation processes these parties are referred as the non controlling interest and their rights as minority voting rights. Usually, such rights exist when a company is open to public offering and independent investors or external companies acquire part of the equity common stock, or when a partial take over has taken place and the majority of target's capital is acquired by the group, in any combination. Minority rights in an economic entity cease at the percentage of the company's share capital attributable to them. For the group as a whole, minority interests refer to the proportion of the group that is held by third parties. From the holding company's point of view, the objective is

to maximise the value of the group and, by extension, to maximise its shareholders value. In this article we present a method where a group can reduce the impact of minority interest by combining cash flow management and corporate transformations.

KEYWORDS
Group of companies, Participations, Minority interest, Non-controlling interest, Cash flow management, Acquisition, Optimazation.

INVESTIGATING TECHNOLOGY TRANSFER GAPS THROUGH FARMERS FIELD SCHOOL

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ABSTRACT
Farmers Field School (FFS) is an agricultural education approach offering a bridge between science and practice by “learning from the farmer”. Context, Input, Process, Product model is a comprehensive tool for goal-oriented assessment. But in a rapidly changing technological and economic environment, there is a need for new FFS approach, transforming a farmer to an entrepreneur using modern technologies. Also, evaluation of an FFS program should offer a holistic view and perspectives for reengineering, with needs-based and goal-oriented assessment. The aim of this paper is to create an educational strategy which includes a modernized FFS model with integral holistic evaluation. We resulted to a Hybrid FFS model with holistic FFS evaluation. . This methodology can be useful to policy makers managers or agricultural extension researchers, in order to construct and implement an FFS agricultural education program. Hybrid FFS describes how agricultural education approaches of the past can create a personalized learning of the future, leading to learning accelerators in agriculture.

KEYWORDS
Methodological approach, Agricultural extension, Evaluation, CIPP, Farmers field school.

THE IMPACT OF COVID19 PANDEMIC ON THE HEALTH RIGHT IN POLAND

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ABSTRACT
The organization and functioning of the health protection system in Poland is constantly evolving. In 1989 there were changes in the country's political and economic system. The most important reforms were carried out in the 90s of the last century with a further decentralization of the system and the introduction of compulsory health insurance. Article 68 paragraph 1 of the Polish constitution declares that everyone has the right to health protection. Along with this right the constitution admits citizens, access to their situations equal health services. The conditions and scope of the provision of health services are defined by law. The above restriction is technical in nature and only serves to indicate the right to a specific type of public health care services. The right to health protection is due to every citizen, regardless of his or her subject, with public money. The enforcement of the right to health protection includes three types of rights: the universal right to health protection, the right to health protection and the right to work in safe and hygienic conditions, due to workers the rights that serve to protect health. greeting of women and young people. In case of insufficient resources to finance health care - the system in place is unable to provide all the health services required. Dilemmas concerning the possibility of adopting legal solutions that allow the acquisition of additional resources allocated for this purpose participation: patient sharing in health care costs? Currently, for patients there is no legal possibility of financing with their own funds the procedures and services that become part of the group of guaranteed services, in a situation in which the waiting by a patient enrolled in a list waiting does not represent a satisfactory solution for him or it is not sufficient to guarantee adequate protection of health or life.

KEYWORDS
Covid 19, Health legislation, Health rights.

SUPPORTING PEOPLE WITH VISUAL IMPAIRMENTS USING EMBOSSED QR CODES ON PRODUCT PACKAGING

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ABSTRACT
Vision impairment has a significant impact on the lives of those who experience, their closed ones and in the society they live. It has a negative impact on people's lives and affects their quality of life since they feel less independent. Some aspects of their life that are affected are everyday activities like reading, socializing, driving, medication management and shopping. In order to do these tasks, people with vision impairments often rely on their closed ones, friends and family. Quick Response (QR) codes has been used severely for marketing purposes. Nowadays QR codes are printed on many products, providing additional information about

the products and the company, building direct connections with customers, and collecting data. Consumers can participate in contests and giveaways or provide feedback by filling in questionnaires that the company creates. In most cases, QR codes contain a link that directs customers to a specified website that includes information about the product. The new trend in marketing is the use of dynamic QR codes. By scanning a dynamic QR code, consumers are directed to different campaigns, based on several variables, like location, time of day, or day of the week. It is easier for a company to have a landing page and then redirect consumers to the right location based on the company's needs. Furthermore, when the scanning of the QR code is performed via the company's mobile application, further information can be retrieved such as the location of the user, profile and recent purchases. All this information can be passed to the landing page and then the user can be redirected to a more personalized page based on the data passed. In this paper we propose a solution for people with visual impairments in order to improve the way the shop. From the company's side, QR code labels are printed and placed on the product's packaging. Labels have embossed edges so that can be easily located by touch. Once located, consumers can open the company's mobile application and scan the QR code. Then, they are seamlessly redirected to the information provided by the company regarding the specific product. Finally, the information is played as an audio file from the smartphone device. The company can edit all the information that provides to the consumer and since dynamic QR codes are used in product packaging, there is no need to re-print new labels on the products. Our solution not only helps visually impaired customers with their in-store shopping, but it can also assist them identifying the products in home and provide useful information about them. Although some stores are capable for providing information to visually impaired people using dedicated personnel, this help stops when customers leave the store. Visually impaired people would like to know what a product is before they open it (Haraikawa, T. et al. 2013). They also have the need to be informed about the product that they see in the supermarket, but they also need to have access to this information after purchasing the product and putting it on a shelf at home. The proposed approach was tested by a group of people with vision impairment in order to assess its usability and its effectiveness. The proposed paper is organized as follows: Section 2 will presents the related work regarding the use of QR codes for marketing purposes for people with visual impairments. An overview of the architecture of the proposed approach will be depicted in Section 3. Section 4 will presents the findings of the evaluation of the system by people with visual impairments, while the conclusions of this study are listed in Section 5.

KEYWORDS
Vision impairment, QR code, Products, shopping.

CORPORATE SOCIAL RESPONSIBILITY AND CORPORATE FINANCIAL PERFORMANCE IN CULTURAL AND ENTERTAINMENT INDUSTRY: EVIDENCE FROM CHINESE LISTED COMPANIES

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ABSTRACT

Cultural and entertainment industry has entered a phase of rapid development in China, and with it comes some problems on regulating its derivatives and also raising social concern about Corporate Social Responsibility (CSR) in Chinese cultural and entertainment industry. In addition, CSR has drawn more and more attention in developing countries even though its development lags behind developed countries at current stage. Meanwhile, as many studies stated, poor performance in CSR will have negative effects on Corporate Financial Performance (CFP). Therefore, the purpose of this study is to study on the relationship between CSR and CFP in Chinese cultural and entertainment industry. The study adopts an empirical study to examine the correlation between CSR and CFP. There will be two regression models used to examine the linkage between the overall CSR performance and CFP, and the relationship between specific CSR elements and CFP, respectively. Five CSR elements: shareholder responsibility, employee responsibility, supplier, customer and consumer responsibility, environmental responsibility and social responsibility are used as independent variables, and five financial indicators: ROE, ROA, EPS, the growth rate of main operating, the expansion rate of total assets are adopted as dependent variables to measure companies' profitability and growth ability. After doing the analysis of the results, the author finds there is a significant positive relationship between CSR and companies' profitability, however, CSR has no significant effects on companies' growth ability. Even though the study is limited by the size of sample, it is the first study that examines the relationship between CSR and CFP in Chinese cultural and entertainment industry. It may help increase the understanding of the relationship between CSR and financial performance in Chinese cultural and entertainment industry.

KEYWORDS

Corporate social responsibility (CSR), Corporate financial performance (CFP), Chinese cultural and entertainment industry.

FDI AND PERFORMANCE: AN INVESTIGATION OF EU MANUFACTURING INDUSTRIES

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ABSTRACT
This paper investigates the impact of foreign direct investment on the performance of companies in low and high technologically intensive industries in the manufacturing sector in 18 EU member countries, using datasets covering the period between 2010 and 2018. The industries were selected according to the EU High-tech classification of manufacturing industries based on NACE Rev.2 2-digit codes and data availability. The performance of companies is measured in our study by Gross operating rate (the ratio between gross operating profit and turnover). Also, we used a set of independent variables, such as FDI net inflows as percentage of GDP, REER, R&D expenditure as percentage of GDP, trade openness, GDP per capita growth rate and annual percentage growth rate of GNI per capita. Applying the panel data methodology, our findings indicate that FDI and investments in R&D have a significant impact on the performance of companies in higher technologically intensive industries than in lower technologically intensive industries. For low-tech companies, country's openness towards international trade and REER are important driving factors behind performance.

KEYWORDS
High-tech industries, Low-tech industries, Foreign direct investment, Performance, European Union.

DECISION SUPPORT ACTIVITIES AND SECTORAL VULNERABILITY ASSESSMENT TOOLS AND THEIR POTENTIAL APPLICABILITY IN THE WESTERN BALKAN COUNTRIES

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ABSTRACT
The Western Balkan region is one of the most vulnerable parts of the continent in terms of climate change: it faces several challenges or potential problems today and will face over the coming decades too (e.g., increasing risks of flash floods, sea-level-rise, droughts, heat waves, forest fires, etc.). Adaptation activities must play a decisive role in sectoral and local decision-making. Geographic information system providing map contents, analyses, results for settlements are usually helpful and can be one of the potential responses of climate change adaptation planning in European countries. The first part of the article reviews the

international practice of such IT solutions as an overview to provide valuable lessons for system designing ideas in the Western Balkan region. The second part concentrates on the climate vulnerability assessment of two countries (Albania and Montenegro) and two sectors (forestry and tourism) as case studies. For these, we use a combination of the IPCC- and impact chain-based CIVAS model and complex indicator development methods from the international literature. The analyses are principally territorial assessments: they focus on the comparison of regional/local territories/destinations and the identification of relative territorial differences. The article closes with recommendations for the region's countries regarding GIS-based system development in climate adaptation.

KEYWORDS
Climate change, Climate adaptation, Strategic planning, Sectoral vulnerability, Tourism, forestry.

AN OVERVIEW OF THE ECONOMIC EXPANSION OF HUNGARIAN COMPANIES IN WESTERN-BALKAN AFTER 2010

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ABSTRACT
Hungary has historically had good relations with the countries of the Western Balkans. The region is tied by strong political and economic ties to the Hungarian economy, which have become even more significant and deepened in the last decade. This study explores how the relationship of Hungarian companies with the Western Balkans region has changed. On the one hand, this article examines acquisitions and investments in the region before and after 2010. It examines whether the economic presence of Hungarian companies in the region has intensified after 2010. This research uses quantitative methods based on the Emerging Markets Information System (EMIS) database, which provides valuable information about the Hungarian companies' economic movement in the Western Balkans. The second part of the study explains the revealed processes with qualitative methods. The study finds that the activity of Hungarian companies has increased in the region, and this coincides with the interests of Hungarian economic policy. In addition, general geo-economical phenomenal is in the background.

KEYWORDS
Western Balkans, Acquisitions, Hungarian national champions, Large companies, Emerging markets.

EARNINGS MANAGEMENT BY EU BANKS: IMPACT OF DIRECTIVE 2014/56/EU AND CORRUPTION

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ABSTRACT
This study investigates Earnings Management practices, through the use of Loan Loss Provisions, among European banks to establish whether they take place to improve and/or smooth out earnings and also to establish whether Directive 2014/56/EU affected such practices. Directive 2014/56/EU aimed to strengthen the independence and effectiveness of audits in order to improve the quality of financial statements and thus reinforce investor protection. This study also investigates the impact of corruption on Earnings Management. The results confirm that banks in Europe engaged in Earnings Management both to improve and to smooth out earnings. Moreover, discretionary Loan Loss provisions were reduced after implementation of the Directive and were lower in low corruption countries. Another interesting finding, is that overall provisions were higher in high corruption countries, indicating the higher risk of loans in those countries due to the laxed lending practices. The results of this study should be of interest to regulators, the banking industry, investors and academics.

KEYWORDS
EU Directive 2014/56, Earnings management, Loan loss provisions, Corruption.

PRIMARY ENERGY CONSUMPTION AND ECONOMIC GROWTH: THE CASE OF GREECE

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ABSTRACT
Many researchers study the relationship between energy consumption and GDP growth. This paper studies the relationship between primary energy consumption and economic growth in Greece for the period 1965-2019 using annual data. The aim of this paper is to study if there is a causal relationship between economic growth and energy consumption. The ordinary least squares (OLS) regression is employed to determine the model. The Vector Autoregressive model (VAR) and the Wald test are employed to detect the causality. The main result of this study is that primary energy consumption has great effect on economic growth in Greece and that there is no evidence of causality effect.

KEYWORDS
Energy consumption, Economic growth, Greece, Causality.

IMMIGRANTS TO GREECE 1990-2020

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ABSTRACT

Greece has been from antiquity until recent a country of outflow population. Following the collapse of the Member States of existing socialism, in 1990, extensive migration began, mainly from the Balkan countries (Albania, Bulgaria, and Romania) to Greece. Between 1991 and 2000, despite the massive influx (more than 1.5 million people into a population of 11 million), most of the immigrants found employment as a consequence of the country's economic growth. After the Olympic Games (2004), and especially after the 2008 financial crisis, the country entered the IMF and the EU surveillance. The economy collapsed (GDP decline by 25% between 2008 and 2015) and a section from the incurring in unemployment was forced to return to their homelands. However, the war in Syria, Iraq and Afghanistan as well as the poor economic situation of areas such as Pakistan, Bangladesh and several African states has resulted in a huge influx of population to the European Union. Greece, Italy and secondarily Spain have been immigrants entrance gates. The closure of the EU borders after 2016/2017 trapped, especially in Greece, as it borders with Turkey, a large number of people. The Aegean sea became a scene of tragedy with boats filled with commuters, which sank for a variety of causes. This occurred the paradox. From one hand to leave the country about five hundred thousand mainly university graduates and on the other hand to enter "en Masse", for the most part, untrained workforce. The thesis attempted to investigate the characteristics of immigrants, the reasons why they leave their countries of origin and their long-term goals. Extensive primary research conducted concerning both the first-line structures (Aegean islands - such as Lesvos) and those of the temporary settlement of immigrants (Athens, Thessaloniki, Ioannina, Kilkis, etc.). From the results emerged that the majority of immigrants consider Greece as a transitional stage in order to go to Western Europe (mainly Germany). An important fact is that the poverty of many of those entering and their inability to be absorbed by the labor market has led to acts of violence resulting in rising racism rising rage against immigrants and the emergence of extreme political parties.

KEYWORDS

Illegal immigration, Cost of human capital formation, Brain drain, Racism, Religious conflicts, Crime rate.

TAX EFFORT IN EUROPEAN UNION COUNTRIES AFTER THE OUTBREAK OF THE GLOBAL ECONOMIC CRISIS

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ABSTRACT
The purpose of this article is to assess the tax effort undertaken by European Union countries, during the decade that followed the outbreak of the financial and economic crisis. Tax effort is measured by relating actual tax collections to some indicator of taxable capacity. Some countries are more favorably placed to levy taxes and can be said to have a greater taxable capacity than others. Regression analysis is used on cross-section data, to quantify the influence of European Union countries' specific macroeconomic, demographic and institutional features on the tax ratio. With the resulting estimates of the coefficients, an average tax ratio is estimated for each country. Then, the tax effort for each country is calculated by the difference of the actual tax ratio and its estimate. Countries are ranked on the basis of the percentage difference between their actual tax ratios and the estimated ones. Our findings suggest a great degree of divergence within the European Union on the level of tax capacity and the resulting tax effort undertaken, in order to mitigate the negative effects of the economic and financial crisis. Most of the literature, when comparing the European Union countries' tax policy after the 2008 economic crisis, focuses on tax revenues as a percentage of GDP. However, this tax ratio may give a distorted picture, since economic developments in different countries, especially after the outbreak of the crisis, considerably altered the effectiveness in revenue mobilization. The current article aims to contribute to the existing literature, by incorporating in the discussion the assessment of European Union countries tax capacity and resulting tax effort.

KEYWORDS
Tax effort, Tax capacity, EU, Fiscal consolidation.

