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The Controversy of Concentration-Stability in Banking Industry: Evidence from the MENA Countries

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Abstract

This paper attempts to investigate the relationship between banking concentration and financial stability using a sample of 15 MENA countries, that includes Algeria, Bahrain, Egypt, Jordan, Kuwait, Lebanon, Mauritania, Morocco, Oman, Palestine, Qatar, Saudi Arabia, Tunisia, Turkey and UAE over the period from the 2008 to 2020. Market concentration is measured by Herfenhal- Hirschfield Index (HHI) and Boone indicator of competition (Boone), while financial stability is measured by the traditional measure Z-Score and Aggregate Banking Stability Index (ABSI).

The concentration-stability relationship is still a controversial topic. According to "concentration-stability" view, a concentrated banking structure is less prone to financial crises. Besides, banks operating in uncompetitive banking systems may enhance profits and reduce financial fragility by maintaining higher levels of capital that protects them from external economic and liquidity shocks. The proponents of the "competition-stability" view" argue that larger banks are more likely to receive public guarantees by managers who take on risky investments with the knowledge of being protected under the government's safety net. Investments may be inefficiently managed due to moral hazard problem and thereby raising the probabilities of failure.

For the whole sample of 15 MENA countries, results support the significance of HHI effect on Z-Score and the Boone effect on ABSI. Signs of regression coefficients are positive, which means that financial stability is affected positively by banking concentration. So, results support the "stability-concentration" view. When conducting the analysis for African countries, the same effects have been supported. In Near-East countries, Boone seems to have significant effects on each of Z-Score and ABSI. Besides, stability seems to be more sensitive to efficiency, compared with African countries. In Gulf countries, results support the significance of each of HHI and Boone effects on Z-Score with negative β_1 and β_2 , which means that financial stability is affected negatively by banking concentration. So, results support the "stability-competition" view.

Key Words: banking competition, financial stability, GMM technique, panel analysis

“Forecast Analysis on Indo- China Geo-economics and Geopolitical Playout through Colombo Port City”

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Colombo Port City, has been the subject of crucial debate on both, international and domestic platforms. Domestic concerns regarding China’s financial support and Sri Lanka’s sovereignty and the amassing of debt have arisen. On a more global perspective, this has ignited concerns in neighboring nations, predominantly India, on China’s presence in the Indian ocean. This paper aims at assessing the nature of Indo-China rivalry and its ability to cripple the success of Colombo Port City as an external deciding factor and the manner in which Sri Lanka should navigate around such circumstances as a developing nation in the Indian Ocean. The author makes use of the values and opinions of several experts in the fields of diplomacy, academic and maritime security along with her own to draw conclusions from the data and factual information available. The writer notes that the conclusion and policy recommendations may be subjected to change due to unforeseeable global events that may directly or indirectly impact Colombo Port City developments. The paper concludes that rivalries between economic giants and the pursuit of a Defensive Realist approach by developing nations in ensuring Economic Security are realities found in international relations. As a country that advocates neutral foreign policy and seeks no alignment with particular global giants, Sri Lanka should strengthen its communication with India in addressing their concerns.

KEY WORDS

Geo-economics, Strategic Communication, Economic Growth, Colombo Port City, Service-oriented SEZ.

JEL CODES

F5, F52, F59

The Impact of Ethnic Fractionalization on Labor Productivity: Does Firm-size Matter?

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The literature has identified both the positive and negative effects of greater ethnic fractionalization on economic outcomes. We argue that the positive effects that are associated with skills complementarity in the production process apply to firms that have a complex and diversified production structure, as in large firms. The negative effects such as poorer quality of public goods and higher transactions costs impact small firms more than large firms as the former relies more on public provision of goods and have poorer access to institutions. Thus, we predict that greater ethnic fractionalization hurts small firms more or benefits them less than large firms. We test this idea for the level and growth rate of labor productivity of manufacturing firms in a large cross-section of developing countries. Our results not only confirm the stated prediction but also show a contrasting effect of higher ethnic fractionalization; that is, a negative effect on the level and growth rate of labor productivity of the relatively small firms and a positive or no effect for the relatively large firms. We discuss how empirical analysis based on firm-level surveys that fail to capture the firm-size heterogeneity while exploring the effects of ethnic fractionalization can provide an inaccurate picture of the overall effects of ethnic fractionalization and its distribution between small and large firms.

Keywords: Ethnic fractionalization, Labor productivity, Growth, Firm size

JEL Codes: Z13, O12, L25, D24

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Scenario planning in UK policy making: a tool for resilience and futures thinking?

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Abstract

The paper follows an interdisciplinary approach commenting on the value and use of scenario planning from different angles in relation to resilience, presenting an overview of scenario applications by type of resilience. It adopts the position that the contribution of scenario planning as a practical tool in policymaking in relation to resilience testing is a double-edged sword. This is because while there is a great value of using scenario planning to inform policymaking in the face of growing uncertainty and complexity, adopting scenario planning does not result in automatic gains. Therefore, one should be aware of the associated challenges such as different biases and issues of inclusivity and exclusivity within the process. In particular, scenario planning helps to deal with uncertainty and complexity as it allows different futures to play out without restricting the future resulting to better decision making. The interactive nature of scenario planning and its diverse participation are also emphasised as they can challenge and stretch people's thinking through this learning process. Consequently, diverse participation is a key to scenario planning, although in many cases this cannot be easily achieved. Equally important is the capacity of the scenario planning as a transforming and empowering process for different actors. Despite its value, scenario planning entails many challenges that should be acknowledged such as time constraints, questions of participation or misuses of it. Therefore, there is value in using scenario planning as a practical tool to inform policy and make better decisions as long as policymakers are aware of the challenges and difficulties of using it as well as the reasons for adopting it. This paper depicts the contribution of scenario planning in making better decisions and policies, using cases from UK policy-making for

the period post the 2008 global financial crisis until the coronavirus pandemic. It captures the key scenario techniques adopted, in a comparison of the different scenario types, commenting on how their associated results are communicated in driving decision making. This research highlights the importance of scenario design, development and implementation as a tool for resilience testing. While the purpose of each scenario differs, their aim to understand uncertainty and the future, while testing for resilience, is considered to be their common theme. Arguably there are different types of scenarios developed for different uses and capturing a range of multiple types of resilience, from financial resilience to climate and environmental resilience. In this paper the scenarios analysed and presented are segmented into two large categories: (i) strategic planning, from environmental protection to healthcare and about (ii) financial sector resilience. These are scenarios designed for strategy, such as roads and public infrastructure, for public health (e.g., Covid-19), for the environment and for climate change (DEFRA, Environment Agency), with finally the ones prescribed for financial services, referred to stress testing about the macroeconomy, market, credit and liquidity risks (e.g., annual cyclical scenario and solvency stress test from the Bank of England).

Keywords: Public policy, scenario planning, stress testing, resilience, futures.

JEL classification: H12, O2, Z18.

Digitization in marketing strategies: The case of socio-digital networks in Non-Governmental Organizations

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ABSTRACT: Non-governmental Organizations (NGOs), like all entities, have the need to carry out communications and publications. With the advancement of technology and new media, NGOs had to adapt to new communication demands and be present in different social media. This communication aims to address the presence and commercial activity of NGOs in socio-digital networks, these media being popular among the community, regardless of age. Socio-digital networks, as they belong to technological communication tools, allow the use of 3.0 marketing tactics that encourage the use of content. The objective of this study is to understand the adaptation of communication strategies of organizations in socio-digital networks without losing the values they represent. The methodology selected for the preparation of the study is of a descriptive and observational nature. Specifically, an extraction of data and information was carried out from the profile of the selected NGOs in the social digital networks of Twitter, Facebook and YouTube, these networks being the most popular among users according to the IAB study. The result of this study shows the little use of these tools by NGOs, creating the need to update the communication strategies of these organizations.

KEYWORDS: Socio – digital networks, Non-governmental Organizations, communication, marketing 3.0

JEL CLASSIFICATION CODES: Econlit: L310, M310, O320

Unite and Conquer

Seller collusion in multi-sided markets

– Extended abstract –

Thomas Eisfeld

CORE/LIDAM, UCLouvain

& ECARES, ULB

June 9, 2022

Abstract: While online marketplaces gained economic relevance in recent years, the academic debate on how the design of multi-sided markets shapes competition on their platform has been quite limited. In this paper, we seek to investigate how platforms' marketplace design choices (especially pricing strategies) affect the likelihood of seller collusion and whether platforms have incentives to break or sustain cartels. Building on a game-theoretic model, we analyze how marketplace design choices may affect competition between sellers in a multi-sided market and how platforms can exploit this. Although our results are forthcoming, they suggest that high transaction fees limit competition between sellers. In that, platforms can manipulate the degree of product variety in each product category on the platform. Our theoretical framework also enables the exploration of additional non-pricing-related marketplace design features, such as information disclosure and the number of products and categories.

A Close-Up Look on the Terra's Crash in 2022

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June 2022

Abstract

The study reveals the catalysts of the recent crash in Terra's ecosystem, cryptocurrencies and the blockchain domain of decentralized finance (DeFi), amplified in May 2022. Based on multi-chain empirical data, the article builds an analysis of the market collapse, distinguishing phases of the run on algorithmic stablecoin TerraUSD (UST) and native LUNA tokens within systemic risk factors and triggers disclosed. The research depicts inner roots laid far beyond the demand-and-supply imbalances of the Terra ecosystem and the entire crypto industry. The data evidence for a strong impact of externalities came from global stock markets and financial regulation under the Russian invasion and war in Ukraine is collected from open-source aggregators. The analysis of Terra's collapse presented also covers enormous systemic risks gathered throughout DeFi and major blockchain protocols within harmful drawbacks in their risk management approach. The further path of the crypto industry and prospects for financial regulation are underpinned.

KEYWORDS: algorithmic stablecoin, cryptocurrencies, Terra, blockchain, speculative asset pricing

JEL CLASSIFICATION CODES: G10, G12, G19

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The Impact of Culture on Government Interventions in the Banking Sector*

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April, 2022

Abstract

How does the national culture influence the government interventions across the banking sector? We aim to answer this question, by analyzing a sample of European countries that experienced financial assistance from government during 2008-2018. We find that regulators are more likely to bail out banks in less masculine, less hierarchical, and higher affective autonomous countries. Moreover, when governments intervene, they provide a greater size of financial assistance in countries with these national cultural characteristics, especially if institutions are stronger and supervisors are more independent. Results are robust to different methods of estimation, subsamples, and additional controls.

Keywords: government interventions, bailouts, culture, institutions

JEL classification: E58, G01, G21, G28, H81

* We acknowledge financial support from a grant of the Ministry of Research, Innovation and Digitization, CNCS/CCCDI – UEFISCDI, project number PN-III-P1-1.1-TE-2019-1522, within PNCDI III.

The Endeavor of Thematic Diving Tourism in Greece - Ninety-one Challenges and Perspectives

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The Greek joint ministerial decision No. 92225 of 3rd March 2022 previews that the first group of 91 historical underwater wrecks of ships and aircrafts will become accessible. It clarifies that no fees are caused for the State budget whilst an eventual revenue is produced in favor of the Organization of Management and Development of Cultural Assets, which comes from the imposition of charges, as long as the documentation material on those visitable monuments is used by the provider of diving services either directly or indirectly for a commercial objective. It permits recreational diving in the 91 wrecks, on certain conditions that are defined in a detailed way. First of all, the providers of diving services and the private individuals that want to make a free or autonomous diving or snorkeling are obliged to inform the Ephorate of Underwater Antiquities, at least one day in advance, about the exact date, the hour and the duration of diving, the number of divers, the elements of the floating means of approach and the way of anchorage of that means. Each monument must be documented through the production of static images, a process already completed in June 2022 for 11 wrecks, including 3 shipwrecks near Kea, the ‘‘BRITANNIC’’ (sister of the famous ‘‘TITANIC’’), the ‘‘BURDIGALA’’ and the ‘‘PATRIS’’. A historical shipwreck deserves not only the cultural interest but also the environmental one because each shipwreck constitutes a peculiar reef that offers ideal conditions for development for a wide variety of marine organisms. This coexistence of natural and cultural features at wreck sites provides the background for a multi-thematic touristic attraction, relevant to the diving industry.

Monument looting and monument damage are illegal acts, for which the Greek polity is competent. Hellenic Coastguard should take on the responsibility to prevent and suppress such potential crimes against the submerged monuments. Such are the cases of the British troopship ‘‘HMS MARQUETTE’’ and the French ocean-liner ‘‘THÉOPHILE GAUTIER’’, being the unique of the 91 wrecks to be located more than six nautical miles off the Greek baselines. Both shipwrecks are situated in the Greek continental shelf, despite the fact that no mutually recognized delimitation has been produced so far, between Greece and Turkey at the Aegean Sea, and are still deprived of the aforementioned photo-based documentation. The Greek polity may protect those underwater heritage sites, not only through their opening to tourists but also on the basis of article 13 par. 4 of law No. 3658/2002 on measures of the protection of cultural goods. In virtue of that pioneer disposition, the offences that are previewed in the penal dispositions of chapter 9 of law No. 3028/2002, as it is applicable from time to time, are prosecuted and punished according to the Greek penal laws, even in case they are committed abroad.

Last but not least, the endeavor of thematic diving tourism in Greece brings back to the table the options to ratify the UNESCO Convention on the protection of the underwater cultural heritage and to adapt a contiguous (archaeological) zone up to the 24th nautical mile from the baselines, following the paradigm of France and thus empowering the competences of the Greek State against antiquities looting.

KEYWORDS

archaeological zone, diving tourism, HMS MARQUETTE, THÉOPHILE GAUTIER, shipwrecks

JEL CLASSIFICATION CODES: K, Y

The Impact of Weather on Local Food Prices

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Με σχόλια [YM1]: Extended abstract should be up to 500 words but cannot exceed an A4 page

Abstract: As climate change is one of the main drivers behind the recent changes in the food security situation in the developing world, it is important to understand the impact of weather on food affordability. This paper examines the effect of weather anomalies on monthly maize prices across 109 markets in 19 developing countries from 2003 until 2021 by using panel threshold cointegration analysis. As transaction costs play an important role in the formation of food prices in less-developed economies, we use threshold effects to account for these unobservable costs. We further classify markets in remote and connected markets based on local road infrastructure and distance to the regional trading hub and find that this classification influences food price behavior. The results indicate that prices in well-connected markets are nonlinearly cointegrated with the regional trading hub. For remote markets, we do not find evidence for cointegration. Furthermore, threshold error-correction model estimates show the presence of anticipation effects in connected markets as food prices are formed by taking the weather conditions during the sowing and growing season into account. We do not find evidence for anticipation effects in remote markets. We find however that maize prices in remote markets are more negatively affected by a bad harvest than connected markets with a higher increase in maize prices as result. We find that this effect lasts until the next harvest period in both types of markets. Public policies should therefore in particular focus on towns that are isolated since they are hit the hardest by local food price shocks. Investments in better road infrastructure can facilitate trade with big regional cities to smooth out the vulnerability of remote markets to local shocks. Continuous monitoring of the food security situation and providing early warnings could also prevent impending food crises.

KEYWORDS

Food prices
Price transmission
NDVI
Threshold cointegration

JEL CLASSIFICATION CODES

E31, O13, Q54

The portfolio rebalancing channel of monetary policy: what does country-specific euro area evidence tell us?

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Keywords: Monetary policy; counterfactual analysis; portfolio rebalancing channel

JEL classification codes: E52; E58

Abstract

In this paper we have proceeded to analyze from a multi-country perspective the operability and economic relevance of the portfolio rebalancing transmission channel of the European Central Bank unconventional monetary policies. To this end, we have performed an empirical analysis for two periods: (1) the period covering from the beginning of the crisis in 2008 to the implementation of the EAPP program and which corresponds to the period of non-transitional monetary policy and (2) the period covering the application by the ECB of the monetary policy of quantitative expansion and which ranges from January 2015 to December 2018. The novelty of this paper is that we analyze the operability of the portfolio rebalancing channel by means of implementing the shut-down methodology within the context of vector autoregressive models for three different scenarios specific to the degree of effectiveness of monetary policy. That is, we determine how the operability and relevance of the portfolio rebalancing channel changes across the range of effectiveness estimated as plausible for each type of monetary policy.

The evidence found indicates for the first period that the portfolio channel has generally been activated across euro area countries. This result is maintained regardless of the degree of effectiveness of monetary policy. Another important result is that, except for the scenario of maximum effectiveness of monetary policy, the portfolio rebalancing channel acted not by generating economic growth but by sustaining the fall in economic activity and thus avoiding a greater pattern of contraction. The counterfactuals thus point out to the fact that had the portfolio channel been inoperative, the contractionary pattern revealed by almost all the euro area countries would have been more accentuated.

On the other hand, for the period of quantitative expansion we find that the portfolio rebalancing channel was again activated to a differing degree across euro area countries. In relation to its operability, results point out that the greater the degree of effectiveness of monetary policy in generating economic growth, the greater is the portfolio rebalancing channel relevance to economic activity.

Creative economy & sustainable regional development

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ABSTRACT

In the international arena, the "creative industries" are developing dynamically, enhancing innovative projects, competitiveness and cultural diversity. According to the Institute of Statistics of UNESCO report [1], global trade in creative products more than doubled from 2004 to 2013. In 2016, creative industries accounted for almost 3% of global GDP, offering 30 million jobs. At European level, these industries provided more than 7 million jobs, while in developing countries creative sectors promote sustainable, inclusive growth. In the 2030 Agenda of the UN for Sustainable Development [2] it is recognized that culture, including the world cultural heritage and creative industries, can play a vital role in achieving sustainable development. The basic model of economic, cultural and urban development, presented in the paper, is that of the "creative city" [3], as the space where actions of culture and innovation are combined, recognizing creativity as a strategic factor of sustainable development [4]. For the empirical analysis, indicative case studies of cities, such as Berlin, Nantes, and Medellin, are used. Moreover, the example of Lavrion Technological Cultural Park in Greece is presented, as a unique collaborative framework that fosters innovation and new ideas along with cultural heritage.

KEYWORDS

REGIONAL DEVELOPMENT, CREATIVE ECONOMY, CREATIVE CITY, SUSTAINABILITY, INNOVATION

JEL CLASSIFICATION CODES

P25 Urban, Rural, and Regional Economics, **R11** Regional Economic Activity: Growth, Development, Environmental Issues, and Changes, **R58** Regional Development Planning and Policy

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Technical Change from the Top:

The Role of Director Nationality in

Importing Robots

Ioannis Papadakis[†]

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July ··, ····

Abstract

I study a hitherto undocumented mechanism: the role of directors' nationality in importing robots. Despite growing recognition of leadership in decision-making, we lack evidence on how corporate leaders shape technology strategy. In this paper, I advance the hypothesis that directors' nationality can facilitate access to technology produced abroad. To guide the analysis, I present a simple model where firms can automate by paying a premium to appoint foreign directors. Leveraging plausibly exogenous variation in the supply of directors, I corroborate this mechanism for UK based firms by providing empirical findings from a firm and industry-level analysis of the period ······. The analysis primarily benefits from corporate balance-sheet data with firm-director links and administrative trade data. The findings highlight the role of directors' nationality in the diffusion of technologies produced abroad, a prime example being industrial robots.

