

13th International Conference

ECONOMIES OF THE BALKAN AND EASTERN EUROPEAN COUNTRIES

EBEEC 2021

Pafos, Cyprus, May 14-16, 2021

ONLINE CONFERENCE



Book of Abstracts

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



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ΤΟ ΒΟΟΚ ΟΦ ΑΒΣΤΡΑΚΤΣ ΕΙΝΑΙ ΧΟΡΗΓΙΑ ΤΩΝ ΕΚΔΟΣΕΩΝ ΠΡΟΠΟΜΠΟΣ, ΣΤΙΣ ΟΠΟΙΕΣ ΠΑΡΑΧΩΡΟΥΝΤΑΙ ΤΑ ΔΙΚΑΙΩΜΑΤΑ ΓΙΑ ΤΗΝ ΕΚΔΟΣΗ ΤΟΥ. ΚΑΜΙΑ ΠΛΕΥΡΑ ΔΕΝ ΒΑΡΥΝΕΤΑΙ ΜΕ ΟΙΚΟΝΟΜΙΚΕΣ ΑΠΑΙΤΗΣΕΙΣ.

© 2021 PROPOBOS PUBLICATIONS

ISBN: 978-618-5036-74-4

PROPOBOS Publications
53, Patission str., 10433, Athens, Greece
T: 210 5245264, 210 5245246
E: propobos@propobos.gr
<http://www.propobos.gr>

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INVESTIGATING FINANCIAL CHALLENGES FACING ENTERPRISES: EVIDENCE FROM ALBANIA

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ABSTRACT

This paper focuses on the analyses of financial obstacles facing small and medium enterprises in Albania. Using data from 2019 Enterprise Surveys (ES) we try to give answers to questions related to financial patterns that characterise Albanian enterprises. The survey was a shared project of the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB) and the World Bank Group (WBG), the data are collected in Albania between January and May 2019. The objective of the ES is to contribute the understanding of what firms experience in the private sector. Collected data are based on firms' experiences and enterprises' perception of the environment in which they operate. The data are stratified in three levels for Albania: industry, establishment size, and region. Industry stratification was completed as follows: Manufacturing – combining all the relevant activities, Retail, and Other Services. Moreover, 2019 Albanian ES was based on the following size stratification: small (5 to 19 employees), medium (20 to 99 employees), and large (100 or more employees). Regional stratification was done across three regions: Northern Albania comprising Dibër, Durrës, Kukës, Lezhë, Shkodër, Central Albania comprising Tirana and Elbasan, and Southern Albania comprising Berat, Fier, Gjirokastrë, Korçë, and Vlorë. According to the theory, enterprise performance can be hindered by many factors, including lack of finance, corruption, and legal instability. However, one of the most important obstacles to enterprise growth in developing countries seems to be the lack to access to finance. Therefore, it is substantial to further investigate on financial obstacles and factors that contribute to these challenges faced by Albanian enterprises. To analyse financial obstacles and factors affecting on them we estimate the Ordered Probit model where the dependent variable corresponds to the survey question: "How much of an obstacle: access to finance?". While the vector of independent variables is composed by enterprise characteristics such as firm size, ownership structure, legal status, region, etc. Moreover, dummy variables are used to capture firm's technological capability, and gender ownership. Empirical results show that financial obstacles tend to be more significant for smaller enterprises, operating not in the central area of the country, and female ownership means more challenges in the financial markets.

KEYWORDS

Financial access, Firm behaviour, Ordered Probit

IMPACT OF EXCHANGE RATE VOLATILITY ON INTERNATIONAL TRADE: CASE OF USA AND CANADA

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ABSTRACT

The aim of this study is to investigate the impact that exchange rate volatility has on international trade flows including here exports and imports. This study is based on quarterly data from 2000-2018 making 224 observations in total. To measure the relationship between the chosen variables, it was used VAR-Vector Autoregressive Model. One of the main advantages of this model is traced back at the fact that it allows for dynamic relationship specification. Given that we are dealing with financial and macroeconomic variables, the role of each variable cannot be expected to be immediately monitored. On the contrary, it could be expected that it takes time for the interrelationships to be obvious and manifested. All this justifies the use of VAR. In total, two equations each with three independent variables are used to answer to the research question. Regressors are selected after a deliberate literature review and they are: price level, GDP, exchange rate and its volatility. This topic is not only of great importance to policy maker, but it is also an added value to the current literature on the matter as it provides a thorough up-to-date analysis.

KEYWORDS

Exchange Rate Volatility, Imports, Exports, USA, Canada

SYMBOLIC EXCHANGE AND DEATH

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ABSTRACT

The paper intends to examine the meaning of death of political economy considering death as a link between politics and economy bringing together economy and philosophy in a non-economical way. The purpose of the writing is not to think of the history of economic thought, but the modest attempt to present the concept of symbolic exchange as a treaty that will not isolate but will non-dialectically interspace economy and philosophy at the expense of death. The French theorist Jean Baudrillard is responsible for this reading of tracing but not of bridging the gap between the two. The paper is an attempt to highlight these traces but is not going to point to the bridge. Traces of symbolic exchange after all are different than the bridge.

KEYWORDS

symbolic exchange, death, economy

SOME MEMBER STATES OF THE EUROPEAN UNION DON'T SEEM EAGER TO ADOPT THE EURO. WHY? ECONOMIC ARGUMENTS VS STYLIZED FACTS

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ABSTRACT

Economic analysis may be threatened by politics. And vice versa. When some Central and Eastern European (CEE) countries soon after they became members of the European Union (EU) started the process to join the euro area, there seemed to be a broad political consensus and enthusiasm for the common currency. Prior to the global financial crisis in 2008, institutional research and academic and other arguments for adopting the euro focused on cost-benefit analysis emphasizing positive effects. Twenty years after the introduction of the euro some CEE countries, members of the EU, seem reluctant to give up their national currency, as the last global financial crisis exposed significant flaws in the monetary architecture of the euro area. This research reviews key arguments for the adoption of the euro before the crisis and compares them to the factual evidence before and after the crisis. The analytical frame focuses on one EU country with the euro (Greece) in comparison to two neighbouring countries without the euro (Bulgaria and Romania) in the region of southeastern Europe and Western Balkans. The analysis finds that good times benefit all, while bad times can bring disproportionate harm to the country with the euro.

KEYWORDS

Monetary, policy, euro, area, southeastern, Europe, Western, Balkans

THE ENTREPRENEURSHIP DEVELOPMENT IN GREECE: THE AFTERMATH OF AN ECONOMIC CRISIS

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ABSTRACT

The period of the economic crisis was devastating for many business owners in Greece. The constant change and instability, due to the uncertainty, led a lot of people to lose income, property, and jobs. Likewise, many graduates were unemployed without a chance to persuade a career path, ultimately leading them to immigrate to other countries in order to find a better working environment, with a stable income and a better life. However, in Greece, the crisis led to an environment, where few people, due to the lack of a better job opportunity or because of a new business opportunity, decided to start their own businesses. In conclusion, the purpose of this paper is mainly to study the aftermath of the economic crisis for the Greek business owners. Taking all that into consideration, we conducted a survey targeting active entrepreneurs. In this survey, we tried to analyze the entrepreneurial situation in Greece through some questions about the development of their business, the finance, and generally the growth of their business from the end of 2018 until the end of 2019. The conduction of the survey was in January 2020. Within this framework, our results from the conduction of the survey, have indicated that the entrepreneurs, faced numerous problems within that period of time and some of them are still not able to recover completely through this

situation, nonetheless some examples managed to grow and expand their business operations. In conclusion, besides the results that were analyzed from the survey, the entrepreneurs need to have the support to overcome their financial problems and be more stabilized. Furthermore, it is necessary also to be supported through private and public initiatives. This will give the chance for better entrepreneurial results and access to business mentoring support and funding. Therefore, the Greek business ecosystem needs to be more approachable and flexible. Also, the future generation of entrepreneurs needs to have all the necessary business skills and access to funding opportunities in order to accelerate and innovate faster their business ideas.

KEYWORDS

Entrepreneurship, Economy Crisis, Greece, Development

**ECONOMIC AND LEGAL ASPECTS OF EMPLOYEE VOICE
AND PARTICIPATION: THE GREEK CASE**

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ABSTRACT

Over the last years, changes in the economic, political, technological, and legal environment affected the Greek market. The launch of Covid-19 intensified these changes and affected the nature of labor relations. Employee voice and employee involvement and participation schemes have undergone significant transformations due to these changes. In this study, an attempt is made to analyze the economic and legal sides of employee voice and participation, and evaluate the new data created due to the changes. Besides, this study proposes methods for assessing the effectiveness of employee involvement and participation practices and explains how they could affect employee and organizational level outcomes. Special reference is made to European Works Councils as a form of employee participation and the relevant national and European legislation. This study is a precursor to empirical research that will follow examining the role of Human Resources department in managing labor relations in multinational corporations located in Greece.

KEYWORDS

Labor relations, employee participation, employee voice, EWC, human resource management

**ECONOMIC CRISIS EFFECTS ON INVESTMENT PLANS: THE CASE OF THE
LEADER PROGRAM IN THE REGION OF WEST MACEDONIA, GREECE**

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ABSTRACT

The Greek economy is still suffering from the consequences of the financial crisis and especially those caused by the austerity programs that were implemented during the 2010s. The consequences turned dramatically as they had a major impact in a variety of

macroeconomic parameters such as declining GDP, rising unemployment, decreasing public and private consumption, corporate bankruptcies and diminishing deposits, the latter resulting in liquidity problems in the banking sector. On the other hand, certain macroeconomic parameters seemed to induce a positive environment for the investments and especially the constantly compressed interest rates, as well as the supportive programs that were funded by the EU and the Greek state. One of these programs is LEADER which has been implemented uninterruptedly since the 1990s. Based on the region of West Macedonia during the time period 2010–2019, the paper examines if investment projects approved for financing through the LEADER program were realized. Through this program, investments' costs are reduced from 50% to 100%. Main question of the study is whether the investment's cost is determinant to the decision of investing or the negative economic conjuncture and psychology have a determinant role? The results do indeed show difficulties on the implementation of investment projects due to the negative impact of the economic crisis and, on the other hand, public financial support is not enough to attract investments.

KEYWORDS

Economic crisis, Investments decision, LEADER program, Greece, West Macedonia

THE IMPACT OF TRANSPARENCY ON TRUST AND PURCHASE INTENTION – THE MODERATING ROLE OF CONSUMERS' BLOCKCHAIN AWARENESS

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ABSTRACT

People are more aware of environmental problems and social unfairness than ever. Factory workers are underpaid and need to put themselves in danger when producing apparel for the western world. Hence, consumers demand greater visibility of the products they are buying, knowledge of the origin of separate components, and the conditions under which they are being manufactured (Shen, Wang, Lo, & Shum, 2012). Studies show that transparency besides of product quality is important for consumers to gain trust in a brand and accordingly are more likely to purchase products (Hustvedt & Kang, 2013). With a transparent supply chain, it would be possible to track the products and therefore satisfy the need-to-know-mentality of consumers. One technology which guarantees that is the blockchain technology (Saber, Kouhizadeh, Sarkis, & Shen, 2018). As the blockchain is relatively new, only a few consumers have an idea of what the technology is capable of and its possible application beyond the cryptocurrency Bitcoin (Montecchi, Plangger, & Etter, 2019). This is the reason why this paper deals with the question to which extend the consumers' awareness of the blockchain moderates the impact of transparency on trust and purchase intention in the fashion brand Patagonia. To answer the research question, a quantitative online experiment was conducted. Two different questionnaires were used, where one included a stimulus, which created blockchain awareness. The evaluation of the results of 129 participants clearly showed that blockchain awareness significantly strengthens the

relationship between product quality and trust. However, the awareness about the distributed ledger technology does not strengthen the relationship of transparency, trust, and purchase intention and also has no significant influence on these constructs individually.

KEYWORDS

Trust, Blockchain, Transparency, Fashion Industry

THE RECOGNITION AND IMPACT OF DYNAMIC PRICING WITH ESL TECHNOLOGY ON THE PURCHASE DECISION OF CONSUMERS IN STATIONARY GROCERY STORES: CURRENT FINDINGS AND EXPERIMENT

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ABSTRACT

The basic concept of dynamic pricing (DP) has been around for a long time (e.g. gas station prices). It is now commonly known as an algorithm-based automatic price adjustment tool on eCommerce platforms (e.g. flight tickets or hotel prices) to maximize profit. Through the invention and implementation of the electronic shelf label (ESL) technology in stationary retail, DP is based on time or demand. It creates new opportunities for the physical contribution channel. This potential is also the focus of this study by precisely dealing with the recognition and impact of DP with ESL technology on consumers' purchasing decisions in stationary grocery stores. Our literature review includes current DP, ESL technology, price behavior, and price fairness. According to the first review, no single experiment on ESLs in combination with DP in stationary grocery stores and only a few general studies on ESLs exist. Thus, an experimental design is proposed to research customers' post-purchase reaction/acceptance of ESLs in stationary grocery stores, and customers' recognition and perception (perceived price fairness) of DP adjustment strategies. Participants purchase twice an ethnically defined shopping cart in a supermarket by applying ESLs, whereby the second time, the prices of several products from the shopping list are slightly increased. The goal of the between-participants post-test-only control-group experiment design is to identify the technology's potential for stationary grocery stores. Equity theory deals with price fairness and is used as the primary consumer behavior model for price adjustments. The results depict a design for experimental research on DP with ESL technology. The system should function as a pre-study and discussion base for further research on this topic. A draft of the experimental setting (instruction sheets, evaluation plan, digitally designed survey) is already provided as a basis for further improvements. With the proposed execution plan, third parties can further test the experiment on feasibility and applicability in the described experimental setting, by usage of technology (virtual reality, augmented reality) or on different industries or other groups.

KEYWORDS

Dynamic Pricing, Price recognition, Stationary Retail, Electronic Shelf Labels, Price Fairness, Consumer Behaviour

MIGRANT INNO-ENTREPRENEURS IN DEVELOPED COUNTRIES (THE HIDDEN SIDE OF LOBBYING AND SECRET INNOVATION?)

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ABSTRACT

Scientific and technological progress is apparently due to innovation and the environment of freedoms, innovators are daring people carrying quite different characteristics from others, pushing them to innovate to be distinguished by their great competencies in their fields. Those innovators develop new ideas and practical models for socio-economic purposes in life and the labor market. The term entrepreneurship has now become a bit old-fashioned with its limits and is being replaced by Inno-preneurship. The new approach seems to cover a wide range of ideas, projects, activities, and a managerial behavior style is called: (Inno-preneurship) containing (innovation and entrepreneurship). Migrants as courageous and adventurous people have contributed over the industrial, computer and digital era to innovation and entrepreneurship, but those Inno-preneurs remain poorly recognized for many reasons. This communication is based on a conceptual and analytical framework to address in depth the subject of migrants Inno-preneurs in the labor market and finally it proposes a practical model.

KEYWORDS

Innopreneurs, Migrants, Labour Market

SYNOPSIS OF THE ACCOUNTING RESEARCH

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ABSTRACT

The scope of this paper is to examine the recent developments in the accounting and auditing research in the Hellenic environment. The main issues that we examine are: a) earnings management, b) IFRS adoption and c) "audit gap".

KEYWORDS

Hellas, Delisting, Audit

BROAD STROKES TOWARDS A GRAND THEORY IN THE ANALYSIS OF ECONOMIC DEVELOPMENT: A RETURN TO THE CLASSICAL POLITICAL ECONOMY

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ABSTRACT

The aim of this article is to sketch out the idea for a grand theory in the analysis of economic development as the necessary research field for a fruitful historical and interdisciplinary approach

We argue that a return to the tradition of the classical political economy, through the lens of Smith, Mill and Marx's stage theories of economic development, provides a powerful theoretical framework able to contextualize, develop and integrate the multiple, diverse and middle-range contemporary strands in development studies. Thus, based on the legacy of the classical political economy, we suggest a grand stages' theory, able to analyze the whole spectrum for the more abstract laws and concepts to the empirical analysis within a unified framework, to provide additional leverage in exploring in more depth historical pathways to development and to assign a more holistic and interdisciplinary perspective to the study of economic development. Finally, a special reference to the east-west development dichotomy is made and it is related with the grand stages' theory.

KEYWORDS

Economic development, Grand theory, Stage theory, Political Economy

**PERSPECTIVE DEVELOPMENT OF SUSTAINABLE TOURISM
IN THE CONTEXT OF ENVIRONMENTAL ECONOMICS**

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ABSTRACT

Increasingly pronounced international trends of sustainable development have imposed the need for the new paradigm of sustainable development in the tourism industry. Tourism, more than any other activity, depends on the quality of natural and social resources. The rapid evolution of COVID-19 and its already palpable impact on the travel and tourism industry, has highlighted the increasing complexity of the interconnections in the world. Sustainable tourism takes full account of its current and future economic, social and environmental impacts, addressing the needs of visitors and the industry. It should ensure viable, long-term economic operations, providing socio-economic benefits to all stakeholders that are fairly distributed, including stable employment and income-earning opportunities. Also, sustainable tourism has a minimal impact on the environment and local culture, while helping to create new jobs and protect local ecosystems. The subject of this paper is the sustainable development of tourism in the context of environmental economics. The main goal of this research is interplay between tourism and the environment in the pandemic conditions. In accordance with the aim of the paper, the methodological basis is the Travel and Tourism Competitiveness Index (TTCI), and special attention is devoted to the environmental sustainability. However, the importance of the natural environment for providing the tourist attractiveness of a destination cannot be exaggerated, so policies and factors that increase the sustainability of the environment are an important competitive advantage in ensuring the future attractiveness of the country as a tourist destination. The paper deals with impact assessment of the Covid-19 on sustainable tourism and forward-looking scenarios for 2021-2024. One of the key considerations refers to the SWOT analysis of the pandemic conditions on tourism industry. The special focus is on global recovery scenarios and economic impact from COVID-19 on tourism in European Union. Finally, this research puts forward policy recommendations for governments to avert the worst effects and facilitate recovery in this field.

KEYWORDS

Tourism Economics, European Union, Covid-19, Crisis Management

THE IMPACT OF QUANTITATIVE EASING ON STOCK MARKET: EVIDENCE FROM GREECE

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ABSTRACT

In September of 2014, ECB decides the beginning of the first Quantitative Easing (QE) programme called Asset- Backed Securities Purchase (ABSPP) and Covered Bond Purchase programme (CBPP), in order to face the financial crisis. The next one was the Public Sector Purchase Programme (PSPP) on 9 March 2015. Finally, on 18 March 2020, the ECB started the third one, called Pandemic Emergency Purchase Programme (PEPP). The goal of this study is to explore the impact of QE's programmes on the stock market of Athens, considering the fact that Greece was the only European country, which participated only in the third programme. Using daily data from 1/9/2014 to 22/1/2021, 3 GARCH(1,1) models with dummy variables are constructed to incorporate different QE programmes. The empirical results show that the first QE has decreased the stock prices, the findings of the second QE aren't statistically important, while the third programme has positive effect on the stock market. The paper conclude that Greece's participation on the QE programme played an important role in the stock market and suggest to other researchers investigating the ways, which Greece can utilize the positive climate after the end of PEPP.