THE CHANGES IN CONSUMERS' BEHAVIOR TOWARDS SUPER MARKET PURCHASES WITHIN COVID 19 PANDEMIC ERA

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ABSTRACT
COVID-19 has been declared as Pandemic by the Organization of Global health since March 2020. A number of psychological issues have arisen including long terms tress a phenomenon not quite rare in human history since pandemics act as social mirrors since they reflect ways to deal

with those crises (Doka, 2007; Cucinotta & Vanelli, 2020; Fassett-Carmanetal.2020). Limitation in freedom coupled by institutionalization has caused a number of changes in human behavior with panic, uncertainty and agoraphobia to be some of them while the turn to the supermarket is another feature of the consumer's behavior since the particular retail stores provide security to consumers (Sherif, 1936; Pickett and Gardner, 2005; Smith et al., 2007). All the changes for instance the number of customers in a shop allowed, the frequency of shopping for the customers has drastically changed and this had in turn changes in consuming attitude providing the objective of the present manuscript. More specifically we try to unveil the criterium for the selection of the super market, the impact of delivery on their shopping attitude the frequency of visiting a supermarket and the purchasing habits of the customers. The study of the above will be based on a questionnaire while the sample consists of 462 people from different regions in Greece and it was conducted from July to September of 2021. The main analysis involves a descriptive analysis concerning demography and bying habbits. Based on the analysis we derived the following results. First of all pandemic has caused drastic changes of the consumers in terms of habits leading to new trends like the delivery preference the period between two visits in a super market or their search for supermarkets that meet the consumers' ends for their safety through the health protocol established and preserved with in the pandemic era.

KEYWORDS
Covid-19, Consumer behavior, Super market.

THE MONITORING PROCESS OF PUBLIC-PRIVATE PARTNERSHIP (PPP) IN THE HEALTH CARE SYSTEM. THE CASE OF ALBANIA

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ABSTRACT
The relationship between public sector, private sector and civil society is considered an important factor in achieving sustainable development and enhances the quality of governance. The aim of this article is to analyze the dynamics of the monitoring process of PPP in the healthcare sector considered that during the transition years, due to a large infrastructure gap in the public sector, inherited from communism, the potential of PPP as a source of alternative funding was easily accepted by governments in Albania, which made numerous efforts to create a suitable environment for the implementation of PPP. The article will highlight a need to adopt a long-term strategy in the field of healthcare as well as applicable standards for the monitoring of the implementation procedures. The law states that for contracts with budget support and that assume fiscal risks, after the final evaluation by the Ministry of Finance, it is passed for approval by decision of the Council of Ministers. Also, the Ministry of Finance will not only conduct the evaluation of concessions / PPP, but will also monitor the implementation of the respective contracts, based on periodic reports submitted by the contracting authorities, after negotiating the contract with the winning operator and before signing the contract her. The case study is based on the data collected from the analysis of the contracts signed between the parties, different reports, interviews and the documentation collection with regard to the management of this contract are going to be used. During the Pandemic moment, the

implementation of these contracts became even more important for a country facing a Global emergency regarding health care when these contracts were seen as a way of innovation in the management of public services.

KEYWORDS
Public private partnership, Healthcare sector, Outsourcing, Transition Balkan countries, Long-term strategy.

WHAT IS THE STRATEGIC RESPONSE ADOPTED BY SMES DURING THE COVID-19 CRISIS IN THE UAE?

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ABSTRACT
The coronavirus pandemic has triggered an unprecedented economic crisis that is having a drastic negative impact on the financial performance and competitiveness of businesses around the world. Due to COVID -19, the global economy has contracted severely, making it difficult for companies around the world to maintain adequate levels of performance and profitability (Fabeil, Pazim, and Langgat, 2020). SMEs are particularly vulnerable to such disruptions, as their access to finance and human resources is much more limited compared to medium or large companies (Renko, et al., 2016). However, since SMEs contribute significantly to a country's gross domestic product (GDP), the threat of coronavirus to their viability poses a significant threat to the economic and social development of their host country. The United Arab Emirates (UAE) experienced the negative economic consequences of Covid-19 with its gross domestic product (GDP) witnessing a significant decline in 2020 (Reuters, 2021). While virtually all Emirati businesses have suffered from COVID -19, small and medium enterprises (SMEs) are particularly vulnerable to the consequences of the pandemic due to their small size and newness. The aim of this study is to find out how Emirati SMEs are strategically responding to the coronavirus crisis and coping with its impact. To achieve this aim, the research uses data from semi- structured interviews and self-administered questionnaires. Primary quantitative data is collected from 50 employees of two SMEs operating in the UAE. One company specialises in real estate and maintenance services, and the second is a yacht manufacturing company that also provides maintenance services. In addition, primary qualitative data is collected from 10 managers and owners of these SMEs. Our research finds that supply chain disruptions, supplier bankruptcy, limited access to financial resources, demand shortages, and limited field-service activities are among the main challenges faced by the two SMEs during the crisis COVID -19. The strategic responses that are actively adopted by these SMEs include monitoring the external environment for business opportunities, adjusting supplier management, servitisation, and establishing new supply chain links and partnerships. Our research contributes to both theory and practice by applying the concept of crisis management to SMEs facing the COVID-19 crisis, a crisis that can be considered a 'black swan' event. By exploring this topic, the research contributes to the existing body of knowledge and to our understanding of how SMEs in a developing economy respond to COVID-19 and how resilient they are to this major crisis.

KEYWORDS
SMEs, Covid-19, Crisis management, Supply chain, UAE.

THE EFFECTIVENESS OF TELEMEDICINE DURING THE COVID-19 PANDEMIC: A CASE STUDY

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ABSTRACT
The use of telemedicine is becoming increasingly important, given its potential to restore continuity of care during disruptions in healthcare delivery and to provide as a routine primary care alone or in combination with in-person care. Especially during the disease pandemic caused by the COVID-19, telemedicine services have accelerated sharply as convenient treatment options. The lack of infrastructure and the insufficient number of qualified healthcare staff in many countries have spurred telemedicine services as possible solutions to manage such problems. Indeed, these services represent a cost-effective method of ensuring treatments to a socially isolated groups and to patients who live in remote locations. Nowadays, most studies have focused on the potential benefits and barriers to implementing telemedicine, while few studies have explained in a real context the effectiveness of this technology during the pandemic disease of COVID-19. In this study, we aim to fill this gap by investigating how telemedicine services support the effective and efficient management of the healthcare system by examining an Italian case study. To achieve the desired benefits from the process of implementing technology in healthcare, our key findings show that healthcare organizations need to undergo a business transformation that exploits technology. The paper has practical implications because it discusses in a real context the challenges and opportunities to telemedicine practices, showing how these services, among other e-healthcare technologies, can lead benefits to people, medical staff and healthcare systems.

KEYWORDS
Telemedicine, Healthcare, Innovation, Technology, Pandemic disease, Covid-19.

TECHNICAL AND SCALE EFFICIENCY OF FARMS PRODUCING GRAPES FOR WINE

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ABSTRACT
In recent years, farmers have been confronted with numerous challenges namely, climate change and the subsequent requirements to comply with environmental standards, continuous technological change and the need to adopt it, adjust and remain competitive. The covid-19 pandemic and the economic hardship it brought about, followed by the current energy crisis,

make it imperative to address issues of competitiveness and efficiency of farm units. These unfavorable developments particularly affect mountainous and disadvantaged rural areas such as the Region of Western Macedonia in Greece. Furthermore, the decarbonisation process that this region is undergoing, leads to a period of uncertainty especially in relation to employment. The cultivation of vineyards and wine production are dominant economic activities with Xinomavro being the main grape for wine variety, followed by Syrah, Merlo, Assyrtiko and other. The efficiency of grape producing farms is considered important for the whole wine supply chain. At the same time wineries in this area are very active in the domain of agrotourism, participating in many initiatives such as Wine Roads. Tourism is likely to increase and wine tourism appears to be popular with young people especially after the prolonged pandemic and all its consequences. Small and large grape producers, whether or not they are part of a cooperative, play an important role in creating new jobs. The prospect for increased employment opportunities for experienced and skilled staff in grape cultivation as well as in wine production may be promising in the future. The objective of this paper is to estimate the technical and scale efficiency of wine-related agricultural firms in the region of Western Macedonia, by applying the DEA methodology. The researchers visited grape growers in the region and collected data by means of a structured questionnaire and face to face interviews. An output-oriented empirical model was applied for the estimation of technical and scale efficiency of farms producing grapes for wine.

KEYWORDS
Technical efficiency, Scale efficiency, Grape cultivation, Western Macedonia, Wineries.

THE ROLE OF LOCAL GOVERNMENT IN THE PROVISION OF HEALTH SERVICES: EVIDENCE FROM THE CROATIAN HEALTH SYSTEM

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ABSTRACT
The performance of modern economies depends on the availability of infrastructure to support sustainable growth and social development. As part of the social infrastructure, the health care system is necessary for the functioning of the economy and society, which has been particularly evident during the current COVID -19 pandemic. Since health care management should be treated as an integral part of economic development management, this paper will examine the role of local authorities in supporting health care development, focusing on the city of Split in Croatia. Indeed, the provision of public health services in Croatia is organized at the primary, secondary, tertiary, and health facility levels. All of these levels are interconnected and cooperate to provide health care to citizens at the municipal level. At the same time, health facilities differ according to ownership, i.e., whether they are state-owned or county-owned. The problem of different responsibilities for health facilities complicates the role of municipalities in providing health care to their citizens. Nevertheless, local authorities in Croatia have a wide range of responsibilities, among others: spatial and urban planning, communal issues, child care, social welfare, culture, consumer protection, local transport and the like. Therefore, this study examines how local governments can nevertheless influence and improve the quality of health services provided. The study is based on in-depth interviews with all key stakeholders

involved in the provision of health services in the city of Split. In addition, special emphasis is placed on the analysis of the COVID -19 crisis. The paper argues that it is important to shift the focus from local constraints, which primarily regards the direct financing of the health system, to the various ways of supporting the development of health care infrastructure. Finally, it stresses the importance of horizontal and vertical integration both within and outside the health system, as well as a multidisciplinary approach that focuses primarily on prevention and then treatment of disease.

KEYWORDS
Health system, Local government, COVID-19 pandemic, Croatia, Qualitative methodology.

CONSIDERATIONS UPON ENTREPRENEURIAL LIFECYCLE AND ITS DETERMINANTS: ROMANIAN BUSINESS ENVIRONMENT RESILIENCE AND TRANSFORMATION DURING COVID-19 PANDEMIC

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ABSTRACT
In the last two decades, the development of small entrepreneurship has increasingly been an engine of growth and economic development in post-communist Romania. Being based on the interdependence between a number of determining factors such as knowledge and innovation and risk-taking, the most important results obtained are better productivity and employment rate increase. The quality of the entrepreneurial environment is also considerably influenced by several external stimulus within its ecosystem. A strong and stable business environment is theoretically represented by a high percentage of resilient companies, with minimum 5 years history on the market. Still, this cannot be expected in developing countries, therefore an alternative is to assess what may be defined as insolvent companies' replacement index (ICRI), as the ratio between newly established companies and businesses entered in insolvency. Generally, the index is higher in most developed regions, and should be directly related to economic cycles. The paper's main objective is to identify, using statistical and econometric methods, the main endogenous and exogenous influencers of the business registration versus bankruptcy index and evaluate the current picture of the Romanian entrepreneurial market, capturing the resilience and evolution of its components following the pandemic shock. Independent variables of interest for this study were chosen in order to confirm dependence of the entrepreneurial health and renewal on the financial and economic country's general status: the inflation rate, interest rate and FX rate evolution, demographic and social issues like temporary and permanent emigration, school dropout rate and government support. The findings reveal that smaller companies are most sensitive to macroeconomic factors and also the pandemic has determined a structural change, from the perspective of activity sector, for newly established group of companies. As expected, the insolvency rate previous to Covid-19 was exceeded, in the context of maintaining government support measures. Currently, we can strictly assess the short-term effects of the pandemic upon the entrepreneurial ecosystem, but based on analysis of trends, we can estimate new rules after recovery, as well as new options in business models developed: digitization and online environment. Because SMEs

stable development is a multifaceted phenomenon, several conditions must be met at the same time in order to achieve evolution and adaptation. Firm success is influenced by both internal and external variables. Taking into consideration the pandemic period, one of the most relevant negative aspects is related to digitization process as a pillar of the ecosystem, and most specific, digital obstacles of web sales together with e-commerce proportion in total revenues. Cooperation and a certain level of synchronizing between various stakeholders should take place in order to assure an equilibrated and timely response to the health crisis and subsequent economical blockage.

KEYWORDS
Entrepreneurs, Development, Resilience, Pandemic.

GREEN ENTREPRENEURSHIP AND DIGITAL TRANSFORMATION OF SMES IN FOOD INDUSTRY: A BIBLIOMETRIC ANALYSIS

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ABSTRACT
The emerging of green entrepreneurship and digital transformation improve businesses' efficiency and meet consumers' demand for environmentally sustainable products, reducing the environmental footprint and strengthening corporate responsibility to society. Moreover, the COVID-19 pandemic has become a key event changing our lives while businesses have to change their daily operations and working from home has become the norm. So, it is possible to say that business activities and business models have undergone some form of digital transformation due to the COVID-19 pandemic. In Greece, the Food Industry can be characterized as one of the most dynamic and competitive economic sectors which is distinguished for its growth prospects. The aim of this study is twofold: (i) to investigate the impact of green entrepreneurship and digital transformation into the performance of Greek SMEs in the food sector and (ii) to highlight the new trends integrated in new business models in the sector. To meet the research purpose, a bibliometric and co-citation analysis was used based on the R package and graphene as a subject of research for bibliometric analysis. The knowledge gained in this article shows how the digital transformation changed the functioning of the companies in the food industry. The conclusions of this article are mainly for the entrerpises that are considering their own digitalization, which contributes to the long-term sustainability of them.

KEYWORDS
Green Entrepreneurship, Digital transformation, Food industry, Business performance, Greece, COVID-19.

GOVERNING HEALTH DATA ECOSYSTEMS: THE EUROPEAN HEALTH DATA SPACE INITIATIVE FOR THE REGULATION OF EFFICIENT HEALTH SYSTEMS

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ABSTRACT
The importance of data is evident in every aspect of societal and economic activity. New digital technologies fuel the mass production and collection of data and create a data-driven world. Access to that data is the key to unlock innovation and fully capture the value of Data. This is especially relevant to health data which European Commission considers as one of the most important enablers for economic growth and the digital transformation of healthcare. However several technical, organizational and legislative obstacles such as fragmented legislation, accountability issues and fragmented IT systems, are hindering the mobility of health data. In order to address these issues, the European Commission is promoting the development of a common European Health Data Space as part of a European Data Space, to better exchange and access health data for both primary and secondary purposes. This paper examines these obstacles and the regulatory measures that need to be addressed, presents the existing European health data regulatory framework and examines the health data privacy and governance proposals made by various stakeholders as a response to European Commission's public consultation.

KEYWORDS
European health data spaces, Health sata privacy, Digital health records, Big data, GDPR.

DICTIONARY-BASED SENTIMENT ANALYSIS OF MONETARY POLICY MINUTES. ON THE APPLICABILITY OF LEXICONS

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ABSTRACT
In this study we compare the most commonly used lexicons as the tool of monetary minutes sentiment assessment. This examination is mostly methodological as we evaluate lexicons applicability for central bank communication analysis. As there is no benchmark that facilitates this exercise, we test dictionaries from various angles. Our procedure consists of two main parts: (1) out-of-the-sample comparison of lexicons that is done qualitatively and quantitatively without the reference to actual central banks (CBs) releases; and (2) empirical comparison of associations between dictionaries provided for our sample of 15 small open economies. The central bank of our choice are inflation targeters to ensure that they share institutional policy frameworks. The sample covers: Albania, Czechia, Georgia, Hungary, Iceland, Kazakhstan, Moldavia, Norway, Poland, Romania, Russia, Serbia, Sweden, Turkey, and the UK. This issue is worth examination due to the recent explosion of literature that derives sentiments from monetary policy releases and uses them as a variable in econometric modelling. Central bank

communication sentiment is found to be an explanatory factor for the expectations of future policy actions, inflation expectations, market and economic indicators, assets prices or simply- a useful indicator of monetary policy stance. The most general message that arises from previous studies on sentiments is that the words provide information beneath the tough information expressed by monetary policy decision on interest rates or unconventional measures. All there studies made arbitrary choice regarding the dictionary applied. There is no comparative study that assesses the applicability of various lexicon. Ours fill in this gap in the literature. During the course of the examination we compared the lexicons, including assessing common information measure between them and concluded on their applicability.