I am grateful to Gino Gancia and Sang Yoon (Tim) Lee for their continuous guidance and support. Special thanks go also to Alessandra Bonfiglioli, Athanasios Moraitis and participants at various conferences and seminars for helpful comments and discussions.

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FOREIGN AID AND SUSTAINABLE DEVELOPMENT IN THE WEST AFRICAN MONETARY ZONE

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Abstract

The post-

World War II events necessitated that less developing countries receive financial help from the developed ones if they were to thrive. Several meeting and conventions were held by world leaders towards achieving sustainable development in the world, particularly the developing countries and these culminated into the campaigns for financial flows in form of aid to help developing ones overcome extreme poverty, environmental degradation, child and maternal mortality, social dislocation, illiteracy among other critical challenges. The extent to which these financial aids have achieved some of these goals in the six member countries in the West Africa Monetary Zone (WAMZ) between 1992 and 2020 is the focus of this study. The study achieved three main objectives: an examination of the effect of financial aid (FAD) on sustainable development in the WAMZ countries, a comparative analysis of the effect of FAD between two sustainable development indicators: poverty reduction and under-five child mortality rate and an examination of the causal relationship between FAD and sustainable development from the two stated perspectives. The study used panel autoregressive distributed lag (PARDL) to find the effect of official development assistance (ODA) and other official flows (OOF) on the GNI index (a measure of poverty reduction) on one hand and on under-five child mortality rate (MORT_RATE) on the other. The PARDL results show no evidence of significant relationship between FAD and sustainable development in terms of poverty reduction in the short run but significantly reduced child mortality. In addition, on the long run, foreign aid significantly aided poverty reduction but had mixed effects on child mortality rate. A comparison analysis shows that in both the short and the long run, there is a marked difference

between the effect of foreign aid on poverty reduction and child mortality rate. The study concludes that FAD significantly impacted on sustainable development and that the effect of foreign aid variables differs across sustainable goal areas. The study recommended that countries in the West Africa Monetary Zone can still benefit if judicious use is made of such aid flows into the countries. This will include a closer monitoring of the disbursement and spending of foreign aid towards set sustainable development goals.

Key Words: Foreign Aid, Sustainable Development, PARDL

Roadmap for Risk Management Integration Using AI

Author: Petya Biolcheva

Modern risk management shows a necessity a highend technologies in the form of various artificial intelligence tools to be appyed. AI integration projects are still distrusted by many business organizations and others are failing. To facilitate this process this paper presents a roadmap for the integration of AI risk management covering all activities and processes in organizations. Here, the individual steps from the awareness of the need for AI in risk management, through the required analyses, preparatory and executive stages, the specific application of artificial intelligence in the individual stages of risk management, to its full implementation and guaranteed functionality, are successively revealed. The purpose of the material is to illustrate the overall process of integration of risk management, through artificial intelligence, thereby increasing the trust and success of company projects in this area.

Covid-19 Pandemic and its effects on the Greek economy. Case study: The case of the companies HELLENIC PETROLEUM S.A. and PAPOUTSANIS S.A.

Konstantina Iliopoulou, Afroditi Iliopoulou


Abstract

This paper examines the impact of the Covid-19 pandemic on the Greek economy and specifically how it affected the financial situation of the companies Hellenic Petroleum SA. and Papoutsanis SA. These companies are leaders in the industry to which they belong, and in particular in the field of energy and in the field of production soaps and liquid cosmetics products. In order to examine the impact of the Covid-19 pandemic on the financial position of the above companies, an analysis of their financial statements is performed with the use of financial ratios. We analysed and interpreted five key financial ratios, those of liquidity, profitability, capital structure, debt service and investment. The period of the analysis extends from the year 2018 to the year 2021, to compare their results and financial position during the period before and during the Covid-19 crisis and how they responded.

This study shows that the Covid-19 pandemic had a different impact on the financial situation of the companies under study. Hellenic Petroleum SA's revenue and profit fall significantly due to the restrictive measures taken by the Greek Government to prevent the spread of the Covid-19 coronavirus. More specifically, its sales decreased from 8.967 million euros in 2018 to 8.425 million euros in 2021, with 2020 reaching 5.114 million euros. Respectively, the profit decreased from 523 million euros in 2018 to 229 million euros in 2021, with a loss of 338 million euros in 2020. Papoutsanis SA's financials showed improvement due to the fact that during the pandemic period the company was engaged in the production of products that had high demand this period. Specifically, its sales increased from 24.240 million euros in 2018 to 54.768 million euros in 2021. Respectively, its profits increased from 1.105 million euros in 2018 to 4.925 million euros in 2021.

The paper is completed by presenting conclusions of the study and suggestions for further study.

Corruption in India: Measurement and Determinants at a Regional level


Kumar Shaurav^{1*}  and Badri Narayan Rath²

Abstract

This is one of the first kinds of papers investigating the measurement and determinants of corruption across Indian states using annual data from 1993 to 2020. To do so, first, this paper creates a Corruption Index utilising official corruption cases. Second, we develop an Adjusted Corruption Index (ACI) using the stochastic frontier modelling technique to address the under-reporting of corruption cases. Third, we employ a panel Feasible Generalized Least Square (FGLS) technique to identify the determinants of corruption. The results show that per capita income, government spending, law and order and urbanisation are some of the important factors affecting corruption at the regional level. From a policy perspective, the governments need to emphasise these factors to tackle corruption further. Our research suggests that the government and policymakers should work on strengthening ICT development and law and order circumstances to combat state-level corruption. Policy stressing population control can also be an option for deterring the high prevalence of corruption across Indian states. The state governments may choose to spread awareness on the transparency laws like RTI for their significant impact on reducing corruption.

Keywords: Corruption, per capita income, social capital, law and order, ICT, panel FGLS, Indian states

JEL classification: D73, C33, R11

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**An exploration of the challenges that
artists, culture, and creative professionals
(ACCPs) are facing in the post covid era in
pursuing their entrepreneurial activities**

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The cultural and creative sectors are an economic and societal asset and provide an important contribution to the EU GDP [1]. The New European Agenda for Culture and Work Plan for Culture (2019-2022) underline the importance of cultural and creative sectors for innovation, job creation, cohesion, and well-being of societies. At the same time, according to relevant literature, the cultural sector is being characterized mainly by low income, minimally regulated career paths, pitched competition, extremely severe market selection and high risks [2]. Moreover, many artists pursue their careers part-time or have multiple professional engagements with their average income in the arts to be much lower than in comparable professions [3]. In addition to the above, the outbreak of the pandemic has threatened the future of artists, culture, and creative professionals (ACCPs), putting many of those professionals in the unfortunate position to continue their entrepreneurial activities unless they have the possibility to follow different business models. In this study, funded under the Erasmus + programme KA2 - Cooperation for innovation and the exchange of Good Practices KA 227- Partnerships for Creativity, we sought to explore the special and characteristics of ACCPs across five different European countries (Greece, Cyprus, Estonia, Bulgaria, and Italy), the main challenges that they have encountered due to the covid-19 pandemic, in terms of employability and work activity as well as their training needs. The existence of correlations between ACCPs characteristics and training needs was also tested. A quantitative method approach has been adopted to this end. A total of 51 stakeholders (ten from each country and eleven from Italy) artists, culture and creative professionals, employers in the creative industry, ACCPs associations/Chamber, supportive organizations, VET providers and trainers in the field participated in this study and anonymously completed an online survey, after having provided their consent for the use of their responses for reporting and research purposes of the project. The questionnaire was comprised of fifteen 5-point Likert scale items measuring the four variables ACCPs' characteristics, main challenges, training needs, and themes for training. Most of the ACCPs in the participating countries are self-employed/freelancers with a lack access to safety nets and have low income yet driven by intrinsic motives when involving in arts and culture. The findings indicate that the main problems that ACCPs have faced during and after the covid-19 pandemic include, which among others include, low income, less occupation opportunities, insecurity for the future and unemployment. In relation to their training needs, the participants in this study outlined the lack of financial sustainability management skills, marketing, entrepreneurial, and business skills, as well as synergy awareness. In alignment with these needs, the participants indicated particular themes/topics for which training is needed, including strategic and business planning, social entrepreneurship, cooperation with other stakeholders etc. Positive and statistically significant Spearman's rho correlations were revealed between various characteristics and training needs. Indicatively, the results showed that the low income is correlated with the lack of entrepreneurial skills. These show that the lack of entrepreneurial skills is associated

with lower income. The same held true for the ACCPs driven by intrinsic motives about their cultural job and the lack of entrepreneurial skills. The lack of access to safe nets and the seasonality is positively correlated with the lack of digital skills. ACCPs that lack of a learning culture/mentality demand training on collaboration and synergy awareness. The findings of this study have implications with respect to the preparation and delivery of training programmes that can help ACCPs to overcome the identified challenges and to addressing their needs in terms of continuing their professional activities.

KEYWORDS

Artists, culture and creative professionals, challenges, entrepreneurship, business models, covid-19 pandemic

JEL CLASSIFICATION CODES

M1 Business Administration, M10 General

O1 Economic Development, O15 Human Resources • Human Development • Income Distribution • Migration

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BUSINESS ETHICS, COVID AND WAR IN THE CENTER OF LIGNITE PRODUCTION

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Abstract

Business Ethics are often characterized as a "permanent struggle against the impossible", noting that they essentially create a system in every organization that allow the organization to co-exist with its employees in the best possible way. Business Ethics usually coexist with Corporate Social Responsibility which can be described as the art of wealth accumulation and the relationship between the companies and the society. At the same time, people wonder what is the legalization of the assumption of Social Responsibility by a company, as it does not always co-exist with the ethical issues that arise and does not solve the company's problems. Nevertheless, it has often been spoken about the need to reconcile business logic and ethics which is not at all a given and certain concept, as the business world aims to generate profit; while on the other hand, ethics has solidarity, justice and ethical values as its main basis. Seeing Business Ethics in its every aspect we come across a continuous cycle of crises without breaks in the recent decades, referring to the economic and environmental crisis, the pandemic and the recent Russian-Ukrainian war. In these circumstances, that business attempt to describe the basic dilemma in "ethical management", it is emphasized that people and companies must as individuals and as communities decide whether to follow "a priori" principles of ethics such as solidarity or equality or whether, taking into consideration first the consequences of each action, then make the decision on which values to follow.

KEYWORDS: Business Ethics, companies, Corporate Social Responsibility, crisis, pandemic, war.

The Interest Rate Channel of Monetary Policy Transmission under Different Levels of Central Bank Credibility

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Extended Abstract

The research investigates the role of central bank credibility in the transmission process of monetary policy decisions, under the simple interest rate channel. The interest in analyzing the monetary policy transmission mechanism has significantly increased in the last few years (Moder, 2017; Altavilla et al., 2019; Wang, 2020), while the interest rate channel is the most pronounced (Mohanty and Turner, 2008) as it connects changes in money aggregates to the economy through its significant impact on aggregate prices and output (Arestis and Sawyer, 2002; Ireland, 2010). The interest rate channel proposes that a monetary expansion or a decrease in the policy interest rate will affect, in the same direction, long-term interest rates, which increase investment, aggregate demand and employment (Ireland, 2010). The study of Papadamou et al. (2015) reveals a better functioning interest rate channel under higher levels of transparency. Although, no research so far has investigated the link between central bank credibility and the channel's functionality and efficiency.

Following the literature, in order to introduce a new policy, the basic variable that the central bank will influence is the policy rate (PR), which is the most endogenous variable of the model. A shock to the policy interest rate will first result in a response of the money-market interest rates, which is presented here as the lending rate (LR), as best described (Cook and Hahn, 1989; Roley and Sellon, 1995; Kuttner, 2001), then affects the price level (INF) and finally economic output, which is the most exogenous variable. The core model used can explain the monetary policy transmission through the interest rate channel as follows:

$$Z_{i,t} = \Gamma_0 + \Gamma_1 Z_{i,t-1} + f_i + p_t + e_{i,t} \quad (\text{Eq. 1})$$

where $Z_{i,t}$ is a four-variable vector, including the channel's variables, namely PR, LR, INF and GDP. In this model, fixed effects (f_i) are introduced, in order to allow heterogeneity on each variable level (country-specific characteristic) (Arellano and Bover, 1995). Time-specific characteristics (shocks) are also measured using p_t . $e_{i,t}$ allows for both country and time-specific

disturbances as it represents the error term. The sample of the research consists of annual data for 19 countries and the timeframe of the research is between 1999 and 2019. Policy rates, short-term (1year) money-market interest rates, inflation and Gross Domestic Product are drafted from the World Bank database. Optimal lag selection criteria, stability conditions, impulse-response functions and variance decomposition are also applied (Hamilton, 1994; Mojon, 2000; Lutkepohl, 2005; Carlstrom et al., 2009; Abrigo and Love, 2016).

According to the findings the interest rate channel is partially functional, and the research concludes in line with the economic theory, regarding the effects on inflation. When central banks are highly credible, there are more accurate implications and expected outcomes for the monetary policy decisions, which affect the policy rate. Therefore, the lending rate response is lower for more credible central banks and higher for less credible ones. Furthermore, the positive effect of the monetary policy actions is quicker and less persistent for credible central banks. Finally, the shocks produced by monetary policy decisions seem to have a lower variance for credible central banks.

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Management, in operation and administration of human resources, applies in profit and non-profit organizations in cultural institutions.

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The concept of management has recently begun to occupy non-profit organizations, including cultural institutions, as the application of their various theoretical development frameworks to the production of cultural products and the provision of services to the public is investigated. The purpose of this work is to examine the concept of administration and its functions in general, and its role in the organization and operation of cultural institutions in the planning and management of their human resources, in particular. The methodology followed concerns the bibliographic review of the theories concerning the concept of administration, the organization and management of human resources and the management of total quality and examines the way that above concepts apply to cultural institutions.

KEYWORDS

Cultural Economics, Cultural Institutions, Marketing and Management, Administration, Tourism and Development, Human Resource Management

JEL CLASSIFICATION CODES

Z1 Cultural Economics; Economic Sociology; Economic Anthropology

Z10 General

M3 Marketing and Advertising

M31 Marketing

Z3 Tourism Economics

Z30 General

Z32 Tourism and Development

Z33 Marketing and Finance

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The effectiveness of the Internal Control System of listed companies on the Athens Stock Exchange

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Abstract

The Internal Control System (ICS) is the set of controls and procedures, including Risk Management, Internal Audit and Compliance, which covers on an ongoing basis every activity of a company and contributes to its safe and effective operation [1]. This paper sets the framework for researching the effectiveness of the ICS, as it emerges pursuant to the new Corporate Governance (CG) law in Greece, in relation to the quality of its components for the listed companies on the Athens Stock Exchange (ATHEX). Also, our study examines the degree of compliance of Greek listed companies with the above law.

The effectiveness of the ICS provided for by the Greek legislation, will be examined through a multiple regression model, where the effectiveness of the ICS will be the dependent variable, the quality of a) Controls and Procedures, b) Internal Audit, c) Risk Management and d) Compliance, will be the independent variables. Furthermore, we followed the methodology of previous studies [2] and conducted an empirical survey by sending a questionnaire of 63 questions, which are based on our research hypotheses, Greek legislation in force, international standards and international literature. The questionnaire sent to Internal Auditors, Compliance Officers and Risk Officers of 118 listed companies on ATHEX, of which 50 responded (42.37%).

From the results of the descriptive statistics so far, it is concluded that listed companies on ATHEX have not fully developed the ICS provided for by the legislation in Greece and in which an evaluation will be carried out by an independent external evaluator [1, 3]. For example, it is found that they have an independent Internal Audit unit, but this is not the case with the Compliance and Risk Management units, which either co-exist with the Internal Audit unit or do not exist at all. Also, most of the companies of the examined sample employ only one Internal Auditor, which raises questions about how effective Internal Audit is and the ICS in general.

Keywords: Greek Law 4706/2020, Corporate Governance

JEL Classification Codes: G34, C12, C30

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Disruptive Technologies - Technological Change Driven Conflicts

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The article studies the conflicts that arise over the creation, adoption, and deployment of disruptive technologies against the backdrop of technological change. To study the nature of the problem, rooted in the contradictions and conflicts between disruptive technologies' creators and the environment, the following research questions are addressed:

1. what are the specifics of technological change, which leads to the creation of disruptive technologies?
2. how to define the concept of technological change through market disruptive technologies? The analysis here is focused on the types of technologies, according to their "disruptiveness", on the different interests of the stakeholders related to the creation, adoption, and deployment of disruptive technologies, on the features of the innovation process in this case and the accompanying problems.
3. what are the conflicts arising from the creation and introduction of disruptive technologies in the market? Specific attention is paid to the causes of conflicts and the parties involved in them. The analysis here reveals the role of the causes and ways of creating new technologies in the emergence of different types of conflicts and defines the types of conflicts arising when new products, services, business models, technologies, etc. are introduced into the market.

The article analyses and proposes effective approaches and mechanisms (methodologies) for managing and resolving conflicts arising from the creation and introduction of disruptive technologies into the market.

Examples from current global practice are analysed and algorithmic solutions are proposed to overcome conflicts arising from technological change and the continuous emergence of disruptive technologies.

KEYWORDS

Disruptive Technologies, Technological Change, Innovations, Conflicts.

JEL CLASSIFICATION CODES

O33, D74, O31

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Moving from Incremental to Performance Budgeting

This study provides a comprehensive view of the Performance Budgeting and highlights the challenges and opportunities the new system of budgeting faces.

KEYWORDS: government policy, performance budgeting, budget systems, administrative reform, public economics

Jel Classification Codes: G18, H61, P41

The implementation of performance budgeting in OECD countries is expanding rapidly. The budgetary model change has emerged because of the economic crises and the rising need to minimize public expenditure. Most of EU countries adopted a form of Performance Budget that maximizes value for money perspective and achieving best results on efficiency, effectiveness and economy. They have also tried to enhance public expenditures transparency and accountability as many aspects of public management may ameliorate through performance measurements systems. The shift from Expenditures oriented Budgeting to Performance Oriented Budgeting is now taking place.

This paper focuses on this new paradigm shift forward to Performance Budgeting, caused by a new trend to New Public Financial Management. A state should aim to efficiency and effectiveness through the principles of Total Quality Management, enhancing public spending according to the desired outcomes.