KEYWORDS

ECB, Quantitative Easing, Stock Market, Greece, GARCH

THE FUTURE IS NEAR: ON THE PROSPECTS OF CENTRAL BANK DIGITAL CURRENCIES ADOPTION IN CENTRAL AND EASTERN EUROPEAN COUNTRIES

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ABSTRACT

Banknotes — the most accessible form of money — are being used less frequently to make payments. Since the onset of the Covid-19 pandemic, Europe has seen an unprecedented surge in digital payments. At the same time, new technology has enabled new forms of money (e.g. cryptoassets) to emerge, as well as new ways to pay with it. Central banks around the world have embraced payments innovation and started exploring the possibility of issuing Central Bank Digital Currencies (CBDC). A CBDC would be similar to digital cash and could, in theory, substitute for commercial bank deposits as the money used by households and businesses. In turn, this could impact financial stability by incentivising banks to consider other sources of funding, potentially reducing their capacity to extend credit. Furthermore, central banks could also use CBDC to apply negative interest rates and therefore provide more stimulus

in the economy in times of crisis. This paper will explore potential implications for financial stability, and monetary policy, stemming from CBDC adoption in CEE countries. We conduct an empirical analysis using publicly available data from the European Central Bank's database to assess how introducing a CBDC could impact the business models of the largest CEE banks. A CBDC could support financial stability by accelerating the adoption of digital payments in CEEs, improving anti-money laundering and thus supporting banks' ability to finance economies. Furthermore, a CBDC could be beneficial for monetary policy by improving the control over inflation and accelerating the implementation of countercyclical instruments when classical monetary policy instruments are no longer effective.

KEYWORDS

Central Bank Digital Currency, Digitalization, Financial Stability, Monetary Policy, Financial Institutions

GREEK POLITICAL ECONOMY IN THE POST-CRISIS PERIOD 2010-2019

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ABSTRACT

The strict austerity policy that was imposed on Greece by the Tripartite Support Mechanism (EC, ECB, and IMF) had unforeseen and unprecedented macroeconomic and social effects. There can be no doubt that the fiscal stability programme was originally designed to facilitate the overall improvement of the Greek economy's macroeconomic situation, emphasising on the stabilisation of budget deficits and the containment of public debt as necessary conditions for both Greece's return to capital markets, and restarting economic growth in the country. Ten years later, the question is to what extent the macroeconomic targets of reducing the public debt and the budget deficit, as well as the ultimate goal of achieving economic growth, have been realised (or not)? This paper is an attempt to systematically document the course of Greek Political Economy during 2010-2019. More specifically, this paper discusses macroeconomic aggregates (economic growth, public debt, public deficit, unemployment, employment and the labour force) with the ultimate goal of evaluating the economic policies of the Tripartite Support Mechanism. The study of macroeconomic indicators shows that, ten years after the programme's implementation, the overall macroeconomic situation of the Greek economy has not improved (with the exception of the public deficit), while key indicators (such as the public debt and economic growth) have worsened, further aggravating labour market conditions, and as a result the Greek economy is in a much worse macroeconomic position as compared to May 2010.

KEYWORDS

Greek Political Economy, Recession, Unemployment, Employment, Labour Force

THE EASTERN EUROPEAN AUTOMOTIVE INDUSTRY IN A POST-PANDEMIC WORLD: WHAT DRIVES PERFORMANCE?

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ABSTRACT

The automotive industry is one of the key drivers of economic growth in countries in Central and South-Eastern Europe, with contributions of up to 15% of gross domestic product. At the same time, the automotive industry is at the heart of key transformations: new technologies at the horizon at the verge of the global "green deal", supply chain uncertainties as a result of effects of pandemics in Asia and not only, as well as unpredictable demand-side factors ranging from purchasing power to consumer preferences. These aspects, coupled with large fixed investments and costly distribution channels, put the industry at the core of (radical) change initiatives. Ahead of these changes, our paper aims to explore which variables best explain the evolution of companies in the automotive industry, from intrinsic variables (such as return on assets) to extrinsic variables (such as the price of oil). The paper uses panel regression and multivariate data analysis for a 10-year span (2009 – 2018) to conclude on the most relevant factors that determine the evolution of this industry. The authors focused the analysis on the manufacturing side of the automotive industry, as the industry has a bottom-up evolution, i.e., it is rather offer-driven than demand-driven, so the other sectors of the industry should follow. The results may be relevant for manufacturers, governments, and other market players in understanding the key performance drivers in the automotive industry and direct their attention towards any specific characteristics that automotive markets in Central and South-Eastern Europe may have to be influenced by those key players.

KEYWORDS

Automotive industry, Key performance indicators, Central and South Eastern Europe, Panel regression, Multivariate data analysis

THE ROLE OF RURAL DEVELOPMENT FUNDS IN EU PRE-ACCESSION COUNTRIES: THE CASE OF IPARD II

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ABSTRACT

The European Union is a key strategic priority for the pre-accession countries in the Western Balkan and Turkey. The Instrument for Pre-Accession Assistance (IPARD) assists countries aspiring for EU membership to prepare their institutional and administrative capacities for future compliance in the agriculture and rural development sectors. Apart from the financing component, the role of IPARD is much broader in preparing the pre-accession countries for effective implementation of structural and rural development funds upon accession. This paper aims to provide a comparative cross-country analysis on the IPARD programme 2014-2020 (IPARD II) funding of the current beneficiaries (Albania, Montenegro, North Macedonia, Serbia and Turkey). The main derived indicators include the use of IPARD II funding, measures and absorption rates. IPARD II payments are effectuated in all candidate countries from 2019, while payments started earlier in 2017 in Turkey and in 2018 in North Macedonia. With the prolonged start of the IPARD II programme, significant amount of the available funds remains unused, and the number of implemented measures is still limited. There are noticeable country differences in terms of expenditure among measures, but overall, the largest share of used funds so far is dedicated to investments in physical assets in primary production and processing. All countries have established some form of institutional and administrative capacities for implementing the agricultural and rural development policies, especially for the IPARD funds. Still, there is a need for additional capacity building, due to numerous factors, among which the dynamic environment with many continuously changing aspects (CAP reform, accession methodology, climate change or issues arising from the ongoing Covid-19 pandemics). Further promoting the programme, strengthening the national institutions' set-up and capacity, aligning to the beneficiaries needs, and supporting them in preparing viable or sustainable projects are recommendations for better use of the current funds, as well as for the preparation of IPARD III cycle.

KEYWORDS

IPARD II, Rural Development and Structural measures, Western Balkans, Turkey

PEST ANALYSIS OF THE E-COMMERCE INDUSTRY: THE CASE OF GREECE

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ABSTRACT

Electronic commerce (e-commerce) has shown to be a critical driver of economic growth and has the ability to boost efficiency and productivity in many countries. In the last years, e-commerce has seen rapid growth, especially during the pandemic of Covid-19. Specifically, Greece saw an increase in the number of internet users who made online purchases and the total revenues of e-commerce transactions. Despite this growth, Greece still has a slow pace of digital transformation compared to other countries of the European Union. The purpose of this study was to discuss the future of e-commerce in Greece and investigate the factors of the external macroenvironment that can be an opportunity or a threat to Greek e-tailing. PEST analysis was used to examine the political, economic, socio-cultural and technological factors that are related to the digital transformation of Greek retail stores. The study showed that the e-tailing industry is facing significant threats, but at the same time, it can take advantage of the opportunities created by the external environment. Although there is a trend towards the digital transition of retailing, the state should support both entrepreneurs and consumers.

KEYWORDS

E-commerce, PEST Analysis, E-tailing, Digital transformation, Greece

BIBLIOMETRIC ANALYSIS OF MIGRATION-TOURISM-TERRORISM NEXUS

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ABSTRACT

Tourism is viewed as the main economic driver of many countries. Employment, foreign exchange inflow, investments are only some of many channels through which tourism benefits the economy. Tourism faces many issues and terrorism and migrations are undoubtedly one of those. In a broader sense tourism, terrorism and migrations are closely intertwined with the notion of voluntary and involuntary migration. Terrorism has negative effects on tourism and it is considered to be an important driver of migration flows. Immigrants, upon acquiring necessary economic wealth in a new resident country, become a part of tourist flows. The main aim of this paper is to set theoretical framework of migration-tourism-terrorism nexus, to emphasize the most important areas of current research in mentioned topics and to identify possible research gaps. This should be helpful to the researchers who are new in this area of research. This study will use bibliometric analysis of articles published in journals indexed in the Web of Science database to determine the most influential research, the journals that publish most of that research, most relevant authors etc. Authors intend to use the following keywords in their research: "tourism", "terrorism", "migration", "immigration" and their combination.

KEYWORDS

Tourism, Terrorism, Migration, bibliometric analysis

ECOSYSTEMS WHEREIN TREES MISS LEAVES IN SPRINGTIME: A PILOT DOCUMENT REVIEW OF ENTREPRENEURIAL ECOSYSTEMS

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ABSTRACT

The aim of this pilot literature review is to examine the contributions reported on studies on entrepreneurial ecosystems from 2009 to 2020 that are indexed on the Web of Science. The literature on business ecosystems is flourishing because there is growing interest in encouraging entrepreneurship and the creation of new businesses. We have carried out a bibliometric analysis through the web of science database to determine which articles are published on entrepreneurial ecosystems. When analyzing the research that exists on entrepreneurial ecosystems we have extracted that it is a recent concept since there are only 235 articles published and that it is booming since research on the concept increases year after year. We have obtained that Business Economics is the area of knowledge where most is published on the subject and in terms of journals, Small Business Economics. Finally, the most relevant author on the subject is Philip Roundy since half of his research is based on entrepreneurial ecosystems. Researchers can inquire about the risk factors leading to failure of entrepreneurial ecosystems and their probability to occur. Consequently, contributions to the field can include the devising of an entrepreneurial ecosystem risk index that has the potential to inform policy makers, investors and serial entrepreneurs on the risks and opportunities involved in promoting or dropping resources out of risky ecosystems; and the challenges and opportunities for traditionally non-entrepreneurial demographic groups within such ecosystems. Given the exponential growth in indexed entrepreneurial ecosystem research, this pilot document review is timely to signal new research paths by identifying voids in research thus far and proposes potentially crucial inquiries that can broaden the scope of research on entrepreneurial ecosystem and that can inform subsequent reviews of the literature on entrepreneurial ecosystems.

KEYWORDS

Entrepreneurship, Entrepreneurial Ecosystems, Bibliometric analysis

HOW MUCH HAS THE GREEK ENTREPRENEURSHIP BEEN LEFT BEHIND COMPARED TO OTHER BALKAN AND EASTERN EUROPEAN COUNTRIES? CAN THE COVID-19 CRISIS BE PROVEN A NEW OPPORTUNITY OR IT IS JUST ANOTHER IMPEDIMENT DURING HARSH TIMES?

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ABSTRACT

The severe economic crisis of the Greek economy (2008-2016) is comprehensibly understood through the macroeconomic data: Unprecedented losses of GDP, highest unemployment

in the EU and brain-drain, huge drop of disposable income etc. The Memoranda between the Greek governments and the so called «troika» promised to treat these macroeconomic imbalances and production shortcomings and help in building a healthy and robust private sector. However, this approach tackled just one side of the challenge, since it mainly focused on fiscal discipline and public economics recovery, ignoring, in most of the cases, the need to provide a friendlier, less bureaucratic and complicated business environment. On top of that, a substantial part of the Greek entrepreneurship is considered as less productive, non-extrovert and prone to tax-evasion behaviour, boosting directly the shadow economy. The small size of the average domestic enterprises as well as the notable number of the self employed are often, if not always, accused for this malfunctions, showing little or no interest at all, neither on the positive employment effects nor on the strengthening of the social cohesion. On the other hand, many Eastern European countries have been implementing reforms and adopting innovations in the production process, thus reducing or even over-covering the per capita GDP gap between them and Greece. International organizations reports show that more than few of these countries managed a remarkable progress in several fields by improving business environment, attracting investments and providing stability and security. Although each country faced its own challenges, some reforms such as digital transformation and cutting red tape have been proven parameters of key importance in overcoming obstacles and gaining trust. Thus, the current health crisis, despite its devastating effects, seems to find the Eastern European entrepreneurship in a much better condition compared to the Greek one. In this framework, the aim of this study is: a) To briefly but substantively present some basic characteristics of the entrepreneurship in Greece and other Eastern European countries. b) To highlight some of the major cons of the Memoranda, that have burdened the Greek enterprises recovery efforts, have contributed in widening the gap compared to Eastern European businesses. c) To examine whether the pressures of the health crisis could lead to an acceleration of the innovation and digitalization in Greek enterprises. There is going to be a brief review on the structure of entrepreneurship and especially on the importance of micro and small units in the Greek business environment, while other Eastern European countries data will be also presented. For this purpose, it is necessary to use the National Statistical Offices databases as well as that of the Eurostat. SBA Fact Sheets could also be proven as a valuable source. Of course, the results of international Organizations reports such as the World Economic Forum will certainly contribute to an impartial and accurate approach. The key result of this study is that Greek micro and small enterprises can not be ignored in the recovery process. The new production scheme will have to implement a gradually and smoothly transformation process putting more weight on the holistic upgrading of the entrepreneurship ecosystem. By doing so, Greek businesses will have the opportunity to catch up with the corresponding units of many Eastern European countries. The approach of focusing on innovation and digitalization has more chances to lead to sustainable and bold development instead of a new and forced «creative destruction».

KEYWORDS

Entrepreneurship, Units' size, Business environment, transformation, innovation

CROWDFUNDING RESEARCH TRENDS

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ABSTRACT

The objective is to analyze the publication trend in the crowdfunding topic in the Web of Science. To get to know the most interested journals on the area, the research areas, most prolific authors among others to collaborate and help other researchers find potential gaps in literature. We apply a bibliometric analysis on the 2019 and January 2020 and get 320 publications on the field of crowdfunding. The total publications on the field account 1,477 since 2011 that was the first one.

For the period analysed, the Technological Forecasting and Social Change published 14 papers on the topic, and Sustainability published 10 papers. The countries with most publications are USA (73), China (54) and England (30). The agency National Natural Science Foundation of China has financed 20 publications. And the most common document type is the article (269 out of 320). Authors can see the potential of the crowdfunding research for the future research. As a growing number of documents are being published in journals with high impact factor. It offers a review on 320 documents of crowdfunding that are indexed in the Web of Science database. Authors can see target journals, possible collaborators on the field or countries where to focus on in the development of a research.

KEYWORDS

Crowdfunding, Bibliometric, Review

SOFT SKILLS ENHANCE EMPLOYEE PERFORMANCE: THE CASE OF THE MARITIME INDUSTRY

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ABSTRACT

The maritime industry holds a prominent position in international business and world trade. This competitive and rapidly growing sector requires a highly trained workforce with specific soft skills, such as the abilities and traits that pertain to personality, attitude and behavior. They include communication, problem-solving, conflict resolution, adaptability goal-setting, task coordination and teamwork. Soft skills combined with hard skills influence employees' ability to work effectively by enhancing their individual performance. This study focuses on the marine industry and empirically examines the effect of four soft skills (teamwork, problem-solving, communication, adaptability) on employee performance. It also explores the moderating role of demographical factors such as gender, educational level or job position to the aforementioned relationship. An empirical survey was carried out through a self-

assessment questionnaire which was administered to managers and employees of Greek shipping companies resulting in 191 usable questionnaires. Confirmatory factor, correlation and regression analyses were applied to examine the data. A moderated analysis was also used to test the influence of the demographical variables on this relationship. It was found that teamwork, problem-solving and communication positively affect employee performance. On the other hand, adaptability seems to not have a statistically significant effect on employee performance. In addition, it was confirmed that position and education played a moderating role on the relationship between soft skills and marine workers' performance. This study contributes to the literature, defining which soft skills are seen as significant factors in employee work performance within an organization. There is little literature exploring this relationship, which is even more limited regarding the maritime industry. This study highlights the importance of employees developing transferable soft skills to perform effectively in the workplace. Human resource departments should support employee development of soft skills through seminars, coaching or experiential learning, since work in the marine industry changes constantly and becomes more demanding.

KEYWORDS

Maritime industry, Soft skills, Employee Performance

CORRUPTION AND ORGANISED CRIME SIGNALLING INDICATORS FOR FOREIGN INVESTORS: AN APPLICATION TO EASTERN EUROPEAN COUNTRIES

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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 partnerships 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. The aim of this paper resides in identifying a consistent set of indicators that characterize these countries and can signal the existence of corruption and/or organized crime groups, when correlated with FDI level. We build our research on the hypothesis that most investors, foreign or domestic, need a stable and predictable social-economic environment portrayed by favorable conditions for their plans and efforts. The information they use when substantiating their decision to invest abroad is standardized and focuses mainly on economic and financial indicators. Nevertheless,

investors may use additional indicators to provide them with additional information and to diagnose the existence of certain social and economic impediments, such as the active presence of organized crime groups and corruption. Besides determining the relevant set of indicators from this perspective, we empirically test for their applicability on Central and Eastern European countries after 2000.

KEYWORDS

Corruption, Organized Crime, FDI, Central and Eastern Europe

**AN ALTERNATIVE METHODOLOGY PERSPECTIVE FOR
THE VALUATION OF LIVESTOCK ASSETS**

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ABSTRACT

The purpose of this paper is the application of the methodologies of administrative accounting and valuation in biological assets and in particular livestock as well as in the simple transformation of dairy products. In the present work we focus on the extensive exploitation of livestock (sheep and goats) as well as on the transformation of milk that they produce into dairy products. More specifically, we deal with the breed of goats (traditional - uncertified) and sheep as they have emerged from mixtures of Mytilene, Vlach and Karagouni breeds, which due to their special characteristics have been successfully adapted to the geomorphological characteristics of the region of Central Greece. We apply the techniques of administrative accounting and especially costing as well as its estimation of fair value based on IAS 41 (Agriculture) and IFRS 13 (Fair Value Measurement). The terminology of IFRS and especially IAS 41 runs throughout the paper. The applications of the costing methods can be applied in most cases of livestock farming with adequacy by accurately determining the production costs in the livestock farming entities with the appropriate adjustments that are analyzed in the applications of the present paper. The assessment on the other hand of Fair Value (FV) in accordance with IFRSs which, without rejecting other methodologies mainly after the application of IFRS 13, prefer Fair Valuation Less Cost of Sale (FVLCS) IAS 41, should in the case of the bearer biological assets follow the method of Value In Use (VIU) and the methodology of finding the Recoverable Amount (RA) with IAS 36. The paper applies the above in the specific case study that examines with the development of an appropriate model. The applications developed adapt the costing methodologies and budgets to livestock farming and this is its main contribution. On the other hand, it adequately examines and develops a methodology for assessing the fair value of biological assets. The utility of administrative accounting and valuation in livestock is derived from the above, with the methodologies developed having a wide practical application.

KEYWORDS

Bio assets, Livestock valuation, IFRS13, IAS41, IAS36

HEALTH CARE AND THE IMPLEMENTATION OF PUBLIC PRIVATE PARTNERSHIP (PPP) INSTRUMENTS IN TRANSITION BALKANIC COUNTRIES

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ABSTRACT

The Public-Private Partnership (PPP) phenomenon is enjoying a global revival of popularity, despite much uncertainty on the definitions of partnership and the colorful experience gained from their practical application. While they are being rapidly embraced not only in free market and developed economies but also in developing countries, uncertainties persist as to what exactly is innovative – or fruitful – about PPP. In developed countries, the evolution of PPP to "state after welfare", reflects a shared experience in systems theory that has evolved substantially, particularly in Western Europe economies.