KEYWORDS
Sentiments, Textual analysis, Dictionary methods, Monetary minutes, Monetary policy.

STATE AND ENTREPRENEURSHIP ON THE ROAD TO GREEN GROWTH IN A POST LIGNITE ERA: FRIENDS OR FOES?

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ABSTRACT
Climate change and environmental degradation are an existential threat to the European Countries therefore governments should ensure efficient and responsive governance to manage the green transition, as part of the European Union's policy. Green governance is an emerging field, attracting more and more attention from scholars and governments are using a range of policy tools to support the transition to green economy, including: regulation; financial incentives; voluntary agreements; fiscal measures; public sector procurement; targeting to the deployment of clean energy technologies. Greece has limited experience in developing comprehensive long-term energy and climate strategies, therefore it is imperative to improve the governance and analytical underpinning of long-term energy and climate planning and analyse investment needs and innovative financing instruments for clean energy technologies. While several enterprises in Greece, mainly multinational corporations, are already at the forefront of a greener economy there is further to go in Greek provinces. Businesses and Government must work together and the latest should help the private sector to succeed so it can create jobs, wealth and opportunities. Our survey employed a web-based questionnaire distributed between September and December 2021 among 417 small- medium size enterprises from Western Macedonia. Data analysis involved an Exploratory Factor and Logistic Regression Analysis, creating a statistical model constituted of three independent factors representing basic tools of green economy. The results showed that the state environmental governance is often perceived as inadequate, insufficient, or constrained by considerations of economic growth. Moreover, our research indicates that government policies with regards to environmental law implementation are mainly restricted to the "command and control" regulatory model that fails to address Green Innovation and

Entrepreneurship and promote synergies between the private sector and the State. Our analyses demonstrate that if government revenues are heavily reliant on the taxes and fines raised, then their capacity to finance structural adjustment programs can be severely affected and alternative approaches are necessary in order to achieve the Green Growth.

KEYWORDS
Green governance, Water policy, Post lignite era, Model.

THE IMPACT OF TECHNOLOGY READINESS ON YOUNG AGES ATTITUDES TOWARD SELF-SERVICE TECHNOLOGIES USAGE

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ABSTRACT
This study aims to explore the effect of technology readiness on the attitudes of young ages to use self-service technologies. New technologies help us to access the services in a new and convenient way and they are changing continuously impacting the life style. Many companies all over the world are focusing on introducing new technologies to increase productivity and efficiency in our daily life. However, it is quite normal that consumers show different level of acceptance and resistance toward these new technologies. Even though the introduction of these technologies does not automatically lead to its usage and it encounters many barriers, it is very important to understand and evaluate the readiness of young people to adopt self-services technologies. The main objective of this research is to analyze the relationship between the dimensions of readiness and the adoption of self-services technologies from young adults in the Vlora region. The used questionnaire contains several sections including the demographic data, statements` sections related to technology readiness dimensions (optimism, innovativeness, discomfort, insecurity) and items for the assessment of their effect on attitudes towards using and adopting self-service technologies. The survey is conducted mainly in Vlora where it is operating one of the largest public universities in the south part of Albania. Following the purpose of the study, the questionnaire was designed as a paper one as well as an online survey to reach a large number of young people who are attracted to use the Internet. For collecting data through questionnaires, it is used the Likert scale from 1-7 giving to respondents a wide range of responses on the questionnaires' options. Analyses were performed through descriptive statistics such as mean, median, standard deviation as well as empirical methods and specific weights to evaluate the impact of each technology readiness dimension. This study reports various findings and suggestions on the relationship between technology readiness, and its significant influence on the attitudes of young people toward self-services technology adoption.

KEYWORDS:
Technological readiness index, Self-service technology, Innovation resistance, Optimism, Innovativeness, Consumer behavior.

LEADERSHIP MODELS & NURSING STAFF MOTIVATION APPROACHES IN PUBLIC HOSPITALS

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ABSTRACT

Leadership and motivation approaches have been major issues in the relevant research, mainly due to the nature of the healthcare environment and the special or sometimes adverse working conditions for healthcare employees. Healthcare professionals in Greece, and especially the nursing staff, are called upon to offer work-intensive services, despite their lower salaries -compared to other European countries- and serious shortages in human resources and medical equipment, which have greatly affected and undermined job performance. In this respect, it is vital that hospital managerial staff apply motivation approaches and techniques to enhance nursing staff's job satisfaction. Pertinent leadership models and implementation of special motivational methods are valuable administrative tools for human resources management. The present paper aims at examining leadership models in terms of workplace relationships (superior-subordinate relationship), and investigating the dominant leadership model applied in public Hospitals in the Greek province. It also explores current motivation approaches and their effect on improving nursing staff's performance. The research, based on the extant literature, started in January 2018, with a view to investigating leadership and motivation approaches in hospitals, and more specifically, the General Hospital in Kastoria, which is a typical secondary care unit in the Greek province, located in an area away from major urban centers and tertiary care services. The research took place in approximately 4 months, mainly due to data collection constraints, such as the nursing staff's tight, stressful and exhausting 24-hour work schedule. The corpus of data was based on information from 2 structured questionnaires; one was administered to the hospital managerial staff (superiors) and another to the nursing staff (subordinate staff). The sample is comprised of 60 subjects (9 superiors and 51 subordinate staff) who answered questionnaires with personal interviews. The questionnaires investigated the views of superiors and subordinate staff highlighting the major differences between the groups. The conclusions demonstrate that the most acceptable leadership model for both working groups is a mixed model comprising both authoritarian and democratic leadership components. As regards the motivating factors, no significant differences were identified between the surveyed groups, apart from intrinsic motivation (willingness to offer services), which, according to the respondents, is a strong incentive to improve job performance.

KEYWORDS

Leadership models, Nursing staff management, Motivation approaches.

DE-POLITICIZATION OR RE-POLITICIZATION OF EU ENLARGEMENT POLICY? REFLECTING ON PARADOXES AND CONTRADICTIONS

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ABSTRACT
In February 2018, the European Commission announced a full-fledged strategy, on official document, for A Credible Enlargement Perspective for and Enhanced EU Engagement with the Western Balkans. In this document, although the EU appeared to make a renewed effort to re-open the door to membership for the Western Balkan countries, it rather reinforced than relaxed the centrality of the issue of conditionality. The problem with the latter is that, whereas it seeks to inject a strong commitment of ownership into domestic politics, it is a double-edge sword: unless it is present, EU-needed domestic reforms are hardly made, but once it is present, the reforms are fiercely opposed and resisted. In order to overcome this complexity, the EU has set time and technical compliance benchmarks in a way that, in reality, they have deprived it of its political responsibility. Put it differently, the political crux of decision making has been removed. This can be seen as an attempt at de-politicizing EU enlargement policy. More than a year later, in December 2019, France vetoed the formal launch of EU accession negotiations with North Macedonia and Albania. At the time, the prevailing view amongst scholars and commentators alike was that EU enlargement policy had been utilized by France as a power politics leverage to promote interests other than the EU's. Besides the value added to the credibility of conditionality, however, this move was in fact as an attempt at re-politicizing the process of enlargement. Since then, however, the re-politicization has turned the tables on the state, at the expense of EU institutions, inasmuch it has brought inter-governmentalism back in. The paper sets out to discuss the argumentation underlying this thesis.

KEYWORDS
EU Enlargement, Politicization, De-politicization, Inter-governmentalism, Western Balkans.

CIRCULAR ECONOMY AND THE CLOTHING SECTOR

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ABSTRACT
The fashion industry plays an important role in the path towards sustainability and circular economy. Undoubtedly, circular economy is one of the strategic areas of innovation for the future development of the textile and clothing sector in Europe and beyond. In regard to apparel, everything from fibre manufacturing to garment disposal contributes towards environmental degradation. Fibres and fibre containing goods are in our daily lives distributed over a considerable extent. End uses include three categories: apparel, (clothing); 'interior and home textiles'; and 'industrial and technical textiles'. The apparel industry is the major end-use of such fibres, using about 44% of the total output. The fashion industry is contributing

to sustainability challenge in a number of ways (Allwood, 2006). It currently uses a constant flow of natural resources to produce 'fast-fashion' garments. The clothing industry is focused on low-cost mass-production, sold at very low prices, based on the latest trends, which encourages consumers to purchase more than they need, resulting in external environmental and social impact. A quite recent report revealed that nowadays people are buying one-third more garments than a few years ago (Fietcher, 2009). Sustainable consumer behaviour can solve the problem of excessive pollution caused by the consumption of textiles and apparel. In most governmental and intergovernmental programmes for environmental conservation, consumers are designated as one target group (United Nations 1992). In Europe, the changing legislative framework is increasingly forcing progressive recovery of textiles. One example is the European Directive on the Landfill of Waste (Landfill Directive 1999/31/EC) that sets the targets for the diversion of Biodegradable Municipal Waste (BMW) (European Landfill 1999). Information about textile purchasing and disposal behaviour is a necessary precursor to the establishment of organised textile-recycling programmes. Research was conducted in order to identify eco conscious consumer practices, especially regarding the purchase and disposal of apparel among consumers, quantity and type of apparel purchased and disposed as well as attitudes towards secondhand apparel. The consumers involved in the research were from Poland, Greece, Spain, Ukraine, Slovenia, Portugal, Belarus, Russia, and Israel. The research findings showed that the circular economy is still not very widespread in those countries but consumer awareness of the importance of recycling is increasing. The paper shows that only 40% of people are aware of recycling and only 17% recycle their clothes. But 80% of people are willing to donate their clothes to be recycled if that was possible. The analysis presented suggests that the transition towards a circular textile industry will require fundamental, system-wide, and social changes in the way products are designed and used, business is conducted, and progress is measured at the corporate level.

KEYWORDS
Circular economy, Consumer, Clothing sector, Sustainability.

EU COMPETITION RULES AND UNFAIR PRICING OF PHARMACEUTICALS: A TOOL TO SHAPE THE NEW EU HEALTH POLICY

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ABSTRACT
The EU's health agenda was, until recently, considered as a policy area of limited added value. The advent of Covid-19 underlined the importance of EU health governance and ignited a renewed interest in the regulation and the coordination of health policies at EU and national level. This article examines the role of EU Law, and in particular the application of article 102(a) of the TFEU in the market of pharmaceuticals. It focuses on the Commission's findings related to cases of excessive pricing by undertakings active in the relative market, namely the Aspen case and the Pfizer/Flynn case. The abuse of dominatnt position and excessive pricing and been until now reluctantly addressed by either national competition authorities or the Commission. This paper demonstrates the change of approach and argues the need

to further apply EU competition rules in order to attempt the regulation of the market of pharmaceuticals, under the light of the economic importance of the specific sector and reservations owed to intellectual property rights related to the products . It further discusses the conditions under which said regulation would have to take place for the general public to be guaranteed fair access to the essential goods of pharmaceuticals and, at the same time, undertakings active in the market to thrive and innovate to the benefit of the European economy and the European Health systems.

KEYWORDS
EU competition law, Abuse of dominant position, Regulation of pharmaceuticals.

FORECASTING CONSUMER SERVICE PRICES DURING THE CORONAVIRUS PANDEMIC USING NEURAL NETWORKS: THE CASE OF TRANSPORTATION, ACCOMODATION AND FOOD SERVICE SECTIONS ACROSS E.U.

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ABSTRACT
This study examines how the coronavirus pandemic may affect the price of consumer services in the Transportation, Accommodation and Food Service sections in the European Union over the next period utilizing Machine Learning. For the purpose of the study, the authors use monthly reports of coronavirus cases and deaths along with a nominal sample size of 44.000 units, mainly national institutes, from the Joint Harmonized EU Programme of Business and Consumer Surveys by Directorate-General for Economic and Financial Affairs of European Commission. The dataset contains balanced answers from surveys asking for positive and negative replies measuring managers' assessment of their company's turnover from past experience and future estimations. The authors present evidence that it is possible to forecast future expectations on service price evolution during the pandemic utilizing Neural Network models. These models can predict a balanced percentage which can further be used for a systematic decision-making process. This percentage depends on the number of cases and deaths in each country but not in the same analogy to others. Each country performs differently in every sub-category of economic activity presented. To the best of our knowledge, this is a first attempt to investigate and predict the impact of coronavirus on consumer service price. These predictions concern the evolution of economic indicators using Neural Networks. In case of emergency situations, such as during pandemic, it is difficult to have enough data to make reliable predictions using other statistical models, therefore utilizing machine learning methods seems appropriate.

KEYWORDS
Machine learning, Neural networks, Coronavirus, Price evolution.

PLANT-BASED PROTEIN FOOD PRODUCTS: PERCEPTIONS FROM THE GREEK FOOD INDUSTRY

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ABSTRACT
The food industry is under pressure to improve food production and to reduce its impact on the environment. Furthermore, consumers today are increasingly shifting to more sustainable diets. In this context, plant based protein sources appear as a promising solution. This study investigates the perceptions of company representatives operating in Greece who produce or intend to produce, food products containing plant-based proteins. Based on 360 responses, this quantitative analysis a) identifies the main drivers and barriers for consumer acceptance of these products, b) ascertains the most popular choice (word and phrase) on their labels, and c) explores variations in key marketing factors such as organoleptic characteristics, price and promotion of plant protein-based products versus those with animal protein sources. According to the findings, "human health" is the prevailing incentive to shift to the consumption of plant-based protein food products. Additionally, "reluctance" is the predominant barrier for consumers to change their eating habits. Regarding the use of words and phrases on labels, the word "plant-protein" and the phrase "high in vegetable protein" were found to be the most popular. Furthermore, there is agreement that both the organoleptic characteristics and the promotional strategy of plant-based protein products and animal based protein products, are or should be similar. Interestingly, the majority of respondents noted that the price of plant protein products is or will be higher compared to animal protein products. This study provides meaningful insights into the food and beverage industry and companies that either have or will have products with plant based sources of protein.

KEYWORDS
Consumer trends, Plant based protein products.

ARTIFICIAL INTELLIGENCE AND ITS ROLE IN EDUCATION DEVELOPMENT TOWARDS THE 21ST CENTURY

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ABSTRACT
Our digital era is characterized by the geometrical development of ICT technologies: applications like Cloud computing, AI, blockchain are driving many countries to a digital transformation future. As with previous major technological developments, digitalisation affects the daily life of people in the way they live or study even work. Schools today prepare students to implement

in works which do not exist today; a number of professions will be replaced by new professions in the near future. These developments attach great importance to investing in one's digital skills throughout their lives. For education to be the backbone of growth and inclusiveness in the European Union, it should above all prepare citizens properly so that they can make the most of the opportunities and respond to the challenges of a rapidly changing, globalized and interconnected world. The transition to e-learning caused by the COVID-19 pandemic has disrupted learners and trainers worldwide. It has highlighted both the importance of digital skills and the digital divide. Pupils, students and teachers may not have access to a device or the Internet to participate in e-learning. Distance learning, as a new reality to be effective, requires high-quality support from digitally competent teachers, who are typically not trained in this type of teaching. We live in an age where most communication is done online or via text message. Many students hesitate in front of the teacher in fear of making a mistake while with artificial intelligence they feel comfortable if they make mistakes. In this case they receive without stress the feedback they need in order to improve. Robots can also help children who have autism. That is, to learn social skills and different educational courses for some years with satisfactory success. Educational robotics is very useful in learning and improves the design and construction of creation. It can also help the student become active in problem solving. The study of robotics in the classroom focuses on young people who are interested in technology and essentially brings high technology to the practical everyday level. Robots can "bring" to the classroom students who are unable to attend the room to attend. Students struggling with serious illnesses cannot be in the classroom on a daily basis and as result, they not only miss their lessons but all social interactions with their peers. Thanks to AI, students have the possibility to attend their courses from a distance. With the advantages offered to us by new technologies, large gaps in the needs of learning and teaching can be filled worldwide. More specifically, there is global access to global classrooms, better response to the various needs of many students at the same time and analysis of a large amount of data in real time, thus enhancing lifelong learning and lifelong learning. The aim of this work is to understand what we mean by robotics as well as to study the wide range of applications it has today. In addition, an effort is made to highlight how much it improves the quality of our lives for the better.