The classic form of state budget used in Greece is directly related to inputs and it is not linked to either the planning or the management of public policies. Consequently, no guidelines emerge during its implementation and it cannot be used as a policy or decision-making tool since it does not leave enough space for flexibility or major changes in the allocation of resources. The annual resources strategy applied is "use it or lose it", which means that if a resource is not consumed by the end of the year it is lost, as there is no flexibility to reallocate it for later actions (inefficiency of public resources).

On the other hand, Performance Budgeting links resources (Budget allocations) to measurable results. In order to achieve it, political goals (government choices) should be prioritized and integrated into strategic objectives within programs and actions. Doing so it connects inputs to outputs and outcomes, improves the resource allocation system, as well as their management, allowing their redistribution, and adopts a prioritization system that allows the most important needs to be met. It also supports programs that achieve their goals, while helping to avoid horizontal cuts in all Ministries. Its structure links government resources to programs and actions, prioritizing and checking them through key performance indexes.

The reform of Budget has significant benefits for the government, since: a) the government's objectives are clearly defined and can be documented on how each Policy area and each Program contributes to the achievement of the strategic objectives, b) performance management and progress towards each objective are better identified with what is working and what is not, and underperforming policy areas are clarified c) facilitates short-term and long-term budget planning, d) improves management and service delivery, e) facilitates transparency by increasing the quantity and quality of information provided to Parliament and citizens, f) provides better support to citizens when asked to choose between matters of public interest. It is clear that Performance Budgeting has significant advantages over the Expenditures Budget form but there are significant challenges in its implementation.

Government support in the European aviation sector during Covid-19: a Delphi study

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Air transport services and state aid in the European Union aviation market are regulated by a uniform legal framework. Covid-19 has brought about an unprecedented crisis in European aviation. The European Commission signaled the general relaxation of state aid rules. Member States stepped in to support airlines, airports and other stakeholders in aviation. However, distribution of state resources has raised significant doubts from competitors, as well as academic literature, with regard to the conditions of the aids and their effect on competition. A number of cases have been brought before the European Court of Justice, which has validated the majority of state aid schemes. Evidence from the European Commission confirms that state aid schemes for certain individual airlines and airports were preferred over more widely applicable schemes. A two-round Delphi study was employed to investigate stakeholders' opinion on the European and Member State policy for state aid to airlines, airports and ground handling providers during Covid-19 crisis. Thirty experts from airlines, airports, ground handling agents, government authorities, consumer organizations and academia have participated in the Delphi method. The results are supported by qualitative data in order to better understand the opinion of the participants. Results show a positive stance towards the European institutional framework and the reaction of the European Union. The experts agree that a danger exists for airlines of richer Member States to be supported in an uneven manner. However, participants were divided upon the issue of inclusion of environmental terms in the state aid schemes. The respect of passenger rights during Covid-19 crisis was also an issue that has troubled participants. Conclusions include policy recommendations and reflections on the future of the European aviation market.

KEYWORDS

government subsidies, state aid, European aviation, aviation policy, Covid-19, Delphi method

JEL CLASSIFICATION CODES

BL8, L38

In how many ways we use ethics in economy? The unlimited definitions of CSR and the competition in businesses.

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CSR has been in longer term use as an explicit framework to better understand the business and society relationship. One research paper claimed to find at least 37 different definitions of CSR. Obviously, we cannot consider them all. Early on, CSR was used as a general term arguing that managers ought to seriously consider their impacts on society. The idea of Corporate Social Responsibility (CSR), is part of our daily vocabulary and daily practice. The latter is added to the fields of communication and marketing, but also management, offering them the vitality that each branch needs related to mechanisms of transmission (and respectively reception) of information and exercise of influence and persuasion to the public. On the other hand, it is considered as an economic and administrative phenomenon that affects the mode of operation and structure of companies. At the same time, corporate social responsibility by definition also includes social components, since it does not operate self-referentially.

Ethical responsibility incorporates the activities and practices that social groups expect or dictate, even if they are not legally codified and transforms them into standards and norms. It is the driving force behind the creation of laws or regulations. For example, movements that promote environmental protection, civil rights, and consumer protection are reflected in fundamental changes in social values, which can be seen as precursors to later legislation.

KEYWORDS

Corporate social responsibility, scandals, ethics, morals, managers, economy.

JEL CLASSIFICATION CODES

M14 Corporate Culture; Diversity; Social Responsibility

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Readiness of Greek public sector employees in moving to accrual basis of accounting for improve financial accountability: The case of Ministry of Finance

Abstract

Purpose: In Greece, with Presidential Decree 54/2018, the introduction of the accrual accounting basis was legislated for all entities of the General Government initially on 1/1/2023 and recently from 1/1/2025. The purpose of this paper is to investigate the level of acceptance and preparation of the employees of the Ministry of Finance of Greece regarding the introduction of the accounting accrual basis with 54/2018, and its effects on the achievement of accountability.

Design/Methodology/Approach: To achieve the purpose, we used qualitative and quantitative methods. The data collection tools were the structured interview protocol and the questionnaire was based on the literature review and the research questions. The reliability and validity of the survey was ensured through a pilot survey. The research sample consisted of six employees of the General Government Accounting Directorate (qualitative method) and thirty employees of the Budget and Financial Reporting Directorate of the Ministry of Finance (quantitative method).

Findings: The findings of the research showed that the application of the accrual basis of accounting to the entities of the General Government will reasonably and truthfully depict the financial operations, financial performance and property status of each entity, as it will tangible and intangible assets, financial instruments, liabilities, cash, depreciation and provisions are more accurately captured. At the same time, the comprehensibility of public finances will be facilitated. The comparability of accounting information will be supported. Furthermore, the transparency and accountability will be strengthened. It was found that employees need to be trained in the new accounting framework either through seminars or university programs. In addition, it is necessary to hire employees with knowledge of accrual accounting, the creation of a special department that will deal exclusively with the implementation of the new accounting framework, the creation of a website that will contain all laws, presidential decrees and circulars, and support from abroad partner. Successful implementation requires cooperation among employees, a change in employee mentality and culture and an appropriate information system

that will provide immediate and reliable accounting information. Overall, Greece appears to be at a premature stage with delays observed in the implementation of existing enacted reforms.

Practical Implications: The research provides useful information about the process of applying the accrual basis accounting to the bodies of the General Government, to all parties involved in this reform, such as regulators, standard setters, institutional organizations as well as to countries that are in process or planning to adopt accrual accounting basis.

Originality/value: To the knowledge of the authors this is the first study that has examined in depth the perceptions and attitudes of employees of a Central Administration body in Greece regarding accrual accounting adoption.

Keywords: Accrual accounting, General Government, employees, accounting reform, accountability.

JEL classification codes: H83, P41, M48

**Distance learning and teaching in the field
of Management Education in the post covid
era: an exploration of the challenges arising
for Higher Education Staff**

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The attention to e-learning in higher education (HE) has been raised in the past years, after the arrival of the massive online open courses (MOOCs), while digitalization in HE stands high on policy agendas at European and national levels [1]. Yet, the Covid-19 pandemic has caused the largest disruption of education in history, having an impact on learners and trainers in all levels and types of education [2]. The transition to online training was not an easy task, especially for the educational staff. The higher education staff (HES) and particularly those that teach more theoretical topics do not necessarily have the appropriate ICT knowledge and skills to successfully support online training. Successful online teaching is not only accomplished by using online educational methods and tools, but also the appropriate online delivery pedagogy that engages students in such online learning environments.

In management education (ME) this process is even more demanding since it involves a set of social and economic studies and is associated with solving problems and decision-making situations [3]. Thus, theory, practice and reflection must continuously be linked in the learning process. In this context, HE educators should integrate technologies and pedagogies in order to create and maintain positive learning environments, where students are actively engaged, cooperate, analyze situations, make decisions, face and solve problems. In this study we sought to explore the training needs of HES in Management Education and the challenges that they faced during distance learning settings imposed by the Covid-19 pandemic, in relation to their self-perceived qualifications in teaching online.

This study was conducted in the context of the OLMedu Erasmus+ project (Open Lab for the upskilling of higher educational staff in online Management Education). A quantitative method approach was followed through the administration of an online questionnaire to address the research questions. A total of 31 HE training staff from Greece, Italy, and Cyprus participated in this study by anonymously completing an online questionnaire, after having provided their consent for the use of their responses for reporting and research purposes of the project. The questionnaire was comprised of twenty-two 5-point Likert scale items for measuring 4 variables HES' self-perceived qualifications in teaching using online technologies, challenges, type of technologies that they have used, and training needs. A K-means clustering analysis has revealed two profiles, which had statistically significant differences in relation to HES' self-perceived qualifications in teaching using online technologies, and specifically in relation to HES' knowledge and skills experience, and familiarity. Predominantly, HES allocated to the second cluster had higher self-perceived knowledge and skills, experience, and familiarity in using online technologies in their teaching, in comparison to HES allocated to the first cluster.

We further ran a non-parametric test to compare the distributions of the two clusters in relation to their responses on the challenges that they faced during teaching online in the post-covid era, the type of technologies that they used, as well as their training needs. Statistically significant differences were found to exist among the two clusters in relation to the challenges faced during teaching online. Specifically, discomfort due to the new working conditions, and increase in working hours and complexity. Statistically significant differences were also found to exist among the two clusters in relation to their training needs, mainly, the need to be trained in the use of augmented and virtual reality technologies, scenarios, games, simulations etc. in ME and in using design thinking in digital material development. Expectedly, HES from cluster 1, with fewer self-perceived qualifications in

teaching online, rated the challenges that they faced in online teaching as greater, in comparison to their counterparts. Interestingly though, HES from the second cluster, with higher self-perceived qualifications in teaching online, demonstrate a higher need in receiving training in AR, VR technologies, gaming etc., as well as in using design thinking in digital material development, in comparison to their counterparts. This might be attributed to their competences and interest in technologies. Overall, the need for designing and implementing online training programs for HES emerged as important for tackling the need for digitalization of training in the period of covid-19 in all cases and it is the level of expertise in ICT that determines the priorities for up skilling.

KEYWORDS

Higher Education Staff, Management Education, Online teaching.

JEL CLASSIFICATION CODES

M. Business Administration and Business Economics • Marketing • Accounting
• Personnel Economics, M1 Business Administration, M10 General, M19 Other

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Work-Based Learning and Traineeships in Greek Higher Education: from fragmentation towards unification

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Abstract

The paper studies the establishment of work experience programs in the context of the Greek Higher Education Institutions and connects it with the attempts to include Work-Based Learning (WBL) in the education system on a large scale. The particular study acquires special interest in the light of the intensification of the efforts made all over the world aiming to improve the organization and implementation of such interventions [1]. Work experience programs are required to be better adapted to the special educational and labor market characteristics of each country and to become more effective. In Greece, the educational and the labor market policy framework recognizes the significant contribution of WBL in general and of traineeships in particular to the development of the appropriate professional knowledge and competences by higher education students. At the same time, traineeships can operate as a communication channel between educational institutions, businesses and social partners, which facilitates their multifaceted information exchanges [2]. Considering, however, the operational autonomy that has been granted to HEIs in Greece, each University develops its own strategy as regards the connection between higher education studies and the labor market. The research presented in the paper constitutes a quantitative analysis of all the types of traineeships implemented by the Greek HEIs with special reference to certain axes, such as the scientific field, the optional or mandatory character of the schemes, their duration and the awarded ECTS. The fragmentation element is apparent in the analysis. Moreover, additional issues of interest are discussed, such as the small degree of WBL integration in some fields of study compared to the current labor market needs, the prevalence of specific study areas as fields of major importance and, in most work experience programs, the absence of a comprehensive and forward-looking follow up mechanism after their completion.

Keywords: *Work-Based Learning, Traineeship, Higher Education Institutions*

JEL Classification: E24, I23

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Analyzing the tax incidence on fuel prices. Efficiency implications of the tax measures against the rising inflation in the euro area.

Anastasios Saraidaris⁷

Extended Abstract

The current paper explores the impact of the tax measures on fuel prices as this is reflected in the harmonized index of consumer prices (HICP). The paper draws on the consumer price index changes to identify the tax incidence as well as, its pass-through characteristics. Due to the rapidly rising prices of fuel and electricity, since the last quarter of 2021, the eurozone countries started applying compensation measures to mitigate the impact on consumers. In that scope, it is important to underline however that the applied tax measures are only partially reflected in the HICP. Taxes in scope are taxes on energy products relating to household final monetary consumption expenditure and taxes directly linked to the level of final consumption. The paper sheds light on particularities of the tax incidence on fuel prices as compared to other energy products. The HICP-energy relevant measures vary across the eurozone countries from temporary reductions of taxes on energy products to measures reducing the actual amount spent by households on energy consumption, and measures that aim at alleviating the cost of fuel and electricity in regulated energy markets. In the relevant literature, the tax incidence is found to differentiate according to the products' nature, the market and macroeconomic conditions, the type of tax reform (i.e. value added taxes, excise duties, etc.), the efficiency of the tax collection mechanism, etc.

The analysis provides hints on the potential efficiency and effectiveness of the widely differentiated mix of consumption-energy relevant tax measures lately adopted by the countries in eurozone with a view to combat the unprecedented rise of fuel and electricity prices.

Methodology and data: The paper uses an appropriate set of euro area countries' monthly HICP and HICP-CT series for fuel and electricity for the period: January 2015-April 2022. The explored countries account for more than 70% of the consumption expenditure (annual expenditure weights) of the eurozone's HICP. The focus of the analysis rests mainly on the Special Aggregate subclasses: 04.5.3,07.2.2.1,07.2.2.2,07.2.2.3 (Fuel) in the ECOICOP classification system of the HICP. The HICP-CT is treated as an analysis proxy for the potential tax incidence. Due to existing methodological constraints, the HICP-CT is seen as an approximation of the upper bound of the tax incidence, rather than an accurate measure of actual contributions. Within such an analysis framework, the HICP-CT corresponds to the theoretical contribution of tax changes to overall inflation, assuming an instantaneous and complete pass-through of tax rate changes on the prices paid by the consumers.

Key words

Tax incidence, fuel, electricity, pass-through, inflation, harmonized index of consumer prices (HICP).

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H20,H22,H31

Possible conclusions:

The study findings aim to feed into the literature of fiscal policy, indirect taxes, energy market and inflation.

Insights might be extracted for responses to the following questions:

- How impactful are the tax measures on fuel prices?
- Why the tax incidence on energy prices in National HICP is not homogenous across the euro area countries?
- To what extent the tax relief measures on fuel are HICP relevant and combat the rising headline inflation?

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Title: The Transition to the New Public Sector Accounting Standards

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JEL classifications codes: H83, P41, M48

ABSTRACT

Purpose

This paper aims to identify and evaluate the transition to the New Accounting Standards of the Public Sector (from PD 315/1999 to PD 54/2018), in the Central Administration, using the case of Greece. From the sectoral accounting plan of the Local Self-Governing Organizations (P.D. 315/99)[1], we are moving 20 years late to the P.D. 54/2018 [2]. The implementation of the P.D. 54/2018[2] starts on 1/1/2019, in the Central Administration. The period of adaptation of the remaining entities (including Social Security institutions, Public Legal Entities, Local Government Organizations and Public Health Units) to the obligation of full implementation of P.D. 54/2018 is 1/1/2023.

Design/methodology/approach

In this paper secondary data will be used. These data will be searched and retrieved through scientific literature and research. Such as government websites, scientific articles and books, research studies and other academic and governmental sources, in order to answer the following question: is it possible to implement the New Public Sector Accounting Framework (PSAF) [5] universally in early 2023 by the administrations of the General Government (GG) [6], with a specific operational plan for implementation.

Findings

P.D. 54/2018 is the New Accounting Framework for the bodies of the DG. 54/2018 is an ambitious project of accounting adaptation to the European System of Accounts (ESA) and the Government Finance Statistics (GFS) [4] with an extension to the International Public Sector Accounting Standards (IPSAS & EPSAS) [3]. The implementation of Decree 54/2018 aims to implement: a common uniform accounting and reporting plan for the entire General Government, in accordance with ESA standards and complementary to the GFS; and finally, the application of uniform accounting principles across the

whole range of General Government entities, which principles will be based on IPSAS. Digital transformation and good planning are key prerequisites for this accounting transition.

Originality/value

The study contributes to the enrichment and improvement of the accounting literature by providing further understanding for a more accurate explanation of the dynamics of the accounting reform that has been taking place in recent years in the Greek public sector. It uses a framework for the study of new accounting criteria and practices. Finally, it is believed that this study contributes to the national and international literature because it highlights new trends in the adoption of IPSAS by developing countries such as Greece.

Keywords: IPSAS, Government Accounting System, Central administration, European System of Accounts, Accounting standardization, accounting harmonization.

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Determinants influencing the profitability of firms: A case study on the Greek retail sector

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Abstract

In an era of intense competition, big data, and high uncertainty, a decision-making tool is valuable to support firms seeking to improve their performance. In this research paper, we develop a methodology that explains firms' profitability, based on selected financial ratios. We investigate the effect of four groups of performance indicators (liquidity, efficiency, financial leverage, and managerial performance) on two profitability proxies (net profit margin and gross profit margin). We employ, compare, and discuss the fitness and accuracy of various econometric methods such as ordinary least squares (OLS), fixed effects models (FE), and panel quantile regressions. We use Pooled OLS and diverse criteria (e.g., Akaike, Schwarz, Adjusted R-squared, Mean Squared Error) to select the most appropriate model for each of the two profitability proxies. We check and confirm the effects – in terms of signs and statistical significance – of selected performance indicators on profitability via FE models. Using the panel quantile regression, we apply the most appropriate models and investigate the (possible) non-linear impact of the selected indicators on firms' profitability. We use the Greek retail sector as a case study (a sample of 122 firms, large, SMEs, and micro) covering the period 2014-2017. The methods explain more satisfactorily the proxy of net profit margin rather than the gross profit margin. Creditworthiness (negotiation skills), managerial performance, short-term solvency, and effective use of total assets seem to be decisive factors for firms' profitability. Based on panel quantile regressions we show that the above factors have a higher impact (magnitude) in the upper quantile rather than in the lower quantile. Our empirical results show that the proposed methodology may serve as a diagnostic tool to assess the determinants of profitability, especially during periods of financial distress.

Keywords: retail sector, profitability, quantile approach, Greece

JEL Classification Codes: C33, C52, M41

FOSTERING ACADEMIC ENTREPRENEURSHIP IN DIGITAL ERA

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Entrepreneurial mindset looks like the "secret" ingredient of the economic growth. As many authors set, the entrepreneurship is substantial for the growth and some of the growth models are based on the entrants on the market.

But to have appropriate entrepreneurial skills does not mean that people are ready to choose the entrepreneurial career. But it means that entrepreneurial people are more motivated at work, more leadership oriented, more innovative and looking for new possibilities. Those workforce skill helps the employees to be great staff as they are prepared to be entrepreneurs.