This article analyzes the dynamics of implementation of PPP in the healthcare sector considered as opportunities for countries in transition, enhancing the case of Albania considered as a typical Balkan transition country of the post-Soviet era. When the course of two decades has almost been completed the changes that countries in transition are facing are significant and have transformed the way of the economic environment. Currently, Albania boasts a portfolio of 222 PPP, 186 in energy with the rest in transport, health, environment, and agriculture. As in the focus of the article, there is an overview of the four PPP in the healthcare sector considering one out of four as the case study based on the importance as well as the changes and needs during Covid-19. The article will highlight a need to adopt a long-term strategy in the field of healthcare as well as apply standards for the monitoring of the implementation procedures. The health care sector in a typical Balkan transition country as Albania was considered as a case study in the research as the Ministry of Health introduced reforms aim to improve the public health system, the quality of care provided, and to reduce out-of-pocket healthcare expenses and the application of PPP in this sector were considered as part of this reforms and their success. 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 these contracts 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, Opportunities, Transition Balkan Countries, Long-term Strategy

INVESTING PLANS ON GREEK AGRICULTURE: A CASE STUDY ON FARMERS IN REGIONAL UNITY

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ABSTRACT

While its commitment and willingness to apply reforms of the current CAP (Common Agricultural Policy) 2014-2020 Greek Ministry of Food and Agriculture proceed among other measures on November 2017, in the introducing of two fundamental projects upon agriculture, the 4.1.1., relevant to potential investments in fixed assets and machinery and, the 4.2.3., relevant to potential investments to Renewable Energy Resources such as net-metering system. Investments in agriculture are considering as though of critical importance as far as their potential contribution to Greek economy. On the grounds of all the aforementioned above current paper focuses on the probability and sustainability of rural investments dealing simultaneously with a profile analysis of the prospective investors. CAP undoubtedly is an integral crucial part of the general Common European Policy on the field of Agriculture. European Policies though have attracted and some intense negative criticism on behalf mainly of the distinguished and Nobel awarded writers and researchers Krugman and Stiglitz. This paper consists of two main parts. In the theoretical first part being presented the special characteristics of the two implemented measures. In the second part the empirical research being presented upon farmers of the area. Empirical research was conducted via questionnaires. Participants submitted Action Improvement Plans to be selected to the supporting 4.1.1 or/and 4.1.3 measures. The answers has been collected through personal interviews and the opportunity sampling method has been used for that purpose. The processing methods utilized were there of descriptive and inductive statistics and respectively the mean, standard deviation, coefficient of variation and correlation have been calculated. Current paper while its willingness to contribute to rural's investments concept it is still open to further examination until the announcements of the results of the measures.

KEYWORDS

Common Agricultural Policy, Rural Development, Investments

FAMILY COUNCIL FROM A CULTURAL APPROACH: THE CASE OF EASTERN EUROPEAN COUNTRIES

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ABSTRACT

Family businesses differ from non-family business mainly from its overlapping in management, ownership and family roles. In the purpose of achieving harmony among the three spheres,

governance mechanisms establish solid foundations for effective communication. Family governance is to the family what the corporate governance (i.e., board of directors) is to the company. The family council is a formal mechanism of the family governance and aims to give a voice to all members of this social organization, and to unify the interests of all members. These interests are identified with the purpose of the family, necessary to achieve a long-term legacy for the family, and the sustainability of the company. The establishment of the family council in family businesses is a topic that is still at an incipient stage, both in the literature and for practitioners, so our contribution advances the understanding of family governance within the sphere of family businesses. The family council is established once the family has reached a certain level of family complexity, and its incorporation is voluntary. This fact is decisive since, unlike the formal governance bodies of the company, in this case the family decides when and how family relations will be formalized or, on the contrary, informal mechanisms such as family meetings or assemblies will continue to be used. In the absence of a coercive institutional force, that is. An extrinsic motivation determined by law that forces family businesses to establish these mechanisms, it is the intrinsic motivations of the family that will determine their inclusion. These intrinsic motivations are influenced by the family's values, habits, history and idiosyncratic behavior patterns. In other words, the family's established culture will define the issues most relevant to the implementation of the family council. Hofstede's dimensions identify six criteria associated with culture to explain the behavior of societies at the regional level. In our study, we have taken these dimensions to explain the establishment of a family council in family businesses settled on the Eastern European countries. The prevailing culture in these countries defines the values and behaviors of their social organizations, namely, the family. In parallel, the role played by institutions in the particular culture also has an impact on the determinants of the family council. The joint study of Hofstede's dimensions and of regulatory, normative and cognitive institutions in the Eastern European countries sheds light on how, when and why to establish a family council. This research opens a new field in the intersectional study of culture as an element of sociology and family business in the field of corporate governance. In advancing this line of research, case studies would confirm the coincidence of Hofstede's regional cultural values with the organizational culture of the family businesses in question.

KEYWORDS

Family business, Family council, Hofstee, Organizational culture, Eastern Countries

SOCIAL CAPITAL AND INCOME INEQUALITIES IN OECD COUNTRIES: CAUSALITY EVIDENCE

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ABSTRACT

Social capital has declined in development as well as other developing economies, while income inequality has tended to increase. Recent studies show the correlation between social capital and income inequalities, while few studies analyze the direction of causality at a macro level. The paper aims to investigate the causal relationship between generalized trust, Congress trust,

and legal system trust; as a form of social capital, and income inequalities in 23 economies that belong to The Organisation for Economic Co-operation and Development (OECD) from 2002 to 2018. We use ARDL panel techniques, this study applies the unit root and co-integration tests before applying the Granger test. Finding shows that exist a bi-directionality relationship between social capital and income inequality.

KEYWORDS

Inequality, Social capital, Granger causality

**SPILOVER-EFFECTS IN INTERNATIONAL RAILWAY COOPERATION:
THE CASE OF V4 COUNTRIES**

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ABSTRACT

Due to their different technology parameters and business structures, the Czech, the Polish, the Hungarian and the Slovak railway networks do not yet form a single railway area. However, the four states have similar strategic aims as far as the European transport development policies are considered. In recent decades, railway co-operation became an important element in the Visegrád Four countries' (the Czech Republic, Hungary, Poland, and Slovakia) regional integration. This paper endeavors to determine how European Union (EU) funds and policies encourage Visegrád states to coordinate their railway development actions. The conceptual framework of the research is provided by international integration theories (neofunctionalism, liberal intergovernmentalism). V4 presidency programs, annual reports, communiqués, and strategy papers help keep track of the evolution of such endeavors. Keyword searches of official V4 documents (dated from 2000 to 2020) demonstrates that the emergence of railway-related terms coincides with that of the expressions connected to the EU's mobility development tools. The specialized funds of the EU's multiannual financial frameworks are found to be crucial for the (re)construction of railway connections between Visegrád countries. The number of cross-border railway construction projects in the Visegrád region increased in tandem with the expansion of EU financing mechanisms. Such integration might result from spillovers of multilateral high-level decision-making forums. Politics-level decision-making is, therefore, crucial for the spilling over of a particular intergovernmental partnership onto other fields. The research provides practical explanations on how the 30-year-old Visegrád platform could remain a viable decision-making forum after numerous shifts in strategies, priorities, and ideologies. This research fits into the logical chain of the Author's previous publications about the evolution of the V4's regional role within the EU, and about the background and opportunities of the Czech-Polish-Hungarian-Slovak transport cooperation.

KEYWORDS

Regional integration, Transport policy, Spillover, V4

MEASURING FIRM PERFORMANCE IN DAIRY INDUSTRY BY MEANS OF FINANCIAL COMPOSITE INDICATORS

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ABSTRACT

The Food & Beverage sector is the largest manufacturing sector in Greece and contributes significantly to the domestic economy, while being one of its most competitive sectors of Greece. The first place in the food sector is taken by dairy products, which covers over 17% of the total food industry production of Greece. Large-scale production units cover a significant part of the domestic market of dairy products. Dairy market is characterized by conditions of intense competition, mainly between large industrial firms. The dairy products sector includes a variety of small / medium-sized productive firms which are activated exclusively locally. However, the limited resources they have and the difficulty in financing, result in their low production capacity. The last 15 years, the sector has been significantly upgraded, focusing on production standardization, more efficient management, and increased competitiveness. Composite indicators (CIs) are an effective tool for performance measurement in various fields. The construction of a composite indicator depends on the underlying weighting and aggregation schemes. The non-parametric Data Envelopment Analysis (DEA) technique is widely used to construct composite indicators. DEA can aggregate multiple firm performance dimensions and permits each evaluated unit to look for its own optimal weights that maximize the composite indicator relative to the other units. Traditional financial ratio analysis is commonly used to evaluate financial statements and performance of firms while DEA has been used to aggregate single firm financial ratios into one CI. In this paper, we propose a Benefit-of-the-Doubt (BoD) optimization approach for constructing financial composite indicators to measure and monitor financial performance for financial benchmarking analysis. The BoD-model is formally equivalent to the standard input-oriented constant returns to scale DEA-model with the outputs being replaced by the sub- indicators with no inputs for all the firms. In this CI-context, we add on previous studies by selecting as sub-indicators the financial ratios commonly used in DuPont analysis, namely net profit margin (as a proxy of profitability), asset-turnover ratio (as a proxy of asset utilization) and equity multiplier (as a proxy of financial leverage), which are referring to crucial elements of any firm's financial performance. This integration provides new opportunities for performance analysis by simultaneously incorporating Du Pont's ratios into a complex indicator, which cannot be achieved by separate ratios gained from financial statements. We provide an illustrative application of the proposed methodological framework on an unbalanced panel dataset of 120 Greek dairy processing firms over a period running from 2006 to 2015. Du Pont's BoD-based CIs are presented to be suitable for the comparison and analysis of firms' financial performance. Results showed that BoD-based CIs ranking is highly correlated with the ROE ranking. Managerial implications are also identified for the improvement of the firms' financial management and the usefulness of the BoD-based CI in financial performance measurement and management. BoD-based CIs allows managers to identify the specific strengths and weaknesses of a firm by focusing on specific key metrics of its financial performance and provide information to practitioners that is complementary to single ratio analysis.

KEYWORDS

DEA, Composite Indicators, DuPont Analysis, Financial management, Firm performance, Food industry

MEASURING INNOVATION OF COUNTRIES

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ABSTRACT

The aim of this article is to measure the innovation of countries in order to help improve their productive capabilities under the prism of global political economy. For this purpose, the following indicators will be analysed: 1) the Global innovation index, 2) the Digital economy and society index, 3) the International digital economy and society index, 4) the Bloomberg innovation index, and 5) university ranking indexes. The selection of indicators was based on two key characteristics: a) they include a large sample of countries, and b) they are published at regular intervals on the basis of recent data. The article attempts to comparatively assess countries on different aspects of innovation. The aim is to draw conclusions about the strengths and weaknesses of the countries under study, but also to understand the position of these countries in the world economy. The study of the aforementioned indexes will highlight the changes that have occurred since the manifestation of the global economic crisis of 2007-2009 until today, as well as the impacts of the COVID-19 pandemic. The article focuses on the following countries: China, Germany, Greece, and the United States for the last decade (2010-2020), on the basis of the available data.

KEYWORDS

Global Political Economy, Innovation, Indexes, Economic Globalization

EMPIRICAL ANALYSIS OF REAL MONEY DEMAND DETERMINANTS AND STABILITY IN CASE OF NORTH MACEDONIA

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ABSTRACT

The aim of this paper is to investigate the real money demand determinates and their stability in North Macedonia during the period 1997 (q1) to 2020 (q2), as determinants including consumer price index, monetary aggregate, real money demand, interest rate in deposits in denar (MKD), real industrial production adjusted with procedure price index as real output and exchange rate of denar (MKD) in euro (EUR). Money demand function is analyzed within multivariate time-series framework. The Johansen cointegration technique and VECM model were used to find the long-run and short-term relationships in money demand model. Empirical results shows that real money demand M1 in the North Macedonia is stable in the analyzed period. Empirical results provide evidence that real industrial production and exchange rate explains the most variations of money demand in the long run while interest rate is significant only in short term.

KEYWORDS

Real money demand, Vector error correction model, Stability

FIXED EXCHANGE RATE AND FOREIGN EXCHANGE INTERVENTION CASE OF NORTH MACEDONIA PERIOD FROM 1997 TO 2017

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ABSTRACT

The aim of this paper is to analyze fixed exchange rates and foreign exchange intervention in case in North Macedonia, in this research paper used quartaly date from 1997 to 2017. Variables used in this research paper as exchange rate, norm of interest, money demand and inflation. Model that have used is Robust regression as a regression model, as a model for binary, used Exact Logistic Resgresion. The results of research paper show us that all variables are linearity, relationship between the predictors and the outcome variable are linear, errors are normally distributed, homogeneity of variance (homoscedasticity) are constant and independence – errors of one observation is not correlated with the errors of any other observation. While we compare these periods will give some possibilities for the North Macedonian currency movements in relation to macroeconomic policies.

KEYWORDS

Fix exchange rates, Foreign exchange intervention, Monetary policy

THE JUNGLE OF SUSTAINABILITY FRAMEWORKS: OPPORTUNITIES AND CHALLENGES FOR LISTED COMPANIES

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ABSTRACT

The attention of companies towards sustainability is growing steadily, especially in some sectors such as finance and energy (KPMG, 2016). With the development and adherence of organisations to different frameworks (Nawaz and Koç, 2018; Raza et al., 2019; Mauro et al., 2020), legislation is also increasingly focusing on the disclosure of non-financial information in order to meet the growing demand for transparency from all corporate stakeholders (Vaz et al., 2016; Girella et al., 2019). At European level, Directive 2014/95/EU on non-financial and diversity information requires companies to disclose information on social and human rights, the environment, anti-corruption and diversity policy on the composition of management and supervisory boards by large companies and groups and public interest entities, such as listed companies and credit institutions (Makarenko, 2017). Disclosure and measurement of sustainability performance are now considered a fundamental part of effective business management and essential to maintaining confidence in the business (Aras and Crowther, 2008). Nowadays, there are different guidelines for providing information on sustainability. More precisely, the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), the Carbon Disclosure Project (CDP) and the Climate Disclosure Standards Board (CDSB) define the frameworks and standards for sustainability reporting, including climate related information, together with the

recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). In addition, the integrated reporting framework (IIRC, 2021) links sustainability reporting to disclosure on financial and other capitals (Coulson et al., 2015). However, the complexity surrounding sustainability reporting has made it difficult to develop a comprehensive and unified solution for corporate reporting. To this end, five internationally important standard-setting institutions (CDP, CDSB, GRI, IIRC and the SASB) have co-published a shared vision of the elements needed for more comprehensive corporate reporting and a joint statement of intent to drive towards this goal (CDP; CDSB; GRI; IIRC; SASB, 2020a). In order to achieve this goal, the international standards have committed to working with key players, including IOSCO and IFRS, the European Commission and the International Business Council of the World Economic Forum (CDP; CDSB; GRI; IIRC; SASB, 2020b). In the light of the above considerations, the topic of sustainability reporting is now of relevant interest in the field of corporate responsibility. The extent and quality of sustainability reporting by listed public companies in developing countries lags behind those in developed countries and is still at an early stage (Abd-Mutalib et al., 2014; Jamil et al., 2020). This paper reviews the previous literature on sustainability reporting issues and the main frameworks developed by international standards. Furthermore, it intends to investigate the level of adoption of different sustainability frameworks by listed companies as well as to explore the level of accuracy and depth of the information disclosed. Our contribution has practical implications, as it provides market participants information about which frameworks are mainly used by companies.

KEYWORDS

International standard setter, Sustainability reporting, Non financial disclosure

APPLICATION OF GRAPH THEORY ON ENTREPRENEURSHIP RESEARCH – NEW FINDINGS AND A NEW METHODOLOGY FRAMEWORK

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ABSTRACT

The study uses Graph Theory to examine relationships of the IT Greek start-up ecosystem, analyzing the founders' views, strategy, and current perceptions regarding their ICT start-ups. The study examines perception of more than 90 founders of Greek IT start ups who participated in exhibitions as start-up companies during 2018 and 2019 and had completed at least one accelerator program. The study focuses on examining the exact dataset of a previous research project, this time using Graph Theory and R Software Language as the main tools for Statistical Analysis, in order to re-examine relationships between the key variables. As a result the study highlights a set of critical relationships and facts that were not revealed in past research. The literature review examines the key issues of Entrepreneurship and Graph Theory and its applications comparing with success factors for start-ups. Despite the fact that the exact same dataset was analyzed with the use of SPSS software for Pearson Correlation, Graph Theory reveals a much different picture. The research findings provide a much deeper understanding of the dynamics of Greek ICT start-ups, as well as the importance of Graph Theory for analyzing

complex phenomena and environments, as well as business ecosystems. The findings are useful to entrepreneurs as they strive to increase the success rates of current and future projects as well as to academics, since Graph Theory reveals a new, probably more effective and accurate way of analyzing data and estimating relationships in complex environments.

KEYWORDS

Innovation Management, Start-ups, Entrepreneurship, Graph Theory

**OVERTOURISM AND MARKETING STRATEGIES
OF TOURISTIC ENTERPRISES**

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ABSTRACT

Overtourism is a phenomenon affecting many touristic destinations. This study aims to explore the attitudes of touristic enterprises towards the impact of overtourism on touristic destinations. Moreover, it aims to explore the marketing strategies that each identified group of enterprises follows. A primary survey conducted in June – October 2019 on a random sample of tourism enterprises operated in Greece. Principal component analysis (PCA) was conducted to identify the main attitudes of tourism entrepreneurs towards the impact of overtourism on the tourism industry in the destination they operate. Cluster analysis was performed to classify those entrepreneurs into groups according to their attitudes towards overtourism. It identified two strategic groups of enterprises: (a) conscious and (b) opportunists. In the next step PCA was also elaborated in order to identify the main strategic dimension that influences the marketing strategies that “conscious” tourism enterprises and “opportunists” tourism enterprises follow. Furthermore, hierarchical and k-means cluster analysis were used to identify the marketing strategies that “conscious” and “opportunists” tourism enterprises adopt. Non-parametric chi-square test was performed to develop the profile of those enterprises. Finally, the Friedman non-parametric one-way test was conducted to explore the association between each marketing strategic group and their opinion about opportunities and threats which overtourism creates in the improvement of the attractiveness of the places in which they operate.

KEYWORDS

Overtourism, Tourism marketing strategies, Tourism enterprise, Impact of overtourism

THE SOCIAL RETURN ON INVESTMENT TO MEASURE IMPACT IN HEALTH INTERNATIONAL COOPERATION PROJECTS: A CASE STUDY IN ALBANIA

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ABSTRACT

In the last years with the affirmation of the Theory of Change (ToC - Connel and Kunisch, 1998), a lot of tools for the evaluation of projects having social relevance have been developed. The need to measure their impact has lead to leave the use of traditional qualitative measurement instruments joints for quantitative tools, which calculate the effectiveness of the resources employed use, and then the generated impact, by social project (Anderson, 2006). Among them, recently it's paid attention on the Social Return On Investment (SROI - Lingane et Olsen, 2004), a model to account for created value, which includes not only the return of investments but also the benefits for the broader public in the social, economic and environmental spheres. So the aim of the present research is to verify and calculate SROI as a valid tool to measure the impact generated by social projects, as those of health international cooperation, in particular in transitional countries. Indeed, the economic quantification of the SROI rate appears as an important element to improve reporting and accountability both to the lender, the gesture and the users. The case study has been identified as the appropriate methodology for conducting this research (Yin, 2003; Einsenhard, 1998). The project "Introducing Health Information System (IHIS)" conducted by the Tuscany Region resulted signification for the involvement of different actors and its action in a transition country as Albania. Thus, this project was realized from 2014 to 2016 using financing from IADSA (Italian-Albanian Debt for Development Swap Agreement) to support the Albanian government in the NHS technological and accountant development. As a matter of fact now it's possible to adequately observe the generated impact 5 years after the IHIS project conclusion. The necessary data for the calculation of SROI were collected by desk analysis of project's documents and reports and the conduction of interviews and focus groups to a specimen of involved stakeholders. Results show the good capability of SROI to quantitatively evaluate the impact produced by a social project, also if complex and articulated as that studied of health international cooperation. In particular, the SROI rate of the selected project results 9,4. Therefore, it's demonstrated the optimal use of the allocated resources obtaining a strong effectiveness impact in the Albanian health care system and on the network of involved stakeholders. Another important aspect is the reinforcement of results divulgation also in community, for the simplicity and easy comprehension of the SROI rate. So SROI proves as a good instrument both to measure and to share the economic value of generated impact.