KEYWORDS
Artificial intelligence, Education development, Lifelong learning, Distance learning, Assessment.

THE SOCIOECONOMIC IMPACTS OF COVID-19, ON ECONOMIC AGENTS IN GREECE

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ABSTRACT
The outbreak of pandemics COVID-19 on March of the year 2020, has led to numerous socioeconomic coupled by psychological impacts all around the world (Cucinotta & Vanelli, 2020). The first change recorder in national economies is the restriction of movement of humans, goods and services (Baldwin &Di Mauro 2020). In conditions of teror for the public health

due to pandemics a number of changes have been recorded in the function of the public and private sector. (Laborde, Detal, Kraemeretal., 2020). First of all the practice of teleworking was established. More specifically, in most organizations either previously familiar with teleworking, or not, teleworking has become the most popular practice of function in history (Kramer, A. et al 2020). The urgent nature of the existing situation the changes were instant resulting in an abundance of information for employers and employees transmitted through different means ie social networks along with economic and political uncertainty and a significant expansion of unemployment (Dubey et al. 2020). The uncertainty the financial volatility and the fear of the public have led to a significant stress of economic agents and recession of most developed economies (Pfefferbaum B, North CS 2020). Within this framework and with the indices of pandemic still high a pressure on the macroeconomic indices is evident with significant impacts on consumer preferences and habits due to economic difficulties. The objective of the present subject is to unveil the changes in Greek households. With the assistance of a questionnaire and based on descriptive statistics we identify changes in consumption of different goods, and at the same time their opinion for the economy, the society etc. Our sample involves 450 consumers in Greece. Based on our analysis most of the respondents think that a global economic crisis is possible, their own economic situation expect to be deteriorating a result that is mainly attributed to the high rates of unemployment. In addition and regarding their consumer preferences the technology products and entertainment are substituted by cleaning, hygiene and nutrition products. A last but certainly not least result is the respondent's pessimistic view on their difficulties to cope with their own or their families' economic requirements.

KEYWORDS
Covid-19, Socioeconomic, Greek households.

THE GROWTH OF GLOBAL RISKS AFTER THE COVID-19 PANDEMIC

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ABSTRACT
The global risks report in 2006 sounded the alarm on pandemics and health-related risks. Unsurprisingly, the global pandemic became reality, and the immediate human and economic cost is severe. The efficiency of managing risks accompanied by high levels of uncertainty and the planning is unable to ensure accountability and yield reliable projections. This work aims to project the probability of risks to become events, initiated by covid-19 pandemic. Risks have proliferated in recent years and pandemic is an ascending factor. This paper analyzes the risks indicated by World Economic Forum, The Global Risk Reports from 2006 to 2022. We form our model by defining the risks associated to covid-19 pandemic. The association between risks accelerates the probability of a risk to occur and increases its impact. The most important elements are the virtually unheard factors produced in a fast-changing environment, which change so fast because the system of factors is not a national or regional one, but the world functions uniformly. Informative and predictive function under this reality does not provide information for the future and the more important qualification of this information is uncertain unless the information from the past and the present has all the qualitative historical data,

and the proportionate analysis is used. Dealing with risk under the development of a model it would result in exclusion of certain factors or variants from this model, which could become a restricted perception and subject of imposing certain influential theories which demolished in conflict with reality. Success and failure of risk management is demonstrated by the risk events and consistently points to poor planning as a major reason behind risks' management failure. This may be not the only reason for poor planning under the conditions of high uncertainty. Furthermore, business has an ignorance of risk governance and lacks an understanding of the risk situations, espousing individualism, while governance requires more broad participation. This lack of understanding or refusal of collective contribution is a malfunction of the society and the avoidance of respective responsibilities of corporations in the social welfare.

KEYWORDS
Covid-19, Global risks, Economic crisis, Risk management, Governance.

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

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

KEYWORDS
Digital tokens, Tokenization, Climate-aligned tokens, Energy tokens, Investment efficiency.

THE RELATION BETWEEN CASH FLOWS EXPECTATION AND TOBIN'S Q RATIO

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ABSTRACT
In this study we investigate the relation between cash flow expectations and firm valuation. We use data from balance sheets, income statements as well as corporate governance and financial information for Greek publicly listed firms. Our sample consists of 71 non-financial firms for the period 2010-2018. As a measure of valuation, we use the Tobin's Q ratio. The cash flow expectations variable is not publicly available; hence we estimate this variable by using an ARIMA (0,2,2) model. Applying the Hausman–Taylor approach we found that the coefficient of time varying endogenous variable which represents current year cash flow expectations was negative and statistically significant while the coefficient of the one period lag variable of cash flow expectations was statistically insignificant. Our results indicate that when stock market valuations are influenced by financial bubbles as well as pessimistic behavior then Tobin's Q would not capture all relevant information about the expected future profitability of current investment.

KEYWORDS
Tobin's Q ratio, Cash flows, Valuation, Corporate governance.

THE IMPLEMENTATION OF INTERNAL CONTROL IN UNLISTED COMPANIES IN GREECE

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ABSTRACT
The purpose of this study is to examine both the implementation and the effectiveness of internal control in unlisted Greek companies from different industries. For this purpose, a survey was initially conducted in 60 Greek companies, using a questionnaire, in order to examine the level of implementation of internal control and the degree of reliability of its effectiveness. Subsequently, the main questions posed aim to assess how successful the design of internal control system is, and whether its implementation was effective. Furthermore, the study explores the factors that contribute to an effective internal control system. The findings showed that internal audit plays a critical role within the firm in achieving management objectives, but also its function is shaped by top management and the accounting department. Consequently, this study reveals that the Internal Audit Unit is not completely independent and stresses that Internal control function should be carried out by a truly independent department as most of them stated that they are not certified in this

regard. For that reason, much effort has been made to provide professional training by having Internal Auditors attend seminars to gain experience in this area and adequate knowledge of internal audit regulations.

KEYWORDS
Internal control, The effectiveness of internal control, Internal auditors.

THE DAY AFTER? PUBLIC SECTOR RESILIENCE AND THE COVID-19 PANDEMIC

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ABSTRACT
The covid-19 pandemic is the greater crisis faced humanity during the last century. A crisis that had a significant negative impact beyond the public health, on the society, the economy, and the public administration. Especially public administration has been at the forefront of confronting and eliminating Covid -19 negative impact and protecting citizens life. Continuing and ensuring the performance of public administration in an environment of long – standing crisis and uncertainty, has been identified as the catalyst for the effective response to the covid-19 pandemic, through the protection of citizens' life, meeting citizen's needs and rescue the national economy. In this context, the purpose of the research is to present, and comparative evaluate the adopted national strategies and models for the strengthening of public administration's resilience during the Covid-19 crisis, in Greece, and selected EU and OECD member countries. Through international's experience analysis on national administrative systems response to covid-19 pandemic, research focus on the identification of the common implementation patterns among the different countries and Greece and the evaluation of the impact of the broader social and political environment on covid – 19 response strategies' enforcement and performance. Furthermore, research analyze the relation between national administrative systems covid – 19 resilience and the prospects of administrative reform, both at national and international level.

KEYWORDS
Public sector resilience, crisis management, Public sector reform, Government performance, Covid-19 pandemic.

THE IMPACT OF COVID-19 PANDEMIC ON PUBLIC SECTOR DIGITAL TRANSFORMATION: A COMPARATIVE ANALYSIS OF THE GREEK EXPERIENCE

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ABSTRACT

The scope of the study is to evaluate the key organizational factors that impact on digital transformation of public sector and thus on the creation of public value, during the current covid-19 pandemic. An interdisciplinary approach was used and comparison among selected European Union countries where digital transformation has been promoted, during the current pandemic. A quantitative survey was also conducted by distributing online questionnaires to middle and senior executives of public organizations in Greece. Study's sample included the analysis of digital transformation strategies and models adopted in 36 public organizations in Greece, through the combination of quantitative and qualitative tools. A total of 191 questionnaires were answered and 25 interviews conducted with public servants, as a part of the study. The results showed that the technological factors that compose the quality of services and mainly the organizational ones such as training, leadership and organizational strategy, and the creation of digital culture mainly impact on the adoption and successful integration of digital governance in the Greek public sector.

KEYWORDS

E – government, Digital transformation, Public sector, Organizational change.

INSPECT WHAT YOU EXPECT. DYNAMIC TIME WARPING APPLICATION FOR TESTING EXPECTATIONS PROPERTIES AND CO-MOVEMENTS AMONG DIFFERENT GROUPS OF ECONOMIC AGENTS

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ABSTRACT

The aim of this paper is to juxtapose properties of consumers' expectations, especially their forward-lookingness and compare them with professionals' expectations. We use the survey-based proxies of inflation expectations for consumers and the Consensus Economics Consensus Forecast for professionals. Our sample covers 15 small open economies that are classifies as European and implement inflation targeting: The sample covers: Albania, Czechia, Georgia, Hungary, Iceland, Kazakhstan, Moldavia, Norway, Poland, Romania, Russia, Serbia, Sweden, Turkey, and the UK. Research period varies according to the year of inflation targeting implementation by central banks that we discuss. The expectation properties might be difficult to be process statistically in standard way, this is why we decided to process them with novel methodology. In this study, the DTW algorithm, i.e. a method not constrained to time series with one, constant delay, has been used to determine the degree of expectations forward-lookingnesss. Moreover, after examining the properties of both time series, common information measure for professionals and consumers has been estimated. The empirical results confirmed, with a single outliers, the intuition that professionals are more forward-looking than consumers. However, for all countries under consideration, the common measure of information between the two groups is above 50%.

KEYWORDS
Inflation expectations, Expectation properties, Forward-lookingness, Expectations information content, Dynamic time warping.

THE EFFECT OF THE HOTEL ATTRIBUTES ON GUESTS' SATISFACTION DUE TO THE COVID19 PANDEMIC CRISIS-THE CASE OF THE GREEK TOURISM AND HOSPITALITY SECTOR

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ABSTRACT
The COVID-19 pandemic may be one of the most influential and unprecedented events of the global economy, affecting the performance and stability of the tourism and hospitality industry. Thus, given the significant positive impact of the tourism sector on the global economy, the negative implications on the sector of tourism industry and hospitality by the outbreak of COVID-19 are extremely important. The COVID-19 crisis has led to the emergence of new economic and social policies that has hastened a number of structural changes in the tourism and hospitality industry, which influence the guest satisfaction. In Greece, the tourism sector is one of the key factors of economic growth. In 2019, the tourism industry contributed 20,8% to the country's GDP with more than 34 million international visitors. However, in 2020, the number of visitors decreased roughly over 78%, due to the Covid-19 pandemic. This research attempts to reveal the change in the effect of the hotel attributes on guests' satisfaction due to the COVID19 pandemic crisis. It builds upon the study of Srivastava and Kumar (2021) by extending the sample to include data from the Greek hospitality sector. Tripadvisor was used as a source to collect reviews of hotels in Athens, Greece. The research will provide insights that may help hospitality managers and policy makers to detect areas for future investment.

KEYWORDS
Hospitality industry, Tourism industry, Tourism policy, Covid-19, Greece.

A NEW PERSPECTIVE OF INTERNATIONAL COMPETITIVENESS THROUGH SUSTAINABILITY, INNOVATION AND DIGITALIZATION IN ROMANIA

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ABSTRACT
Today's society trends and challenges are generated by economic crisis. The digital progress, sustainable economy, innovation system have been and continues to be of interest in the

evolution of competitiveness, an important component in the contemporary economy. Due to this volatile environment the important and popular key drivers that stimulate the increasing of international competitiveness are sustainability, innovation, and digitalization. The goal of this paper is to examine particularities on Romania's data from international reports. Therefore, the study reveals the importance of these 3 determinants during the period 2017-2021. The results indicate that sustainability, innovation, and digitalization are ubiquitous key drivers to international competitiveness. The findings of this study have empirical implication upon Romanian economic management.

KEYWORDS
Sustainability, Innovation, Digitalization, Romania's international competitiveness.

GAMIFICATION IN GREEK SOCIAL ENTERPRISES

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ABSTRACT
Social enterprises are an important type of business. In recent years, several kind of social enterprises have emerged in order to facilitate people – mainly with minor opportunities- to penetrate into the market. However, most of them faces serious internal problems in their operation that undermine their viability. The lack of communication as well as of cooperative culture are among them. In Greece, there exist strong opportunistic behavior in social enterprises because of these attributes. It appears that the traditional methods of cooperative education are not appropriate. The aim of this paper is to examine whether gamification, as an innovative digital educational tool, can reduce opportunistic behavior that creates obstacles in interpersonal communication. According to the literature review, gamification can enhance the cooperative culture among members. Unfortunately, although this is applied in both developed and developing countries with impressive results on social enterprises, in Greece it is at an early stage. A qualitative research was conducted with cooperative and market experts as well as cooperative members/CEO in early 2022. The first results reveal that such methods are missing from the market and are an important methodological tool especially for categories of people with a wide range of interests and knowledge. Gamification can easily and pleasantly transfer knowledge and experiences to people for whom traditional methods of education are not suitable.

KEYWORDS
Social enterprises, Communication, Opportunistic behavior, Governance, Gamification.

DIGITAL HEALTH SERVICES BENEFITS DURING COVID-19: CLUSTER ANALYSIS FRAMEWORK

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ABSTRACT
Digitalization of health organizations implies the implementation and enforcement of the eHealth concept as an integral part of health information systems. During the SARS-CoV-2 pandemic health organizations of the European Union member states faced certain restrictions and limitations in the provision of health services through the usual physical healthcare system infrastructure. The accelerated need to provide real-time health services while monitoring the performance of a large number of patients' health parameters has led to the widespread use of digital health solutions. Virtual health services enabled more efficient allocation of health organization resources in emergencies during COVID-19, which includes gathering, processing, and analyzing health big data and on that basis virtual monitoring of infected patients, virtual health assessment, and video-teleconferencing between health organization stakeholders. Accelerated online reporting on patient status, sharing results via smart health applications, and using electronic health record instruments have enabled more efficient responses by healthcare professionals. Also, eHealth "digital toolbox" have been reduced operating costs, data redundancy and significantly have increased interoperability in compliance with Internet security protocols. Digital data transmission in virtual health communities has provided strong support for making the right real-time decisions when providing health services during a pandemic. Accordingly, this study aims to determine similarities among EU member states in the digital health services utilization during the COVID-19 pandemic, conducting cluster analysis as a multivariate technique. By calculating hierarchical cluster analysis with agglomerative approach using Ward method in statistical software IBM SPSS 26, EU countries will be grouped into clusters based on similar values of the following analyzed indicators from Eurostat Database for 2020: Making an appointment with a practitioner via the website, Seeking health information using the Internet, Accessing personal health records online and Internet use for other health services via a website or app instead of having to go to the hospital or visit a doctor. By mapping the obtained clusters and determining the mean of indicators within the clusters, it will be figured out which countries are the leaders in the application of eHealth instruments in the COVID-19 situation. Based on the values of the dominant cluster indicators, guidelines, and recommendations for improving the digital health infrastructure and its framework of other clusters-"satellites" could be deduced. In this way, cluster analysis identifies development disparities in healthcare digitalization, and because of that future activities should be focused on increasing the efficiency of all health organizations in providing digital health services during the COVID-19.

KEYWORDS
Health digitalization, Covid-19, Electronic health record, EU countries, Cluster analysis, Ward method.