Acquisition of entrepreneurial skills and mindset become easier in digital era as there are much social competition that foster appropriate leadership skill improvement as well as there are many free online training materials on topic: how to become an entrepreneur. But is this well enough?

Our findings show that there is need of development an on-line instrument that helps student as for comparing their entrepreneurial skills with successful entrepreneurs as well as in finding appropriate training materials. In addition, focusing on certain entrepreneurial skills during the university education could follow the "overheating" the academic entrepreneurs. Thus, the on-line instruments could prevent such overheating by highlighting just the needed skill improvement.

The paper is focused on presenting and analyzing "entrepreneurial mindset" and its entrepreneurial skills as well as how Industry 4.0 helps academic entrepreneurs to become better employees or entrepreneurs. The structure that paper follows is: 1. State of art: academic entrepreneurial mindset; 2. Process of evaluating and training needed entrepreneurial skills; 3. On-line instruments fostering academic entrepreneurship; Conclusions.

Inequality, Manufacturing Industry and Spatial Dependence in the Districts of India

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Tara Shankar Shaw*

Abstract

The relationship between the manufacturing industry and the consumption expenditure inequality is examined for the period 2005-2012. Two sets of models are used in the estimation, viz. standard panel fixed effects model and the spatial models. We find that there exists U-shape association between the measures of manufacturing industry and inequality which indicates that inequality first decreases and then increases following the manufacturing industry growth. This association is robust to the alternative measures of manufacturing industry and the measures of inequality. The relationship is primarily driven more by the indirect i.e. spill-over effect than the direct effect. The results of the spatial models show that the estimation of the coefficients is biased in the absence of spatial parameter. The spatial dependence tests suggest that the spatial error model is the most appropriate model in our case and its result shows that there exists the effect of spatial dependence of the nuisance type. The overall development within the district has positive association with inequality of that district however, the overall development in the neighbouring district has negative association with the inequality of the focal district.

Keywords: manufacturing industry, inequality, spatial models

JEL codes: I320, O140, O150

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Article I. Stochastic Frontier Analysis in health units : A systematic review and Meta-Analysis

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Article II. Abstract

Purpose: The purpose is the literature review of efficiency studies using the Stochastic Frontier Analysis (SFA) with emphasis on inputs and outputs, so that the resulting knowledge can be used for further efficiency study using the SFA method.

Data Source: The data used in the study were derived from literature review of efficiency studies using the SFA method in Pubmed, Scopus, Heal-Link and Google scholar databases.

Study design: The study was designed to review literature efficiency studies conducted using the SFA method and to perform meta-analysis of the findings of these studies.

Data Collection/Extraction Methods: The data were collected from databases which were accessible to the authors. The data were extracted and then the stated methodology of the research was applied following the PICOS model protocol.

Main findings: Efficiency studies with SFA show great heterogeneity due to the different models used in them and the different areas in which they are performed. Most frequently-found inputs and outputs in the reviewed studies were identified. Proposals for policy interventions are heterogeneous and can be classified into different levels of policy interventions.

Conclusions: The main inputs – outputs used in the efficiency studies with SFA were identified. Profitability is basically high, but this cannot be assessed because of the different models of the surveyed work. Proposals for political interventions are classified at political, managerial and operational levels.

KEYWORDS

Stochastic Frontier Analysis (SFA), inputs, outputs, hospitals, health system.

JEL CLASSIFICATION CODES

C01, C67, I18.

An Empirical Demographic Research Approach to the Effect of Interculturality on Aircrew Communication in European Airlines

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Abstract

Background: One of the main challenges in multicultural work environments is to achieve a team 'synergy'. Similarly in the Aviation industry, the airlines are trying to keep their crew up to date and on the same level regarding their Standard Operating Procedures and training. However, this is sometimes hard to achieve in intercultural business environments as each person's background is different.

Methodology/Approach: Analysis of the collected primary qualitative data, is the first approach in order to understand the diversity among the airline crew. A questionnaire was conducted and distributed in cockpit and cabin crew members of European airlines that are based in multiple countries and employ crew of many different nationalities.

Findings: The hypotheses and the methodology for collecting primary demographic data of 2036 crew members are described, as they form the basis of conducting any research.

Conclusions - Suggestions: After analysis of the primary data, the conclusion is that having a reliable demographic and occupational database can lead to additional research, in correlating demographic and professional data with each other, so that there is a better analysis and understanding of the data, in the possibility of expanding the questionnaire with questions of a qualitative nature and In targeted and specialized analysis and study of qualitative data, according to individual demographic and professional data

Originality - Value: After 5 years of participation in flights as a cabin crew operating and observing more than 2000 flight hours in 3 airlines, it was clear that a research was necessary in order to provide a thorough answer regarding the effect of the culture in the communication between cockpit and cabin crew.

Keywords: Human resources, Communication, Culture, Interculturality

JEL classification: D83, M16, O15

The case of private and social enterprises of long-term care sector in relation to the local development and inhabitants' quality of life

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ABSTRACT

The present research focuses on private and social long-term care enterprises in the Greek rural areas and examines the level of their responsiveness to the ever-increasing demand of residents for care services. It also focuses on the impact of these enterprises on local development. This primary study aims to fill the existing research gap relevant to the extent of coverage of rural residents' needs through the business activity of private and social care enterprises such as rehabilitation centers, mental health units, and aged care homes (incare structures or non). The above process is of particular interest since the increasing demand for long-term care in Greek countryside is a function of the increasingly aging population [1,2]. Greece ranks 3rd in 2021 Old-Age-Dependency ratio [3]. The examination of the impact of private and social enterprises on the development and on inhabitants' quality of life was done cumulatively and comparatively. A qualitative study was conducted based on 12 semi-structured interviews (six for private enterprises and six for the social) with the owners and managing directors of enterprises which are operating in Greek rural areas [4,5]. The selection of the sample was made in accordance with the Convenience Sampling strategy and the interviews were conducted by phone and through online meetings [6,7]. The research revealed that the demand for long-term care services, especially for elderly people, exceeds the supply in Greece. There is a need for new investments. In addition, business activity in care sector is also the result of European policies and besides other funding is based on European funds at an extended level while it exploits National and European programs aimed at rural citizens' care. This fact has a positive impact on society and contribute to local development. Private and social enterprises differ from each other in terms of the incentives for settling in the countryside and the social objectives they develop. Rural social enterprises of care sector use networks to access more intangible resources than private enterprises do and rely more on networks for legitimacy in both the start-up and growth stages. The findings of the research have both theoretical and practical dimensions. They provide international literature with further evidence on the role of private and social enterprises in the socio-economic development of rural areas and on the contribution of these enterprises in inhabitants' quality of life. They can be

a useful tool for Greek and European decision-making centers related to the care sector as well as for entrepreneurs who operate or intend to operate in the field of rural long-term care.

KEYWORDS : Entrepreneurship, Rural Areas, Long-Term Care, Local Development

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Qualitative Correlational Approach On Demographic And Occupational Primary Data On The Effect Of Interculturality On Aircrew Communication In European Airlines

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Abstract

Background: A characteristic of modern airlines is the multicultural character of their crews. People from different countries of the world are recruited, trained and work together in order to provide efficient passenger service and ensure flight safety. Although all airline workers have been trained in Crew Resource Management (CRM) to effectively apply its principles, there are still cases where significant collaboration problems are observed, which have implications for flight safety.

Methodology/Approach: The aim of this research is to show the relationship between the demographic and professional data of the airlines' crew, in order to create a basis for conducting further research of qualitative elements of everyday life.

Findings: The crew covers the majority of the EU map and different groups have different backgrounds not only in regards to demographic but also to occupational characteristics.

Conclusions - Suggestions:

The analysis of demographic and professional data can be used to conduct any further research by adding questions probing everyday elements such as the quality and effectiveness of communication, work, collaboration, behavior, education level, CRM effectiveness.

Originality - Value: Following the previous research on the demographic approach to the effect of interculturality on aircrew communication in European airlines, this paper adds the occupational data correlating with each other, so that there is a better analysis and understanding of the data.

Keywords: Human resources, Communication, Culture, Interculturality

JEL classification: D83, M16, O15

Performance of Health Care System and Health Units using DEA techniques: a systematic review

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Abstract

Measuring units' performance with multiple inputs and outputs is complex. One of the most common examples of a complex organization is healthcare industry, either as a whole (Health System) or as a unit within it (Hospital, Hospital Department, etc.).

For measuring efficiency, for complex organizations, several methodologies have been proposed. Data Envelopment Analysis (DEA) and Stochastic Frontier Analysis (SFA) are two commonly used methodologies, for measuring efficiency using only inputs and outputs, and considering the internal processes as a black box.

DEA approach has its roots in mathematical linear programming, whereas SFA approach is much more directly linked to econometric theory. Both methodologies were presented almost simultaneously in the 70s and were widely accepted, with many studies referring to their applications and variations.

This paper presents a bibliographic review of the use of the two methodologies in the health sector from 2018 and onwards. The search engines that were used in the review are the following: proquest.com, springer.com, scholar.google.gr, base-search.net, core.ac.uk, semanticscholar.org, dimensions.ai, while the search terms were as follows:

"Healthcare services", "systematic review", methodology, DEA, SFA, efficiency

From these initial results, 153 results were analyzed and the results of this analysis will be presented in this paper.

Keywords: DEA, SFA, Health care organizations, efficiency

JEL Classification Codes: C52, C59, R15

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Impact of labor productivity and production cost in agricultural output: Evidence from Greece

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The agricultural sector contributes to population nutrition, food security and food safety, factors that make it a strategically important sector for economic and social well-being. The adequate use of agricultural supplies and other inputs is of paramount importance for the competitiveness and development of the agricultural sector, for the production of quality products and ultimately for the improvement of farmers' income. At the same time, the cost of production inputs contributes to shaping the levels of output volume, which in turn is linked to the level of land labor lease. Hence a two-way relationship is observed between output, labor productivity, input costs and agricultural income. This paper aims to study the relationship of the aforementioned elements, by using econometric methods, for a sample of data concerning the agricultural economy of Greece.

Widening Disparities across Euro Area Core and Periphery economies: Reflections on aspects of social protection in Greece

COSTAS CHRISTODOULIDES

The provision of social protection is related to the existence of social risks and needs. This study adopts a core-periphery dependency approach and comparatively explores the trajectory of specific social protection indicators in the aftermath of the 2008 socioeconomic crisis and the implementation of Economic Adjustment Programmes (EAPs) in Greece, Ireland, Portugal and Cyprus. Outcomes of social protection until 2019 in the countries of the euro area periphery under EAPs are contrasted to the euro area average and two core EMU countries, Germany and France. Despite variations, findings suggest that disparities in aspects of social protection across the core-periphery spectrum are widened. Such aspects include benefits including unemployment and old age expenditure per inhabitant. Growing disparities have developed at the expense of the periphery and vulnerable groups of the population. Greece, despite progress in social protection as percentage of GDP and total government expenditure has conversely severely regressed as far as per capita social protection indicators, an outcome related to structural programmatic reforms. This tendency may signal increasing risks for parts of the society which need to be addressed.

Keywords: Social Protection, euro area, Greece, core-periphery, economic adjustment programmes,

The Impact of ERP Information System in the Internal Audit of the Company

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The majority of the companies. Although the necessity of the ERP system, the examination of the impact in the company's internal audit, is limited. This paper examine the impact of an ERP system from the internal audit of a company, and especially the quality of the ERP system improves the quality of the effectiveness of internal audit. Based in a survey for Greek companies, the results indicate that the quality of the information system has positive effect on the effectiveness of the internal control system of the organization. On the other side, appears that the service quality provided by the ERP supplier has a negative relationship with the quality of the internal control functions of the ERP

Analysis of Factors Influencing Chinese Male Generation Z's

Purchase Intention of Skincare Products

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Influenced by the Korean male idol trend in recent years, more and more Chinese young male groups are pursuing flawless skin. And with the pressure of modern society on personal appearance men's skincare is becoming more common. Male Generation Z are a significant segment of young males. However, there is still a lack of academic research to analyze the behavior and attitudes regarding male Generation Z's consumption of skincare products. Therefore, given the research limitations found in previous literature, this study fills this research gap and explores the various factors that influence male Generation Z's willingness to purchase skincare products in China. This study will explain the reasons for their purchase intentions from the consumer's perspectives using the Affective, behavior, and cognition (ABC) model. Data were collected through structured online questionnaires from a sample of 250 male Generation Z in China. In this study, the Process Macro of SPSS was used as a tool to examine the collected data.

The results show that social expectations, word-of-mouth, and vanity have a significant impact on the affective component of Chinese male Generation Z buying skincare products. And the cognitive component played a role as a mediator between reference group, word of mouth, aesthetic concerns, health concerns, and purchase intention.

This research is one of the first to explore factors influencing male Generation Z's purchase intention of skin care products. It helps male skincare product marketers understand consumer behaviors and attitudes and help them better promote and market their products. Moreover, help the skincare industry to launch skincare products more suitable for Chinese male Generation Z.

Keywords: Skincare; Purchase intention; Consumer behavior; College students; ABC Model

JEL CLASSIFICATION CODES: L66; M31

The Impact of TV Advertisements on the Buying Behaviors of Generation Z Consumers in China

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The digital revolution has brought disruptive changes to the TV industry, driving the popularity of online video-on-demand and reducing the time consumers spend watching linear TV. Considering that Gen Z consumers born with the internet and smartphones are accustomed to exposure to digital advertisements that appear on social media, TV advertising seems to be becoming less effective for Gen Z consumers. Therefore, this paper examines the effectiveness of TV advertising for Gen Z consumers in China. The study uses an online survey design to examine the influence that TV advertisements have on the buying behavior of Gen Z consumers in China. This paper also uses Hayes Process Macro of SPSS to analyze the collected quantitative data, with the AIDA model as a conceptual framework. The study found that TV advertisements can only satisfy the first stage of the model, which is “attention.” Therefore, its role in encouraging Gen Z consumers to buy products advertised on TV is not significant. Unlike repeated exposure, celebrity endorsement was found to be a major factor in building consumer purchase intentions. Furthermore, perceived credibility perceived attractiveness, and perceived usefulness strongly impact consumer attitudes towards TV advertising. Moreover, consumers’ purchasing behavior has been greatly influenced by consumers’ attitudes towards TV advertisements. The results of this study provide important implications for businesses and advertisers in the Chinese region. They help the advertising industry analyze the effectiveness of TV advertising and provide them with guidance on how to more reliably persuade consumers to buy a product through TV advertising. Therefore, this research is of great significance for companies and advertisers in China, and also provides important insights for scholars interested in AIDA models.

KEYWORDS

TV Advertisements; Consumer buying behavior; Generation Z; Advertising attitude; AIDA Model

JEL CLASSIFICATION CODES

M31; M37

Analysis of Chinese Public Use Intention on Enterprise-Based Internet Hospitals

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Digital health has been one of the key industries of the digital revolution in recent years. In particular, the emergence of digital health services, or Internet hospitals in China after COVID-19, has seen rapid development. Internet companies and hospitals are actively exploring the various functions of Internet hospitals in disease consultation, remote diagnosis, post-hospital management, and drug delivery. It is worth noting that hospitals are much less commercially developed than enterprise-based Internet hospitals due to their limited operational capacity. Therefore, the conceptual framework for this study combines the Unified Theory of Acceptance and Use of Technology (UTAUT) and the Technology Acceptance Model (TAM), with the addition of perceived risk and perceived trust as mediating variables. Data was collected based on a detailed and well-designed questionnaire based on variables in the proposed conceptual model, with respondents spread across all age groups to ensure a wide range of data. The study variables were analyzed using Hayes Process Macro in SPSS, and the results of which illustrate the impact of the factors of psychological expectations (Performance Expectancy & Effort Expectancy) and external conditions (Social Influence & Facilitating Conditions) on the use of enterprise-based hospitals in China and determine the importance of different variables on the intention to use. The results suggest both reasons for recognition and concerns about Internet hospitals, which provide theoretical support for practitioners in improving or innovating Internet healthcare services. This study provides ideas for strategy makers and managers to develop Internet hospitals from the user's perspective, thereby improving the experience of use.

KEYWORDS

Digital health, Internet hospital, Unified Theory of Acceptance and Use of Technology (UTAUT), Technology Acceptance Model (TAM), China

JEL CLASSIFICATION CODES

I11, L86

Analysis of the Impact of COVID-19 on the

Logistics Industry and Its Countermeasures

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Abstract

COVID-19 has had a serious impact on the world economy since its outbreak in 2019. The logistics industry is also stagnant under the influence of COVID-19. In order to avoid the wide spread of COVID-19, the government introduced a series of policies, which led to the prohibition of many logistics transportation. The purpose of this paper is to study the serious impact of COVID-19 on logistics and analyze the impact of COVID-19 on people's demand, water freight, land freight, and air freight using the Supply Chain Operations Reference (SCOR) model. The sample data were obtained in the form of online questionnaires in China and tested and analyzed through the Hayes Process Macro of SPSS. It is found that COVID-19 is negatively related to people's demand, and COVID-19 will reduce people's demand for consumption and use of logistics. COVID-19 is negatively related to air freight and land freight, and COVID-19 will lead to the reduction of air freight and land freight. However, the impact on water freight is irrelevant, and the number of COVID-19 will not lead to an increase or decrease in water freight. Few previous studies have shown the impact of COVID-19 on logistics. Through this study, decision-makers can make plans by understanding the impact of COVID-19 on various transport modes, such as measures to increase water freight and reduce land freight and air freight and to reduce the impact of COVID-19. This research can provide valuable insights into the logistics industry during the pandemic in China.

KEYWORDS COVID-19; Logistics; Water freight; Land freight; Air freight. **JEL CLASSIFICATION CODES**

L91

Influencing Factors of Consumers' Purchase Intention under

Dual Channel Pre-sale Mode

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In recent years, the pre-sale model has been increasingly used in e-commerce retailing, as it has a powerful influence on both sellers and consumers. However, most studies have focused on the seller's profit and lack of research from the consumers' perspective on the benefits of pre-sales activities. Therefore, this paper explores the factors that influence consumer engagement in pre-sale activities and the association between these factors and consumer purchase behavior and consumer satisfaction using the Uses and Gratification Theory (U&G) model. The sample data were obtained in the form of an online questionnaire in China, and these collected data were tested and analyzed using Hayes Process Macro in SPSS. The findings show that life convenience price-quality perception in utilitarian motivation and experiencing happiness and habitual pastime in hedonic motivation have a direct and indirect relationship with consumers' satisfaction with pre-sales and behavioral intention to participate in pre-sale. The result also showed that the consumers' satisfaction with the pre-sale mode directly influences the behavioral motivation of consumers to participate in pre-sales activities. This study gives retailers a new perspective on an increasingly competitive sales market, allowing them to make more informed decisions to improve business processes in the pre-sale channel in the face of epidemic distress.