KEYWORDS

Social project, Impact, Evaluation tools, International Cooperation, SROI, Health

SAMPLING ISSUES AND ECO-NETWORKS ON INNOVATION MANAGEMENT, QUANTITATIVE RESEARCH STUDIES CHALLENGES

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ABSTRACT

The study examines the implications of Statistical Analysis when used for analyzing complex systems and ecosystems. There is a serious concern regarding the effectiveness of using Quantitative Research Tools when analyzing the behavior, decisions, motives and outcomes of special target groups, such as innovators and entrepreneurs, and of course there are critical differences between them as well. Quantitative research depends on a large degree to acceptance of a number of key hypotheses, such as linear relationships, or population distribution in preselected categories, e.g. Gaussian type Curves. More specifically critical decisions related to sample choice, selection of statistical tools and methods which will be used for further analysis and conclusion may lead to less accurate estimations, regarding the population. On the other hand, innovation as a concept, ecosystems of innovation and individual entrepreneurs appear to have certain characteristics that makes it a bit questionable whether their population can actually meet several key criteria or further evidence and further analysis (Theory of Networks and Graph Theory) indicates that a new set of methodologies can provide more accurate results and highlight different aspects of business reality, compared to findings derived from traditional quantitative methods. Therefore the study examines several sampling and methodology questions affecting the results of the traditional quantitative research and hypothesis testing formation and to examine evidence that may question traditional quantitative research methods and their findings in the area of innovation management. Findings will provide researchers, policy makers and members of the innovation ecosystem useful insights for further research and a basis for further decisions and policy formation.

KEYWORDS

Sampling, Statistical Analysis, Data science, Entrepreneurship

THE TRANSFORMATION OF EU'S MU TO A REAL EMU AS A NEED FOR ADDRESSING CRISES

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ABSTRACT

More than a decade has passed since the outbreak of deficit crisis in Greece, and the question that arose, was whether Greek economy was stabilized -at least until the covid-19 pandemia. On the other hand, economic prospects in Europe are related -up to a point- to next steps in European integration, especially those dealing with the transformation of Monetary Union (MU) into a real Economic and Monetary Union (EMU). This correlation may be critical for 'peripheral' Eurozone member states. Analysis highlights main points of the theory of economic integration, intending to assess Greece's participation in the Eurozone so far.

For the purposes of the article, the operation of Monetary Union and its implications for less competitive Eurozone member states, including Greece, is examined. Performance of Greek economy, based on some interesting relevant evidence, available by International Monetary Fund (IMF), just after the outbreak of fiscal crisis, is also provided, as well as crisis's consequences on Greece. The article concludes with prospects of Greek economy, taking into account covid-19 conditions, as well as a potential evolution of existing architecture of the Eurozone that seems to be necessary, in order to avoid similar asymmetric shocks and crises in the future.

KEYWORDS

Economic and Monetary Union, Greece, Fiscal crisis, Covid-19 crisis, European integration

**THE RELATIONSHIP BETWEEN FINANCING DECISION
OF SMES AND THEIR PERFORMANCE**

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ABSTRACT

Access to finance is one of the most important determinants of success and even the survival of a business. Several theoretical and empirical studies argue that Small and medium-sized enterprises usually face more problems in obtaining financing compared to larger enterprises. The same happens in the case of enterprises that are in the first years of existence on the market. Thus, through this paper we aim to examine the relationship between the way small and medium enterprises are financed in the first years of existence and their performance. Thus, we want to see if the debt structure of these enterprises plays an important role in obtaining performance. In order to achieve the purpose of the paper, we perform an econometric analysis by choosing a sample of small and medium enterprises from the CEE countries in their first years of existence. Given the fact that start-ups are considered enterprises in the first five years of life, the analysis period considered is 2015-2019. As a method of analysis we use the panel data technique considering as dependent variables a set of indicators that measure the performance of enterprises, and as independent variables an indicator that expresses the degree of indebtedness of enterprises. The data for this analysis will be obtained from the financial statements of the companies accessed through the AMADEUS Bureau van Dijk database. The results of our research show that the way in which the SMEs financing decisions are based plays a significant role in achieving performance. These results can be useful for decision makers because they emphasize the need for them to focus on formulating policies that facilitate access to finance for SMEs in the first years of life, thus generating an increase in their performance with positive effects at the level of general economy.

KEYWORDS

Financing decision, SMEs, Start-ups, Performance, Panel data, CEE countries

LAYOFFS AND COVID-19: EVIDENCE FROM THE US STOCK MARKET

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ABSTRACT

We examine the short-term stock market reaction surrounding U.S. layoffs during the COVID-19 period. We calculate abnormal returns, volume and volatility. Our results show that U.S. layoffs during the pandemic did not cause any abnormalities on the stock returns, either positive or negative. Based on the mean-adjusted volume, we find that layoffs increase the stock's trading volume, especially on the event date and the day following the event. U.S. stocks become more volatile on the days following the event. Interestingly, on the event date, we find that stocks get the highest abnormal volatility, however, the result is statistically insignificant. We surmise this evidence supports the view that policy makers and regulators have learnt from previous financial and economic downturns (GFC) and reacted at time in their efforts to minimize the negative economic impact in weakening the volatility in the US stock markets.

KEYWORDS

Layoffs, Stock Market Reaction COVID-19, US Abnormal returns, Event study methodology

DEALING NO PERFORMING LOANS THROUGH MERGERS AND ACQUISITIONS

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ABSTRACT

The purpose of this article is to explore how the mergers and acquisitions can deal the problem of non-performing loans while at the same time if the shareholders of both the companies involved can benefit from the transaction. For this article we modeled the procedure of a M&A of a company with NPLs and a solid financially company and then se tested under uncertainty using monte carlo simulations if all the shareholder can benefit from the transaction. Our research concludes that M&As is a way to deal the NPL problem and there is also possibility under specific circumstances all the shareholders to come out with benefits after the transactions takes place. Research's value stems from the fact that this is a first attempt to the academic literature to deal the NPL problem through M&As and also to test if all the shareholders can benefit, which is of great importance since if all the shareholders will not benefit, the transaction will not take place.

KEYWORDS

Credit Institutions, Spatial Differentiation, Financial Crisis, Greek Banking System, NPL

MNES INSTITUTIONAL ENTREPRENEURSHIP: THE EFFECT ON CORRUPTION. AN ANALYSIS OF EMERGING ECONOMIES

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ABSTRACT

This paper examines the impact MNEs exert on the corruption level of emerging economies. To do so, the research employs institutional entrepreneurship theory. It is hypothesized that in emerging economies, MNEs presence reduce the level of corruption. MNEs presence increase the level of corruption. A rapid decrease or increase of MNEs presence increase the level of corruption, as well. The sample consists of seventeen emerging economies. The period of analysis extends between 2010-2019. The fix effect model has been applied to the panel data set to test the model hypotheses.

KEYWORDS

Multinational enterprises, Institutional entrepreneurship, Corruption, Emerging economies, Foreign direct investments

INNOVATION AND SKILLS REQUIREMENTS IN POST-TRANSITION ECONOMIES

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ABSTRACT

Innovators are more likely to ensure strong foundations for economic growth and contribute positively to the employment prospects. While innovation input might be persistent innovation output seldom is. Yet, one of the important innovation inputs is related to continuous upgrading of the innovating enterprise human capital. Innovative firms are more likely to report having problems with finding adequate skills on the job market. Previous studies have established that innovative firms require workforce with modern, higher-order skills, not readily available on the local labour market. This leads to more specific training requirements for the innovating firms. Based on the recent The World Bank Enterprise Survey dataset, the paper explores different aspects of inadequate human capital on innovation propensity in post-transition societies. Specifically, the impact of the inadequately educated workers, provision of on-the-job training, share of high skill workers on innovation propensity are analysed. In addition to firm characteristics, the paper explores aspects of the management human capital, such as years of experience as well as gender of the top manager. Analysis confirms differences between innovating and non-innovating firms, but also differences between countries belonging to the Central and South-European region in comparison to the countries belonging to Commonwealth of Independent States region.

KEYWORDS

Innovation, Post-transition economies, Human capital

THE PERFORMANCE OF UNIVERSITIES IN WEST BALKANS AREA IN THE HEALTH CARE SECTOR WITHIN THE HORIZON2020 PROGRAMME

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ABSTRACT

Studies published and documents of the European Commission describe the attention paid to the role of European Funds as essential pillars for achieving economic cohesion and the growth of competitiveness of the Union and pre-accession EU countries. Horizon 2020 is considered to be the biggest programme on research and innovation, with the aim to support sustainable and inclusive economic growth especially for countries with limited financial capabilities. The objective of the study is to analyze the performance and success difficulties of universities in the Western Balkan countries (with particular emphasis on Albania, Bosnia and Herzegovina, Macedonia, Serbia, Montenegro) within the Horizon 2020 program in the period 2014-2020, the hypothesis related to the impact on the Health, Demographic Change and Wellbeing sector and the transition to the new Horizon Europe program, running from 2021 to 2027. The research methodology concerned the literature review on EU programs and additional material, such as analysis reports and evaluations published both in the academic literature and in EU databases and official commission documents on Horizon 2020 and Horizon Europe. To achieve its ambitious scientific, societal and economic objectives, and to maximize the impact of the financial investment, the program must attract the best researchers and the most innovative companies. In a highly competitive environment, this needs easy access, fair and transparent selection processes, and smooth grant management. To this end the Commission has cut unnecessary red tape, building on simplifications in the current program, so that taking part in EU research and innovation will become easier than ever before. In conclusion, the study shows that, despite the difficulties encountered, the universities of the Western Balkan countries have shown greater capacity for success, compared to the universities of the same sector in the European countries: Romania, Bulgaria, Greece, Slovakia, Hungary.

KEYWORDS

European Funds, Performance and measurement, Management of EU funds

BORROWER-SPECIFIC FACTORS AFFECTING NON-PERFORMING LOANS: EVIDENCE FROM CYPRUS

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ABSTRACT

At present, non-performing loans (NPLs) represent one of the main challenges for the banking system in Cyprus. This paper empirically investigates the determinants of NPLs in the Cypriot banking system using both correlation analysis and Generalized Method of Moments (GMM)

estimations. The analysis is based on a sample of 200 NPLs of physical persons granted by a banking institution, in the period from 2003 to 2010. The research encompasses both macroeconomic and bank-specific factors and a number of important conclusions are derived. The results show that there are significant statistical associations between profile characteristics of the borrowers, such as gender, age, level of education, professional, and financial standing and place of residence, with data regarding the actual loan, like purpose and type of collateral, but also with the state of the NPL, the timing of conversion from a performing loan (PL) to a NPL and its rescheduling. In addition, other important conclusions are drawn, such as on the process and on the potential development of advances into NPLs due to a series of macro and micro economic factors. The results further indicate that lower economic growth, higher inflation, and higher interest rates are associated with higher NPLs. Additionally, NPLs are affected by bank-specific variables such as return on assets and growth of loans. Our results offer important policy implications for regulatory authorities and could be helpful when designing prudent economic policies.

KEYWORDS

Non-performing loans, Bank specific variables, Macroeconomic variables, Generalized Method of Moments

**EVALUATING THE QUALITY OF CORPORATE GOVERNANCE
OF SWISS BANKS**

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ABSTRACT

Swiss banks have become world leaders in wealth management, mainly due to the country's political, legal and economic stability and banking secrecy provisions. The aim of this research is to investigate the corporate governance frameworks of listed Swiss bank, to evaluate their performance across several indicators and identify strengths and weaknesses of their internal guidelines and code of best practice. More specifically, we use the OECD Principles of Corporate Governance, the Basel Committee Guidance on Corporate Governance for Banks and the Swiss Code of Best Practices for Corporate Governance to develop a framework to evaluate the corporate governance of Swiss banks relative to factors such as board structure, board composition, transparency, compensation and risk management. Corporate governance is an essential part of any successful business and in the banking sector, corporate governance frameworks came under scrutiny as a reaction to multiple corporate governance scandals which impacted the entire financial system in the 1990's. The Swiss economy is quite competitive and there is a high concentration of banks and multinational companies in the country. Corporate governance practices became an important topic of discussion in the country in the 90's during the real estate crisis and in reaction to the financial crisis. To meet the aim of the research, we collect qualitative data from publicly available yearly reports, corporate governance documents and codes of

conduct from a sample of listed Swiss banks. We find that, overall, Swiss banks have a sound corporate governance framework. However, board gender diversity is low. Also, there are differences between smaller and bigger banks in board composition. Our findings contribute to the understanding of the corporate governance structure of listed Swiss banks and they can be a useful tool for the banks, which can use our findings to implement enhancements to their corporate governance frameworks.

KEYWORDS

Corporate Governance, Swiss Banks, Board Structure, Board Composition, Transparency, Board Compensation, Risk Management

THE LINK BETWEEN EDUCATIONAL EXPENDITURES AND STUDENT LEARNING OUTCOMES: EVIDENCE FROM CYPRUS

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ABSTRACT

The paper attempts to investigate the relationship between educational expenditures and student learning outcomes in Cyprus, a Southern European country severely hit by the financial crisis. Specifically, our research investigates the extent to which changes in the effectiveness status of schools can be related to changes in educational investment. The population of the study consisted of approximately 9500 public secondary school graduates who had taken the Pancyprian Examinations (admissions examinations for Cypriot and Greek Universities). The study used the results of the examinations for a five-year period (2008 to 2012) in order to determine whether there is any causal relationship between educational expenditure and student learning outcomes. The impact of additional variables (student gender, class size etc.) on student achievement was also investigated. The methodology of this study was based on quantitative methods, namely, Multilevel Analysis and Discriminant Function Analysis (DFA). Based on the findings, educational investment had a positive effect on the effectiveness status of a school if invested in least effective schools and not in other types of schools (Typical or Most Effective). Investment in specific types of equipment was found to have a significant effect on student learning outcomes. While gender appeared to have a significant effect on learning outcomes, this was not the case with class size. The implications of our findings are drawn and suggestions for further research are presented. We expect that the results of our study will inform the literature on the link between educational investment and student outcomes and provide the basis for strategies that can be used to improve school effectiveness. Specifically, the findings of this study are important for educational policy makers since they provide useful information and recommendations relevant to educational expenditure policy.

KEYWORDS

Educational Finance, Educational Outcomes, Educational Effectiveness

SERVICE DOMINANT LOGIC: THE ROAD MAP TO VALUE CO-CREATION IN PLACE MARKETING

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ABSTRACT

This paper presents a conceptualization of the utility of Service Dominant Logic in theoretically underpinning the value co-creation process that emerges from the interactions and relationships of place visitors with local resource integrators of destinations. Under the Service Dominant Logic (SDL) of marketing, service becomes the ontological content of the place brand, and a fundamental mechanism of the exchange of place-branded products. The work is based on Vargo and Lusch (2008) premise, that service is the fundamental basis of exchange, and builds an argument about how operant resources can be deployed by place marketers, as a source of competitive advantage to sustain loyalty to place visitors. It proceeds to explain how place marketers (i.e. hospitality services, tourist attractions etc) co-create value with place visitors (customers) to generate effects that stimulate visitor loyalty and build the place brand. The relationships that develop between the customers and place marketers are embedded in a service ecosystem, which appreciates the phenomenologically determined perceptions of value of the parties, and stimulate place visitors repeat custom. The paper argues in favour of the integration of the roles of the customers and service suppliers in the formation of a value output, that becomes input in the identity of a place.

KEYWORDS

Service Dominant Logic, Value co-creation, Place Marketing and branding, Tourism

DEGREE OF PERSONAL INCOME TAXATION CONVERGENCE IN THE EUROZONE

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ABSTRACT

The purpose of this article is to assess tax regime similarities among Eurozone Countries in the field of Personal Income Tax, given that human capital is highly mobile and thus affected by the design of a country's tax code. Using information on the Central government personal income tax rates and thresholds, available on the OECD Tax Database, this article employs dendrograms to present similarities of tax regimes and clustering of homogeneous Eurozone countries for four different years (2003-2008-2013-2018), in order to capture the effects of the 2008 economic crisis in the design of personal income tax systems. Our findings suggest a great degree of divergence in the design of personal income tax systems, especially regarding the degree of progressivity as well as top income brackets and marginal rates. It is interesting to observe how clusters of groups of countries with similar tax regimes are differentiated through time. Most of the literature, when comparing different tax regimes, focuses on tax revenues and average tax burdens. The value of

this research stems from the fact that it provides a similarity analysis, based on the actual design of the tax schedule. Results can be indicative of the degree of convergence in Eurozone countries, thus providing tax authorities with a transparent methodology to assess the level of fiscal harmonization.

KEYWORDS

Personal Income Tax Design, Eurozone, Convergence, Similarity Analysis

**TURKISH IMPORTS OF STRATEGIC PRODUCTS FROM ISRAEL:
STRATEGIC BONDS AMONGST TURBULENT RELATIONS**

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ABSTRACT

During last years, Turkish-Israeli relations were changed from a strategic importance status into an almost hostile one. This development raises questions about the current situation of their bilateral trade, especially, as this concerns strategic products. Sequentially, the present paper asks whether the recent turbulent climate of Turkish-Israeli relations has affected negatively Turkish imports of strategic products from Israel. To this research question, the paper hypothesizes that the recent turbulent Turkish-Israeli relations has affected negatively Turkish imports of strategic products from Israel. Specifically, the paper argues that the unfavorable climate of bilateral relations led bilateral trade, in general, to a shrinkage. As a result, trade of strategic products is expected to decrease respectively, if not annihilated. In order to answer the above research question, the paper processes and analyzes the quantitative data of Turkish imports from Israel concerning a number of strategic products, from 1995 to 2018, using SPSS statistical methods. Data analysis from this study shows that even though Turkish-Israeli relations reached a very low level, Turkish imports of strategic products from Israel not only did not decrease, but conversely, they remained initially stable in rate and then increased dramatically. Although, this result does not confirm the above hypothesis, it offers a kind of knowledge which is policy relevant, while it raises new questions for further research.

KEYWORDS

Strategic products, Imports, Turkey, Israel, Bilateral relations

**CORRELATING THE APPLIED INTEGRATED FARMING SYSTEMS
WITH THE PESTICIDES RESIDUES ON TABLE GRAPES**

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ABSTRACT

Integrated farming systems (IFS) are widely applied on a global scale to certify the integrated farming, which is considered a promising solution for reducing pesticide residues to

agricultural products. The question arises whether this type of farming really decreases the level of residues on fruits and vegetables once market demands and changes in farming methods are evaluated. This question is addressed in a comprehensive research of Greek table grapes (var. Thompson seedless), which receive significant pesticide treatments. This study investigated the pesticide residue levels of two long-term farming systems: the integrated and the conventional farming. The purpose of this was to find out whether the levels are differed between the two systems, in the last 5 years. For that reason, a two-factor analysis was performed in order to reveal the existence of any correlation. According to the results, it was found that the total amount of active ingredients detected was higher in grapes of following the conventional farming.

KEYWORDS

Grapes, Integrated farming systems, Pesticides, Residues, Conventional Agriculture

APPLYING THE TOTAL QUALITY MANAGEMENT IN WINERIES

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ABSTRACT

The Total Quality Management (TQM) is a functional philosophy that emphasizes, both the customer satisfaction and the continuous improvement on product quality. In the contemporary food entrepreneurship, and especially in the wine industry, the intense competition has led to the implementation of total quality management as a quality assurance process. The question that arises is on the one hand, whether the Wineries apply such systems and on the other hand, whether they are satisfied with them. The present research examines the consequences of the applied total quality management in the Wineries of Eastern Macedonia and Thrace in Greece, both in the quality and in the marketing of the wine. According to the results, the application of these systems responds positively to the continuous improvement and safety of the product, while it seems to play an important role in their entry of wines into new markets.