INNOVATION ECOSYSTEMS AND STRUCTURAL CHANGE IN THE EASTERN EUROPEAN AND BALKAN COUNTRIES

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ABSTRACT

The current economic, financial, and pandemic crises, as well as the challenges of realizing the sustainable development goals have clearly highlighted the new challenges for emerging economies of the Balkan and Eastern European Countries (BEEC), which found themselves in the situation of "the middle-income trap". Our analysis shows the main reason for this situation is the lag during the transition period of recent decades in the effectiveness of innovation policy compared to developed countries. This reason must be critically understood today in BEEC, because the current crisis challenges can be overcome only through an active innovation policy to build the innovation ecosystems, designed to create conditions for the powerful generating of high-tech innovations, especially basic ones that will form of modern Neo-Schumpeterian socio-technological paradigm. Such revolutionary technological changes are related to the deployment of Industry 4.0 and they significantly change the conceptual foundations of today's prevailing neoclassical economic theory (mainstream) on the principles, forms and methods of economic and industrial policy. New phenomena manifested themselves as the chain of methodological challenges: 1) a significant expansion of state intervention to save individual businesses from the crisis through the centralized mitigation strategy, in particular from negative ecological externalities; 2) strengthening of state regulation in many markets that cannot longer be to ensure the Pareto effectiveness in the mode of 'Laissez-faire' as within the country as for international unions; 3) necessity to revise the principles and instruments of monetary policy in the direction of expanding advance lending for innovation, and ensuring the transfer financing under ecological inequality of businesses and population; 4) intensification of state policy in the fields of education, scientific and technical activities, the structural technological changes, innovation activity; 5) the use of matrix systems of public administration, which will promote the development of self-organization of all economic actors to overcome the consequences of the crisis under uncertainty arising. The above-mentioned critical issues will be explored to determine the features of formation the innovation policy of smart specialisation for BEE countries. Also, it will be investigating the specific issues the prospect policy of building the international cooperation that could be fruitful for the region of Balkan and Eastern Europe, especially to stimulate the corporative efforts of different countries to create the regional international innovation ecosystems according to the triple helix approach. On this stage will present an analysis theoretical and applied aspects of regional innovation policy related to the need to create Schumpeter's radical innovations in the implementation of smart specialization policy, both nationally and regionally, and the importance of involving universities in creating basic innovations. This approach will help strengthen competitiveness through radical structural changes in the economy of the regions.

KEYWORDS

Balkan and Eastern European countries, Innovation ecosystem, Neo-Schumpeterian approach, Technological paradigm, Smart specialisation, Structural change.

SUPPLY CHAINS AND CORPORATE SOCIAL RESPONSIBILITY ORIENTATION: AN INTERPRETIVE STRUCTURAL MODELING APPROACH

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ABSTRACT
Corporate social responsibility (CSR) operations are becoming increasingly important for businesses throughout the world to gain greater investor recognition. Customer loyalty, company reputation, and financial rewards are just a few of the advantages that CSR can provide to firms. It is critical to have an understanding of how stakeholders perceive these actions in order to achieve the intended CSR advantages. Companies engage in CSR programs and activities in order to foster sustainability by following their vision statement and goals and reducing negative effects on the community and environment. The nature of CSR motivation has long been discussed, yet there are still gaps in the literature. One of the most important topics in the CSR literature is CSR orientation. A company that incorporates CSR norms and values into its strategies and operations can improve its performance and gain greater social recognition from its stakeholders. Individual enterprises are no longer pitted against one another in modern global competitiveness; instead, a company's supply chains (SCs) are opposed against those of its competitors. SCs are complex systems made up of numerous firms with complicated relationships between and within them that have an insatiable need for efficiency. To be competitive, SC firms must be aware of stakeholders' expectations, which are increasingly focused on sustainable practices. Apart from financial performance, organizations are increasingly being held liable for the environmental and social impacts of not just their own operations, but also the operations of their whole SCs, which may include second, third, or higher tier suppliers. As a result, from raw material extraction through product recycling, an integrated approach to SC management necessitates the development and maintenance of relational capacities across SC partners. SCs are becoming more involved in CSR as a result of dedicating significant resources to actual CSR activities. In SC collaborations, a company's commitment to CSR can be a critical aspect. Managing CSR of lower-tier suppliers becomes more difficult as SCs get more sophisticated and multi-tiered, and it attracts greater attention. In this paper the key drivers that shape CSR orientation are identified based on the literature. These drivers are classified in three categories: internal, external, and SC related. A conceptual model is created using interpretative structural modeling (ISM) to identify inter-relationships among these drivers, based on opinions of experts from the Greek market and the academia.

KEYWORDS
Supply chain, Corporate social responsibility, Drivers, Interpretive structural modeling, Greece.

IMPROVING DECISION FLEXIBILITY IN URBAN DEVELOPMENT: A REAL OPTIONS APPROACH

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ABSTRACT
According to the United Nations, by 2050, the urban population is expected to increase by 75% to 6.3 billion, from 3.6 billion in 2010. As a result, the increase in the volume of building activity worldwide will also be significant with an almost double anticipated global construction output to more than €13 trillion by 2025, up from €7.7 trillion in 2012. Meanwhile, current unstable economic conditions due to unpredictable force majeure situations, such as the COVID-19 pandemic, reflect a broader range of investment risks in capital intensive undertakings like urban development projects. Traditional discounted cash-flow (DCF) approaches to investment appraisal of real property assets have long been questioned for their inability to support the need for managerial flexibility beyond the classic “go-no go” decision, especially the longer and the more innovative a project is. Originating from the financial markets, real options analysis (ROA) represents an ever-increasing widely accepted dynamic alternative to static DCF calculations. A real option is the right, but without any obligation, to invest in an underlying asset (project) at a later time, e.g., to delay the expansion of a commercial property, or even to abandon an underlying asset, e.g., a new residential complex, prior to its commencement. The value of an option lies in the inherent uncertainty related to the project under consideration. Once this uncertainty clears, the real option may either be exercised or abandoned, letting investors to take advantage of opportunities while avoiding risks. The purpose of this paper is the implementation of ROA to the assessment of financial viability of urban development investments in order to explore the extent of the improvement of managerial flexibility in the decision-making process. Both Black-Scholes formula and Binomial Lattice method are used for the analyses. The results are discussed and compared with conventional techniques. The main benefits from using ROA, i.e., determining alternative paths of property development and providing a practical and flexible means to adapt to changing external conditions, are demonstrated by a numerical example of a delay option applied to an actual new shopping mall building project.

KEYWORDS
Urban development, Real property, Decision-making, DCF, Real options.

ARE SOFT SKILLS THE MOST VALUABLE ASSETS FOR THE BANKERS?

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ABSTRACT
Each person has particular abilities, values and qualities, as well as their personal experiences depending on their interests, concerns and professional goals. Socio-emotional intelligence has become acknowledged by employers, so it can make the recruiting process more accessible, hiring the right candidate. Globally, in the banking system, mastering the hard skills, especially

technical skills, together with communication skills, leadership and teamwork could be crucial, considering the high requirements of the digital transformation. On the other hand, 2019 marked the beginning of a new digital era, with the unfavorable evolution of the accelerated spread of the SARS-CoV-2 virus. Since then, banks have been on the verge of a digital revolution. But how can banks keep up with this new normality? Indubitably, with qualified employees, eager to be partly responsible for the prosperity of the organization and prepared to be challenged with new tasks. Hereof, the research paper aims to analyze the importance of owning and cultivating soft skills by the bank's employees, as well as the competitive advantages that these qualities offer. In order to provide a clear overview, the article will analyze, through a quantitative method of research, the variation of the number of employees of the banking system during the COVID-19 pandemic. It may have been already noticed that there are banks that have allocated more financial resources to the IT progress than to human resources. Likewise, the preconditions of the banks for the potential candidates will be identified, as certain requirements were not necessary in the past, but right now they are a must. Finally, specific correlations between the technological evolution and the need of soft or hard skills will be exposed.

KEYWORDS
Soft skills, Bank employees, Digital bank, Digital transformation, Digitalization.

ASSESSMENT OF FARMERS' ATTITUDES TOWARDS PEST CONTROL SERVICES PROVIDED BY BIRDS

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ABSTRACT
Sustainable, conservation-oriented agricultural practices like pest regulation by insectivorous birds can decrease agrochemicals use and enhance efforts on maximizing biodiversity. Previous works indicate that attracting insect-eating bird species can enhance pest regulation in fruit crops and make valuable impacts on fruit yield. We conducted a survey among fruit farmers in Central Macedonia, Greece to understand their farming practices and their opinions about current pest-management techniques. We, also, try to determine their knowledge on insectivorous birds, perceptions and intentions towards bird on farms and biodiversity conservation. Based on structured interviews, this survey examines farmers' willingness to undertake practices favouring farmland wildlife and to enhance bird populations on farms. Quantitative analysis showed that adoption of the proposed non-chemical pest control practice is influenced by both economic and noneconomic factors. Farmers' overall interest to attract birds to their farms was correlated with various incentives, such as current costs of pest management, their knowledge of the beneficial role of insectivorous birds and personal characteristics of the farmer, as well. Respondents participated in the survey expressed concerns that adoption of such an agri-environmental program could limit the efficiency of pest control and have negative effects on fruit yields. Furthermore, the results showed a high degree of interest for further information on pest control services delivered by birds and possibilities of implementing of bird-friendly management practices in the farmlands. This finding could be a good sign for practical implementation of

the proposed practices. The factors influence farmers' participation in environmental practices should be taken into account to determine the barriers that prevent them and the incentives might draw them into adoption of an eco-friendly approach for insect pest control.

KEYWORDS
Environmental benefits, Agri-environmental measures, Farmers' perceptions, Insectivorous birds.

THE PROTECTION OF PUBLIC HEALTH AS A REASON FOR RESTRICTING TRADE AND SCREENING FOREIGN INVESTMENTS WITHIN THE EU LEGAL ORDER

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ABSTRACT
One of the fundamental principles underpinning the functioning of the European Union economic system is the principle of an open market economy with free competition. This is a principle of constitutional order, from which derive the freedom of trade and the freedom of investment. The EU legal order, however, allows the authorities of the Member States to adopt and implement national measures restricting the free exercise of the above economic activities. A key condition for restrictive measures to be taken is that there are reasons of general non-economic interest, such as the need to protect public health. The present study aims to examine the context of exercising this capability at two levels and in two areas. With regard to intra-EU level, a Member State may impose restrictions on the free movement of goods within the internal market provided that it seeks to ensure the protection of consumer health. As far as the level of economic relations with third countries is concerned and especially the investment sector, the possibility of screening foreign investment and mainly the FDI is provided for in order to achieve objectives related to the safeguarding of fundamental interests of society such as public health.

KEYWORDS
European Union, International trade, International investment.

ROLE OF THE ARTIFICIAL INTELLIGENCE IN THE HUMAN RESOURCE MANAGEMENT IN THE MIDDLE EAST COUNTRIES

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ABSTRACT
This research has tackled the phenomenon of Artificial Intelligence (AI) diffusion within the HRM function. Specifically, assessing its determinants from HR leaders' perspective. it is an attempt to fill the research gap in the adoption and acceptance of AI and smart applications in HRM. It aims to contribute to the technology adoption research area by providing the researchers, organizations, HR leaders, service providers, and policymakers with advanced understanding

and valid inputs about AI-based HR solutions development and adoption determinants. The general aim of this research is to identify the general attitude of HR leaders toward the adoption of AI in HRM and assess AI adoption determinants from HR leaders' perspectives to provide empirical evidence about the significant factors that influence their attitude toward it. The proposed adoption factors have been assorted into four constructs, innovation characteristics, trust, technological-organizational-environmental (TOE) factors, and the emphasized HR-Roles within the organization. A conceptual framework is introduced to guide the factual measurement of the variables and investigate the theoretical facts underlying hypothesized relationships. The research is exploratory positivism research with deductive quantitative methodology in which employs a survey strategy. The research was conducted among HR leaders in the Middle East country, specifically, Jordan Kuwait Saudi Arabia and Qatar and The data were collected through an online questioner with an overall sample size of 389 respondents. To test the research hypotheses, the collected data were analyzed using SPSS 25 software and several quantitative data analysis methods have been performed including data alteration, transforming and evaluation.

Findings revealed that respondents expressed a high positive attitude toward emerging AI applications in HRM. This positive attitude is concluded from the mean result of two variables of Relative Advantage and Attitude toward AI in HRM. Although that respondent did not convey a high level of pressure from competitors to adopt or accept AI applications in HR, thus, they have expressed a positive attitude toward it. The research findings showed that HR leaders have a positive attitude and trust toward the potential contribution of emerging AI applications to support HRM efficiency, effectiveness, and quality. Moreover, findings revealed a constructive perception about AI relative advantage. This reliance deems a distinctive elevation of IT role within HRM and will significantly affect the HRM conduct and core competencies. Further, it was concluded that high predictive power is associated with innovation characteristics and technology trust factors, the low predictive power of TOE factors, and the absence of association of HR roles factor, with the attitude toward AI adoption in HRM. The traditional perception about the adoption factors strengths is changing and the prediction power is moving from situational, structural and TOE factors toward product features and trust. Substantially, this study provided several recommendations, among which further investigation of HR leaders and organizations' trust in the specific AI intervention and to define the acceptable level of autonomous IT innovations interference to better understand the added value of infusing such AI innovations into their HRM processes. Moreover, it is recommended to investigate user's attitudes and level of acceptance. Also, researchers, policymakers, and service providers are recommended to investigate this phenomenon from two perspectives, first to assess the attitude influence on actual adoption decision, second is to investigate the factors in which could affect this influence. Therefore, organization and HR leaders are encouraged to remain updated with AI development research.

KEYWORDS
Artificial intelligence, HRM, technology adoption, HR leaders, technological-organizational-environmental.

TRANSPORT INTEGRATION AS SEEN BY RAILWAY EXPERTS AND PROFESSIONALS. THE ROLE OF EU FUNDS AND NATIONAL DEVELOPMENT STRATEGIES IN THE DEEPENING OF TRANSPORT INTERCONNECTIVITY IN CENTRAL EAST EUROPE

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ABSTRACT

Transport cooperation serves as an outstanding example for the intertwining of integration circles among Visegrad countries (Czechia, Hungary, Poland, Slovakia), while EU financial tools and development policies are critical to understanding the functioning and dynamics of the intergovernmental co-decision making platform called the Visegrad Four. Therefore, through the example of V4 railway development projects, this research was launched to understand what political factors are the major driving forces behind railway investments in the V4 area. Earlier on, the Author analyzed regional transport integration in the Visegrad area through the prism of neofunctionalist and liberal intergovernmentalist claims, and he also ran a keyword-based content analysis of official V4 documents related to mobility development with the aim of understanding the role of EU-driven spillovers in the V4 transport industry. As opposed to the previous publications, this paper analyzes the relationship between the above-noted EU transport policies and the individual national railway development strategies from practical points of view. In order to shed light on the practical aspects of these four states' sectoral integration, structured interviews were conducted with transport and strategy experts from Czech, Hungarian, Polish, and Slovak railway companies and institutes (České drahy, ČD Cargo, Sprava zeleznic, Polskie Koleje Państwowe, PKP Cargo, Polish Railway Research Institute, Železnice Slovenskej republiky, Zeleznicna spolocnosť Slovensko, Železničná spoločnosť Cargo, and MÁV). All the respondents serve as experts, officials, or managers at state-owned railway companies or institutes. By filling a thematic questionnaire, the interviewees expressed their opinion based on their every-day professional experiences about the effectiveness, opportunities and limits of EU funds in railway development projects in the region. Their answers serve as points of reference in understanding the directions of railway cooperation in the region. In addition, the summary of the research's results demonstrates the effectiveness, opportunities, and limits of EU funds and policies in Visegrad railway projects, from a practical point of view. The research found that the V4 railway integration is in major part powered by the EU's development funds and communitarian regulations support the competitiveness of rail services in the region. Most respondents stressed that the more EU financing was available, the more projects were implemented. However, the questionnaire's result also shows the railway experts' perception that the EU basically follows member states' requests in launching railway-related financing mechanisms. The former statement points at a top-bottom spillover direction, in which the formalized communitarian financial (and political) tools give birth to further integration among a group of member states in the field of transport. The latter claim, however, suggests a bottom-up spillover logic, where the national governments unite their bargaining powers pushing the EU for adopting more thematic financial resources for transport investments. Further papers might also investigate the possible impacts of railway developments on the employment, cultural and business relations, travel habits, tourism, and environmental protection in the Visegrad area.