KEYWORDS

Pre-sale; Supply chain; Purchase intention; Uses and Gratification Theory (U&G); China JEL CLASSIFICATION CODES

L81; M31

The Legalization of the Exotic Pet Bird Business in China: A Business-State Relations Approach

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Abstract

Finding the National People's Congress (NPC) delegates to generate a bill, forming a business association to negotiate with the local government, and utilizing personal ties (*guanxi*) with governmental officials are common practices for Chinese enterprises to interact with the state. In the process, if the objectives of negotiation went beyond the local state's jurisdiction, inter-governmental bargains would take place. However, in highly mobilizational contexts such as COVID-19, local state agencies were believed incapable of arguing with the central state. Nonetheless, this study analyzes a case in which the local state helped the exotic pet bird enterprises by successfully persuading the central government to withdraw a ban on that industry during covid. Then, this led to the national legalization of exotic pet bird businesses. We interviewed a governmental official from the city where the legalization began and obtained instructive results: The breaking point in the persuasion was the fear of breaking government promises of poverty alleviation. Specifically, this city has the largest exotic pet bird business in China which is operated by numerous disadvantaged households. Thus, this research investigated the specific type of businesses and the specific class of practitioners usually overlooked by previous scholars in business-state relations. The findings also enriched the knowledge regarding intergovernmental relations.

KEYWORDS

Business-State Relations; Intergovernmental Relations; Exotic Pets, China

JEL CLASSIFICATION CODES

P00; Q18

Consumer Behavior Analysis: The Impact of Blind Box Packaging Design on Purchase Intention

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The blind box has witnessed a massive growth in the Chinese toy market by leveraging stylish trends and customer curiosity. Considering its marketing strategy, the packaging design often plays a decisive role in visual sensory stimulation and changes consumer psychology intentionally. This paper combines the stimulus-organism-response model to investigate how blind box packaging design by manipulating its shape, typography, material, and color to affect consumer purchase intention while taking perceived aesthetics, perceived enjoyment, and perceptual fluency as mediating factors. The paper conducted an empirical study with 250 questionnaire respondents, measuring their perceptual feedback about perceived aesthetics, perceived enjoyment, and perceptual fluency through a 1-7 Likert scale. This study applied quantitative research methods to testify the relationships between factors by using confirmatory factor analysis (CFA) and Hayes Process Macro in SPSS. Eventually, the results showed that different blind box packaging design factors contribute different degrees of effect on consumers' purchase intention. The results further show the significant effects on consumer purchase intent when it is moderated by blind box packaging designs and mediated by perceived aesthetics, perceived enjoyment, and perceptual fluency. Few previous studies have shown the impact of blind box packaging design on purchase intention. Through this study, blind box packaging designers can make a precise and targeted decision by understanding the consumer's preference and behavior, and also provides theoretical and managerial suggestions for marketing strategy.

KEYWORDS

blind box; packaging design; purchase intention; stimulus organism response model (SOR); perceived aesthetics

JEL CLASSIFICATION CODES

M31

Analysis of Chinese Customers' Willingness to

Pay Price Premium Coffee

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ABSTRACT

Coffee, the best-known drink all over the world, has gradually integrated into people's daily life. As one of the most popular emerging markets, China's coffee culture develops rapidly in recent years. Having better living conditions, the number of Chinese consumers who purchase coffee, especially foreign coffee brands, is increasing. While prior studies mainly refer to factors like fair trade and green coffee, very few studies have focused on major drivers of consumers' willingness to pay a price premium (WTPP), situated in the Chinese context. This study uses Theory of Reasoned Action (TRA) model and explores the effects of 4 elements on Chinese consumers' WTPP towards foreign coffee brands: uniqueness, perceived quality, perceived luxuriousness, and social value. Meanwhile, this article considers attitudes toward foreign coffee brands and subjective norms as two mediating variables to study their roles between four elements and Chinese consumers' WTPP. A total of 254 Chinese coffee drinkers' responses have been collected through a structured questionnaire. The Process Macro of SPSS has been employed in this study as a tool to test the collecting data and hypothesis. The findings confirm that uniqueness, perceived quality, perceived luxuriousness, and social value have a significant relationship with Chinese consumers' WTPP towards foreign brands. The data collected also shows there are mediating effects of attitude towards foreign brands and subjective norms among all four variables. This is one of the few studies that explore the mediating effect of attitudes toward foreign coffee brands and subjective norms in the context of the Chinese coffee market.

KEYWORDS

Theory of Reasoned Action (TRA); Coffee; Price Premium; China

JEL CLASSIFICATION CODES

L66; M31

Effects of Trust, Company Identification, and Altruistic Attribution on

eWOM Intention: Analysis of Fashion Brand CSR on Social Media

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As one of the most potent consumer marketing technologies currently accessible, social media is deeply ingrained in consumers' daily lives, transforming how consumers and marketers interact. In response to Chinese consumers' increasing concern about the social and environmental issues caused by the development of the fashion industry, fashion brands tend to engage in Corporate Social Responsibility (CSR) practices to demonstrate their sustainability, among which social media serve as a favorable channel for them to build effective CSR communications with consumers to make them fully understand the companies' CSR practices and develop a favorable evaluation of the company. On social media, consumers' evaluation of a company's CSR practices forms electronic word-of-mouth (eWOM), creating and sharing their comments and feedback on fashion brands on social media like WeChat and Weibo. Therefore, this study applies the Theory of Reasoned Action (TRA), Social Exchange Theory (SET), Social Identity Theory (SIT), and Attribution Theory (AT) to explore the impact of perceived CSR practices on social media on Chinese consumers' supportive attitude and eWOM intention through the mediating effect of consumer trust (CT), Consumer-Company Identification (CCI), and Altruistic Attribution (AA). A structured questionnaire was distributed in the summer of 2022 resulting in a total of 256 valid survey responses. Data were analyzed using Hayes Process Macro in SPSS 26. The results reveal that perceived CSR practices on social media have positive effects on Chinese consumers' supportive attitude and eWOM intention, in which Chinese consumers' CT, CCI, and AA play significantly positive mediating roles. This study helps marketing professionals learn how consumers interpret the company's CSR programs and implement corresponding adjustments in CSR practices.

KEYWORDS

Fashion brands; Corporate Social Responsibility; Supportive Attitude; eWOM intention

JEL CLASSIFICATION CODE

M140; M310

A Gap Analysis of Graduates' Skills: A Case Study of China

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Αλλαγή κωδικού πεδίου

Article III. China, the most populous country in the world, has 1 million graduates each year. However, unemployed college students account for about a quarter of the number of graduates that year. Skills gaps are revealed when employers realize that a graduate employee's lack of skills required for the job can affect the effectiveness of the job and the cost to the company. The purpose of this study is divided into two folds: First, analyze the skills that graduates must have in the workplace. Second, measure the moderating effect of university study methods on the relationship between graduates' must-have skills and perceived employability. Data were collected through structured questionnaires from a sample of 253 graduates in China. Collected data were analyzed through Hayes Process macro and confirmatory factor analysis (CFA) in SPSS. The findings suggest that career development, personal development, interpersonal and communication skills are related to perceived employability. The findings also showed that university learning methods as a mediator moderated the relationship between graduates' in-demand skills and graduates' perceived employability. This research examines the workplace skills graduates must have and how to bridge the skills gap through a university study approach from a graduate perspective. From an academic point of view, this study attempts to add theoretical research to the vague conceptualization of the impact of skills graduates must have and perceived employability. In addition, the role of university study methods in graduates' required skills and perceived employability helps higher education institutions to focus on the development of students' vocational skills.

Article IV. KEYWORDS Graduate skills gap; Employability skills; University learning methods; Perceived employability; China JEL CLASSIFICATION CODES N35

The Impact of Social Media on Effective Advertisement of Domestic Beauty Brands

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The rapid growth of the Chinese cosmetic market and industry is contributed by the development of social media in China. Social media platforms are essential for spreading cosmetic brands. However, China's local cosmetics brands occupy only a tiny part of the market, and most shares go to foreign brands. So, to gain consumer attention, local brands started integrating Chinese elements and national attributes into their advertisement through social media. Social media dramatically influences consumers' purchasing decisions. Therefore, this study will propose a conceptual model to explore factors affecting consumers' purchase intention to purchase domestic cosmetics. Data were collected through structured questionnaires from a sample of 240 cosmetic consumers in China. The collected data were analyzed through Hayes Process macro in SPSS. Study findings indicate that one brand's social media page's functional value, socialization value, innovativeness value, emotional value, and relationship-building value have a positive and negative relationship via perceived value on consumers' attitude toward purchasing domestic cosmetics. The results also show that these five values directly or indirectly affect the purchase intention of Chinese consumers of domestic cosmetics. At the same time, subjective norms directly and positively impact consumers' purchase intention of domestic cosmetics. The result of this study provides value for marketers to develop effective advertising strategies based on the brand-page-experience-model and ways for domestic cosmetic brands to attract more loyal customers in the online market. It will help to prosper the future of local cosmetics brands in China and provide some reference for companies in other countries facing similar situations.

KEYWORDS

Social media; Advertisement; Cosmetics; Perceived value; Domestic brands

JEL CLASSIFICATION CODES

L66; M37

Outstanding Organizational Transformation Through Knowledge and Strategic

Agility: The Velocity Prospective

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Nowadays, there is a plethora of arguments over the capitalization of knowledge management and strategic intensive aiming to develop competences, competitiveness and sustainability. Referencing [1,2], knowledge is a catalyst for any successful strategic initiative leading towards exceptional performance. The profound element for success in knowledge and strategy management is adequate information, which contribute to develop an effective and efficient decision-making process. Thus, in line with decisions characteristics of availability, speed, accessibility and contents forces organization's to re-shape and transform their practices. Moreover, the continual argument for digitalization and adopting to the new reality, forces organization to follow activities that are not familiar or crafted from their culture. Stating that, organization are also barrage with data and information that either not related or contribute to their progression and create a bottle neck effect. The challenge, ahead is how the organizations can respond faster and precise to internal and external customer needs. Also, organizations need to act and perform immediately, as disruptions occur at any given time and level, which effects their competitiveness. This ability of the organizations can be based and crafted through velocity management. By velocity adaptation organization's will be able to develop those critical capabilities and core competences that will enhanced their performance promoting real added-value strategic actions over accurate flow/dissemination of knowledge. Additionally, the competences of knowledge workers will be fundamentally and positively change, as the organizational capacity to provide real time information, will enable to respond with accuracy and updating solutions. Another distinguishing benefit of velocity, is the aptitude to create certain management style that is capable of; promptly and tactical decisions, problem-solving attitude, sense of responsibility, accountability for results and actions. The velocity management is more than a notion, it is a sophisticate and complicated field, but at the same time the creator of a new organizational instinct (innovation) that is required to sustain competitiveness in the new economy. Concluding, the adoption of velocity management by organizations will improve their organizational transformation.

KEYWORDS: Velocity, Knowledge, Strategy

JEL CLASSIFICATION CODES

M10, L25, O31

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Understanding the Critical Role of Vendor-Managed Inventory in Smart Building Electronics Industry: A Case Study in Siemens

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Abstract

Despite several research on the tangible and intangible benefits of vendor-managed inventory (VMI), many companies had the implementation failure doubting whether VMI is as critical to its industry as it is to other industries. Common reasons for implementation failure of VMI include an increased level of details required for planning, high administration costs, ineffective ordering, and fulfillment processing, particularly for distribution centers, and a high incidence of failure on the part of the supplier to harness the customer-specific data for planning and manufacturing production. Also, though many foreign companies have perfect VMI, their branches in China do not make good use of VMI. So, this paper investigates the incentives of VMI for multinational companies like Siemens and justifies the reasons for obstacles in the process of VMI implementation. Interviews were conducted with five supply chain experts from Siemens Ltd., China to collect the primary data. Collected data was analyzed through Interpretive Structural Modelling (ISM). Study findings verify that suppliers and customers both benefit from VMI, but small suppliers which haven't implemented VMI are unwilling to use the program because of their limited space for inventory, the lack of knowledge on VMI, and the perceived risk of inventory accumulation during the pandemic. The results indicate that the roles of VMI are different when Siemens becomes a vendor and when it becomes a customer. The respective key characteristics of VMI when Siemens plays different roles in its supply chain are summarized in this paper. This is one of the first studies to explore the different roles of VMI in a company's supply chain. It is also conducted in a new context of the smart building electronics industry.

Keywords

Vendor-managed inventory (VMI); Siemens; China; Supply Chain

JEL classification codes

C44; D02

Development of Panel Data in grouped samples of companies of 5 countries of the European South, with the use of PCA

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Abstract

The aim of this research is to investigate the performance of the companies located in France, Italy, Spain, Portugal and Greece from the beginning of financial crisis on 2008 and its aftermath. More specifically it attempts to study how factors such as Debt, Market, Internationalization and Country, influence the Performance of the companies between those countries that received rescue package during the years of the financial recession and those countries of the same region that didn't receive any.

We created two groups of countries with France and Italy consisting the 1st Group and Spain, Portugal and Greece consisting the 2nd Group. We grouped the samples of companies from France and Italy, which are two of the biggest European economies and the samples of companies from Spain, Portugal and Greece that suffered from the financial crisis and received financial rescue packages.

We created four new Principal Components and we performed Panel Data Analysis focusing on the period of financial recession 2008-2017, to investigate the influence between the dependent and the independent variables and how the Country factor affected the result.

Preliminary findings indicate a significant influence between the Market and the Group of countries and the dependent factor. Debt and Internationalization don't seem to have statistical importance according to our sample.

Keywords: Financial Performance, Europe, Principal Component Analysis.

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Energy efficiency in the building sector as a driver of European policies to reduce energy consumption and limit CO2 emissions.

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ABSTRACT

The present study focuses on energy efficiency in the building sector and the development of energy policies that achieve this goal. Energy efficiency is a way of managing and limiting the increase in energy consumption. Climate change is a global problem and the reduction of the greenhouse effect is of great importance for national policies worldwide in order to limit CO2 emissions. .

According to the literature review, buildings are the focus of European (EU) policies aiming at a sustainable and competitive low-carbon economy. Based on the European EED Directive the Greek Government announced on 12/09/22 the ELEKTRA programme The aim of this programme is to upgrade 2.5 million square meters of buildings housing state services (owned or leased) with priority given to buildings with high energy consumption.

A review of the literature shows that the social welfare sector, and hospitals in particular, is responsible for the highest energy consumption and very high CO2 emissions. The aim of the study is to show the significant contribution of energy upgrades that have been implemented in buildings through energy policies. We believe that this review can provide a useful measurable knowledge for policy makers as well as public building managers.

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Energy efficiency in the building sector as a driver of European policies to reduce energy consumption and limit CO2 emissions.

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ABSTRACT

The present study focuses on energy efficiency in the building sector and the development of energy policies that achieve this goal. Energy efficiency is a way of managing and limiting the increase in energy consumption. Climate change is a global problem and the reduction of the greenhouse effect is of great importance for national policies worldwide in order to limit CO2 emissions. .

According to the literature review, buildings are the focus of European (EU) policies aiming at a sustainable and competitive low-carbon economy. Based on the European EED Directive the Greek Government announced on 12/09/22 the ELEKTRA programme The aim of this programme is to upgrade 2.5 million square meters of buildings housing state services (owned or leased) with priority given to buildings with high energy consumption.

A review of the literature shows that the social welfare sector, and hospitals in particular, is responsible for the highest energy consumption and very high CO2 emissions. The aim of the study is to show the significant contribution of energy upgrades that have been implemented in buildings through energy policies. We believe that this review can provide a useful measurable knowledge for policy makers as well as public building managers.

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Management accounting systems in the public sector in the context of the New Public Administration: Existing Framework and Changes.

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Abstract

The present study is a review of foreign language literature on management accounting change. Research in the field of management accounting change can be characterized by its methodological diversity which includes interpretive research, critical research and the traditional functionalist and positivist research. A variety of research methods have also been used, including surveys, fieldwork, case studies and ethnographic studies, as well as studies that have adopted a more conventional quantitative approach, such as contingency-type studies. In addition, researchers have drawn on a wide range of theories, including traditional positivistic theories, such as economic theory and contingency theory, and alternative theories, such as institutional theory, structuration theory, actor network theory, middle-range thinking, labor process theory, political economy, and Foucault's theory. Therefore, management accounting change is a heterogenic field of research with a non-dominant paradigm.

In particular, the best practices of management accounting are important for ensuring the survival and competitiveness of a public organization as they provide relevant financial and non-financial information at different levels for making informed decisions (Goh, 2012).

Despite the importance of management accounting to organizations, a number of experts have argued that management accounting has changed much more slowly than necessary to fulfil the demand for information in the present organizational environment (Burns et al., 1999; Johnson and Kaplan, 1987; Scapens, 2006a; Scapens et al., 2003; Sorensen, 2009). Taking this view into account many researchers

have focused their attention on the process of management accounting change. This relatively new area of investigation is based upon a wide range of approaches and theories (Busco, 2006).

Taking into consideration the importance of management accounting change research and the possible approaches to investigate management accounting change in public sector, the paper will present which are the main approaches to investigate management accounting change and which is the present stage of research in the area of management accounting change.

In order to do that this paper has developed a theoretical essay based on a comprehensive literature review. Theoretical essay as research method consists of a logic and critical exposition and discussion of a specific issue that is considered an important topic for debate. In a theoretical issue the researcher has more freedom to reflect upon the main aspects of the researched topic, but the level of theoretical rigor is considerably high. In this study, we supported our arguments on a number of contemporary papers and books regarding management accounting change.

Keywords: Management accounting change, public sector, literature review.

JEL classification codes: G34, M41, M40

The influence of mission on organizational performance. Findings from a case study in an IT company from Romania

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In the context of the current global economy, companies need to adapt by implementing strategies and policies necessary to keep pace with the accelerated evolution of the digital environment and the challenges it generates. In this sense, mission and vision are a powerful integrator, where people share the same future vision for their organization and strive to find the best ways to turn that vision into reality. Thus, the present study aims to present a model for analyzing and evaluating mission as a dimension of organizational culture, based on Denison's model for analyzing and evaluating organizational culture, i.e., the influence of mission, vision, and goals and objectives on performance management practices, in an IT industry company operating in Romania. Among the main results obtained, we mention that we identified strong correlations between mission, vision, and performance management practices, respectively, we identified that the company's mission has a strong influence on performance management practices in the investigated company.

KEYWORDS

Goals, mission, vision, objectives, performance management practices.

JEL CLASSIFICATION CODES

M10, M14, M15

Evidence from OECD health insurance systems in the foreground of great re-armament in European continent.