KEYWORDS

Total Quality Management, Wineries, HACCP, Wine

**MANAGING LABOR RELATIONS IN GREEK HOSPITALS -
A NURSING APPROACH**

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ABSTRACT

The paper investigates the causes and the effects of conflicts among nurses' working relations as well as their interaction with other health care professionals in Greek hospitals. Conflicts are

amongst the most difficult problems health care executives have to deal with, while education on their effective management is of the utmost importance. Conflicts are observed among the personnel of the same or a different service, either to peers or superiors, to the patients and their family environment, as well as the doctors of the institution. A hospital, being a complex organization, with heterogeneity in the skills, tasks or responsibilities of the workforce, often manages such conflicts through communication skills the administrative personnel acquires. The paper attempts to compare the sample between the public service and the private sector, so as to explore the effectiveness of how nurses manage conflicts. 440 nurses and bearers /paramedics of 4 public and private hospitals and clinics participated in the study. A mixed Thomas-Kilmann Conflict solution Questionnaire (TKI) was completed. As soon as the causes and effects of conflict have been investigated, it was concluded that nurses interact with all of the health care groups of professionals. According to the TKI collaboration is the management mode most commonly used both in the Public as well as in the Private sector. Understanding every cause of conflict as well as acquiring problem solving skills is imperative. Superiors play a decisive and at times catalytic role in conflict resolution.

KEYWORDS

Conflict resolution, Nursing community, Hospital conflicts, Conflict management

**STATISTICAL ARBITRAGE USING COINTEGRATION
AND PRINCIPAL COMPONENT ANALYSIS APPROACH**

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ABSTRACT

Two approaches to model driven statistical arbitrage in the most liquid equities tradable on the NYSE and NASDAQ are studied in the article. Cointegration and PCA analysis were used in the research. In both strategies we are developing contrarian trading signals, which then are back tested through period of 2016-2020 with 4-hours frequency and 2019-2020 with 1-hour frequency data. Back testing of the strategies through growing market of 2016-2019, and global sell-off of beginning of 2020 is the main contribution of the research. Both strategies demonstrated consistent returns, with lower than the broad market draw-downs. While Sharpe ratio of the strategies may be considered quite low at 0.49 for PCA-based approach, it outperformed both long- and short-only proxies. Lower than broad market downturn through sell-off period, and consistent median returns for both strategies were observed.

KEYWORDS

Statistical arbitrage, Equities, PCA-Analysis, Cointegration analysis, Ornstein-Uhlenbeck process

THE EFFECT OF THE WORLD SPREAD OF COVID-19 PANDEMIC ON FRESH FOOD

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ABSTRACT

The COVID-19 pandemic spread at an inconceivable rate all over the world. The terrifying speed of contagion forced governments to resort to the introduction of restrictive measures, in order to reduce the spread of the virus and to curb the death rate, in the absence of suitable medical treatments and vaccines (till the last days of 2020) against the virus. The spread of the pandemic, in combination with the measures, had a serious impact on almost all aspects of the economy. It cannot be denied that the pandemic has changed consumers' psychology and behavior, which affected their preferences, differentiating them in various ways. This study approaches and examines the effects of COVID-19 on fresh products and their trade, which were significantly affected by the pandemic. It should be noted that these products are produced in Greece and exported to a significant extent. This study makes a comparative study of the available data collected from previous trading periods, including the views obtained through a qualitative survey of people who play an important role in the production and marketing of this product, in order to clarify all aspects of the impact on the marketing of asparagus, grapes and kiwi. The findings show significant economic damage, mainly through falling prices, loss of markets, redistribution of the quality grades finally preferred by the markets, unsold quantities at the markets and the general uncertainty caused by the unprecedented conditions that have prevailed.

KEYWORDS

Fresh-food, COVID-19, Production, Social-distancing, Quality-control

TECHNICAL EFFICIENCY EVALUATION BY INPUT-ORIENTED DATA ENVELOPMENT ANALYSIS OF FISH FARMING SECTOR IN GREECE

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ABSTRACT

The objective of the current paper is to carry out an efficiency analysis of the firms in the Greek fish sector in using the data envelopment analysis (DEA). Aquaculture plays important role in providing food and income in many EU countries. Fish farming in Greece represents 84% in terms of volume and 98% in terms of value of the total aquaculture production, while Greece is the third fish farming producer in the world. Greece is also one of the main producers of Mediterranean fish and maintains a stable production share that is greater than 42% of the EU-27 production. DEA models were applied in order to evaluate the technical efficiency and competitiveness among firms in the sector. The application of frontier method permits the

calculation of efficiency scores based on a series of inputs (number of employees, operational expenses, inventories, infrastructures, cost of sales and investments) and output (sales and profits). Financial data of fish farming firms for the years 2010–2016 were collected from the Greek Business Directory ICAP Hellas. The empirical analysis by using respectively constant and variable returns to scale models, revealed the differences in the efficiency performance of the firms in Greek aquaculture. Research finding indicates that several firms in the sector don't reach technical and scale efficiency and need interventions to restructure their resources usage (labour, capital, infrastructure and operational cost).and the current risk assessment.

KEYWORDS

Efficiency, Data envelopment analysis, Fish farming, Greece

FOREIGN DIRECT INVESTMENT AND THE ROLE OF INSTITUTIONAL FRAMEWORK: EVIDENCE FROM GREEK OUTWARD FDI

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ABSTRACT

Despite the increasing interest on the impact of institutions as FDI determinants, to date, hardly any studies have addressed the incentives of capital flight due to ineffective institutional framework from developed countries. Most existing studies investigating the impact of institutions, mainly focus on developing countries. This article evaluates the strategic motivation for outward FDI made by Greek firms, during the period 2003–2018, using a unique database with micro data of Greek MNEs. We focus on Greece, a developed economy characterized by high taxation, low level of competitiveness and structural and institutional failures. After the fall of the centrally planned economies of Central and Eastern European Countries, Greek MNEs turned into leading investors in the region and gradually expanded into other EU countries. We investigate their motives focusing on the role of institutional quality of the host countries. Our analysis is based on the eclectic paradigm of Dunning and Lundan (2008), which includes policy-induced effects generated by policy intervention and institutions. We combine ownership and location advantages placing particular emphasis on specific institutional indexes of the host countries taken from the International Country Risk Guide (ICRG) database. We find that institutions matter along with some traditional FDI location determinants and specific firm characteristics.

KEYWORDS

Multinational Enterprises, Foreign Direct Investment, Internationalization, Greece, Institutions

This paper is one of the deliverables of the Call entitled "Support for researchers with emphasis on young researchers - cycle B" (Code: EDBM103) which is part of the Operational Program "Human Resources Development, Education and Lifelong Learning" which is Co-financed by Greece and the European Union (European Social Fund).

GREEK TAXATION REVENUES BEFORE AND AFTER ECONOMIC CRISIS

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ABSTRACT

Taxes are basic revenue sources for a state. In this paper we present the essential characteristics of Greek taxes system. We analyze the taxes from different income categories, from business taxes and nonbusiness taxes, from different Greek regions. We compare revenue data in 2018 with corresponding revenue data for 2010, before economic crisis. Our aim is to find how economic crisis influences the Greek taxation system and his efficiency. We present our findings and our proposals for optimal taxation.

KEYWORDS

Greek taxation system, Economic crisis, Revenue categories

ABNORMAL AUDIT FEES AND AUDIT QUALITY: THE INFLUENCE OF FINANCIAL EXPERTISE IN THE AUDIT COMMITTEE

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ABSTRACT

The Sarbanes-Oxley Act of 2002 had a major influence on the relationship between auditor and client and gave audit committees the responsibility for approving and negotiating of fees. To be effective, it is important that audit committee members understand the different financial and operational issues challenging the company (Abott, Parker & Peters, 2004). This study examines whether firms with abnormal audit fees, exerting high financial expertise in the audit committee, resort to higher audit quality. Audit quality is proxied by restatements. The sample consists of 3,599 firm-year observations from 2010 until 2018. The findings conclude that abnormally high audit fees have a negative impact on audit quality and thereby increase the incidence of a restatement. This is consistent with the economic bonding theory and in line with prior research. Furthermore, financial expertise in the audit committee has a positive impact on audit quality. The findings conclude there is no significant relationship between the interaction of abnormal audit fees and financial expertise in the audit committee and audit quality. The results are robust to a robustness check of a different audit quality proxy: discretionary accruals.

KEYWORDS

Abnormal audit fees, Restatements, Audi quality, Audit committees, Financial expertise, Discretionary accruals

GREECE'S FISCAL MEASURES IN RESPONSE TO THE COVID-19 PANDEMIC

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ABSTRACT

COVID - 19 was first detected in December 2019 in China. The virus soon spread around the world and its impact, in addition to health, is significant on the economy. Many companies have been hit hard not only by declining turnover but also by the uncertainty in the economic and social environment.

Greece could not be an exception to all of the above. The long duration of the pandemic, 11 months now, the reduction of consumption and the uncertainty of the buying public created problems in the normal operation of the companies. Overall, in the period January to September 2020, the GDP declined by 8.5%, after 4 years of continuous growth, and the labor market deteriorated due to the recession, as total employment fell by 1.0% in the first nine months of 2020. For this reason, the Greek Government from March 2020 till now announced business support measures from the Ministries of Finance, Development and Investment, and, finally, Labor and Social Affairs, which by the end of 2020 exceeded 24 billion euros.

In most countries of the world, the end of the pandemic is expected to occur by the end of 2021, after a significant part of the population has been vaccinated. The same is estimated to happen in Greece, which performance in protecting the population from the coronavirus has achieved significantly better results compared to most developed countries worldwide.

But this must be combined with the rapid recovery of the economy, at least, to pre-COVID-19 levels so that the country can recover from the new crisis in which it finds itself.

In this paper we focus on Greece and study the extent to which Greek economy was affected by the COVID-19 pandemic. Preliminary results indicated that the debt-to-GDP ratio of Greece in 2020 increased to 224% from 176,6% in 2019. We analyze the measures taken by the Greek Government, from a fiscal policy point of view. Especially in matters concerning taxation, labor, social security, development and investments, since monetary measures depend on the EE, in order to confront the crisis that has risen in the last year, on top of the economic crisis Greece faced since 2010 due to the memorandums, so that Greece can survive and grow. At the same time we investigate and quote the impact of these policies to the prices of the Greek stock market.

KEYWORDS

COVID-19, Greece, Fiscal measures

BOARD CHARACTERISTICS AND BOARD COMMITTEES IN THE GREEK CORPORATE GOVERNANCE FRAMEWORK

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ABSTRACT

The paper investigates board characteristics and committees' structure in the Athens Stock Exchange (ATHEX) using unique data culled from the database of the Hellenic Observatory of Corporate Governance. The current corporate governance framework applying in Greece is also analysed while comparisons with the international experience are offered. In Greece, while the Law calls for the need to have a Committee comprising of non-executive BoD members, it permits the participation of non-BoD members that collectively fulfill the independence criteria as laid out by Law 4706. L.4449 introduced the current Audit Committee composition and operation framework and the accompanying tighter monitoring role on the part of the Hellenic Capital Market Commission (HCMC) and the Hellenic Accounting and Auditing Oversight Board (HAASOB), has undoubtedly overhauled all the audit framework. The average number of committees per listed firm in the Greek stock exchange almost reached the two-committee threshold only in 2018. Average board size is 7.85 members slightly smaller than the average size for major markets around the globe. This shows the potential for an increase in Board size given also recent evolvments necessitating the gender representation of at least 25% in the Board of public firms.

KEYWORDS

Board size, Audit Committee, Corporate Governance, Greek Corporate Governance Code

THE IMPACT OF COVID-19 ON FIRM STOCK PRICE VOLATILITY

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ABSTRACT

Our present study investigates the impact of the COVID-19 external shock on the stock return volatility of global firms. Using a sample of 30,516 firms, accounting for 60% of listed firms globally, scattered across 63 countries, we evidence that COVID-19 cases (fatalities) have a positive and significant impact on stock return volatility of global firms, measured at different estimation intervals (windows of 30, 60, 90, 180, and 250 days). In particular, a one standard deviation increase in COVID-19 cases (fatalities) is associated with 0.79% (0.86%) increase in firm volatility. Additionally, we inform that the effect of COVID-19 is amplified for companies from

Oceania and Asia. Our insights are advantageous to a wide spectrum of stakeholders, including managers, market participants and policy makers.

KEYWORDS

COVID-19, Volatility, Return stability

**FOREIGN DIRECT INVESTMENT AND PRODUCTIVITY GROWTH
IN EASTERN EUROPEAN COUNTRIES**

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ABSTRACT

Providing high productivity based on technological improvement is a very important factor to reach sustainable high economic growth rates. Therefore, in the literature, many economic models try to determine the basic dynamics of high productivity in the production process. In the framework of new growth theories, some economists have argued that Foreign Direct Investment has a significant potential for improving the productivity growth rate of host countries through technology transfer. Thus, Foreign Direct Investment has been seen as an important channel for the spillover of advanced technology that increases productivity in the host country. Using panel data analysis, our study aims to test this view by analysing the technological spillover effects of Foreign Direct Investment flows to Eastern European Countries. Empirical findings have shown that the diffusion of advanced technology from FDI is not occurring strongly for Eastern European Area. That means the spillover effects of FDI inflow do not happen automatically in the host countries. Thus, policymakers in Eastern European Countries should improve the absorptive capacity to provide benefit from FDI spillover enough.

KEYWORDS

Foreign Direct Investment, Productivity Growth, Eastern European Countries

**GENDER MEDICINE: A STRATEGIC PATHWAY TO IMPROVE THE
SUSTAINABILITY OF THE ITALIAN NATIONAL HEALTH SERVICES
IN THE FUTURE SCENARIOS**

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ABSTRACT

European health systems face important challenges related to the sustainability of health care, both from an economic point of view and in relation to the quality of health

services provided in terms of continuous improvement of effectiveness, safety, clinical and organisational appropriateness. The ability of EU Member States to continue to provide high quality care to all, whatever their biological and socio-cultural characteristics, depends on their health systems becoming more sustainable (OECD, 2016). In this sense, Gender Medicine plays a fundamental role. Indeed, while sex focuses on biological differences, gender involves all such social, cultural, and behavioural characteristics that may impact on health management and clinical pictures of patients belonging to different genders (Regitz-Zagrosek, 2012). Gender Medicine is a topic attracting a strong interest, given the recent guidelines developed by several National Health Systems (NHSs) that even more pay attention towards the different biological conditions, so to highlights the pros of the so-called "precision medicine" (Pearlin et al., 2005; Taylor, 2010; Tomiyama, 2019). The new policy of Gender Medicine is a methodological necessity, which is based on analytical aspects that can be amply demonstrated by the values of community epidemiology (WHO, 2002). The new approach, therefore, can constitute a governance tool for the health management institution: obviously, this process requires a rethinking of previous health policies, to guarantee both sexes the protection of their own well-being and, at the same time, use optimal economic resources, and greater sustainability of specific treatments (Mauvais-Jarvis, F.; Bairey Merz et al., 2020). In the coming years, it is important to follow a bio-psycho-social approach that is based on the multifactorial health approach, which takes into account all biological (defined by sex) and environmental and socio-economic (defined by gender) variables (Krieger, 2001; Stansfeld, 2018). So, it is necessary to strengthen health promotion and disease prevention, to invest in primary care systems, to move health care out of the hospital and into more accessible ambulatory and domestic care, and to develop integrated care practices. In the light of these considerations, our work aims to critically consider the existing literature on this matter, in order to report a narrative overview on the main aspects related to the Gender Medicine and its evolution over time. Our critical overview is, therefore, aimed to provide an overall framework of what has been developed by the healthcare systems on Gender Medicine. A comprehensive analysis on this matter will certainly improve the knowledge on this topic, thus improving the sustainability of Health Systems over the next years. To achieve our goal, we carry out a literature review in order to understand what has been developed in the field so far, to highlight the possible evolution of studies in the field and to strengthen the awareness of the importance of encouraging prevention, training and information programs shared with hospitals, institutions, health professionals and patient associations. Our initial and preliminary results underline the importance of further investigating gender diversity and assessing the possibility of promoting a clinical pathway to personalised treatment. In fact, only through a "gender medicine" approach it is possible to guarantee a real right to health and an effective personalisation of treatments, thus reinforcing the concept of patient focussed care and contributing to the sustainability of the whole health system.

KEYWORDS

Health care system, sustainability, Gender medicine, Performance

ONE YEAR LOCK DOWN AND QUALITY OF LIFE DURING THE COVID-19 PANDEMIC: GREEK CITIZENS' EXPERIENCE

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ABSTRACT

The present paper analyses Greek citizens' experience regarding Quality of life during the COVID-19 pandemic. Greek citizens share their experience, their feeling staying for one year at home due to restrictive measures. The results are analyzed from psychological, emotional, social and economic point of view

KEYWORDS

Quality, Life, COVID-19, Greece

EMOTIONAL INTELLIGENCE IMPACT ON E-GOVERNMENT SERVICES USAGE DURING THE PANDEMIC COVID-19

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ABSTRACT

Emotional Intelligence (EI) influences are significant aspects for citizens' behaviour. In addition the impact of EI on decision making is worth mentioning. The main objective is to recognise patterns among EI and citizens' intention to use e-Government Services as well as satisfaction regarding e-Service Quality in Public Sector. EI is measure with respect to TEIQue-SF instrument. Well-being Self-control, Emotionality, Sociability and General Items of EI subscales are related to TEIQue-SF instrument. These subscales were measured by 30 items, rated on a seven-point Likert format, ranging from 1 (strongly disagree) to 7 (strongly agree). To test the research questions and hypotheses, a survey will be conducted using Greek citizens' intentions to e-Government Services. The instrument employed to assess citizens' satisfaction regarding e-Service Quality in Public Sector related to e-Government Services, is the SEVQUAL. The study intends to disclose the sources supporting the satisfaction of citizens using e-Government Services as well as those holding back it in relation to Emotional Intelligence (EI). The research findings reveal the significant effects of EI regarding the absence of fear toward Web site Reliability, Responsiveness, Security/Confidentiality, and Personalization/Privacy related to e-Government Services.

KEYWORDS

Emotional, Intelligence, E-Government, Services

KNOWLEDGE INTENSIVE BUSINESS SERVICES AND INNOVATION IN EASTERN EUROPEAN COUNTRIES

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ABSTRACT

While knowledge becomes a significant production factor Knowledge-Intensive Business Services (KIBS) sector, which includes the economic activities concerning with generation, storing and distribution of knowledge, has become a basic dynamic of sustainable high economic growth for all countries. The impact of KIBS on the economic growth process arises from its role in promoting innovation. KIBS not only consist of service firms that are highly innovative but also play a facilitating role in the innovation process of other sectors. It can be argued that KIBS is the knowledge infrastructure of the national innovation system determining the innovation capacity of countries. Thus, KIBS play a key role in national innovation systems as facilitators, carriers and sources of innovation. Generally, it seems that economies that have a higher share of KIBS are associated with better innovation outcomes. In this study, by using panel data analysis, we aim to examine the role of KIBS in the innovation performances of Eastern European Countries. Thus, the results of the study contribute to a better understanding of the role of KIBS in the national innovation systems of Eastern European Countries. Empirical results also give significant implications for innovation policy based on promoting KIBS in Eastern European Countries.