KEYWORDS

Transport, Integration, Visegrad four, Spillover, Railway.

ECONOMIC GROWTH AND INEQUALITY IN THE EUROPEAN UNION AFTER THE GREAT RECESSION 2008-2009

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ABSTRACT
Inequality affects economic growth in several ways. Some authors point out that, in the initial stages of development, an increase in inequality accelerates economic growth, while, in later stages, inequality has a negative effect on economic growth. Various authors find mixed results, some studies find a negative relationship in rich countries and a positive one in poor countries. The great recession of 2008-2009 had an effect on inequality levels in most countries of the world. The great recession considerably affected the Member States of the European Union; however, the result was differentiated by country. The paper aims to quantify the impact of inequality on economic growth in the Member States of the European Union, from the great recession of 2008-2009. To carry out the above, a panel data model was used for the 27 countries of the European Union. The results show that inequality had a negative effect on the economic growth of the member countries of the European Union, however, when the countries are classified by income level groups, the effect of inequality is differentiated.

KEYWORDS
Inequality, Economic growth, European Union.

THE IMPACT OF PROPER SURGERY PLANNING ON OPERATING ROOM EFFICIENCY

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ABSTRACT
Operating rooms absorb a large amount of human and economic resources and are the core unit of hospital production.

Public hospitals are facing both budget constraints and increasing waiting list due to the slowdown in surgical production occurred during the harshest months of the Covid-19

Pandemic. In order to preserve the sustainability of the national health systems, it is necessary to find methods to increase the efficiency of hospital production processes. The Orthopedic Institute Rizzoli of Bologna is a specialized hub for orthopedic surgeries and applies the Operation Room Management methods as well as the guidelines currently in place in Italy regarding good practices in scheduling surgical interventions. The analysis considered 673 interventions performed between October and November 2021 including cases from all the operating units. Data were extracted from the hospital's information systems. The aim of the research was to investigate whether a correct interventions scheduling led to more efficient operating rooms and to a decrease in the number of cancelled patients. Within the hospital context, "optimal efficiency is achieved by the ability to deliver the highest-quality care with the minimal use of time, money and space" (Healey et al. 2015). The performance and efficiency indicators monitored included: Start Time Tardiness, Turnover Time, Overtime, Under Utilization, and Case Cancellation Rate as defined by Macario 2006. In accordance to the hospital regulations, two planning tools have to be used during the surgeries scheduling: the Daily Operating Note (DON) and the Weekly Operating Note (WON). The Weekly Note plans surgeries for the coming week and it's used to highlight potential macro-criticalities and overlaps. On the other hand, the Daily Note consists in a detailed planning and includes all the activities necessary to perform the operation. Patients have to be included in the DON within 12.30 p.m. of the day preceding the surgery. In order to evaluate the correct and incorrect planning of interventions, we divided the slots retrospectively on the basis of the correct scheduling: those that had more than 50% of the surgeries correctly scheduled in both WON and DON, and those that did not reach that percentage. The results of the t-tests performed showed a statistically significant difference for the Turnover Time and Start Time Tardiness. Indeed, for the group of interventions that had followed the complete scheduling procedure, the t-tests shown an average reduction of 8.35 minutes (-19.5%, $p < 0.05$) for the Turnover Time per single intervention and 13.12 minutes (-17.8%, $p < 0.01$) shorter Start Time Tardiness. On the contrary, no significant differences were observed for Under Utilization, Overtime, and number of patients cancelled. In conclusion, we found a positive effect of surgical scheduling completeness on operating rooms waste time, with reductions of over 17% for the Turnover Time and Start Time Tardiness. Furthermore, the time saved determines an increase in surgical capacity with equal resources involved. These results underline the relevance of proper hospital programming.

KEYWORDS
Operating ρoom εfficiency, Surgery пlanning.

HOW TO MEASURE THE MAXIMUM PRODUCTIVITY OF A SURGICAL UNIT

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ABSTRACT

The Covid-19 pandemic has reduced surgical output of scheduled operations, with a long-term burden on waiting list. To develop new strategies to increase operating room's productivity and resolve the lengthening in the waiting list, the Rizzoli Orthopaedic Institute organized a high-productivity surgical day, in attempt to stress the daily organization and assess its ability to face an increased intraoperative pace. The aim was to highlight the operative phases of the surgical path and the professional profiles with the highest contribution margin on the overall efficiency, to improve the KPI of the room and the productive output. The high-intensity operating day was monitored by the health management staff employed in the operating theatre to verify the timing and the correct organization. ERP software makers were used to record operating room and pre/post-operative preparation times. The directors of four operating units specialized in prosthetic surgery (operating unit1, 2, 3, 4) were selected to produce a homogeneous case mix. Each of the clinics was appropriately pre-alerted to develop a customized strategy and be able to maximize the room output. The different strategies used were:

1. to maximize efficiency on a schedule of complex interventions with several first operators
2. to maximize output by working with two short rooms in parallel
3. to reduce the variability of surgical time by choosing homogeneous case histories
4. to maximize output by selecting patients with low anaesthesiologic complexity.

Compared to the average reference standards of each clinic, a reduction in the duration of some phases of the process was observed, with an overall increase of the number of operated patients. No alteration on patient and operators' safety, nor adverse events, did occurred and the postoperative period did not show any criticality. Considering the total time of the surgical process as a sum of surgical time, anaesthesiologic time and logistical support time, it can be noted that the surgical time is operator and patient dependent and could be considered as a constant. Moreover, the anaesthesiologic time results to be compressible due to the overlapping of the different process phases, with consequent repercussions on the logistic support time. This is strongly dependent on anaesthesiologic

decisions that act as coordination for the call and preparation of the following patient. Therefore, the anaesthesiologist's activity acts as a metronome to keep the pace high in the operating room by playing a strategic role in overall production levels. Improving surgeon-anaesthesiologist coordination is a key point for the maximization of surgical activity. In conclusion we observed that the strategic actions led all units to produce at least one more surgery than the daily average. The application of those strategies on a regular basis (e.g., one High productivity room per month), could significantly increase the productivity of the hospital while keeping the resources utilization steady, especially if applied to those highly standardizable cases, as in the case of prosthetic surgery.

KEYWORDS
Efficiency, Strategy, Operating room, Lean six sigma, Standardization.

WESTERN BALKANS DEVELOPMENT AND COVID-19 PANDEMIC

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ABSTRACT
The aim of the paper is to assess the impact of covid-19 on Western Balkans development go in order to meet the Copenhagen criteria, it is important to examine if the economic footprint caused by the covid-19 pandemic can be a serious inhibitor for their economic development. According to the current literature, many studies have shown that covid-19 pandemic has raised the levels of income inequality in developing countries, causing a severe impact on their fiscal and macroeconomic policy. For example, macroeconomic variables such as income and unemployment are positively correlated with the pandemic, questioning the development strategies. In addition, little has been said regarding the macroeconomic impact of covid-19 in the Western Balkans. Most of the studies focus on the environmental, health, social and political impact of the pandemic, including gender equality and crime, examining mainly the Rule of Law and the Democracy. On the other hand, other studies which focus more on the economic repercussions of the pandemic examine macroeconomic variables such as GDP growth, consumption, investments, as well as imports and exports based on the World Banks' estimations. The current paper contributes to the existing literature in two ways. First, methodologically, it is based on a quantitative analysis in order to answer the question of how the covid-19 pandemic has affected development in the Western Balkans focusing on two development variables, that of industrial production and export of goods. In particular, using Linear and Nonlinear causality techniques we test and estimate the diachronic effects of the announcements of Covid-19 variables (Cases, ICU and Deaths) on these two important macroeconomic variables. Second, by applying this statistical model and using bootstrapping techniques schedule, some useful policy recommendations can be provided on their development strategy.

KEYWORDS
COVID-19, Development, Western Balkans, Linear, Non-Linear causality, Bootstraping.

THE IMPACT OF THE COVID-19 PANDEMIC ON THE EXPENDITURES OF HELLENIC CONSUMER INCOME CLASSES: AN ECONOMETRIC ANALYSIS

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ABSTRACT

According to Jackson, Weiss & Schwarzenberg (2021), the COVID-19 pandemic has negatively affected global economic growth, caused a global rise an unemployment and shrank global trade by 5.3% in 2020. Beyond causing a health crisis, the pandemic also severely impacted the spending levels of individuals, as changes in degrees of spending were found to be associated with changes in consumer behavior, (Di Grosta et al, 2021). Given the severity and the length of the crisis, any information on the financial impact of the Covid-19 pandemic is always useful for enterprises, who wish to arm themselves with strategies and policies designed to combat the effects of similar crises. Such information is particularly useful to grocery retailers, who need to know the effects of the pandemic on different income classes of consumers. To that end, an exploration of the configuration of consumer spending in relation to the number of patients with Covid-19 in intensive care units in hospitals was performed in Greece. The paper focuses on an econometric analysis of such data and in particular on daily spending reactions of six distinct income clusters of consumers, measured against official numbers of patients admitted in intensive care units in Greece. The data used, emerged from daily sales records of a national chain of supermarkets in Greece. Proven econometric causality techniques were used to analyse the data. The findings indicate that the biggest fluctuations in daily consumer reactions occurred in lower income classes of consumers, whose expenses ranged between 100-2000 euros for a period of 15 months. In general, the fluctuations of the reactions were inversely proportional to the amount consumed by customers of the specific grocery retail chain. The authors observed that the spending reactions diminished over a period of about 7-8 days. That is, within 7-8 days the effects of the information of the number of patients hospitalised in intensive care units suffering with COVID-19 faded to zero, thus it is inferred that the reactions were of a relatively low ‘memory’. These results are of particular interest to the retail grocery industry as they generate some insight of variability of ranges of spending among customer segments, which if known become powerful intelligence insights in how to best manage their pricing and distribution policies in reaction to similar crises. The study suffers from methodological shortcomings and especially in the way of approaching the consumer classes depending within a certain period of time and the fact that the data emerge from a single retail chain.

KEYWORDS

COVID-19 pandemic, Consumer spending, Grocery retail chain, VAR, Granger, Cointegration, Greece.

ORGANIZATIONAL RESPONSES TO COVID-19 PANDEMIC FROM AN ORTHOPAEDIC HOSPITAL PERSPECTIVE. AN ITALIAN CASE-STUDY

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ABSTRACT

The COVID-19 pandemic has dramatically affected health systems. Hospitals had to reshape their internal organization and surgical production. In fact, the health systems reconfigured their facilities, beds' allocation, operating sessions, human resources, and changed the volumes and cases of surgery performed, with consequent direct and indirect effects on the population health. The suspension of elective surgeries was designed to limit flows and ensure priority for urgent/emergency, oncology and time-dependent surgeries, and has generated a significant increase in the number of patients on the waiting list about 118 % compared to 2019. In this context, the Orthopaedic Institute Rizzoli, Scientific Institute for Research and Treatment for the orthopaedic area, whose core activity is represented by surgery, connected and integrated with research, has guaranteed the performance of health activities during all phases of the pandemic, through an overall reorganization of its structures. The aim is to describe the ways in which the Rizzoli Institute, in the context of the national and regional regulatory framework, has reorganized its assets to meet the changing health needs and ensure the safety of patients and health workers during the pandemic, and the consequences on health activities, especially surgery.

During the pandemic, the Rizzoli Hospital put in place extraordinary re-organization measures, developing internal and external responses to the entire metropolitan area. With regard to internal restructuring measures, new standards of care were identified in order to continue to provide safe responses to health needs. In all hospitals, areas have been created differentiated clean/dirty pathways. Surgical admissions were initially reduced, and the case-mix was modified with an increase in trauma activity in order to relieve the metropolitan hospitals involved in the management of COVID-19 patients. After the acute stages of the emergency were overcome, the activation of a progressive recovery plan allowed for a recovery of surgical activity, including scheduled activities. Concerning the external re-organization measures, the Orthopaedic Institute Rizzoli also supported the metropolitan area by taking charge of a large part of the city's trauma caseload, temporarily activating COVID-19 Intensive Care beds, setting up a Drive-Through tampons and an anti-COVID-19 vaccine centre. The re-organization was governed by the Medical Management, whose role was determining in ensuring timely organizational flexibility, which proved to be the key element in dealing with the pandemic. Organizational flexibility was supported by organizational innovation and the

integration of services within the IOR and with the entire metropolitan area. This experience has shown that it is necessary to develop and apply models of governance that are consistent with corporate strategies. Furthermore, it is necessary to respond with flexibility and dynamism to changes in the health needs of citizens and epidemiological circumstances, demonstrating that programming and health planning are not enough if not accompanied by a reasonable degree of flexibility.

KEYWORD
COVID-19, Health re-organization, Health organization, Orthopaedic, Traumatology.

THE MITIGATING ROLE OF GOVERNMENT IN MALAYSIA FOR SMES RESILIENCE IN TIMES OF A COVID-19 PANDEMIC: TRADITIONAL TO E-COMMERCE PLATFORM

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ABSTRACT
A significant role in the economy is played by small and medium-sized enterprises (SMEs), which constitute a considerable percentage of the country's business activity and employ a significant proportion of the country's workforce. The COVID-19 epidemic is a worldwide disaster that has put enormous pressure on SMEs to survive, necessitating their ability to react quickly and effectively to the outbreak. During this COVID-19 pandemic crisis, government business supports, and assistances are essential because if SMEs fail, the whole nation would suffer. This article will examine the support and assistance offered by the Malaysian government to SMEs affected by the COVID-19 pandemic issue in adopting e-commerce platform from traditional business activity. First, it explores the impact of COVID-19 to SMEs business activity and performance. This is followed by discussion on the challenges factors for SMEs to survive and adopt to the new COVID-19 pandemic situation. Second, is followed by a discussion on the various types of support that were provided. The analysis identify how SMEs will benefits from government support initiatives. Third, it discovers the effectiveness of the government support and assistance that affects SMEs capability to survive the pandemic in terms of business activities and performance. Through this experience, SMEs are encountering new approaches in e-commerce platform that offer a lot of flexibility and benefits to business activities. The role of *government* interventions play a *crucial role* in ensuring SMEs to survive and adopting e-commerce platform.

KEYWORD
SMEs, COVID-19, Government, Malaysia.

THE HEALTH AND SOCIO-ECONOMIC CRISIS OF COVID-19 'STATE OF SHOCK': A CASE STUDY IN GREECE

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ABSTRACT
The COVID-19 pandemic caused a continuous health crisis from March 2020 until today. The health crisis due to the imposed restrictions caused socio-economic crisis and disorders in almost all over the world. Greece is not an exception in these new conditions that the health crisis has imposed. Through a structured questionnaire, distributed to young people and their parents, we investigate how the health crisis affected Greek people. Specifically, we study the respondents' opinions regarding the anti-dispersion prevention measures, their feeling of security and who is responsible for the pandemic. By means of descriptive statistics and more advanced statistical techniques, we aim to verify or disprove the view of Naomi Klein that a society in deep crisis is in a "State of Shock", unable to react.

KEYWORD
Health crisis, Socio-economic crisis, COVID-19, State of Shock.

GREEK CONSUMERS' PURCHASE INTENTIONS TOWARDS FOOD AND BEVERAGE PRODUCTS CONTAINING ALOE VERA: THE KEY ROLE OF FOOD NEOPHILIA AND PRODUCT KNOWLEDGE

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ABSTRACT
The popularity of aloe vera as an ingredient in the food and beverage industry has increased in recent years with the production of many related goods. This study is a follow-up to a previous one (Kichukova et al., 2017) regarding Greek consumers' purchase intentions towards food and beverage products containing aloe vera. The aim of this research paper is to specifically examine the effect of food neophilia and product knowledge on Greek consumers' purchase intentions towards food and beverage products containing aloe vera. The analysis is conducted based on the Theory of Planned Behaviour (TPB) model. A total of 414 questionnaires are analyzed and two research hypotheses are tested. This study provides useful information to stakeholders of the food and beverage industry.