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In the days post the Russian invasion in Ukraine and the prolonged military operations in the Eastern borders of Europe, several European OECD countries have announced massive increases in military expenditure for facing any potential Russian threat. The aim of this paper is to empirically examine the effect of military expenditure on the main financing pillars of health systems, the public expenditure on health and the out of pocket (OOP) payments, by elaborating dynamic panel data methodology for the vast majority of OECD members from 2000 to 2020. A considerable body of defense economics empirical literature has tested the trade-off between military and public spending on health, by investigating whether military expenditures crowd-out public financing on health. However, there is limited evidence concerning the effect of military spending on OOP payments. Further, to the best of our knowledge, there is no empirical analysis dealt for the impact of military expenditure on both the public and OOP healthcare financing. Empirical findings of this study show that military expenditures negatively affect public expenditure on health, while OOP healthcare payments positively correspond to any armaments spending raise. Several econometric tests and robustness checks have been applied for convincing for the validity of study econometric results. Amidst the ongoing Russian – Ukrainian war and the new political consensus for a great re-armament of the majority of European OECD countries, this study flourishes the existing empirical literature and provides evidence to governments and warfare blocs to pay adequate attention to the impact of military expenditure increases on welfare and social policies.

Keywords: Finance, Health Systems, Military Expenditure

JEL CLASSIFICATION CODES: H51; H56; I13; I18

Energy Market and other Commodities. A cointegration approach.

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ABSTRACT

This paper considers price linkages between Crude oil and other commodity markets to identify possible long – and short – run relationships between them. We employ panel Cointegration and Granger Causality method using a long dataset of different commodity markets. Specifically, we use daily spot prices for two types of crude oil (Brent and WTI), precious metals, industrial metals and agricultural commodities, covering a sampling period of fifteen years starting from 2005. We prove that commodity markets under investigation are cointegrated and we also find causalities between the examined markets. These findings are important for investors and energy market participants who should incorporate it into their analysis.

KEYWORDS

Energy Market, Commodities, Cointegration, Causalities.

JEL CLASSIFICATION CODES: G1; C1; Q4

THE LEGAL FRAMEWORK OF TRADE AND INVESTMENT

LIBERALIZATION UNDER EE-CANADA CETA

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ABSTRACT

The European Union (EU) and Canada are two major trading partners. Their economic relations are governed by the Comprehensive Economic and Trade Agreement (CETA) whose provisional application started on 21-9-2017. From the point of view of the EU law, it's a mixed agreement and sets out detailed rules for the liberalization of trade between two traditional forces of the liberal international economic order. The key element that distinguishes it from previous agreements is its multidimensional nature, its global content. The CETA provides for commitments in more areas. All these commitments, regardless of the covered area, are oriented towards the promotion of trade and investment liberalization. Of particular importance is the provision of the CETA regarding special principles and rules that regulate the investment sector as a whole and in particular settle the establishment of investors and their subsequent protection. Provision is made for the liberalization (facilitation) of the initial establishment, i.e. the access of the investors of one contracting party to the territory (market) of the other (establishment of the investors) in order to carry out business activity there. At the same time, it is sought to ensure that, after initial establishment, the investor and his investment will be protected against host state measures. To this end, clear standards of treatment are established to which the public authorities of the State in which the investor of another State has made an investment, must comply. It is particularly important that an impartial, independent and permanent Judicial Mechanism (Investment Court System/ICS) is established to resolve/settle investment disputes arising between the host state and the foreign investor. The goal is to create a safe and predictable investment environment, as the operation of this Judicial Mechanism will ensure the effective enforcement of investor protection rules.

KEYWORDS

EU, International Agreement, CETA, Trade, Investment, ICS.

JEL CLASSIFICATION CODES

F15, F53, K33

Digital platforms in the creative industries: Evidence from the Greek artists and young creators

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Abstract

This research concerns the investigation of the effects of digitization and platform development on participants in the Greek Creative Industries.

The area of Innovation-Technology Adoption is used as the broader theoretical framework for this research. Much research has been conducted on the factors that influence the adoption of information system (IS) artifacts. For example, Jeyaraj et al. (2006) [1], presents a meta-analysis of factors influencing the adoption and dissemination of Information Technology (IT) innovations and the factors that can be used to predict IT-related adoption. In a similar vein, Leung et al. (2015) [2], also discussed a series of factors that influence actors' initial adoption decisions and the subsequent decisions for continuous adoption of IT-based innovations and develops a framework for the classification of these factors into three main categories: Technological, Organisational and Environmental.

In the context of this research, digital platforms are considered as such IT-based innovations. In recent years, a lot of research has emerged around digital platforms, from indentifying their main characteristics and how they generate value (de Reuver et al., 2018) [5], to understanding the implications of platforms for development in the field of information systems (Cusumano et.al., 2019) [4]. Digital platforms have been defined as digital infrastructures that enable two or more user groups to interact, such as customers, advertisers, service providers, producers, suppliers, and allow them to perform various tasks (Srnicsek, 2017; Cusumano et.al., 2019; de Reuver et.al., 2018; Gawer, 2009) [3,4,5,6],..

The proposed paper is based on primary empirical research among Greek creatives active in many different areas in the creative industries. We use the definition of Creative industries as introduced by the concentric circles model of Throsby (2008) [7],

His model is based initially on the proposition that cultural goods and services give rise to two distinguishable types of value: economic and cultural. The model consists of four concentric circles to classify the industries that produce cultural goods and services. The categories and the main industries they contain are: Core creative arts (literature, music, performing arts, visual arts), Other core cultural industries (film, museums, galleries, libraries, photography), Wider cultural industries (heritage services, publishing and print media, sound recording, television and radio, video and computer games) and Related industries (advertising, architecture, design, fashion).

A questionnaire was created which draw upon the relevant literature and sought to identify the importance of contextual factors in the creators' decision to use and/or invest in specific platforms. Such factors were grouped into three main dimensions: the creators' Organizational Context (Market Orientation, Innovativeness, Entrepreneurial Self-Efficacy), the platforms' Technological Context (Perceived Direct Benefits, Ease of Use, Relative Advantage, Presence), and the overall Environmental Context (Perceived Pressure from Industry - External Pressure, Environmental Uncertainty). All questions were measured in a Likert scale.

Sample data were drawn from the Hellenic Statistical Authority and the Statistical Register of Enterprises. Artists and creators were selected from the Professional Chambers of Greece according to the Activity Code Number related to the primary or secondary professional activity. The online questionnaire was distributed to each artist or creator via e-mail. Additional methods of identifying participants were also used by the research team. Greek artists/creators were searched online through online platforms (Google, Instagram, Etsy, Linked In) using key phrases such as: "made in Greece," "top Greek artists," "top Greek sellers on Etsy," etc. This search resulted in a long list of Greek creators from each sector. The questionnaire was sent to all of them by e-mail or through the platform where they were located. The "Snowball" method was used to distribute the questionnaires to various institutions and organizations, Greek online art magazines (e.g., Journal of Culture, Athens Insider Magazine), publishing houses etc.

The results of the research on online platforms and their use open up the black box of the drivers and barriers of Greek creatives presence in the on line platforms. They are also revealing regarding the effects of the covid-19 crisis on individuals' creative activity. Based on the questionnaire results, we can also get to know the underlying logics that appear to contribute to the adoption of digital platforms by Greek creators such as, for example, the improvement of their creative activity, the search for competitive advantage, and the potential of presence in the global market.

The paper presents the preliminary results of this research and points to avenues for future research.

KEYWORDS

Creative industry, creative entrepreneurship, digital platforms

The auditor's responsibility in identifying, assessing and preventing fraud

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Recently, there has been an increased emphasis on fraud detection as a key element of auditing, because if financial statements cannot be trusted, investors may be afraid, thus delaying economic growth [1]. Moreover, in response to the economic scandals that have taken place, many developments have been made to auditing standards and the regulatory environment governing the auditing profession [2]. The main notion examined in the current paper is fraud, which refers to all intentional illegal actions carried out by employees, directors or third parties in an attempt to conceal the truth or material facts by falsifying financial statements (IAS 240).

The paper examines the responsibility of the auditor in the detection of fraud. These exact responsibilities are also the scope of International Auditing Standard 240. International Auditing Standard 240 requires the auditor to perform substantive audit verifications of "the appropriateness of journal entries and adjusting entries made in the preparation of the financial statements." The study finds that although the auditor has no responsibility for determining intent, the auditor's responsibility is to plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement [2]. In International Auditing Standard 240, the drivers of fraud are based on the triangular theory of fraud [3].

To detect fraud, however, it is critical that the auditor examines and assesses the risks of the entity. International Auditing Standard 315 regulates how to assess the audit risk of an entity. The auditor's ability to identify the risk of material misstatement due to error or fraud is one of the most important

factors in determining the effectiveness of a risk-based audit. The basic premise of a risk-based audit is that auditors should allocate more resources to financial statement items that are more likely to be misstated and less to those that are less likely to be misstated [4]. International Auditing standard 315 guides the auditor to understand the entity's objectives and strategies and the related business risks that may result in a material misstatement of the financial statements (para. 30).

Key-words: fraud, audit risk, International Auditing Standards

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Data driven decision making in business: an overview of business intelligence application and "Industry 5.0"

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For the companies that have already realized the potential of smart technologies and data-driven decisions, "Industry 5.0" is the next step on their business intelligence roadmap. The fifth industrial revolution represents industries based on smart digital information technologies and data-driven decision making. As opposed to the previous "Industry 4.0", the fifth revolution has a more collaborative approach to human-robot interactions. While in "Industry 4.0" robotics and smart technologies and tools are used for human replacement in order to automatize repetitive actions, and human error prevention, in "Industry 5.0" humans and robots are joining forces by "specifically putting research and innovation at the service of the transition to a sustainable, human-centric and resilient industry." [1] According to the European Commission, "Industry 5.0" focuses on creating an industry that aims beyond efficiency and productivity as the sole goal, but also places the wellbeing of workers at the center of the production process [1] The discussion of business intelligence application in current business processes can also make industries more robust to external factors, such as the COVID-19 world pandemic. Additionally, this paper discusses the future of "Industry 5.0", mainly focusing on business intelligence and data driven decision-making in business. Information about the benefits of business intelligence, "Industry 5.0" transformation methodology and the place of intelligent digital technologies in business processes will be debated.

The author has performed a literature review on the concept of business intelligence (BI) and data-driven decision making from a managerial perspective. The qualitative methodology of this study allows detailed analysis of the chosen data, but gives little ground for generalizability. To address this limitation, future research can discuss the proposed theory made by the author by testing various industries functioning during pandemic limitations.

KEYWORDS

Business Intelligence, Industry 5.0, Decision Support Systems

JEL CLASSIFICATION CODES

O14 Choice of technology, M12 Personnel Management, M15 IT Management

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Common Agricultural Policy 2023 – 2027: A radical reform for the benefit of socioeconomic revival of the Greek Agricultural Sector

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Common Agricultural Policy (CAP) has been established in 1962 as the main EU framework for farmers' support due to the extremities of their profession [1]. The new CAP of 2023 – 2027 is a radical reform compared to previous similar policies [2] as it rewards performance, greener and healthier farming, sustainability, and supports all aspects of Agricultural Sector wholistically [3].

CAP 2023 – 2027 has been created to support, enhance, and enrich the Agricultural Sector, by providing motives for population involved. The total EU27 Farmland area is 1,567 million acres with 30% in risk of abandonment by 2050 [4], therefore investing in the workforce of the agricultural sector, is one of the most important goals for CAP 23-27. Subsequently 3% of the budget will be dedicated for young farmers (77.000 in Greece currently [5]) and 10% of farmers direct payments will be redistributed to support small and medium size farms (75% of farm types in Greece [5]). Our review has shown that, the new CAP incorporates the EU strategic goals, by encouraging the EU countries to increase their green ambitions with environmental legislation and has set a new financial reserve of 450 million per year [6] available to all EU country members for any climate crisis disaster.

EU has provided the framework, the key objectives, and the funds for these objectives to materialize by 2027 through CAP 2023 – 2027 and according to its budget distribution 19.3 billion euros will be allocated to Greece to be utilized till 2027 [7]. Based on our research findings, the absorption of the Greek CAP 2014-2020 budget reached 65% [8], which is encouraging, but the new CAP has been designed as a radical reform on the funds distribution and the projects that will be supported by it. As a result, and new plan and strategy needs to be developed by the Greek Ministry of Agricultural Policy for the utilisation of the available funds on the behalf and benefit of the Agricultural sector.

KEYWORDS:

Common Agricultural policy, Greece, Human Resources funding, National absorption plan

The efficiency of the Greek health system in a 5-year period : An application of the Stochastic Frontier Analysis (SFA) method in Greek hospitals

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Abstract

Purpose: To calculate the efficiency of Greek hospitals of the public health system for an extended period of time (2015-2019). This knowledge will help to carry out post-doctoral research.

Data Source : Two sources of data are used in this survey : The non-economic data was obtained from the Hellenic Statistical Authority (ELSTAT). The economic data was obtained from the databases of the Greek Ministry of Health (MoH). These databases have collected data using software used by MoH.

Design of the study: The study was designed to first review the inputs and outputs used in the SFA efficiency measurement models. The basic model of research was designed using the most commonly used inputs and outputs. Frontier 4.1 software was selected to import the data and to extract the results of the efficiency measurement.

Data Collection / Export Methods : Data was obtained in two ways: The non-economic data was obtained after agreement with the ELSTAT. The economic data was obtained from the databases of the Greek MoH. Data are collected in these databases using software available in hospitals suitable for this purpose.

Key findings: The findings of this paper show a change in efficiency with increases and decreases. We compared the results of the SFA study with the results of a corresponding DEA study and we found that they show some similarities.

Conclusions : It was found that the efficiency of the Greek hospitals during the period under review was subject to an intermediate irregular change, with intermediate fluctuations. The slight positive performance of some results cannot be characterized as a significant efficiency increase achieved over the period considered.

Keywords: Stochastic Frontier Analysis (SFA), inputs, outputs, efficiency, Data Envelopment Analysis (DEA).

JEL CLASSIFICATION CODES : C01, C67, I18.

Can Total Quality Management improve the organizational performance and sustainability of professional sports clubs?

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The concept of sustainability has already met a significant number of supporters and it keeps growing in the modern world, affecting individuals and organizations, as well. Adopting a sustainable philosophy and integrating it in the business strategies is proved to be beneficial for organizations' corporate reputation and economic growth. Through the sustainable way of thinking and acting, organizations become more and more eco- friendly, reduce waste, allocate more effectively their resources and consider the impact of their actions on society.

The theory of Total Quality Management is linked with the concept of sustainability, since the first considers people and society as integral parts of the organization, and marks the interaction among them as a critical factor of business success and continuous improvement. Since TQM is a theory- a systemic management approach- it includes values, strategies, techniques, policies, practices and actions, which are well- structured and can be implemented by various organization types. TQM implementation benefits both the organization and its stakeholders (customers, employees, partners, suppliers, society, etc.).

This research aims at presenting how the two, aforementioned concepts cohere in professional sports clubs around the globe. For the purpose of the research, a systematic review of literature of peer-reviewed journal articles and studies in TQM, quality management, sustainability, sports management and sports administration was conducted.

The findings indicate that TQM implementation in professional sports clubs along with the integration of sustainability in their strategies positively affects the clubs: improving their image to the local communities and society, in general; reducing costs and waste; exploiting effectively their facilities; increasing fan satisfaction through the improvement of the product (the game) and customer services etc.

KEYWORDS

TQM, quality, sustainability, professional sports clubs

JEL CLASSIFICATION CODES

Z20, Z28, Z29

THE EFFECTS OF ENERGY AND TOURISM DEVELOPMENT ON ECONOMIC GROWTH: AN EMPIRICAL ANALYSIS

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Abstract

The aim of this study is to investigate the effects of tourism and energy development on economic growth taking into account the economic and energy crises and environmental education in the last decades. A Monte Carlo simulation method is applied in order to define the sensitivity analysis and predictive ability of the estimated system equation model. The empirical results indicated that tourism and energy sectors promote economic growth for the examined countries.

Keywords: economic growth, tourism, energy, environmental education

JEL: O11, C22

CONSUMER BEHAVIOR AND E-COMMERCE IN PANDEMIC PERIOD
AN EMPIRICAL ANALYSIS

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Abstract

The aim of this paper is to be examined if this consumer behavior during the pandemic is temporary or permanent. Is possible offline shopping to be replaced by online shopping? A simple linear model is

going to be developed in order to be examined the e-commerce trends and the factors that related to consumers' online purchasing behavior before, during and after the pandemic.

During pandemic, humanity faced great challenges. Especially, world economies had to adapt to a new extremely vulnerable environment (Tran, 2021). Both consumers and enterprises ought to change their practices, politics and tactics so as to achieve their individuals goal. On the one hand, customers pursued to cover their needs being closed to their homes and the others straggle to survive and make profits under partial or full lockdowns. During this extremely unstable and complex period, e-commerce platforms emerged as window to market prosperity and sales boosting. The pandemic has changed the retail sector dramatically (Jiang & Stylos, 2021). Nevertheless, it has given the opportunity of online shopping evolution (Szasz, et al., 2022). Online shopping is nothing new, but the pandemic increased the rate at which business owners opened e-commerce shops and consumers shopped online.

Key Words: consumer behavior, retail sector, e-commerce, pandemic, covid-19

JEL: O11, C22

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Macroeconomic variables that affect stock returns

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Abstract

The objective of this study is to analyze the relationship between the macroeconomic factors and the stock market index (returns). More specifically, the existence of a positive or negative relationship between macroeconomic variables and stock indices will be investigated. There have been several studies studying the effect of macroeconomic factors on the Stock Market Indices. This study examined whether there is an effect between the stock performance of the S&P500 and FTSE100 indices and a range of macroeconomic variables. For the purpose of this study, data was extracted for the monthly prices of the S&P500 and FTSE100 indices for the period 2008-2020. In addition, monthly data were extracted for the same period 2008-2020, focusing geographically on the US region, regarding the following macroeconomic indicators: unemployment rate, inflation, interest rate, money supply, GDP. In order to achieve the objectives of the study, we employed Granger Causality, multiple regression and Johansen's cointegration test.

Our results reveal that the growth of the stock market seems to cause the growth of the US economy as well, but the opposite is not true, that is, the growth of the US economy does not significantly affect the performance of the stock indices. Macroeconomic variables are mainly related to stock market fluctuations and play an important role in trading in any country. Policymakers should adopt appropriate monetary measures that will help promote economic growth.