KEYWORDS

Knowledge-Intensive Business Services, Innovation, Eastern European Countries

USING BLOCK BOOTSTRAP AND FILTERED HISTORICAL SIMULATION TO CAPTURE THE VOLATILITY SPILLOVERS AND PRICE INTERDEPENDENCIES

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ABSTRACT

This paper investigates the volatility spillovers and price interdependences of four major equity markets using Block Bootstrap to generate pathways via the Filtered Historical Simulation (FHS). The block bootstrap is a non parametric method to improve accuracy for time series. In this paper we apply the block bootstrap in parallel time series of standardised residual returns to generate the pathways of prices and conditional volatility via the FHS algorithm. The FHS captures very effectively the changes and interactions in the first and second moments. A dynamic system based on Filtered Historical Simulation (FHS) and nonparametric regression is used to obtain estimates of the variance-covariance of the set of standardised residuals. This system is then used to examine dependencies in covariance changes and to carry an impulse response analysis to investigate the dynamic responses to volatility shocks.

KEYWORDS

FHS(filtered historical simulation), Contagion, Block bootstrap

BUSINESS CLUSTERS IN THE DAIRY INDUSTRY. A GREEK CASE

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ABSTRACT

The observation of business clusters is a common phenomenon in the economic development studies. Many academics argue that synergies and collaboration among firms can boost competitiveness and become a policy priority. The ever-changing business environment and market conditions in which companies operate, creates, the need to achieve and maintain a competitive advantage. This lead to the creation and expansion of business networks and partnerships between companies. Mainly small and medium-sized enterprises, which want to remain competitive, enter new markets, invest in research and development and even become global players themselves, must establish appropriate partnerships with other companies. The question therefore arises, what is the form that such cooperation should take. How will it be organized, how will it be able to operate and become sustainable and competitive in the globalized market? The formation of a cluster among companies that operate in an industry is according to many academics the answer to the research questions raised in the present research paper. In order to study the phenomenon, the dairy industries of the Region of Thessaly, Greece, is the case. Region of Thessaly, carries a long tradition in the dairy industry, and also is a leader in the sector. For the present research the companies that operates in the dairy industry of Thessaly studied, analyzed and presented, in order to identify the perspectives of a form of cooperation among the industry. Data, such as overall production for each dairy industry, geographical coverage is analyzed. Furthermore, interviews with 16 owners of the mentioned factories conducted in order to study in depth the industry. Also are presented the dynamics of the dairy industry and the willingness of the companies to adopt new forms of management. Research findings show that the recent economic crisis can turn into an opportunity for the dairy industry, while new cooperation forms can achieve greater economic results for the companies involved.

KEYWORDS

Clusters, Dairy industry, Competitiveness, Economic development, Business networks

DIGITAL PAYMENTS IN THE POST CAPITAL CONTROL ERA

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ABSTRACT

Over the last two decades the Greek economy has undergone significant changes. From 2000 to 2007 the country had an average growth rate of 4.1% and one of the three fastest rates in the Eurozone. But beneath what seemed to be a prosperous economy lurked deep rooted structural deficiencies that led to the dept crisis of 2010. Overall, the Greek crisis lasted eight years and involved three economic adjustment programs, another three rounds of bank recapitalisation and some major debt restructuring. All of the above created an environment

of economic insecurity and intense policy uncertainty. A particularly critical point was the imposition of capital controls in June 2015 in order to preserve the stability of the financial system and the banking sector. By preventing capital flight abroad and massive deposit outflows the banking system's liquidity improved but the economy returned to recession. The purpose of the present paper is to provide an overview on the significant changes in the transaction behavior of the public after the implementation of capital controls. It seems that although Greek citizens have developed a deep-rooted trust in paper and coins which resulted to what could be described as a cash economy, especially during uncertain times, the imposition of capital controls was a key turning point that triggered the adoption of a different payment technology. The capital restrictions brought a significant increase in both e-banking transactions and the use of plastic money. In order to bypass the withdrawal limit, consumers were led mainly to the use of debit cards and online payments. On the positive side we should point the increase in tax revenue and the reduction of branch transactions despite the fact that the level of electronic payments remained lower than the European average. On the other hand, their increasing use entails heightened fraud risks, thus promoting the need for tighter security operations in banking transactions. The chapter also focuses on the implications of the Covid-19 pandemic regarding the use of e-payments. Early data indicated that banking applications doubled in Greece almost a month after the country imposed its first lockdown in March 2020. These findings enrich the literature on digital payments and their future capabilities.

KEYWORDS

Capital controls, Electronic payments, Greece

THE EFFECT OF SIZE AND R&D INTENSITY RATIO ON FIRM-LEVEL PROFITABILITY: SOME EVIDENCE FROM THE GREEK MANUFACTURING SECTOR

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ABSTRACT

The aim of this paper is to investigate the relationship between firm size and profitability at firm level using data from the Greek manufacturing sector. Greek pharmaceutical firms have been selected from the manufacturing sector for the analysis for the time period from 1998 to 2016. Two financial ratios have been constructed to measure profitability as a dependent variable. Firm size and R&D intensity ratio are the main explanatory variables of the model. Fixed Effect and Generalized Least Square methods have been used for the econometric analysis. The results show that the impact of firm size and R&D intensity ratio on profitability changes according to different measure of profitability.

KEYWORDS

Greek pharmaceutical industry, Firm size, R&D intensity, Profitability

DIFFERENCES OF RESOURCE CONSUMPTION BETWEEN STANDARD SURGICAL PATHWAY AND COVID-19 SURGICAL PATHWAY OF AN ORTHOPAEDIC PROCEDURE. AN ITALIAN CASE-STUDY

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ABSTRACT

Operating rooms (ORs) are one of the key areas of a hospital, contributing to both the workload and the cost (Divatia & Ranganathan, 2015). Surgeries represent the largest share of the total hospital budget because of the involvement of direct and indirect costly resources (Agnoletti et al., 2013). Since March 2020, the COVID-19 pandemic has challenged society and healthcare systems leading to an inevitable reorganization of health resources and activities, prioritizing intensive care units and COVID-19 patients (Randelli & Compagnoni, 2020). Within ORs, the surgical pathway has changed, and different treatment strategies have been implemented to avoid staff and patient infection. OR management has been fundamental for the reorganization of surgical pathways. In Italy, the Emilia Romagna Regional Council Deliberation no. 404 of 27/04/2020 provided the guidelines for surgeries of COVID-19 patients establishing two different surgical pathways: one for patients with negative swabs and another one for those tested positive to COVID-19 to guarantee the safety of patients and healthcare professionals. This case study focuses on the differences in resource consumption measured as the average times of single process steps of the surgical pathway and as workforce and equipment used. The comparison is made between the two surgical pathways for orthopaedic patients at the Rizzoli Orthopaedic Institute of Bologna, from 1 March 2020 until 1 March 2021. The population analysed includes 485 patients with confirmed fracture of the femur in need of surgery, 474 with negative swabs and 11 with positive swabs. Data show that the largest difference is in the average time of preparation of surgery that is 01h 34m 48s for a COVID-19 patient, and 00h 23m 28s for a standard patient. This analysis is calculated over a subpopulation represented only by the first cases of the day to have a common starting time (07:00 A.M.) for both surgical pathways. This difference of more than one hour is explained by the time for dressing and for the preparation of the material to protect healthcare workers against COVID-19. On the other hand, the average times of the single steps of the surgical pathways do not show important differences. The workforce needed differs between the two surgical pathways. The COVID-19 surgical pathway requires one additional nurse and the work of an external cleaning agency after every case. Also, more personal protective equipment is necessary in the COVID-19 surgical pathway to guarantee the safety of clinicians and patients. Consequently, surgeries of COVID-19 patients are more expensive than those of standard patients. The additional resource consumption required in the COVID-19

surgical pathway affects the hospital expenditure. In addition, the increase in the preparation time for the intervention and for cleaning has the indirect effect of reducing the number of possible cases operated in one day. The longer preparation time delays the actual start of the surgery and the additional, deeper, cleaning has an impact on the time of preparation of the OR for the next patient. All these factors have to be taken into consideration when comparing the two surgical pathways.

KEYWORDS

COVID-19, Surgical pathway, Operating room, Orthopaedics

**ASSESSING RELATIONSHIP BETWEEN ENTREPRENEURSHIP
EDUCATION AND BUSINESS GROWTH**

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ABSTRACT

This research focused on establishing the relationship between entrepreneurship education and business growth. Young entrepreneurs in a Greek township of Kozani were engaged to establish whether skills acquired through entrepreneurship education are essential in driving business growth. A self-administered questionnaire was utilized to collect data from a sample of 150 young entrepreneurs. Results confirmed that entrepreneurship education equips the youth with necessary skills to innovative new business ideas and achieve desired business growth. The results further revealed entrepreneurship education doubles is a viable method for the growth of competent entrepreneurs in different countries across the world. The study recommended that townships should consider having a more personalized training and development plan strategy to enhance entrepreneurship education in Greece thereby achieving business growth for different startups.

KEYWORDS

Entrepreneurship education, Entrepreneurship training, Business growth

**THE ROLE OF UNIVERSITIES ON REGIONAL INNOVATION:
DOES QUALITY MATTER?**

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ABSTRACT

The aim of this paper is to examine the effect of technological related and unrelated variety and the local universities quality on regional knowledge production. It uses data for 209 EU NUTS-2 regions for the period 1995-2012. We argue that apart from the existence of universities in a region per se, estimation of the impact of good universities on the production of new knowledge is of high interest. Furthermore, we assume that the simultaneous consideration of the related/

unrelated variety and university quality significantly influences the marginal effects of these independent variables on new knowledge production. The empirical findings indicate that both related and unrelated variety does matter. However, unrelated variety contributes to new knowledge production much more than related variety. University quality has a positive impact on regional innovative activity. The introduction of university quality increases the impact of local researchers on regional innovative activity. The university quality reduces the effect of unrelated variety on knowledge creation. The related variety increases the impact of university on knowledge production and vice versa.

KEYWORDS

Regional knowledge production function, Knowledge spillovers, Technological variety, University quality, European regions

FISCAL AUSTERITY AND COLLABORATIVE GOVERNANCE PERFORMANCE: EVIDENCE FROM GREECE

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ABSTRACT

Performance improvement comprises the key issue of local government reform in Greece over the past two decades. A limited local government performance comprises both the inherent restrictions centralization in decision making, the regulatory complexity and the increased red tape in municipal services provision and the failure to integrate innovative policy tools for the design and provision of municipal services. Inhibiting factors of performance essentially highlight governance deficits in the organization and the provision of municipal services in Greece. To resolve these performance deficits in municipal services provision, various initiatives, have been introduced from central government during the last decade. For the promotion of alternative governance models, as quasi markets, PPPs, contracting out, inter – municipal cooperation and local partnerships. Based on the combination qualitative and quantitative empirical data, this research thus, evaluates and analyzes the impact of collaborative governance models on municipal services performance in Greece, through the comparative evaluation of 6 different sectors of municipal services. Quantitative data includes semi structured survey (n=251) of 20 Greek municipalities that have experience with the introduction of collaborative governance models (contracting out, PPPs, inter-municipal collaboration, local partnerships, quasi markets) from 2011 till 2020. Qualitative research includes the conduct of 78 interviews with local government officials and employees. Using a mixed method of performance analysis, the article first evaluates collaborative governance models adoption from the municipal authorities and the factors that are affecting its integration and performance, based on narrative and qualitative analysis. The second step of analysis uses performance assessment tools, in order to evaluate the impact of collaborative governance arrangements municipal services efficiency, quality and effectiveness and the promotion of organizational change at municipal level.

KEYWORDS

Collaborative governance, Local governance reform, Performance management, Public sector innovation

CORPORATE GOVERNANCE PROCEDURES AND TOBIN'S Q AS A MEASURE OF ORGANIZATIONAL PERFORMANCE

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ABSTRACT

This empirical study examines the relationship between corporate governance and organizational performance (OP), measured using Tobin's Q in the context of a regional economy and the surge in corporate governance reform around the world. The national institutions and practices recede and new reforms and recommendations on the arrangement of company boards and accounting systems as an idealized American and British model disseminates. A series of risky acquisitions and financial scandals in the mid-eighties and in the early 2000s involving traded companies such as Enron Corporation, Tyco International plc, and WorldCom led many to demand an overhaul of decades-old regulatory standards. The board size, number of board committees and ownership concentration may influence the corporate performance. This line of reasoning leads us to suggest that the evolution of corporate governance has evolved to make increasing use of democratic procedures. We investigate the new procedures and regulations and their relationship with corporate performance. The article commences by providing a background to the corporate governance reform process by looking at various aspects of corporate governance that might have an impact on the preeminence and choiceness of business worthiness.

KEYWORDS

Corporate governance, Performance, Tobin's-Q, Regulation, Panel data

THE ROLE OF AGRICULTURAL COOPERATIVES IN ALLEVIATING THE EFFECTS OF ECONOMIC CRISIS IN RURAL AREAS

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ABSTRACT

The recent economic crisis endured by the Greek economy followed by the prolonged lockdowns due to the outbreak of the covid-19 pandemic has led to rising unemployment and in particular of youth unemployment. This is more evident in mountainous and disadvantaged rural areas such as the greater part of the Western Macedonia Region in Greece. This area is expected to sustain a further shock in the following period due to the decision to undergo a speedy process of de-carbonization depriving the region of a great number of jobs in the energy sector which is a major employer. Cooperatives, as a form of collective entrepreneurship have played an important role during recent decades in Greece, despite their significant inherent operational problems. They are considered as forms of entrepreneurship with strong territorial origin,

which are committed to long run operation and aspire to service and protect the rights of their members. Hence, in periods of economic crisis cooperatives may curtail youth migration to urban centers and help reduce long run unemployment. In the region of Western Macedonia, there are a number of active agricultural cooperatives which seem to support the local economy and local employment. The goal of this research is to investigate the role of agricultural cooperatives in this region, both in terms of their potential to alleviate unemployment and to contribute to local development. Data were collected by means of a structured questionnaire and with face to face interviews, in 2019-20. Researchers visited agricultural cooperatives in the region of Western Macedonia and completed the questionnaire interviewing 44 cooperative executives or employees who offer financial - economic services to the cooperative. Research results indicate widespread interest in expanding cooperative activity both to new products and to local traditional products by investing in technology and in human resources. Respondents consider that the recruitment of qualified personnel with work experience, the adoption of productivity incentives for cooperative employees and the implementation of a comprehensive marketing strategy are all very important steps to be taken in the immediate future with the aim of improving economic performance.

KEYWORDS

Agricultural cooperatives, Unemployment, Rural areas, Local development

TURKEY'S INTERNATIONAL ECONOMIC RELATIONS: THE NATURE AND THE SCOPE OF TURKISH ECONOMIC TIES WITH AFRICA

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ABSTRACT

The aim of the paper is to assess the tendency and dynamics of Turkey's economic relations with selective countries in Africa. The research question is whether these economic ties rely upon economic or political incentives and to what degree. Current literature examines Turkish economic relations focusing on China, the Western Balkans, the Gulf and the Middle East, while little has been said about Turkey's rising role in Africa as an economic power. In addition, most of the studies approach this issue from a geostrategic perspective rather than the economic one. In order to answer the research question, it is necessary to examine the correlation between macroeconomic and political variables in order to assess whether high levels of Turkish economic connectivity with African states emerge as a result of market operation or emerge as a consequence of political goals or is a combination of both of them. From 2000 onwards I will examine the dynamics and the tendencies of Turkish economic relations with selective African countries in terms of indicators including trade relations, FDIs, development and humanitarian assistance. I will then assess to what extent those international economic relations tendencies coincide with Turkish political and geostrategic considerations.

KEYWORDS

International Economic Relations, Turkey, Africa

THE NEED TO CREATE A MECHANISM FOR ADJUSTING THE COSTING/PRICING SYSTEMS OF PUBLIC HEALTH UNITS IN TIMES OF EMERGENCY HEALTH CRISIS: CASE OF GREECE

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ABSTRACT

In the last 14 months, the outbreak of the coronavirus pandemic has led to a global economic crisis with unpredictable consequences. One of the most severely affected sectors of the economy is health. Public hospitals, worldwide, as shown by the research of Quentin, Albreht et al. (2020), in order to cope with the new economic environment, had to adjust their reimbursement systems as well as their budgets. The aim of this research, is to examine the costing / payment system applicable to public hospitals in the period before COVID and compare it with adjustments to which the Greek Government proceeded because of COVID, both in payment methods, and in the execution of its budgets. In addition, we tried to record the burden on hospitals with the extra costs caused by COVID and how these affected the regular execution of their budget. Quantitative data was collected from a University Hospital, which is one of 13 coronavirus reference centers in Greece. Data were collected from the finance, supply and revenue pricing departments. All Greek hospitals have adopted KEN- DRGs (Closed Consolidated Hospitalization – Diagnosis Related Groups) as the pricing system, based on the Australian DRGs. The findings reveal that Greek hospitals have maintained their compensation system without any readjustment because of lack of time to adapt to the new circumstances. At the same time, it was found that the hospital, in order to keep providing its services for COVID patients at the same pace, was required to incur a large amount of expenses for which it was partially reimbursed by the central government. Moreover, it was observed that regular grants for operating expenses, continued at the same rate, without any adjustments in response to the new needs arising during the COVID period. According to this research, we have found that the reimbursement system of public hospitals in no way reflects the actual COVID cost. Furthermore, it seems to be lacking a reliable cost accounting system for calculating the actual cost per COVID patient. In conclusion, it is evident that the central government needs to proceed immediately to adjust the existing public hospital compensation system, as was done in other countries, ever since the first months of the pandemic. Additionally, it is now an evident and urgent need for optimization of the KEN system and its evolution into a more reliable costing / pricing system , such as the DRGs. Finally, emergency health crisis made even more evident the need for a reliable cost accounting system in public hospitals, which will be based on actual costs and hospitalization data.

KEYWORDS

Costing Public Health Units, Closed Consolidated Hospitalization(KEN), Diagonis Related Groups(DRGs), Budget, Health economics

DEVELOPMENT POLICIES THROUGH THE EUROPEAN PROGRAMS: THE CASE OF THE “EASTERN MACEDONIA & THRACE” REGION

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ABSTRACT

This paper reviews the impact on regional development of European Programs focusing on “Eastern Macedonia & Thrace” Region and the belonging Regional Units Drama, Kavala, Xanthi, Rodopi and Evros. The methodology used is a historical review and evaluation of the Operational Programs in which Greece and the “Eastern Macedonia & Thrace” Region, have participated since the Greece's entry into the European Union in 1981. The approach examines main European Programs as the Mediterranean Integrated Programs (IMPs) (1986-1993), the 1st Community Support Framework (CSF I) (1989-1993), the 2nd Community Support Framework (CSF II) (1994-1999), the 3rd Community Support Framework (CSF) (2000 -2006) as well as the National Strategic Reference Frameworks (NSRF) (2007-2013) and (2014-2020), combined with the respective National Development Laws. Some useful conclusions are drawn, mainly regarding the development of this region and the use of funds.

KEYWORDS

Development, Regional development, Regional policy, Region of East Macedonia and Thrace, European Programmes, NSRF

THE ROLE OF STATELESS SHIPS IN IRREGULAR MARITIME MIGRATION

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ABSTRACT

Stateless ships are means of transportation that is used in some types of trade including certain illicit activities. Among these activities one of the most prevalent is the irregular maritime migration in various parts of the world. These flows of migrants have resulted in the response on behalf of the maritime community. A whole series of national and international regulation focuses in the particular terms that govern flagless vessels in relation to the respective types of trade. Furthermore, the adoption of this maritime practice has created a set of issues ranging from the State's jurisdiction to inspect these unregistered vessels, especially in the High Seas, to the rights and obligations of vessels without nationality. Different policies regarding the extent of State's jurisdiction are implemented by the interested parties, especially the inspecting States. The analysis of this issue will contribute to the resolution of certain issues and will raise scientific and practical questions in the academic community of shipping. This study is also expected to contribute to the scientific orientation.