KEYWORDS
Market opportunities, Purchase intention, Food Neophilia, Product knowledge, Food and beverage products containing Aloe Vera, Theory of planned behaviour.

TRANSPARENCY RULES IN ONLINE MEDIATION SERVICES AND THE IMPACT ON COMPETITION

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ABSTRACT
To take full advantage of the economics of online platforms, companies need to trust the online brokerage platforms with which they do business. The increasing mediation of transactions through online brokerage services, leads to increased dependence of business users, especially micro, small and medium enterprises, on these services, in order to be able to reach consumers. For this reason, the providers of these services, often, have superior bargaining power, which allows them, de facto, to behave in a way that is unilateral and possibly unfair and detrimental to the legitimate interests of their business users and, indirectly, consumers. Thus, they can pursue unfair commercial practices and unilaterally impose on business users practices that strongly deviate from good commercial behavior or are contrary to good faith and good business ethics. The purpose of this study is to study the current legal framework for regulating and covering these potential issues as well as the potential impact on the economy and competition. It will also analyze the possibility for business users to lodge an appeal to administrative or judicial authorities to submit complaints and resolve financial and legal disputes as well as crack down on unfair commercial practices. The application and the degree of effectiveness of the current framework on alternative out-of-court dispute resolution mechanisms will be studied. The aim is to research the existence or non-existence of an institutional framework that ensures a fair, predictable, sustainable and reliable online business environment within the internal market. In particular, this area should require an appropriate degree of transparency and effective recourse throughout the European Union to facilitate cross-border business operations within the Union and thus to improve the smooth functioning of the internal market and to deal with any potential emerging fragmentation. in the fields of cross-border markets, services and trade. Finally, the rules regarding impartiality, transparency and ranking criteria of corporate website users in the search results generated by online search engines will be studied. The results of this research will demonstrate the effectiveness of existing measures and rules and their impact on innovation and healthy competition that lead consumers to make more choices in favor of their financial interests.

KEYWORDS
Business, Economics, Competition, Online services, Legislation, European Union.

RESEARCHING THE IMPACT OF CORRUPTION AND ORGANIZED CRIME ON FDI IN EUROPE: A LITERATURE REVIEW

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ABSTRACT
The Eastern European societies and their economies have experienced specific and/or asymmetrical developments over the last 70 years. The political regime changes at the end of the 80s led these countries on the path of market economy and opened the doors for foreign investors' presence, as privatizations of previously state-owned companies were considered beneficial for economic progress. Starting in mid-90s and more pregnant after the association of countries in the region to the European Union and NATO membership, foreign investors found interesting opportunities either as greenfield projects or partnership with local entities. However, the presence of foreign direct investments (FDI) in Eastern Europe was uneven across countries and regions, which may be due to a certain extent to corruption and organized crime groups. In this paper we present a systematic review of the existing literature of corruption and organized crime impact on FDI in Eastern Europe through quantitative methods and social network analysis. Our main purpose is to summarize the different research approaches and offer a discussion and suggestions for future research and to provide some relevant and justified answers to the following questions: To what extent has organized crime and corruption impact on FDI been studied by quantitative methods? How is research evolving in organized crime and corruption impact on FDI in Europe?

KEYWORDS
Foreign direct investments, Organized crime, Corruption, Economic vulnerabilities, GDP, Quantitative methods.

ON THE ECONOMIC DEVELOPMENT – COMPETITIVENESS – BUSINESS ENVIRONMENT TRIAD: THE CASE OF CATALONIA

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ABSTRACT
Our research looks at the architecture of business development in Catalonia, a Spanish region, in comparison to other Spanish regions, as well as to EU development regions (EU NUTS 2), as a pillar of economic development. Catalonia is an interesting case because of its ambitions for greater autonomy and even independence in Spain, which are usually argued in political discourses by the claim that the Catalan region contributes far more to the Spanish state than

it receives, and that an independent Catalonia would be far more prosperous. However, when one examines this argument more closely and compares Catalan and Spanish development, on the one hand, and Catalan and EU region development, on the other, the reality is quite different. According to the European Commission's latest Regional Competitiveness Index 2019, the Catalan region has an overall competitiveness score lower than the European Union average and is ranked 161 out of 268 EU regions, despite its GDP ranking it much higher, 72 out of 268. Surprisingly, the Catalan region lags behind the EU average in terms of business sophistication, which includes employment in innovative industries, gross value added, and the intensity of SMEs' innovation. Our paper uses data on EU regions, including Catalonia, collected from Eurostat and the Regional Competitiveness Index between 2000 and 2019 (the most recent available) to shed light on business development in the Catalan region when compared to the similar evolution of other Spanish regions and peer regions in the EU. The data will be analyzed using clustering methodologies and cross-section logistic regressions to capture the particularities of regional business development in the EU, particularly with regard to high-growth firms, and to reveal the main drivers of the Catalan region's position among EU regions. Our analysis is relevant from a business standpoint, as well as an economic policy and even a political standpoint, because it emphasizes the importance of adapting political discourses to economic realities.

KEYWORDS
Business environment, Regional analysis, Economic development, Spain, Catalonia.

CLUSTERING OF GREEK YOGURT FIRMS

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ABSTRACT
The exports of dairy products and mainly Greek yogurt to Greece, in a period of economic crisis, is an important lever for economic growth and empowerment of Greek firms. The aim of the study is the clustering of Greek yogurt production firms according to the factors related to their internationalization motives. Data were collected through a survey (structured questionnaire) in 137 yogurt firms, of which 21 have export activity and with an overall response rate of 75.91%. The clustering of firms was done according to the hierarchical method of cluster analysis performed with the Ward method, in order to minimize the differences within the clusters. An applicable distance measure was the square of Euclidean distance. In terms of selecting the number of clusters to be created, the number of firms in the sample formed the basis for selecting a range of two to five clusters. The results show that Greek yogurt firms are divided into two distinct clusters.

KEYWORDS
Cluster analysis, Competitive advantage, Internationalization, Greek yogurt.

HETIC REPORT ON THE PROFILE OF THE SOCIAL ENTERPRISES IN THE CROSS-BORDER AREA GREECE – BULGARIA

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ABSTRACT
The study research was developed in 2019. The general objective of the report was to provide a non-exhaustive overview on the profile of the Social Enterprises (SEs) and their eco-systems in the cross-border area Greece-Bulgaria. The aim of the study was to contribute to the preparation of a responsible and an academic training package which would ensure a good understanding of the concept and principles of SEs and their legislative framework, as well as a good knowledge of professional and managerial skills, in order to develop business plans, analyse the market needs and potentials, gain access to funding and generate social impact. In this paper we present the main results of the above mentioned study research, according to: a) the recent evolutions and the emergent concepts of Social Economy (SE) sector in Greece and Bulgaria, alongside with the public support policies in terms of legal framework and support measures during the last decade; b) the size of the Social Entrepreneurship sector in the cross border area Greece – Bulgaria, as well as a notion of the profile of the current and potential social entrepreneurs with regard to their personal characteristics, their educational background and their managerial skills; and c) the main challenges the Social Economy sector and its entities are facing, as well as the main recommendations that are proposed according to official reports and researches.

KEYWORDS
Social economy, Social enterprises, Greece, Bulgaria.

CEO COMPENSATION, AGENCY THEORY, FIRM FINANCIAL PERFORMANCE: EVIDENCE FROM CHINESE LISTED ENTERPRISE IN BANKING INDUSTRY

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ABSTRACT
The current research examines the issues surrounding CEO compensation, corporate governance, and firm financial performance in China's banking sector. It aims to identify the relationship between CEO compensation, CEO ownership of shares and firm financial performance emphasizing on how CEO compensation can affect firm financial performance and, whether CEO ownership of shares can make a difference on firm financial performance. A data sample on executive compensation from 2009 to 2017 is collected to analyse the

relationship between corporate governance, financial performance and executive compensation of listed banks in China via the lenses of agent theory. The sample consists of 16 companies and 144 firm-year observations. The introductory part has been divided into five sections, background information, motivation, research question, main result and contribution. CEO compensation, agency theory, institutional theory and the unique features of the Chinese economy are illustrated in the literature review section. Because of the rapidly developing of market and an increasing demand of executives, organizations become more struggling to recruit talented executives domestically and worldwide. Managers have been given more power in decision making process and they take more responsibilities to shareholders rather than the government. Equity compensation and stock options are rarely used in China. China has established modern corporate governance system relatively late, a large number of company have not included executive stock options in their compensation package. Furthermore, executive compensation in China, generally, comes from indirect compensation such as executive accounts or under-the-table bonuses. There are also still insufficient regulations in company law regarding stock options, and when executives may sell their shares, it is possible that stock options could be misused. Conflicts of interest between agent and principal could be resolved through the structure of the compensation and monitoring. There are no literature studies related to CEO compensation and firm financial performance in the Chinese banking industry. This paper fills this gap of whether CEO compensation and CEO ownership of shares can make a difference on corporate financial performance. In our empirical analysis we used total compensation to determine that for the CEO compensation. CEO performance pay is not disclosed in the database in China while CEO ownership of shares are used to test the alignment of CEO' own interest and firm performance. The result has shown that CEO total compensation in China banking firms is positively related with return on equity, return on asset, earnings per share and Tobin Q from the period 2009-2017. While CEO ownership of shares is only related with Tobin Q. It is highly recommended to disclose the component of CEO compensation, including salary, bonus, share options, pension scheme and other benefits. More disclosures should be made on the component of CEO compensation. In addition, it is important to establish a diversified assessment and incentive system. It is necessary to introduce a compensation system that combines risk control and long-term incentives.

KEYWORDS
CEO compensation, CEO ownership of shares, Firm financial performance, Chinese banking industry, Agency theory.

THE IMPORTANCE OF MONITORING CONTAGIOUS DISEASES IN CROSS-BORDER AREAS

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ABSTRACT

The practically free travelling between Greece and Bulgaria, raises the issue of adequate monitoring and exchange timely reliable data and information of contagious diseases, parasitic and other diseases, in order to protect public health. The objective of this article is to approach the preparation of a joint cross border action plan, which will contribute to the improvement of the health status in the intervention area. We collected directly information from executives in both countries, also during joint meetings, analysed and prioritized certain diseases and infections, studied related literature and also included through update the approach to COVID-19 pandemic to reach a proposed joint cross border Greece-Bulgaria action plan including objective and selected performance indicators. Based on the views of the health and authorities' executives and our research, it is found that the cooperation through a specific plan, supported by a Joint Cross Border Advisory Board could contribute significantly to the protection of public health.

KEYWORDS
Public health, Joint action plan, Greece, Bulgaria.

OVERLAPPING ZONES OF INFLUENCE AT THE EURASIAN MARGIN: THREAT OR OPPORTUNITY?

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ABSTRACT
The present paper reveals the economic and political antagonism between the transatlantic partnership and the Sino-Russian conjunction in the area from the Baltics, through the Black Sea down to the Eastern Mediterranean. Public and private mega-investments of cross-national significance, strategies of economic integration and markets' unification, military presence and the new geography as the result of the climate change rearrange the geopolitical and geo-economic conditions in the region, making, or rather keeping it at the center of the international confrontation of a modern bipolarism.

After the positive analysis, the second part contains a normative discussion of the challenges for the people and the societies in the Eurasian margin. In an optimistic approach, in place of the "choose a side" strategy we develop the main aspects of a collaborative alternative, the possibility for the specific region to function as a model of socioeconomic and environmental sustainability.

KEYWORDS
Eurasian margin, Modern bipolarism, Transatlantic partnership, Sino-Russian conjunction, Socioeconomic and environmental sustainability.

SOCIAL MARKETING AND COVID-19 IN GREECE: WHAT "MILLENNIALS" THINK!

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ABSTRACT

Social marketing has been developed for the creation of a broad change of people attitudes towards the achievement of public health and social welfare. Social marketing techniques are used for health promotion, prevention of injuries, environment protection and social awareness. This study aims to explore the attitudes of Greek citizens towards the impact of social marketing techniques on the awareness of people regarding public health in general and the fight against COVID -19 in particular. A primary survey conducted in May – June 2021 to a random sample of Greek citizens. Principal component analysis (PCA) conducted to identify the main attitudes of Greek millennials towards the impact of social marketing on people awareness regarding public health in general and the fight against COVID -19 in particular. Therefore two main attitudes derived from PCA: (a) Social marketing contribute significantly into public awareness regarding public health issues and COVID -19 fight, and (b) Some social marketing techniques have a negative impact towards the use of vaccines as a protection measure towards COVID-19. Cluster analysis performed to classify those citizens into groups according their attitudes towards the use of social marketing in public health and COVID – 19 issues. It identified three groups of citizens: (a) those who believe that social marketing has a significant impact on people's awareness regarding public health and protection against COVID – 19 (b) those who are uninterested and (c) those who believe that social marketing contribute to the dissemination of negative information regarding vaccination against COVID – 19. Non parametric tests including chi-square and Friedman non parametric test performed to develop the profile of those citizens.

KEYWORDS

Social marketing, Millennials, COVID 19.

THE USE OF INTERNET AND SOCIAL NETWORKS DURING COVID -19 IN GREECE

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ABSTRACT

Human civilization has been transformed dramatically due to the increase of information and communication technologies (ICTs). The new digital era, and more particular the digitization of information has contributed to many changes in all areas of life. More specifically the social relations among people, developed new social and cultural structures. Furthermore, the pandemic of COVID-19 forced humanity to adopt digital technologies in most aspects of economic and social life. Internet, telework, remote work, distance learning are now part of everyday life in society, and users of online social networks have increased dramatically in comparison with those of the recent decades around the world. On the other hand, the situation that humanity experience due to the pandemic produced by COVID-19 disease, may have increased the negative effects of excessive use of social networks. This study aims to explore the attitudes of Greek citizens towards the use of internet and social media before and during the pandemic. A primary survey conducted in September – November of 2021 to a random sample of 525 Greek citizens. Principal component analysis (PCA) conducted to identify the main attitudes of Greek citizens towards the use of social -media during COVID 19 era. Therefore, two main attitudes derived from PCA: (a) Use of social media to be informed, and (b) Use of social media for entertainment. Cluster analysis performed to classify those citizens into groups according their attitudes towards the use of social networks during COVID 19 period. It identified three groups of citizens: (a) those who are indifferent to the use of social networks (b) those who use social networks mainly to be informed and (c) those who use social networks only of entertainment. In the next stage PCA performed to identify the main reasons Greek citizens use internet and social networks prior and during the COVID – 19 pandemics. Non parametric tests including chi-square and Friedman non parametric test performed to develop the profile of each of the indentified group of citizens towards the main reasons they use internet and social networks, for what purposes and their demographic characteristics.

KEYWORDS

Social networks, Internet, COVID 19.

TOURISM DEVELOPMENT AS PART OF ECONOMIC GROWTH AND THE CONSTRAINTS IMPOSED BY THE DEGRADATION OF THE ENVIRONMENT

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ABSTRACT

Tourism development as part of economic growth and the constraints imposed by the degradation of the natural environment. The natural environment, and its elements are important, if not the dominant factors, in the production, preservation, growth of the tourist product and its development. The preservation of the natural environment and its elements in a balanced state is questioned and undermined by the parameters and objectives of the overall economic development in each country and globally, as a fact and result of the previous forms of economic development and the already existing basic structures and elements of the economy (productive structures and their effects). The creation of a clean natural environment cannot be a product of economic production. The preservation in satisfactory conditions of its elements (biodiversity, forests, water, atmosphere etc) sets limits on the existing structure and operation of economies and their philosophy – expansion of development, while at the same time the development of tourism and its conditions (purely natural elements), contributes to the produced product of domestic economies and its development.

KEYWORDS

Economic growth, Tourism, Environment.

WHY DID GREEKS PREFER NOT TO DO TOURISM IN THE COVID-19 ERA?