Keywords: Macroeconomic variables, stock market index, S&P 500, FTSE100, OLS

JEL CLASSIFICATION CODES: G1; C1; E00

Perceptions and attitudes in the period of the pandemic by the wine growers of the Region of Western Macedonia

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Covid-19 has evoked memories similar to the financial crisis of 2008, causing dire consequences at a global level. The reduction of jobs in the food service and trade sectors and the decline in income are some of the effects it has brought about. The negative conditions did not take long to emerge in Greece, where government policies to support liquidity to businesses and households were aimed at economic growth. At the same time, the Region of Western Macedonia, relying on the primary sector, is increasingly evolving in the cultivation of vines and wine production in order to improve the living standards of the region. Agriculture, wineries and wine tourism played a leading role at local level and have created new jobs during the pandemic period. The aim of this study is to explore the perceptions and attitudes of wine growers in the Region of Western Macedonia regarding the impact of the recent health crisis on their business activity. An appropriately structured questionnaire was developed for the needs of the research. The questionnaires were completed using the personal interview method by a total of 107 wine growers. The statistical program SPSS (Statistical Package for Social Sciences) was used for the statistical processing of the survey data. According to the findings of the survey, most producers in the Region of Western Macedonia claim that they would not change their farming profession and that grape production is a profitable activity in the region. Also, due to the decrease in their income, farmers are forced to invest in existing crops to make them more profitable. Finally, about half of the respondents agreed that more opportunities for viticulture have occurred and helped them cope with difficult conditions and to enhance the viability of their farms.

KEYWORDS: Farmers' attitudes, Vine growers, Covid-19, Region of Western Macedonia

Article V. Overview of the reports on the reformation of personal income
taxation Efstathia Koutroubi

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Abstract

Presentation of the reports on the reformation of personal income taxation that have been prepared with a development plan for the Greek economy, that discuss the issue of taxation and point out its important features. The goal is the complete modernization of the tax system, so that it responds more fully to the principles of social justice, contributes to the economic development of the country and is governed by simple and modern procedures, which apply to all tax objects.

The purpose of the study is to deepen the proposals for tax reform based on the peculiarities of the Greek economy, the international trends in this field and the weaknesses of the tax system. The effects of a tax reformation are analyzed and how it should take the form of the reform, which, however, requires a new legislation, which will bring about radical and deep cuts, which respond to the new conditions and the internationalization of the economy. Proposals for a set of structural measures, which are necessary for the country's adaptation to the wider European environment and the elimination of the weaknesses that increase its distance from the other member countries.

Citation of the common points of the reports on the reformation of personal income taxation and their adoption by the tax leadership.

Keywords: tax reformation, personal income tax, structural measures

JEL Classifications: H20, H21, H24

Sponsorship and social media: How sport influencers sponsored posts affect fans’ online reactions

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The aim of the present research is to explore sport fans’ reactions on the content of athletes’ social media posts related to sponsors. The sport spectators’ impression that sponsorship is an economic necessity, as seen by the escalating commercialization of sports, does not necessarily coincide with their sense of their favorite athlete’s icon [1]. This apparent mismatch poses a barrier for sport influencers/athletes internet marketing strategy. When determining the content of online social media posts/messages linked to sponsors, athletes should consider possible spectators/followers’ responses. This research explores how sport influencers/athletes’ sponsor-related and other online social media communications effect spectators/followers’ responses.

A quantitative research was used for the purpose of the study and a sum of 186 Facebook posts published by three different top footballers in Greece were analyzed. Firstly, the authors categorized the aforementioned posts according to their content, and then analyzed “Reactions”, “Shares”, and “frustrated” reactions/selections on the content variable and further covariates Linear and Poisson regression models as well as general dominance statistics were utilized for variance exploration within the data.

Sponsor-related posts elicit far more negative reactions from supporters/followers than other types of material, with the exception of those about footballers’ clubs’ defeat. Compared to other types of content, sponsored posts get the fewest likes and shares. Furthermore, posts’ content is crucial to negative replies but of lower significance to total reaction rates.

When utilizing their personal social media accounts to share sponsor-related content, sport influencers as well as sponsors should be prepared for possible negative reactions by followers/spectators. It is recommended to sport influencers to post sponsor-related content (i.e. videos or promos) before match days, in order to minimize the fraction of negative reactions and maximize the positive ones.

KEYWORDS

Sponsorship, Social Media, Facebook

JEL CLASSIFICATION CODES

M3, M37

Sustainable finance and ESG importance

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Abstract

Over the last decade, sustainable finance appears to be capturing a high level of interest as a crucial pillar of sustainable development. The process of taking Environmental, Social, and Governance (ESG) considerations into account when making investment decisions in the financial sector is expected to play a key role in this framework, and although it has attracted the attention of many scholars and academics a lack of understanding on the nature of the phenomenon remains. In addition, the ways of contributing to sustainable development, from the financial perspective, are considered so diverse that the practice of investing and sustainability has been characterized as a daunting task. Therefore, based on a systematic literature review of 80 articles we examine in detail the subject area, emphasize the main points of the existing literature, and identify the challenges for future research

Keywords: environmental, social, and governance (ESG), framework, sustainable finance, ESG Importance, systematic literature review

Author:

Macroeconomic variables that affect stock returns

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Abstract

The objective of this study is to analyze the relationship between the macroeconomic factors and the stock market index (returns). More specifically, the existence of a positive or negative relationship between macroeconomic variables and stock indices will be investigated. There have been several studies studying the effect of macroeconomic factors on the Stock Market Indices. This study examined whether there is an effect between the stock performance of the S&P500 and FTSE100 indices and a range of macroeconomic variables. For the purpose of this study, data was extracted for the monthly prices of the S&P500 and FTSE100 indices for the period 2008-2020. In addition, monthly data were extracted for the same period 2008-2020, focusing geographically on the US region, regarding the following macroeconomic indicators: unemployment rate, inflation, interest rate, money supply, GDP. In order to achieve the objectives of the study, we employed Granger Causality, multiple regression and Johansen's cointegration test.

Our results reveal that the growth of the stock market seems to cause the growth of the US economy as well, but the opposite is not true, that is, the growth of the US economy does not significantly affect the performance of the stock indices. Macroeconomic variables are mainly related to stock market fluctuations and play an important role in trading in any country. Policymakers should adopt appropriate monetary measures that will help promote economic growth.

Keywords: Macroeconomic variables, stock market index, S&P 500, FTSE100, OLS

JEL CLASSIFICATION CODES: G1; C1; E00

The linkage between financial development, income inequality, and economic growth: empirical evidence from European Union countries-members

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Abstract

This study aims to investigate the linkages between financial development, income inequality, and economic growth in the 27 countries-members of European Union using annual panel data over the period 1988-2017. Various proxies of financial development are used to measure the depth, the efficiency and the stability of banking system and stock markets. In a bivariate framework, the Granger non-causality test in heterogenous panels is employed to check the direction of causality between financial development, income inequality and economic growth. In addition, the difference generalized method of moments (GMM) panel data estimation is applied to identify how financial development and income inequality affect the economic growth. The Granger test results mainly confirm the existence of the feedback causality hypothesis between financial development and economic growth, income inequality and economic growth, but also between financial development and income inequality. Regarding the role of financial development on economic growth, the results reveal a negative impact of banking depth on economic growth, while the stock markets size promotes the economic growth. Also, the banking instability measured by non-performing loans can hinder the economic growth. The coefficient of income inequality is positive but statistically insignificant. The investment and trade openness are other important factors that can be beneficial for the economic growth. The policymakers need to strengthen the financial supervision to improve the capital allocation to more productive investment and to reform the lending regulations ensuring more creditworthy investors.

Keywords: economic growth, financial development, inequality, difference-GMM estimator, Granger causality

JEL classification: C33, G20, O11

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The health status of the elderly population aged above 65 years in relation with socio-demographic factors, before and after the economic crisis, in Greece.

Abstract

Background: Due to the economic crisis in Greece, effects on health and healthcare have been reported through several studies. The aim of this study was to explore the health status of the elderly population above 65 years, before and after the economic crisis with regard to socio-demographic and health factors in Greece. **Methods:** We used anonymized microdata from two national health surveys conducted in 2 waves (2009 and 2014) in individuals 15+ by the Hellenic Statistical Authority (ELSTAT), to **compare** the health status of the elderly population above 65 years. Of the 6172 individuals 15+ in 2009, 2028 subjects above 65 years were selected. Similarly, of the 8223 participants 15+ in 2014, 2699 above 65 years were selected. The sample in both surveys was random and stratified **by gender, age, educational level, degree of urbanization and geographic region**. Descriptive statistics was used to compare the results of several factors on health status of the elderly above 65+ before and after the economic crisis. **Results:** This study answers the question that the health status of the elderly population above 65 years worsened mainly due to the economic crisis. Our research reveals that long term problems and severe activity limitations, were most reported by female and were found common in elderly population 85+, living in rural areas and low educated. Male and those with the highest educational level self-perceived their health as good or very good. All of the examined chronic morbidities were increased due to the economic crisis. Especially, depression was found prevalent in female and was exacerbated in ages 85+ due to the economic crisis. In-patient hospitalization was slightly decreased by gender and age after the economic crisis, whereas, day care hospitalization was increased significant mainly in the elderly population 85+. Daily smoking was found increased merely in advanced educated people after the economic crisis. **Conclusion:** Female and the elderly population 85+ were most affected due to the economic crisis. Health prevention and awareness in mental health issues are important. Health policies should reformulate the in-patient hospitalization also.

Keywords: health status, elderly, chronic diseases, economic crisis

Investigation on opportunities of developing accessible tourism in Greece: the case study of Ionian Islands

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Extended abstract

Participation in leisure, tourism and leisure activities is an individual's inalienable right. People with disabilities (PWDs), however, still face reduced accessibility and mainly difficulties during their travels, because of which they do not enjoy equal benefits and services in the place they choose to visit. In order for a destination to attract the specific market, it is crucial that it designs its tourism product in a way that everyone could enjoy. The purpose of this essay is to explore the possibilities of developing accessible tourism in the Ionian and to fill a gap in this field, by investigating the current situation as for the accessibility of these islands and potential barriers faced by tourists with disabilities during the organization and implementation of the trip.

Using qualitative research and conducting interviews with 22 people who hold a central position in associations for the disabled, tourism companies and local agencies, their views regarding the implementation of accessible tourism in the Ionian Sea are investigated and aligned with the research questions, as well as the satisfaction of disabled tourists and potential actions to improve accessibility to the islands, which are one of the most important tourist destinations in Greece, with approximately 2,805,157 international air arrivals per year. The results show that each island has a different degree of accessibility as it has different morphological and accessible characteristics. Despite the interventions to improve accessibility and the effective practices that have been adopted, there are significant shortcomings in terms of infrastructure and information provided, while the satisfaction of tourists is affected mainly by the natural beauty of the islands rather than the level of accessibility.

To promote accessible tourism in the Ionian Islands, several steps need to be taken to improve access to every sector of the tourism chain, which is associated to the fact that the needs of disabled tourists are multiple and varied, similarly to the dimensions of disability. The suggestions focus on informing and raising public awareness, on promoting the cooperation between the public and the private sector, on improving infrastructure and upgrading the public transport network, on providing accessible and valid information for PWDs and, above all, on adopting a holistic model from the principles of universal design. The development of accessible tourism, along with the natural beauty of the islands will be a strong competitive advantage for the Ionian, which will bring both economic and social benefits.

Keywords: accessible tourism; accessibility; tourists with disabilities; barriers; universal design; place marketing; Ionian Islands

“Alternatives forms of tourism as a key driver for enhancing regional development in Greece”

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The aim of this project was twofold: firstly, to measure regional disparities in the tourism sector in Greece and secondly to examine and suggest development strategies for the lagging areas, focusing on alternative forms of tourism. The analysis was based exclusively on the usage of secondary data. The results indicated that there are inequalities in the domestic tourism sector as well as strong concentration of supply. In this context, sustainable forms of tourism can significantly assist lagging areas to enhance their growth potential, limiting the degree of concentration. Benefits of alternative tourism are related with the achievement of long-term and stable economic growth through: supporting small and medium-sized enterprises, highlighting and promoting the cultural identity of tourism destinations and protecting their natural resources. Unplanned mass tourism development that leads to an unfair distribution of its benefits and to a deterioration of the natural environment should be replaced by the implementation of strategically planned alternative tourism policies that lead to local economic development through the utilization of the endogenous forces of each destination. The findings of this study are expected to help national and regional tourism agencies to design strategies that will contribute to the tourism development of their area, enhancing regional economy and offering an alternative approach of development in the post COVID 19 era.

KEY WORDS: Regional development, Alternatives forms of tourism, Regional disparities, Greece, Tourism industry.

'The beginning of the full digitalization of the tourist experiences market. AirBnB as an emerging creative and cultural industry'

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ABSTRACT

The purpose of this presentation is to broaden the scientific debate on the exploitation of redundant and untapped creative and cultural capital in urban tourist destinations, through digital concentrations of cultural and creative recourses. The explosion that was triggered almost at the whole spectrum of economic affairs worldwide, mainly due to new social technologies [1], has led, among others, to the creation of a new consumptive model, capable to absorb the cultural and creative surplus of places and societies [2]. This model of sharing economy, which includes also cooperative economy, is based on offering goods, services, knowledge or experience, with or without financial consideration. In this modern economic landscape, it is observed rapid growth of new forms of companies that place particular emphasis on 'networks orchestration' [3] and distribute economic benefits to consumers and

providers. Corporations such as 'Uber' or 'AirBnB', earn significant revenue streams per year by applying sharing economy models to the tourism industry. [4]. At the same time, digital collaborative platforms provide high-quality customer-centric services, using extensive capabilities and resources that do not actually belong to them and they also invest in creating a sense of community and collaboration. As cities and regions increasingly engage in a 'choking' competitive process both, to attract attention, interest and investment, and to develop distinctive products and experiences, alternative and creative forms of tourism are now a particularly popular choice for urban development and gentrification.

KEYWORDS

tourist experience market, digitalization, commodification, sharing economy, collaborative platforms, 'AirBnB Experience'

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Tax competition in USA and EU: A comparative analysis

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(d) Abstract

This paper aims to define the meaning of tax competition. Initially, it presents the concept of tax competition and analyses its dimensions. Following the development of this phenomenon, we can comprehend its nature and the causes which have led and continue to lead the governments of the states to adopt policies and carry out tax reforms in order for states to become more competitive with each other, drawing borrowed capital and investments. Finally, a comparison between EU and the USA is made, studying two key sectors of their economy, the automotive industry and telecommunications with the aim of featuring which of these is more tax competitive.

In the case of the EU and the United States of America tax policies and tax systems to be adopted are presented, and how tax competition exists in them.

The USA is a tax and monetary union, which consists of small open economies where everyone controls a level of fiscal policy. Due to the federal system of government both the federal government and the states and every local government have the power to tax. In the US, every state is dependent on the federal government.

On the other hand, in EU, there is an interaction between Member States' tax systems, although each EU Member State operates independently.

Especially in the sectors of the economy which were selected for comparison, it is observed through research in the automotive industry both in the US and the EU, with the expansion of global production chains and production and the internationalization of the production process, the automotive industry is constantly growing. In respect to the telecommunications sector both in the EU as well as in the United States, there is rapid growth due to the evolution of technology, the growing demand from consumers and supply by providers.

Afterwards, a comparative analysis between the United States of America and the European Union is performed, taking the two sectors mentioned above into account, using specific criteria. Comparison criteria are VAT and sales tax, excise duties, corporate income tax, wage costs and in particular the tax burden on labor, taxing savings and duties on trade.

Finally, one can conclude that, essential tax reforms as a means of promoting healthy tax competition, are required by both sides. **KEYWORDS**

(e) Tax Competition, EU, USA, Automotive Industry, Telecommunications

A literature review on the financial determinants of hotel failure.

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Empirical research on corporate failure is a vast topic, due to the interest of researchers and stakeholders to better understand the determinants connected to business cessation. In contrast to studies addressing samples from broader sectors or the whole economy, focusing on a specific economic activity, can be a more precise investigation of such determinants. As the literature evolves, there is a need and benefit to accumulate research evidence by sector. The purpose of this study is to present the segment of the literature that has dealt with the dimension of the financial determinants linked solely to hotel failures. To organize the variety of output, a thorough design was applied based on specific inclusion and exclusion criteria, with the aim to reach the studies using a least one financial variable that can be found on balance sheets and income statements. The process leads to twenty-seven studies, which are further narrated and presented in cumulative tables. The comparative results show that debt and liability measures increase failure risk, while profitability, size and the legal form reduce it. This study can be useful for researchers interested in an up-to-date design of hotel failure assessments and to stakeholders interested in the financial sustainability of the hotel sector.

KEYWORDS: Hotel failure, bankruptcy, financial distress, exit, literature review

CLASSIFICATION CODES: L83, Z31

Θεόδωρος Μεταξάς, Αναπληρωτής Καθηγητής του Τμήματος Οικονομικών Επιστημών του Πανεπιστημίου Θεσσαλίας
Βαρζάκας Ιωάννης-Παναγιώτης

Θέμα: Πανδημία και Οικονομία: Οικονομετρική ανάλυση για τη διερεύνηση των επιπτώσεων του COVID-19 στην Παγκόσμια Τουριστική Αγορά.

Περίληψη: Η παγκόσμια τουριστική αγορά αποτελεί έναν από τους κλάδους που επηρεάστηκαν πιο πολύ από τον Covid-19 σε όλη την υφήλιο. Σύμφωνα με τον UNWTO κατά τη διάρκεια του 2020 παρατηρήθηκε δραματική μείωση των διεθνών αφίξεων κατά 84% από τον Μάρτιο του 2020 έως και τον Δεκέμβριο του ίδιου έτους σε σχέση με το 2019. Η εργασία αυτή έχει ως σκοπό να προσεγγίσει εμπειρικά τις επιπτώσεις του Covid-19 στην παγκόσμια τουριστική αγορά χρησιμοποιώντας διαστρωματικά στοιχεία για διάφορες χώρες κατά το έτος 2020-2021 καθώς και συγκριτική ανάλυση για το 2019. Για την εμπειρική διερεύνηση των επιπτώσεων του κορονοϊού στη παγκόσμια τουριστική αγορά θα χρησιμοποιήσουμε τη μέθοδο 2SLS καθώς με τη βοήθεια μιας βοηθητικής μεταβλητής (instrumental variable) θα προσπαθήσουμε να αντιμετωπίσουμε το πρόβλημα ενδογένειας μεταξύ εξαρτημένης και ανεξάρτητων μεταβλητών (Tourism, Covid-19). Τέλος θα συγκριθούν τα αποτελέσματα.

Title: Pandemic and Economy: An econometric analysis investigating the impact of COVID-19 on the Global Tourism Market.

Abstract:

Global tourism industry is the most affected sector during the Covid-19 pandemic era. According to UNWTO on 2020 from May to December of the same year observed a dramatically decrease in international travel which was approximately 84% compared with the previous year. This study tries to approach empirically Covid-19 pandemic impact to global tourism industry using cross-sectional data for over 100 countries during the period of 2020-2021. For empirical approach of the impact of Covid-19 to tourism we will use 2sls model with Instrumental Variable, in order to solve the endogeneity problem in-between dependent and independent variables. Lastly, we will compare the results with previous studies.