KEYWORDS

Stateless ships, Flagless ships, Unregistered ships, Vessels without nationality, Ship Registry, Nationality of Ships, Maritime migration

ON A BERTRAND DUOPOLY GAME WITH HETEROGENEOUS EXPECTATIONS AND EMISSION COSTS

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ABSTRACT

In this study we investigate the dynamics of a nonlinear Bertrand- type duopoly game with differentiated goods, linear demand and a cost function that includes emission costs. The game is modeled with a system of two difference equations. Existence and stability of equilibria of this system are studied. We show that the model gives more complex chaotic and unpredictable trajectories as a consequence of change in the parameter of horizontal product differentiation and a higher (lower) degree of product differentiation (weaker or fiercer competition) destabilize (stabilize) the economy. The chaotic features are justified numerically via computing Lyapunov numbers and sensitive dependence on initial conditions. Also, we show that in this case there are stable trajectories and a higher (lower) degree of product differentiation does not tend to destabilize the economy.

KEYWORDS

Bertrand duopoly game, Discrete dynamical system, heterogeneous expectations, Stability, Chaotic Behavior

THE IMPLEMENTATION OF THE EU STRATEGY FOR FREE TRADE THROUGH THE CONCLUSION OF BILATERAL AGREEMENTS WITH ITS MAJOR PARTNERS THE LATEST DEVELOPMENTS

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ABSTRACT

The need to achieve greater opening of international markets in more areas of economic activity has prompted the EU since the mid-2000s, specifically from 2006 onwards, to launch a process of negotiating new bilateral economic agreements. The purpose was not to conclude agreements that would be limited to regulating the traditional aspects of trade with its economic partners, but agreements whose scope would include all economic relations between the contracting parties. The key element of these new generation agreements is their global content given that, regardless of their title, their object is to regulate both trade in goods and services and trade-related areas such as investment status, public procurement, competition issues, protection of intellectual property rights. Their basic aim is to liberalize and facilitate trade in goods and services between the parties. The present study seeks to examine the objectives as well as the fundamental rules set out in these EU agreements.

KEYWORDS

European union, International Agreements, Free trade

FISCAL DECENTRALIZATION IMPACT ON REGIONAL DEVELOPMENT

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ABSTRACT

This paper aims to examine how fiscal decentralization may influence regional development in selected CEE countries (the Czech Republic, Slovakia, and Poland). Previous research on this question has primarily focused on just the relationship between fiscal decentralization and growth. This paper further examines the effect of subnational revenue, subnational expenditure, and transfers to subnational governments on regional development, i.e., GDP growth rate and Human development index (HDI). Data from Organization for Economic Cooperation and Development (OECD) and World Bank from 2010 to 2019 at the subnational government finance, GDP growth, and HDI for the examined countries were used. The analysis involved analyzing the three countries by focusing on each individual country of the CEE countries to ascertain the results' strength and veracity. We find that decentralized revenues positively influence GDP growth rate and HDI in selected CEE countries with overall positive significant results in all countries. There is no significant effect for subnational expenditure in the two countries, the Czech Republic and Poland, except Slovakia. Although this impact is much less clear in some countries, central government transfers, however, showed no positive significance at all in each of the selected countries. Because the dependent and independent data are linear variables, we adopted the ordinary least squares regression analysis method.

KEYWORDS

Fiscal decentralization, Regional development, OLS regression

ENSURING SUSTAINABLE ECONOMIC DEVELOPMENT THROUGH INDUSTRIAL CLUSTER, SOCIAL AND HUMAN CAPITAL DEVELOPMENT

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ABSTRACT

The vast majority of the CEE countries have developed regional policy for economic development over a decade ago. Particularly in the case of the Czech Republic, whose regional policy commenced in the year 1989. Over the years, the Czech government has resorted to cluster approach through national development plans as well as certain operational programs. Through cooperation between the regional economic actors (universities, businesses and regional authorities), these regional policy programs has been instituted leading to the recent economic performance. Despite the economic success, there exist difficulty in the effective operation of the cluster program where many industrial actors and investors have expressed concern. The Czech Republic is among the highest ranked countries in attracting Foreign Direct Investment to the Central and Eastern European region, which is only ranked second to their western counterparts in the EY Attractiveness Survey, 2019. Nevertheless, a caution has been sounded by experts that in the coming years this phenomenon may change if proper policies are not implemented.

Among the numerous weaknesses highlighted by these expects is to rethink education and most importantly reform economic governance for a sustainable and durable economic growth. In light of this, the research seeks to explore the effect of human and social capital development in unleashing sustainable economic development through support of cluster programs in the Czech Republic. Using the case study methodology, the research found the need for higher educational institutions to adapt the education and training systems to equip people with the right skills for the labor market.

KEYWORDS

Sustainable economic development, Industrial cluster, Social capital, Human capital

COMPARATIVE ANALYSIS OF ROMANIAN AND HUNGARIAN FOOD COMPANIES

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ABSTRACT

Romania and Hungary are two neighbouring countries with many commonalities in history. Before the so-called regime change, there was a significant difference in the economic situation of the two countries in favour of Hungary. This difference persisted for some time after the transition from the socialist system to a market economy. However, in Romania, after it acceded to the European Union, robust economic development began. Today, Romania's economic performance has reached or exceeded Hungary's performance in several respects, even if there are backlogs in some areas. In the course of the research, we examined whether there are differences in the performance of companies in the two countries in a selected sector, the food sector. For the analysis, we used the annual financial statements of the companies for the years 2016-2019. Companies with a sales turnover of EUR 100 thousand and total assets of EUR 50 thousand were included in the research database. The database includes only those sectors that occur in both countries and have financial statements for each year examined. A total of 2115 companies (735 Hungarian and 1380 Romanian) met the aforementioned conditions in the two countries. The Data Envelopment Analysis (DEA) method was used for the analysis, which provides the possibility to take notice of several inputs and outputs simultaneously. This analysis method makes it possible to measure the performance of companies complexly by the determination of their efficiency scores. Calculations and comparisons were also performed for the entire sector as well as the seven sub-sectors. The two-sample t-test was used for country-by-country comparisons. The calculations were performed annually and for the average of the years. Since we have a 5-year time series, we also used the Malmquist index calculation as a dynamic frontier analysis option. These calculations were performed similarly to the DEA. The results were compared with the DEA's price result for the years. Besides border analysis, the Value Added Intellectual Coefficient (VAIC) indicator was calculated to compare the food industries of countries, which can also be seen as a kind of performance measure. The study also compares the results of border analysis and VAIC. The VAIC indicator values

were determined according to the methods used to calculate the DEA for more straightforward comparability. During the research, we formulated four hypotheses. First, there is no statistically significant difference between the performance of food companies in the two countries in the period analysed. Second, no statistically significant differences can be identified for all sub-sectors, only favouring one country alone. Third, the frontier analyses and the VAIC indicator give different results regarding company performance for the two countries. Fourth, by combining the results of the three methods, a complex indicator can be determined that can provide a more coherent comparison for food companies in the two countries.

KEYWORDS

Food industry, Romania, Hungary, Comparative analysis, Data envelopment analysis, Malmquist index

HOUSING: IS IT A LUXURY OR A NECESSITY? TRACKING DEVELOPMENT IN HOUSING MARKET IN SELECTED EUROPEAN COUNTRIES

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ABSTRACT

As responsibility for housing policies lies at a national level, only boosted by central European Guidelines, heterogeneity within the individual European housing markets arise. Although the key element in a housing policy is to provide access to affordable housing in order to prevent potential social exclusion, it is quite possible to serve other objectives as well, such as reducing of mortgage debt and reinforcing the construction industry. In such content, monitorship and understanding of the relevant house prices patterns is considered crucial as it defines the wealth of a household along with the economic and financial stability when house prices are in line with the fundamentals. The purpose of this article is to review the development in housing markets in selected European countries, tracking among others the divergence in house prices and the corresponding cost, along with the discrepancies in social spending that associate with the housing sector.

KEYWORDS

House prices, Housing policy, Housing cost, European countries

ASSESSMENT OF COVID-19 IMPACT ON GROCERY RETAIL IN UKRAINE

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ABSTRACT

The coronavirus crisis affected the development of the global financial system: for some industries, the impact was extremely negative, reducing market value of specific companies by more than 50%. However, the effect of the crisis on non-cyclical industries as retail is not easy to assess. Companies' business resilience strongly depends on the flexibility and multi-format

qualities of the business model and the ability to deploy innovation processes. For specific market players, the crisis period has become a window of opportunity to increase market share. For grocery retail of Ukraine, enormous challenges driven by COVID-19 influenced the acceleration of the transition from traditional sales channels to online shopping and unexpected sharp growth of convenience and hard-discount store sector. Consumers had to learn to live with the new reality that changed their shopping behaviors; a large part of them started to shop for groceries via online channels that they had never used before. In the early stages of the pandemic, a large share of players in Ukrainian market started launching their delivery channels, most of them connected to global logistics operators' services. One of the largest Ukrainian grocery retail companies was able to launch its express and scheduled delivery channel in less than three weeks, demonstrating the rapidity of consumer behavior changes and market flexibility to meet new requirements. A significant part of consumers is going to stick to online-channels even after the reopening of brick-and-mortar stores. The objective of this research is to explore how COVID-19 affects the dynamics of the grocery retail market using economic-mathematical modeling. Implementing the Machine Learning methods, the authors offer an approach to assess the effects of restrictions that the Ukrainian government imposed to localize COVID-19 spread. The effects on consumer behavior metrics are modeled and interpreted according to local retailers' business-models, the location qualities of brick-and-mortar objects, and potential shift towards digital sales channels in specific regions.

KEYWORDS

COVID-19 Economic Effect, Grocery Retail, Consumer Behavior, Digital Transformation

INNOVATION POLICY TO SOLVE CONVERGENCE CHALLENGE FOR THE EASTERN EUROPEAN AND BALKAN COUNTRIES

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ABSTRACT

This study is aimed to analyze the economic development processes in emerging the Balkan and Eastern European economies concerning convergency problem. It is showed that both during the transitive period and after the global economic crisis these countries failed to substantially improve their economic situation under criterion of GDP per capita in comparison with developed countries. Analysis showed that existing problem of failure in convergency policy has been forming due to the lack of the strong innovation policy. There has been an unjustified methodologic drift from the basic conceptual guidelines of the Europe 2020 Strategy to the traditional Ricardian paradigm of market competitive advantages, i.e., focusing on the existing structure of production in the country, region. Such approaches that spontaneously formed under the influence of market forces needs to be supported and strengthened through innovation. On this sense the policy of 'smart growth' becomes especially relevant to ensure the radical innovation structural technological changes. The other part of this strategy is a building of the innovation potential of Universities as their ability become as core part of 'triple helix' system. The University innovation ecosystems successfully ensure the achievement of the innovation result, i.e., the commercialization of the academic and technological achievements. The necessity of using the methodology the

building smart innovation economy to overcome problems with convergency for the Balkan and Eastern European countries is actual because this approach focuses on managing future economic processes that may not exist today. This means if countries keep a focus on an innovative model of economic development, they can make a breakthrough in economic growth, regardless of the existing resource base that has developed historically. In this case such countries could overcome the negative inheritance of underdevelopment based on existing production factors and competitive advantages. It is necessary to create and develop a new resource base that will ensure the emergence of innovations. The neoclassical approach directly preserves the historical preconditions for development, when in the recommendations on the economic policy for developing countries the emphasis is on increasing the productivity or efficiency of the use of available resources. It is important to recognize the 'Schumpeter's innovations' must be considered as a special factor for economic growth that generates the increasing the aggregated added value of a countries.

KEYWORDS

Schumpeter's theory of economic development, Convergency problem, Innovation policy, Smart growth, Middle income trap, Catch-up policy

OPPORTUNITIES AND CHALLENGES IN THE USE OF BIG DATA IN HEALTHCARE: A LITERATURE REVIEW

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ABSTRACT

The interest for new and more advanced technological solutions and towards the use of Information and Communication Technologies (ICT) is paving the way for the spread of innovative and revolutionary applications in all business processes (Aceto et al., 2018). In particular, the use of big data is growing rapidly changing the decision making process¹. One of the sectors where the use of Big Data has increased a lot is certainly healthcare. Although different basics of Big Data have been formulated in literature, the majority of scholars converge on the "5V" paradigm, that is an evolution of the "3V" paradigm². According to this interpretation, data streams which can be considered as Big Data must have: Volume (the dimensions of the datasets and their storage tools), Velocity (the speed with which the data are used), Variety (the variability of the pattern with which they are organized: e.g. structured, unstructured, semi-structured), Veracity (the irregularities that may arise on the whole, e.g. bias or gaps) and Value (the potential achievement of hidden connections in very large datasets)³. One of the prerequisites for this transition is represented by the renewed operating procedures of the healthcare sector, which are no longer volume-based but value-based, therefore the activity of the operators must be oriented towards productivity and efficiency requirements⁴. Another factor for the development of Big Data, in a sector increasingly dependent on them, is represented by the very high availability of health data of each patient, also thanks to the new technologies (e.g. smartphones, wearable devices)⁵. On this basis, both the fields of application within the health sector itself and the technological

means used for data collection and processing may offer many examples. With regard to the first aspect, it is possible to mention the real-time electronic recording of patient health data (up to the creation of “storable” databases which are accessible on demand to the staff.) 6 and the possibility of sequencing the DNA of the patients themselves 7. With regard to the second aspect, big data analytics techniques are applied, which in turn include business intelligence methodologies (e.g. data mining and process mining)5, as well as the use of cloud computing 3. Faced with the potential benefits that the use of Big Data in the healthcare sector can bring to the physical integrity of patients, there is a need to safeguard their privacy from access to data by unauthorized third parties; for this purpose, numerous data management frameworks have been proposed, both by scholars and by the legislation of individual States, for the implementation of rules and practices aimed at reducing the risk of inappropriate use of health data. Thus, the use of Big Data in healthcare represents a delicate trade-off between patient health protection and the rationalization, not necessarily opposed to the first purpose, of the use of those same data to limit the risk of violating the privacy of patients. Starting from these premises, this paper offers a literature review of the use of Big Data in the healthcare system, highlighting opportunities and challenges emerged from previous works.

KEYWORDS

Big data, Healthcare, Literature review

**TELEWORKING - THE MOST COMMON FORM OF WORK
DURING THE PANDEMIC**

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ABSTRACT

Teleworking - the most common form of work during the pandemic

The pandemic brought new forms of work the process is now present. The present work investigates the degree of satisfaction of the workers employed by this new form of work.

KEYWORDS

Teleworking, work, Pandemic

**E-COMMERCE AND E-BUSINESS:
DEVELOPMENT OPPORTUNITIES AND PROSPECTS**

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ABSTRACT

In this paper we will record and analyze students' views on the new perspectives of entrepreneurship development as formed within a year of hard lock down

KEYWORDS

E-commerce, E-business, Opportunities, Prospects

THE ROLE OF THE AGRI-FOOD SECTOR IN REGIONAL DEVELOPMENT: EVIDENCE FROM A GREEK REGION

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ABSTRACT

The agri-food sector has been stressed as an essential determinant for an economy, as it contributes directly or indirectly to its development in various ways, with its products, when the sector itself increases, with its trade, both in outputs and inputs, when it trades with other sectors, as well as with its releasing production coefficients when their productivity increases. The region of Eastern Macedonia and Thrace-Greece is predominantly rural, as its economic viability is greatly influenced by agriculture. Its impact is significant both in terms of financial results and employment. Even more, critical is the sector's interconnection with other sectors, including the agri-food sector. The current work aims to capture the main economic sectors to assess agriculture's role in developing the EMT economy and its impact on the food sector. This is achieved using the Input / Output model, which was constructed employing the GRIT and the FLQ regionalization techniques and estimating the output, income and employment multipliers, and corresponding elasticities. The results demonstrate that agriculture and the food industry are closely linked to the food system structure and the inputs of agricultural products, with the food sector's output being highly dependent on agriculture. Besides, the agri-food sector's contribution to the regional economy, in general, is significant, despite the low multiplier indicators it presents, and this is due to the indirect effects it offers and is in turn diffused into the regional economy.

KEYWORDS

Agri-food sector, Regional, Input-Output model, Impact analysis, GRIT Technique

THE COVID-19 PANDEMIC AND ITS EFFECTS ON THE GREEK TOURISM SECTOR. CASE STUDY OF THE REGION OF EASTERN MACEDONIA – THRACE

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ABSTRACT

The recent novel coronavirus pandemic (COVID-19) has led to a new, multi-faceted societal, healthcare and generalized economic crisis, both at national and international level. The measures taken to deal with the pandemic have resulted in unprecedented situations to almost

all sectors of Greek economy. This article attempts to investigate the extent of this new crisis impact on Greek tourism companies, focusing on the case of tourist accommodation and food services by region, since the tourism industry has been afflicted greatly. The main variable to examine the hypothesis set in the present study, is the degree of decline (shift percentage) in the turnover of the tourism businesses under discussion, over the last two years' time in Greece, at regional and national level, supplemented by comparative analysis of similar measurable data. Research process included the latest secondary and statistical data obtained through the Hellenic Statistical Authority, the Hellenic Tourism Organization as well as from databases of other related institutions, all of which were studied, categorized and analysed based on ratios, and commented accordingly, in order to lead to key findings on the subject under consideration.

KEYWORDS

COVID-19, Tourism industry, Greek companies, Tourist product

EVALUATION OF THE OPERATION OF A SOCIAL COOPERATIVE ENTERPRISE AND COMPARISON WITH AN "ORDINARY" ENTERPRISE OF THE PRIVATE SECTOR

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ABSTRACT

Social Cooperative Enterprises (SCEs) in Greece are entities with legal personality under private law. They operate on the basis of the relevant provisions of the Law 4430/2016 as in force, replacing former Law 4019/2011. The main objectives of SCEs are: a) socioeconomic inclusion; b) re-integration in terms of employment and c) overall social impact of their activities. This article attempts to proceed with the ex-ante evaluation of the operation of a newly established SCE in North Greece and risk assessment to sets of basic parameters that alter negatively, compared to a "classical form" of privately owned businesses, of the same type of business. In order to do so, nine (9) basic parameters of control have been selected, to evaluate the resilience of a SCE and juxtapose it with the respective resi-lience of "classical form" private enterprises. Those parameters were organized in three (3) sets and three (3) different simulations within a period of five years ahead were performed, for negative shift of each set, in order to finally estimate the sustainability risks – resilience, as well as income and social impacts. Conclusions of simulations as the ones illustrated in this article, are of high importance for prospective social entrepreneurs, as they raise awareness of risks at stake, helping them to be better prepared in case those risks appear do appear in reality.

KEYWORDS

Social Entrepreneurship, Ex-ante evaluation, Comparison, Business simulation

GREEK ECONOMY: BACK TO THE PAST

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ABSTRACT

Greek economy has been characterized by successive phases of growth and recession with marked changes in its macroeconomic data over the last twenty years which have affected the social reality of the country. The growth phase has resulted in the deadlocks of 2009 (deficits and debt and EU rules) and the recession phase, which had been determined by the memorandum programs through internal devaluation, resulting in a drastic reduction in national income (28%). During the last two years the country has been led back to a downward path (recession – pandemic) with unspecified final consequences for the economy and society. After all, it is certain that Greek economy presents new data in the past twenty years which means that in typical terms its performance refers to the past (90s) and in this case there are strong doubts about its strategy and objectives.