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ABSTRACT

The tourism sector, globally, was one of the largest markets of the 21st century, until the world faced the COVID-19 pandemic. Regarding the impact of the crisis on the hospitality industry of all countries for the 3rd week of March 2020, compared to the corresponding week in 2019, the number of visitors has decreased significantly by 50% or more. The hardest hit was in countries that were exposed to the crisis acutely with a large number of cases, as well as in countries that have imposed radical measures to curb population movement. The outbreak of COVID-19 due to its expansion worldwide affected negatively all the sectors that are interrelated to tourism. Therefore, it is important to distinguish and quantify perceived attitudes and social behaviours related to tourism during the COVID-19 crisis in order to reduce its adverse effects. In this paper, we aim to discover the potential attitudes of Greek tourists that will not go for holidays due to COVID-19 and to classify them into groups according to their attitude towards these issues. This paper explores the potential attitudes of Greek tourists that will not go for holidays due to COVID-19 and classifies them into groups according to their attitude towards these issues. A primary survey has been conducted to a randomly selected sample of Greek tourists. Principal component analysis has been employed to characterize the main factors that influence tourists not to go for holidays. Cluster analysis has been utilized to classify tourists into groups according to their attitude towards those decisions whilst discriminant analysis has been employed to check cluster predictability. Non-parametric tests have been used to examine the impact of their demographic characteristics towards their attitudes.

KEYWORDS
Marketing, Tourism marketing, COVID-19.

CHANGE READINESS AND ORGANIZATIONAL LEARNING

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ABSTRACT
The need for organizational change mainly arises from the failure of organizations to achieve desired goals. Organizations are forced to make changes due to various external and internal factors that may affect their performance in a turbulent business environment. Organizational changes can be defined as a difference in the form, quality, or condition of an organization over some time. Since the competition is turbulent, managers must continuously initiate and adapt to change. Often individuals perceive their environment as constantly moving because they are focused on change and notice it quickly. However, they are not aware that most things remain the same. The fact is that change does not matter if it is not opposed to continuity. As many things remain persistent, change must be managed with a deep respect for stability. Changes can vary depending on their pace and mode of development. Over time, several different change management models have been developed to successfully adapt to new situations easier and reduce employee resistance during change implementation. Readiness to change is an essential prerequisite for introducing change because it reduces potential employee resistance. Organizational learning is the process of improving action through understanding and knowledge. Some of the most important factors influencing the success of organizational change include readiness for change and continuous learning of all organization members, constant planning, developed communication, process management, and clear vision at all levels of the organization. This research aims to investigate the link between change readiness, organizational learning, and the success of organizational change. The sample included large Croatian firms from all industries. Forty-three questionnaires were collected. Empirical research was conducted in September 2021, during the Covid-19 pandemic, so the results could be interpreted having in mind this context. The ability to learn and change could be crucial to cope with unpredictability and changes that were happening due to the Covid-19 pandemic. The results have shown that organizational learning enhances change readiness and the probability that the process of change would be successful. At the same time, change readiness is positively related to change success.

KEYWORDS
Change readiness, Organizational change, Organizational learning.

ASSESSING THE VOLUME OF CHANGES TO BANKING ASSETS AND LIABILITIES USING GENETIC ALGORITHMS IN ADDITIONAL FUNDS NEEDED MODEL

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ABSTRACT

This study investigates Small-Medium Banks' (SMBs) business plans in accordance with the structure of Additional Funds Needed (AFN) model. The KPVs are the size and structure of deposits, loans, and their interest rates. We constructed a Genetic Algorithm (GA) problem with hard constrains. We try to point out the limits to changes in the structure of deposits and loans and the effects of those changes to P&L of a banking institution. After examining 10.000 iterations with Evolver, an innovative optimization software that uses Genetic Algorithm (GA), OptQuest, and linear programming, we narrow down the alternations to 3.700 which satisfy both, a) constraints and b) maximization of profits. Having also the distributions, we conclude that it is a useful methodology that must be farther exploited by applying risk weights, mainly for credit risk, to the structural components of Balance Sheet.

KEYWORDS

Banking institutions, Genetic algorithm, Additional funds needed, Operation research.

GREEK ENTREPRENEURSHIP AND DIGITAL ECONOMY DURING COVID-19 PANDEMIC: PROPOSALS AND POLICY MEASURES TO ADDRESS THE CRISIS

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ABSTRACT

In the context of the general economic instability that has arisen, there is now sufficient evidence that countries that had invested in the Digital Economy had less adverse economic losses from the COVID-19 pandemic. The same applies for Small and Medium-sized Enterprises (SMEs) that had invested in their Digital Transformation, which during the pandemic, saw their revenues / profits increase. With social distances and remote working being the only way for pandemic protection, the digital economy presents a sustainable path to mitigating economic losses in the medium term, enhancing the effectiveness of political action, and increasing the country's GDP, contributing substantially to Economic Growth, when most sectors of the traditional economy are irreparably affected. Already, long before the advent of COVID-19 pandemic, Digital Economy is playing an increasingly important role as a new driver of economic growth and social transformation in many countries. The increase in the phenomenon of social distance, as part of the measures taken to reduce the adverse effects of the pandemic, as it was natural, significantly affected key areas of human life, including education, work, consumer habits, health care, entertainment etc. By reviewing the recent literature, many sources lead to the conclusion that the Digital Economy is one of the most appropriate ways for dealing with the pandemic resulting to an economic growth. The purpose of this paper is to verify the abovementioned reviews by employing a number of panel data regression models to detect the association between the Digital Economy Metrics (for the years 2015 -2020) and the GDP growth, showing a positive relationship. Based on the above verification, this paper will examine the reasons and causes for the low positioning of Greece in the Digital Economy and Society Index (DESI) of the EU-27 (3rd worst position). Also, a comparison will be made with the other countries of the European Union with high DESI rates. The outcome of this paper is policy proposals and recommendations to policy makers regarding the boost of the Digital Economy and Entrepreneurship in Greece and the creation of conditions for Economic Growth.

KEYWORDS
Digital economy, Entrepreneurship, Financial crisis management, Greek economy.

BANKING INDUSTRY PERFORMANCE POST 2000 – EVIDENCE FROM A DYNAMIC PANEL REGRESSION ANALYSIS

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ABSTRACT
A well-functioning banking industry ensures strong credit conditions which are the basis for business investment and economic growth. Moreover, it mitigates the possibility of facing the detrimental repercussions arising from the sovereign debt-banking nexus. This paper investigates internal and external factors affecting banks' performance by bringing an international perspective. This study is timely, in that we consider a 21-year period (2000-2020) and 525 bank-year observations. Generalized Method of Moments (GMM) regression employs data obtained from financial statements of banks while the macroeconomic variables are obtained from World Bank. The reason behind such a choice relates to the endogeneity of GDP as well the need for dynamic specification of the model with respect to the dependent variable. Empirical findings indicate moderate levels of profit persistence and competition in the banking sector. Credit risk is found to depress profitability, while income diversification and strong capitalization result in better financial performance. As far as external factors are concerned, only GDP seems to be significant but of little impact. On the other hand, sub-prime crisis' dummies appear to be statistically insignificant in a global scale. This research is of interest for bank management, bank supervisory authorities, and financial system as a whole.

KEYWORDS
Bank profitability, The great recession, GMM, ROAA, COVID-19.

ESG PERFORMANCE AND ECONOMIC GROWTH IN GREECE: POLICY RECOMMENDATIONS FOR A SUSTAINABLE DEVELOPMENT

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ABSTRACT
In recent years, Sustainable Economy and Development have played an important role in both Countries and Multinational Companies. Sustainable development has a main goal, which is to create a balance between Social, Environmental and Economic needs, while maintaining Equality and Justice. International Organizations, Institutions and Supervisory Commissions at global and national level, have adopted a number of measures and policies towards a Sustainable Development. These measures vary between business regulations as well as environmental and development laws in order Companies and Countries to fully adapt factors that enhance Environment, Society and Good Governance Practices. ESG stands for Environmental, Social, and Governance and it is commonly used interchangeably with the term Sustainability. In the modern literature there are various sources which attempt to link the ESG Performance with the Economic Growth. Based on the data to date, there seems to be a positive relationship between the ESG performance and the Economic Growth. The purpose of this paper is to investigate the direction of the relationship between the ESG Performance (for the years 2015 -2020) and the GDP growth, through a Granger causality approach. Based on the above approach, this paper will also examine the reasons and causes for the positioning of Greece (38th) in the ESG Index (ESGI) of the Global Risk Profile. Also, a comparison will be made with the other countries, basically those of the EE-27, with high ESGI rates. The outcome of this paper is policy proposals and recommendations to policy makers regarding Greece's ESG Performance and future possible actions in order to create conditions for Economic Growth, towards a new Sustainable Greek Economy.

KEYWORDS
Sustainable economy, ESG, Economic growth, Greek economy.

THE EFFECTS OF COVID-19 PANDEMIC ON ECONOMIC DEVELOPMENT OF WESTERN BALKAN COUNTRIES

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ABSTRACT
The spread of Corona virus around the globe was in a relatively short period of time, resulting

in the most severe socio-economic crisis in the modern history. Therefore, the aim of this research article is to estimate the effects of Covid-19 pandemic on the main economic indicators through an empirical investigation, using annual data for the time period 2000-2020. The research methodology consists of a panel regression analysis, including a dummy variable for the Covid-19 crisis, taking the value 1 for the year 2020 and 0 otherwise. The empirical results reveal that Covid-19 had strong negative impact on the real sector in the Western Balkan countries, mostly affecting the countries' output, while causing minor increase in the average unemployment rate and keeping the average price level stable.

KEYWORDS
Covid-19, Economic output, Unemployment rate, Panel regression, Western Balkan.

COMPLEXITY AND CHAOS CONTROL OF A COURNOT DUOPOLY GAME WITH RELATIVE PROFIT MAXIMIZATION AND HETEROGENEOUS EXPECTATIONS

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ABSTRACT
The paper considers a Cournot-type duopoly game, in which linear demand and cost functions are used. The two players produce differentiated goods and offer them at discrete time periods on a common market. In the cost functions of the players in addition to the production cost, the cost of transporting the products is also included. Each firm does not care only about its profits, but also about a percentage of its opponents' profits, using a generalized relative profit function. In this model the players follow different strategies. More specifically, the first player is characterized as bounded rational player while the second player follows an adaptive mechanism. The existence of the Nash Equilibrium is proved and its stability conditions are found. The complexity that appears for some values of the game's parameters is shown. A mechanism by which the chaotic behavior of the discrete dynamical system is presented, importing a new parameter μ. The algebraic results are verified and the complexity that appears is shown, plotting bifurcation diagrams and strange attractors, computing the Lyapunov numbers and checking the system's sensitivity on its initial conditions.

KEYWORDS
Cournot duopoly game, Discrete dynamical system, Heterogeneous expectations, Stability, Chaotic behavior, Chaos control.

THE IMPACT OF REAL ESTATE INVESTMENT ON TOURISM GROWTH: COUNTY LEVEL DATA FROM CROATIA

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ABSTRACT
Croatia is a developed tourist destination overly dependent on tourism. Looking at the Croatian economy, the first thing that catches your eye is the role that tourism plays in its structure. It is a frightening fact that it generates almost a quarter of GDP. Tourism in Croatia has been growing steadily for years, and before the COVID crisis, Croatia began to face the problem of over-tourism. The real estate market in Croatia is also recording continuous rates of price growth, especially with regard to the attractive coastal part. Real estate investments in Croatia became significant during the second decade of the 21st century, and today they are in second place if we look at the structure of foreign direct investment in Croatia according to the National Qualification of Activities. In the last 10 years, they account for 17.8% of all foreign direct investment in Croatia. Given the attractiveness of Croatia as a tourist destination, it is not surprising that it draws attention with its real estate market. The main goal of this paper is to determine the causal link between real estate investments and tourism using data in the period from 2007 to 2020 at the level of Croatian counties.

KEYWORDS
Real estate investment, Tourism growth, Croatia, Panel Granger causality test, Panel VAR analysis.

DIGITAL GOVERNMENT PLATFORMS IN GREECE. CURRENT TRENDS: THE CASE OF GOV.GR

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ABSTRACT
Digital transformation has reformed the operation of organizations during the last decades and digital platforms have become essential tools to accelerate this transformation. Among other stakeholders, governments have realized the advantages of digital platforms and are making progress in incorporating them into their infrastructure. Especially during covid-19 era, where movement was restricted or limited, digital government platforms offered a large range of products or services for citizens and companies in need of fast, reliable and safe solutions. This paper tries to map the digital transformation that Greek government has achieved recently, especially in the area of digital platforms. Previous research in the area is limited and offers a significant potential to improve decision making in relevant areas. The exploration of various digital platforms that were captured and implemented by the Greek authorities, offers valuable outcomes. "Valuemaps", a digital platform that maps and calculates the objective value of a real

estate in Greece, "i-AGRIC", a mobile platform that provides services of agricultural interest, “Greece from Home” a platform that supports Greek tourism, “White-areas”, a digital platform that offers permanent residents in the country's off-grid regions access to television broadcasts, “Elevate Greece”, a digital platform for the start-ups, “Greek farms” a digital platform that links agricultural producers and buyers and “MatSiG” a digital platform that supports the effective mapping of the broad range of academic programmes and activities offered by Greek and international institutions are some of the results of the Greek digital transformation bible 2020-2025 that was orchestrated by the Ministry of Digital Governance. This paper focuses in analyzing how these platforms were visualized, created and became operational in such a small period of time and under the pressure of the covid-19 outbreak. It also focuses on the operation of the digital platform “gov.gr” that offers a significant amount of governmental services to citizens, in just one click, managing to reduce bureaucracy and improve citizen interactions with the Greek public sector. The analysis of the above digital government platforms provides findings related to managerial; social; economical; legal and technological areas. It indicates the quick shift towards digital transformation for the Greek government but indicates that there is still a long way and challenges ahead. Finally, it concludes with research limitations and identification of future research pathways.

KEYWORDS
Digital transformation, Digital government platforms, Public sector, Greece.

REEK ACCOUNTING STANDARDS AND DEBT COVENANTS. CHANGES IN CONTRACTING.

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ABSTRACT
Businesses, organizations, even more governments, are strongly related with information provided by accounting in order CEO’s or managers even more members of parliament to make decisions. Financial statements which contain multiple criteria, and the way managers or shareholders treat them affect the decision making of organizations and all kind of businesses private or public. Auditing financial statements ensures their reliability and validity. Selection of the appropriate package of debt covenants occupy lenders and borrowers in order to minimize risk, each one from the opposite side. A way of using and choosing debt covenants in comparison of the side of interest is very crucial. For instance, in past decades, financial covenants based on balance sheet variable are more likely in debt contracting. Nowadays the trend of choosing a batch of covenants in contracting changed. In this paper we test the correlation of changing in Greek direction in accounting standard setting. Greek economy moves from the “old-fashioned”

Book and record Keeping Standard in Greek Accounting Standards. This was a great change that took place in 2015, and since then new notions of accounting practice introduced. Fair value, net realizable value, present value, cash equivalents and useful economic life are some concepts that first time used in accounting process in Greek economy. Changes were massive and though everyone involved with accounting, financial statements, and the way that they introduced, should change the way that analyze them. We set as a hypothesis that this massive change in accounting standard setting reduce the value of analyzing balance sheet in debt contracting. Since 2015 balance sheet-based covenants started to vanish, especially from private debt contracting. We try to corelate borrowers and their likelihood in using balance sheet-based covenants. The change in accounting standard setting and the simultaneously change in trend of choosing accounting based covenants in debt contracting and the correlation between them is under examination. The results are consistent with our hypothesis. A mechanism that separates multiple covenants and correlates them with significant debt characteristics will be an innovative tool for manager, as well as credit institution, as well as a more definite way of auditing in instance, by digitalize it, will be a great tool for everyone involved in businesses.

KEYWORDS
Accounting based covenants, Debt contracting, Greek accounting Standards

14th International Conference
ECONOMIES OF THE BALKAN
AND EASTERN EUROPEAN COUNTRIES

EDITING OF THE BOOK OF ABSTRACTS BY:

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Publications PROPOBOS

www.propobos.gr

ISBN: 978-618-5036-90-4