KEYWORDS

Greece, Crisis, Economy

FINANCIAL SUSTAINABILITY OF NON-PROFIT ORGANIZATIONS IN TOURIST DESTINATIONS - DIFFERENCES BETWEEN COASTAL AND CONTINENTAL DESTINATIONS

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ABSTRACT

The lack of financial resources needed to carry out activities, is often a limiting factor in the development of non-profit organizations, which often threatens their survival. In order for non-profit organizations to be financially sustainable, it is necessary to increase the share of self-funding in the structure of total revenues, and reduce the share of public funds (donation). Operating in tourism-developed areas, non-profit organizations have a wide range of possibilities to generate their own income by undertaking activities in tourism. These can be activities that directly affect tourism (such as selling their own products and providing services) or activities that indirectly affect tourism by carrying out activities that ensure a more pleasant stay in the destination (e.g. revitalizing neglected areas; promoting local heritage, culture and tradition outside the borders of a country; taking care of the countryside, beaches, submarine areas, pedestrian and cycling paths, etc.

The aim of this paper is to determine whether there are differences in the financial sustainability of non-profit organizations between those organizations that operate in coastal destinations and those that operate in continental destinations in Croatia. In other words, the aim is to determine in which area (coastal or continental) non-profit organizations more often carry out activities that affect tourism and whether this consequently affects their financial sustainability. For this purpose, an online survey was conducted among the members of associations in most developed coastal and continental tourist destinations in Croatia according to the tourist traffic data for the last 10

years. The research was conducted on the sample of 500 associations, which, according to their scope of activity, have a direct or indirect impact on tourism. Based on the conducted research, it is evident that associations operating in coastal destinations more frequently undertaken activities directly related to tourism which is manifested through the sale of own products and services. Such organizations also show greater financial sustainability i.e., in total revenues have a larger share of self-earned funds. On the other hand, there are no statistically significant differences between coastal and continental counties in the implementation of activities that indirectly affect tourism. It is also evident that organizations operating in the continental counties are more dependent on public funds, and it can be said that they have not yet recognized the importance that tourism can have for their financial sustainability.

KEYWORDS

Non-profit organizations, Tourism, Financial sustainability, Self-funding, Direct and indirect impact of tourism

THE R&D EFFECT ON FIRM VALUE IN THE INFORMATION TECHNOLOGY INDUSTRY

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ABSTRACT

Innovation enhances corporate value and offers the underlying company a new competitive advantage, strategic and financial benefits and potential for survival and future growth. As a proxy for innovation we use the expenditures in research and development (R&D) of the company following the relevant literature. This paper focuses on the European markets. We are trying to investigate whether R&D expenditures affect the value of the underlying company and if they do so, in what way. Our sample consists of the companies in the information technology (IT) industry in Europe. We apply several regression models to test our hypotheses. Our results remain to be derived.

KEYWORDS

Innovation, Research, Development

LOCAL PRODUCTS DYNAMICS AND THE DETERMINANTS OF PURCHASING BEHAVIOUR

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ABSTRACT

In recent years the redistribution of economic activities due to the volatile economic and business environment has led to the return of part of the urban population back to the countryside. This

resulted in a renewed interest by consumers in authentic local products and services related to tradition, heritage and culture. Inherently, these create an increase in the demand for local products and develop the potential for economic growth in regions that can properly diversify their products to follow a growth path. It is also significant that the protection and promotion of local products contribute to maintaining a place's identity and the development of the local economy. The rise of local products characterized by some peculiarity in its ingredients can be an essential advantage in developing the agricultural economy. On the one hand, there will be an improvement in farmers' income, and on the other hand, it will keep the rural population in the countryside. On the other hand, these local products, combined with actions to highlight a place's natural and cultural elements, operate to attract visitors. The present study investigates local products' dynamics in urban markets and explores the socio-demographic characteristics in shaping consumer attitudes towards local products. The research was based on primary data through a quantitative survey (structured questionnaire) to a sample of 503 consumers. The perceptions of consumer's behaviour depicted in the conceptual model were assessed through a series of multivariate analysis involving exploratory factor analysis, Multiple Regression Analysis and Cluster Analysis. The results indicate that the consumer's education, the products' marketplace, the product labelling and the consumer information about these products define their purchasing behaviour. The study's findings may help formulate policy proposals to increase the demand and consumption of local products, thus creating a greater penetration of local products in the market.

KEYWORDS

Local products, Purchasing behaviour, Clustering, Consumers

CROWDFUNDING AS AN ALTERNATIVE WAY OF FINANCIAL SUPPORT IN UNIVERSITY RESEARCH

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ABSTRACT

The so-called 4th Industrial Revolution and the Information Age have made your Computers and Digital Technology the ultimate means of solving chronic prob-ems. The rapid developments in the field of technology are impressive and we can now confidently say that there is no sector in life that does not concern computers. The financial sector could not be the exception, and even at a time when banks are plagued by a prolonged crisis, the internet and IT solutions are not only coming to support the banking industry, but we would say, they are coming to re-place traditional banking products, such as loans (Nease et al. 2018). Crowdfunding, taking advantage of the interactivity of the internet, has evolved into a unique global phenomenon, where through online platforms; one seeks funding, from the ordinary world – ordinary internet users (Strom et al. 2020).

KEYWORDS

Academic research, Crowdfunding platforms, Democratization of investment, Re-searchers financing

USE OF E-GOVERNMENT SERVICES BY CITIZENS. THE CASE OF LOCAL AUTHORITIES

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ABSTRACT

E-government in Greece is now in the second decade of its application, although only in the last decade a remarkable advance occurred. Almost all the municipalities in Greece provide their services via Internet. The municipality of Kavala is a good example of maturity regarding the e-government services it offers. The purpose of this study is to investigate the attitudes of Kavala's citizens on the use of e-government. The particular objectives of the research are the effect of demographic characteristics and other factors such as Reputation, Aesthetics, Response, Ease of Use, Accessibility, Fulfillment, Accuracy, Communication, and Performance on the respondents' attitudes. The posed research questions are: (1) How many and which applications of the website of the municipality of Kavala does the sample know and use? (2) How do the people in the sample perceive the dimensions of e-government? (3) Do demographic factors influence the way respondents respond to the survey? (4) Do other general factors influence the way respondents respond to the survey? The research was conducted by using a structured self-administered questionnaire. The research questionnaire consists of a total of 48 questions which are divided into three sections. The data collection took place in the period from August to September 2020. To ensure the appropriateness of the questionnaire, it was tested for content validity, construct validity and reliability. The data was processed through statistical package SPSS v.26. On the other hand, a research was conducted at the employees and the executives of the municipality, to whom it was addressed through short interviews, in order to capture the views of the people who deal with this issue on a daily basis. The most significant findings are that the citizens of Kavala are slightly informed about the capabilities offered by the website of Kavala. The factors with values less than the mean value are Response and Communication. The effect of demographic factors was generally low as half of the factors (Ease of Use, Accessibility, Fulfillment and Performance) are not affected at all by them. The other four factors are influenced by one demographic factor at a time, with Accuracy and Communication being more recognized by older people and Reputation and Response being more highly valued by people with a university degree. In contrast to demographics, some information such as the possession of a computer and the knowledge of the existence of the website of the municipality of Kavala affect almost all the factors of e-government. The research conclusions are that on the one hand, users in general are relatively satisfied with this e-government service, although it needs to be further promoted to the general public; an appropriate training of the workforce, employed in it, is also necessary. The aforementioned findings may offer valuable information for e-government policy makers in the municipality of Kavala, to implement targeted actions to promote and highlight the opportunities that the citizens of Kavala have by using the e-services of the municipality. In the second phase, if this campaign is not fruitful, the municipal administration will have to make changes, as they are dictated by the analysis of citizens' responses to the questionnaire in every dimension of e-government. Future research on the subject could specialize the research in such a way that it is possible to individually improve the services offered. That is, there could be

individual surveys depending on the dimensions of e-government, so that the results are more targeted and immediately feasible.

KEYWORDS

E-government, Municipality of Kavala, Citizens' attitudes

**PROBABILISTIC INTEGRATED SCHEDULE AND COST RISK ESTIMATION
FOR BUILDING PROJECTS**

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ABSTRACT

The essence of construction project early stage estimating is to produce reliable schedule and cost predictions, inclusive of contingencies reflective of project risks and opportunities. Therefore, quantitative risk assessment (QRA) has long been accepted by the industry at large as crucial in the successful delivery of building projects, especially during economic periods of recession. However, in the current literature an emphasis is continuously being placed upon the adoption of an integrated approach to schedule and cost probabilistic risk analysis. The herein presented paper aims at comparing the different effects on schedule and cost risk assessment for an actual residential building project, from the application of: a) the traditional probabilistic (separated) schedule and cost QRA (TQRA); and b) the integrated probabilistic schedule and cost QRA (IQRA). The research methodological framework stems from the accomplishment of the following objectives: i) to develop and validate a deterministic spreadsheet model for project schedule and cost integration based on the activity-on-node (AoN) network and the critical path method (CPM); ii) to determine and estimate project risks and opportunities through expert judgment's assignment of several probability distribution functions to cost and schedule items; iii) to apply TQRA and IQRA techniques using Monte Carlo simulation (MCS) to calculate the output distributions for time and cost project objectives; and iv) to analyze and compare the results from the aforementioned applications in order to draw useful conclusions. The research is expected to assist both researchers and practitioners within the built environment in the decision-making process towards more effective project risk estimation. The paper further highlights the need to deal with construction project risk and opportunity by integrating schedule and cost parameters.

KEYWORDS

Building Projects, Schedule/Cost Integration, Quantitative Risk Analysis, Monte Carlo Simulation

**MUTUAL INSURANCE AND MUTUAL FUND AS A RESPONSE TO SYSTEMIC
RISK (INCLUDING COVID-19)**

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ABSTRACT

The new social, economic and epidemiological phenomenon has created circumstances for

development of new instruments related to risk management. In this way, new insurance products are being tailored or the existing ones are being modified. However, every organization (e.g. an insurance company or other association), if it covers the effects of risk realization, bases its functioning on the basic principle – the shared responsibility for its fortunate. The preparation of a new product (especially with regard to the effects of a pandemic) requires a renewed reminder of the basics of creating a community of risk. The hypothesis that the authors put forward in the article is the fact that only solutions based on a community of entities make it possible to solve the difficulties related to the systemic risk, which pandemic is. Detailed considerations of the study are based on the approach to the effects of the implementation of covid-19 in agriculture. An example of the operationalization of such institutions is mutual fund. They have functioned for many years in European countries and they are allowed as a risk management instrument under the Common Agricultural Policy. In 2020, AGROvsCOVID-19 was initiated in Italy as a tool to combat the effects of the pandemic in agriculture. Payments are made by the fund regarding: quarantine (max. 14 days), stay in hospital (max. 60 days), lump sum due to intensive medical care and death of the farmer. The technical solutions use a number of the latest technological solutions that reduce operating costs, but also allow for the conclusion of contracts and the implementation of it - without personal contact. Mutual funds can be equated with the idea of sharing economy. The goal of a commercial organization is to maximize the company's value and it can be achieved by increasing product prices, maximizing return on investment activity, reducing costs or restructuring employment. Such activities may conflict with the interests of customers. In mutual fund there is a combined interest of the owner and the client, and this eliminates the existence of opposing pressure groups. Therefore, the most important thing is to achieve goals - for example, to ensure the continuity of activities of members of this risk community in a very high risk situation. The experience gained from using this form in risk management in agriculture may become an inspiration or a guidance for other industries.

KEYWORDS

Mutual insurance, mutual fund, Cap, COVID-19, Sharing economy

CEO OVERCONFIDENCE AND FIRM BANKRUPTCY

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ABSTRACT

The purpose of this study is to investigate whether a CEO's overconfidence can lead to a company's bankruptcy. The sample that was used for this research comprised of 15.307 companies from North America and for the time period from 1992 up to 2015. The testing was conducted through a Chi-square test of independence and through binary logistic regression. In the binary logistic regression, the company's size and industry, and the executive's age and gender were used as control variables. The findings indicate that CEO overconfidence can indeed lead to firm bankruptcy, in an indirect manner, through excessive risk-taking. The

control variables that played a significant explanatory role in both hypotheses were the size and industry of the company

KEYWORDS

CEO Overconfidence, Firm Bankruptcy, Excessive Risk Trading

SHOPPING IN GREECE: WHERE IS THE LINE BETWEEN ONLINE AND OFFLINE MARKET?

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ABSTRACT

By the term online shopping we mean the process according to which consumers directly purchase products and services from a vendor without an intermediary service over the Internet, whereas Offline Marketing strategies utilize offline media channels to create awareness of a company's products and services. Greek people present a high level of Internet penetration and Internet activities, but engage in few online purchasing activities. This phenomenon is still not fully understood as the barriers for this online activity are still being debated worldwide. There are still people who like to see an item in person and touch it before deciding to make a purchase. That said, while physical stores are unlikely to go extinct soon, mobile devices will play a crucial role in people's overall shopping experience. Comparison between online and offline shopping will continue to gain attention in 2021. In fact, as early as now news about shutting down of some physical stores across the country abound the Internet. A survey has been conducted to find out how consumers measure channels for their purchasing activities in Greece. The study aims at understanding some of the barriers to the e-commerce practices. To understand the low e-commerce practices in Greece, hierarchical moderated regression analysis was used to test the model. Four factors were examined according to the literature review: Risk, Ease of use, Usefulness and Online experience. The proposed model was tested in a sample of 300 respondents. The findings disclose a positive correlation between the E-commerce practices and the Ease of use, the Usefulness, and the Online experience factors. A negative correlation was exposed between the E-commerce practices and the Risk factor. The high values presented in the Risk factor show that the Greek people still show some uneasiness concerning the security and difficulties in the e-commerce practices. The perception of the many different risks presented in online shopping seem to be the main reason for the low number of online purchases. The solutions for lowering the perceived risks of online shopping may be to increase the online experience of the individuals, since it is negatively correlated with the perception of the risks, or to solve each sub-risk with the proper resolution. The traditional service quality and website features may give customers confidence and build trust in e-commerce. The aforementioned findings may offer valuable information for improving e-commerce in Greece. Future research on the subject could specialize the research in such a way that it would be possible to individually improve the quality of the offered e-commerce services. The aforementioned findings may offer valuable information for e-government policy makers in the municipality of Kavala, to implement

targeted actions to promote and highlight the opportunities that the citizens of Kavala have by using the e-services of the municipality. In the second phase, if this campaign is not fruitful, the municipal administration will have to make changes, as they are dictated by the analysis of citizens' responses to the questionnaire in every dimension of e-government. Future research on the subject could specialize the research in such a way that it is possible to individually improve the services offered. That is, there could be individual surveys depending on the dimensions of e-government, so that the results are more targeted and immediately feasible.

KEYWORDS

E-government, Municipality of Kavala, Citizens' attitudes

**AN ECONOMIC CRISIS "STATE OF SHOCK":
A GREEK ECONOMY EMPIRICAL CASE STUDY**

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ABSTRACT

The International Financial Crisis of 2008 (IFC), and the austerity programs imposed in Greece, hit particularly the already weak Greek economy; despite the crucial fact that the latter suffered severe structural, deficit and, debt problems over the relevant past decades, even before the IFC explosion. Through a structured questionnaire, distributed to 348 students of the International Hellenic University (IHU) and their parents, we investigate how the crisis affected their salary and their working conditions, as well as how respondents evaluate the measures imposed by the "Troika". Our research findings are of particular interest. More than three out of four respondents, support the view of Naomi Klein that a society in deep crisis is in a "State of Shock", unable to react and Greece is such a case. Respondents tend to believe that the pursued policies are forms of psychological violence-pressure, aimed at the disorientation of people, who are willing to work under worse working conditions.

KEYWORDS

Financial Crisis, Greek economy, State of Shock

IMPLEMENTATION OF AN INTERACTIVE CROWD-ENHANCED CONTENT MANAGEMENT SYSTEM FOR TOURISM DEVELOPMENT

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ABSTRACT

Online travel agencies have become extremely popular in the recent years, taking advantage of the mobile computing development and the willingness of travelers themselves to contribute to the content development. Those agencies usually operate websites and mobile applications to deliver expert and user-generated content on demand. This paper investigates the role of interactive tourist mobile apps in tourism development and presents e-Tracer application which was being developed taking into consideration the needs of the area in Northern Greece and the lower Balkan Countries. Apart from crowd-based content development, new generation of apps for tourism development may include additional components like Serious Games for tourists, map-based navigation systems and Augmented Reality applications in order to offer memorable user experiences to tourists. An agile Content Management System design methodology was followed by taking into account the needs of alternative tourist destinations, small-to-medium sized real-world museums and driver rest-areas located around high-ways which connect cross-country destinations in the lower Balkan countries and Turkey. This work is positioning the role of interactive crowd-enhanced platforms for content management of tourist-related information in the tourism development, economic growth and sustainability of the motorway surrounding areas.

KEYWORDS

Content Management System, Recommender System, Gamification, Augmented Reality, Tourism Development

THE NEXUS BETWEEN FINANCIAL DEVELOPMENT AND ECONOMIC GROWTH: EVIDENCE FROM CENTRAL AND EASTERN EUROPE COUNTRIES

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ABSTRACT

This manuscript aims to investigate relationship between financial system, level of the financial development, stock market development and economic growth for eleven central and eastern European countries during period 1998-2017. One of the aims is to investigate impact of foreign owned banks to the economic growth additionally we plan to investigate how stock market benefit economic growth. The impact of financial systems especially stock market in majority of observed countries was found as not satisfactory. The reasons for that may be found in a fact that the majority of the stock market are undeveloped and shallow. This paper will contribute to a better understanding of how financial system and markets impact economic growth.

KEYWORDS

Financial development; Economic growth, Central and Eastern Europe, Bank-based financial development, Market-based financial development

JEL CLASSIFICATION CODES

E02, G10, O11, O47

IMPLEMENTATION OF AN INTERACTIVE CROWD-ENHANCED CONTENT MANAGEMENT SYSTEM FOR TOURISM DEVELOPMENT

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ABSTRACT

It is widely accepted that the use of Information and Communication Technology (ICT) in the health care sector and especially in hospitals offers great opportunities for improving the quality of services provided, the efficiency and effectiveness of the personnel, but also for reducing the organizational expenses. However, although the Information Systems have been dynamically introduced in the public hospitals in Greece the last two decades, methodologies to measure the impacts of these systems on the perceived performance of staff have not evolved at the same pace. In an attempt to reevaluate this situation, this study examines the degree of penetration and growth of Information Technology that exists in Greek Hospitals. Furthermore, a new hypothetical model is developed and tested in order to investigate direct and indirect relationships among system quality factors emphasizing on the factor of interoperability between heterogeneous Information Systems to predict the perceived performance of the Information System users'. In

order to test the proposed model and verify the reliability, validity, and capability of the hypothetical research model, SPSS package is used for the descriptive statistic as well as the correlation and the factor analysis, while Structure Equation Modeling (SEM) techniques with Amos 6.0 are used to examine the models and all paths within the models. Overall, excellent support for the proposed models is found. The results underline the importance of system quality factors on perceived performance and raise questions about some commonly believed relationships. The proposed model can explain 86% of the variance of perceived performance indicating that the core constructs of the proposed model have a strong and statistically significant influence on hospital personnel performance.

KEYWORDS

eHealth, Interoperability, Structural Equation Modeling, Technology Acceptance Models

**INNOVATING IN EMERGING MARKETS BY BUILDING
MEANINGFUL IT ALLIANCES**

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ABSTRACT

The objective of this chapter is to propose a set of important factors and challenges for the expansion of innovative Greek IT start ups through strategic partnerships and affiliate networks in the emerging markets of S.E. Europe. The proposed theoretical model will focus on knowledge transfer and trust among partners, factors that are considered crucial for the overall success of international business agreements, especially in the context of emerging markets. Implications for practitioners will be discussed.

KEYWORDS

Innovation, Startups, International Strategic Alliances, Knowledge Transfer, Trust, Emerging Markets

JEL CLASSIFICATION CODES

M16, O32

13th International Conference
ECONOMIES OF THE BALKAN
AND EASTERN EUROPEAN COUNTRIES

**EDITING OF THE BOOK
OF ABSTRACTS BY:**

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