«The role of digital marketing in tourism businesses: empirical investigation»

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ABSTRACT

The rapid development of digital internet technologies, the advent of smartphones as well as the COVID-19 pandemic, have opened new avenues for the introduction of innovative sales and marketing technologies. Digital marketing techniques and tools, especially in the tourism industry, have made significant changes in consumer attitudes, as customers have constant access to online information.

The growing role of digital technology, such as websites and social media, has influenced the way businesses, their products and services are promoted and how they interact with existing and new customers, as new ways of approaching have evolved. of the target audience. In order for companies to be competitive in the new market, they need to formulate value proposition for their customers and their operating models, taking advantage of the opportunities of digital transformation.

As the tourism industry in Greece faces significant challenges and opportunities posed by the COVID-19 pandemic, additional needs have arisen for tourism businesses to adapt more quickly to digital operations and to enhance digital marketing through multiple distribution channels and the use of digital assistants. .

The purpose of this study is to investigate the use of digital marketing tools by tourism companies as well as the overall satisfaction of the company with its use, the areas of impact of digital marketing from the COVID-19 pandemic and then to highlight all those features that stand out from their competitors as well as the creation of an appropriate marketing strategy that will ensure the flow of new customers and increased revenue. To meet this purpose, an empirical survey was conducted in tourism companies in order to provide answers to research questions.

As tourism businesses have not yet made sufficient use of digital media as a strategic marketing tool, this research is the basis for further research into the use of technology and digital tools to reach customers and create a more personalized experience for them.

Keywords: tourism industry, digital marketing, covid-19, websites, social media, digital transformation

Towards a Holistic approach to Economic Development

Abstract: Using the lens of institutional economics, expressing its key concepts in the form of measurable variables and utilizing its theoretical framework, it became feasible to form a simulation model of the development process that demonstrate the key importance of open market structures, entrepreneurship and political institutions of isonomy. Firstly, the phenomenon of development was conceptually approached through the institutional framework of modern growth strategies. Drawing from relevant theoretical literature, the appropriate analytical tools were gathered in order to present the multiple empirical aspects of development and to emphasize the evident lack of a holistic approach on the generative structural conditions of its flourishing. The findings were summarized through a conceptual model of the development equation that subsequently formed the framework for measurable variables to be utilized under the methodological approach of SEM. Results suggested that the necessary conditions for production chains to be interconnected and pioneering development to take place are open market structures and efficient institutions of entrepreneurship, provided also that institutions of political isonomy and conditions of creative destruction penetrate throughout the development process.

Plain English Summary

This study tries to locate deeper roots of the development performance of an economy, focusing on the most decisive factor, being human agency and behavior. In order to distinguish the critical points from where active citizens form evolutionary economic trends, the study focuses on the institutions and structures that provide the incentives for choices and behaviors. The development process is simulated as a flow of transformable political structures from a process of adaptation to technological innovations, which originate from organizational forms of human cooperation, being in turn produced by the social dynamics that emerge from institutional economic structures. This circuit of knowledge production and exchange is vitally important to remain open to an upward evolutionary trajectory, and this is achieved

by the productive use of human factor by fiscal policy means. The suggested econometric model from this study offers a proposal for this conceptual direction.

Keywords: Institutional Conditions, Development Mechanisms, Production Environment, Entrepreneurship, Political Isonomy, Innovation

Foreign Direct Investment and Tourism: A Bibliographic Review (1990-2022)

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Abstract

Our objective was to present a quantitative investigation of the literature on Foreign Direct Investment (FDI) and Tourism using a bibliometric methodology through R language.

This study analyzed 166 journal articles from 112 sources and 409 authors, collected from the Scopus database for the period between 1990 and 2022 from all scientific fields.

The results of this research show that the literature on FDI and Tourism is highly fragmented and on the rise. Additionally, the study is a useful contribution to the field, clearly presenting a comprehensive overview and research clusters of articles, as well as views on the future direction of the field. Moreover, these findings can guide the researchers regarding the progress that has been achieved and the remaining fields of controversy that need to be clarified, through well designed studies.

Keywords

Foreign Direct Investment, Tourism, FDI

JEL Classification

Z32 Tourism and Development

F21 International Investment • Long-Term Capital Movements

Studying the impacts of Covid-19 on University Students in Greece: Some empirical evidence

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Abstract

The pandemic crisis of Covid-19 reshaped the lives of every individual. The impact of this new virus not only on the economic activities, but also on the education infrastructure and on society, picked the interest of many researchers to investigate deeper on this topic. This paper aims to detect the impact of Covid-19 on the University students and more specifically on the everyday lives of the undergraduate students at the University of Thessaly. The University of Thessaly operates in Volos, in Karditsa, in Lamia, in Larisa and in Trikala. The department of Engineering, and those of Social Sciences, Physical Education and Dietary are some of the educational faculties of the University of Thessaly. Moreover, the departments of Economic and Administrative, the Agricultural, Physical Sciences and Informatics are also included. The collection of the data was fulfilled through an online questionnaire which was distributed on the undergraduate students via Google Forms concerning the period of 15th until 31st of December 2021. The questionnaire includes thirty questions which are been allocated on five different segments. The first segment includes the “*Demographic Characteristics*”, the second the “*E-learning*”, the third segment presents the “*Emotions*”, the fourth depicts “*Social relationships and Quarantine*” and the fifth illustrates the “*Habits*”. Two hundred and thirty-five (235) undergraduates participated on our research, where two hundred and twenty-eight (n=228) submitted the questionnaire successfully. The econometric package of *SPPS Version 26* was used for the analysis of the collected data and after the

implementation of the methods of descriptive statistic specifically "*Mean*" and "*Variance*", we were able to conclude that the majority of our target group did have access to electronic device and had their own personal space for attending the e-courses. As a result, thirty-two-point nine percent (32,9%) of the students stated that their performance was moderate been affected, leaving a positive impression towards the e-learning. As it comes to the segment of "*Emotions*", it is noticeable that the university students who stayed with their parents during the lockdowns and received emotional supportance from them, experienced feelings such as safety and relaxation. Continuing, with fear of getting infected by Covid-19, a significant amount of our target group expressed fear as the dominant sentiment, reaching thirty-point seven percent (30,7%). Due to the government restrictions that forbidden physical contacts, communication through Internet arose at high levels, reaching ninety-two-point one percent (92,1%), not to mention that a significant portion of the target group obtained "*Physical Activity*" as the primary "*Habit*" during the quarantine. Also, even after the lockdowns one hundred and eleven students out of one hundred twenty-seven retained the habit that was developed during the lockdowns. It is worth mentioning that the correlation method of "*Pearson*" was used in order to detect possible correlations between some variables. Subsequently, we discovered that "*Age*" and "*Easy Access*" are being correlated, while the variables of "*Presence*" and "*Year of Study*" did not present any signs of correlation. Last but not least, after the diagnostic test, we were able to conclude that the supportance of the family was catalytic factor for the emotional state of the undergraduates during the pandemic crisis.

**INVESTIGATION OF THE DEGREE OF ORGANIZATIONAL CAPACITY AND BUSINESS PLANNING IN THE LOCAL
GOVERNMENT OF THE FIRST AND SECOND LEVEL**

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Abstract

In this thesis we will deal with the issue of organizational capacity and business planning in primary and secondary local government. Local government organizations in recent years have been called upon to face minor or major challenges of reorganization and change. It is therefore important to have the maximum organizational capacity and to use the most efficient business planning in order for these organizations to be able to improve their performance on a permanent basis and to successfully manage their resources and human resources capabilities.

Through this work, all the characteristic features of local government organizations will be presented, the way in which they operate will be described, and through a brief historical review, we will get to know the role they play in the development of Greece.

Subsequently, all the criteria of the organizational structure of the local self-government organizations, the models of the organizational structure and their structure will be listed, their business and strategic planning will be analyzed and the institutional framework and the principles that govern their operation will be described.

In the course of this work, the current situation in the primary and secondary local government organizations will be captured and the concepts of "local government" and "new public management"

will be analyzed. Particularly beneficial for a better understanding of the business planning of local government organizations is the comparison of their organizational structures, which will be implemented in the context of the research of this thesis.

Article VI. Title: Markusen's Typology with a "European" twist. The examples of the French Aerospace Valley cluster and the Andalucia Aerospace cluster

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Article VII. Abstract

Geographic aggregations of firms have been widely studied in the literature and are often referred to as industrial clusters. There are several definitions and typologies by which clusters are categorized.

In this paper, we use Markusen's (1996) typology/distinction of four different types of industrial districts: the Marshallian/ Italianate type, the hub-and-spoke, the satellite industrial platforms, and the state-anchored clusters. The scope is to investigate and identify which of the four types of industrial clusters described by Markusen (1996), the French Aerospace Valley cluster of the Midi-Pyrénées & Aquitaine regions, and the Andalucia Aerospace cluster belongs to.

Adding to Markusen's typology, we will also try to delineate these two clusters' "European Aspects". We will examine if they have developed any "inter-European" synergy/ies with other entities (clusters, companies, EU institutions etc.) of the EU defence ecosystem.

The creation of such synergies includes, among others, the formation of technology innovation and interpersonal networks, which are used as channels for knowledge diffusion and information exchange, the development of innovation initiatives between the entities of the technological ecosystem of the EU defense industry, and the creation of tangible "knowledge links".

The scope is to investigate and identify in which of the four types of industrial clusters described by Markusen (1996), the French Aerospace Valley cluster of the Midi-Pyrénées & Aquitaine regions, and the Andalucia Aerospace cluster belongs to.

Υπερτουρισμός : συγκριτική ανάλυση και στρατηγικές αντιμετώπισης του φαινομένου σε επιβαρυμένες τουριστικά ευρωπαϊκές πόλεις.

Εισηγήτριες : Τσαγγαρή Δήμητρα (Δικηγόρος)

Χαλκιά Φανή (Καθηγήτρια Ιταλικής Γλώσσας και Φιλολογίας)

Κατά γενική ομολογία, η υψηλή τουριστική ζήτηση ενός προορισμού, μπορεί να καταστρέψει την εμπειρία του ταξιδιώτη, καθώς οι τουριστικές ροές αλλοιώνουν την αυθεντικότητα και τη φήμη, υπερβαίνοντας τα όρια της φέρουσας ικανότητας και επηρεάζουν αρνητικά την ποιότητα ζωής των κατοίκων. Χαρακτηριστικό είναι το γεγονός ότι η UNESCO δηλώνει ότι το 50% των παγκόσμιων πολιτιστικών μνημείων απειλούνται από υπερτουρισμό.

Στόχος της μελέτης είναι η ανάλυση του υπερτουρισμού, των λόγων δημιουργίας του και των συνέπειων που αντιμετωπίζουν οι τουριστικοί προορισμοί, καθώς και η παράθεση στρατηγικών αντιμετώπισης του φαινομένου. Για τον σκοπό αυτό, επιλέχθηκε η πόλη της Βενετίας, με την καταγραφή, τόσο των προβλημάτων που αντιμετωπίζουν οι κάτοικοι της, όσο και των μέτρων που εφαρμόστηκαν ή μπορούν να εφαρμοσθούν μελλοντικά στην πόλη. Πιο συγκεκριμένα, μερικά από αυτά είναι η αντικατάσταση των vaporetto, η χρήση τεχνολογικών μέσων για τον έλεγχο των τουριστικών ροών καθώς και η προώθηση εναλλακτικών διαδρομών στην πόλη, με την επिकέτα «Detourism». Επιπρόσθετα, για την ασφαλέστερη εκτίμηση των αρνητικών συνεπειών του ανωτέρω φαινομένου, κρίθηκε απαραίτητη η συγκριτική ανάλυση της περίπτωσης της Βενετίας, με άλλες ευρωπαϊκές πόλεις που αντιμετωπίζουν κοινά με εκείνη προβλήματα, όπως το Ντουμπρόβνικ, η Βαλέτα η Λισαβόνα και η Βαρκελώνη. Από την παράθεση των προβλημάτων των ανωτέρω πόλεων λόγω των μαζικών ροών τουριστών και των στρατηγικών που έχουν εφαρμοσθεί ή προταθεί να εφαρμοστούν, σε συνδυασμό με τη Βενετία, συμπεραίνουμε πως τα προβλήματα των κατοίκων είναι σχεδόν όμοια, ήτοι συνωστισμός, κυκλοφοριακή συμφόρηση, αύξηση κόστους ζωής, περιβαλλοντική ρύπανση από τα κρουαζιερόπλοια, αλλοίωση της φυσιογνωμίας, δυσχέρεια στην εύρεση κατοικίας. Όμοιες είναι και οι αιτίες που δημιουργούν το πρόβλημα, ενώ στην ίδια κατεύθυνση κινούνται τα μέτρα αντιμετώπισης, με τον περιορισμό των βραχυχρόνιων μισθώσεων, την προσπάθεια μείωσης των επισκεπτών από τα κρουαζιερόπλοια, την επέκταση όσο είναι δυνατόν της τουριστικής σεζόν και σε μία γενικότερη προσπάθεια ανάπτυξης εναλλακτικών μορφών τουρισμού που επιφέρουν βιώσιμη ανάπτυξη.

Λέξεις κλειδιά: Υπερτουρισμός, Βενετία, Detourism, φέρουσα ικανότητα

Inter-Regional And Intra-Regional Imbalances And Sustainable Development Of Rural Areas In Bulgaria

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In recent years, regional differences in rural areas have deepened and grown, which does not contribute to their sustainable development. There is a trend of continuous increase of differences and disparities in development rural and non-rural areas in terms of economic and social status. This provokes researchers to focus on research of the adequacy of implemented policies for the development of non-rural and rural areas. After the integration of Bulgaria into the EU in 2007 and the accompanying socio-economic changes, the approaches in regional policies changed. A number of support measures and schemes were included with the aim of harmonizing regional policies with those of the EU. However, there are still big disparities between towns and villages, and rural and non-rural areas, often contrasting with the overall national average picture.

The implemented policies for sustainable development of rural areas (2007-2021) do not contribute to overcoming regional imbalances between rural and non-rural areas. The aim of the present paper is to measure and evaluate the regional socio-economic differences between rural and non-rural areas in Bulgaria. For the purposes of analysis, the method of Shift-Share analysis is used and applied, and data from NSI are used, as well as own calculations for rural and non-rural areas based on official statistics.

According to the results, in most rural areas, the changes in unemployment, during the studied period 2008-2020, by statistical regions, are ahead of the trend compared to the non-rural areas, and an average for the country. In terms of the number of unemployed persons by level of education in rural areas, there is a lag behind the change compared to the non-rural areas among those unemployed with higher and secondary education. There is a lag in employment in the villages in the North Central region and,

with some exceptions, in the South-East, compared to the change in employment in the cities and the average for the country. The coefficient of economic activity by statistical regions in the villages is ahead of the rate of change of the reference values in the cities and the average for the country.

The report is structured in four parts, respectively: introduction, research methodology, results and conclusion.

KEYWORDS: Inter-regional imbalances; Intra-regional imbalances; Sustainable development; Rural areas; Bulgaria

JEL CLASSIFICATION CODES Q01; Q10; Q18;

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Statistical analysis and evaluation of Greek students' background determinants on Science literacy

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Abstract

Pisa is a program that has been developed by the OECD. The first time that appeared was in 2000. Since then, it has involved more than 90 countries and around 3.000.000 students worldwide (OECD forum). They are called to participate in it every 3 years to estimate if students can face and solve problems successfully from daily living situations and to which degree can use the basic knowledge that has been acquired by the subjects that they have been taught at school. Therefore, Pisa is a very important competition. Thanks to it, researchers and policymakers have a huge source of data which is related to education systems worldwide. The main goal of this paper was to investigate the determinants of student performance. In particular, how students' characteristics, family background, and some school characteristics (type of school, geographic region, curriculum, and class size) affect science performance. For this paper, we used PISA 2018 data for the case of Greece, as this country requires further research because Greek students perform below the average mean across OECD countries. The sample consisted of 6403 Greek students aged 15-16, who were enrolled in 242 schools. The analysis was carried out with the SPSS statistical program using multiple regression models (OLS) as well as Quantile Regression (QR) method for a more comprehensive study to evaluate whether the above variables affect in the same or different ways on low and high-achieving students.

Results indicated that family background and student characteristics affect students' performance significantly but to a different degree between high and low-performing students. In contrast, class size was shown to not affect almost the entire performance distribution. Moreover, access to material goods not directly related to education showed a negative effect, instead, the socioeconomic status of the family (ESCS) is a strong positive predictor of scientific literacy. Finally, the Greek education system suffers from several disparities between different study programs and geographical regions. The above conclusions indicate that educational legislative reforms should be targeted and take into account the variance of student achievement with a focus to reduce the gap between high and low-performing students, which will lead to a robust education system.

Keywords: PISA 2018, Quantile Regression (QR), OLS, scientific literacy, Greek students

"Η νομολογία του Συμβουλίου της Επικρατείας σε υποθέσεις φορολογικής κατοικίας"
"Case law of the Greek Council of State on cases regarding tax residence"

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ΠΕΡΙΛΗΨΗ

Στην παρούσα εργασία παρουσιάζονται εμβληματικές αποφάσεις του Συμβουλίου της Επικρατείας επί υποθέσεων που αφορούν σε ζητήματα μεταβολής της φορολογικής κατοικίας και την αποφυγή της διπλής φορολογίας, όπως μεταξύ άλλων ζητήματα αποκλεισμού ειδικών ή έκτακτων φόρων από το πεδίο εφαρμογής των Σ.Α.Δ.Φ, η υποβολή φορολογικής δήλωσης συζύγων με διαφορετική κατοικία, η αναδρομική μεταβολή της φορολογικής κατοικίας, η πίστωση φόρου αλλοδαπής.

Μέσα από την κριτική προσέγγιση των υποθέσεων αναδεικνύονται τα κύρια σημεία της επιχειρηματολογίας του Δικαστηρίου, όπως αυτά διατυπώνονται κατ'επανάληψη σε ολόκληρη την νομολογία του η οποία και παρέχει το πλαίσιο της ορθής ερμηνείας των εθνικών φορολογικών διατάξεων και των διακρατικών φορολογικών συμβάσεων οι οποίες ρυθμίζουν τα ανωτέρω ζητήματα.

Η νομολογία του ΣτΕ συμβάλλει καταλυτικά στην ερμηνεία της έννοιας και των κριτηρίων της φορολογικής κατοικίας και ειδικότερα των στοιχείων που συγκροτούν την έννοια των επί μέρους κριτηρίων, όπως αυτό του κριτηρίου του «κέντρου ζωτικών συμφερόντων» του φορολογούμενου, το οποίο φαίνεται ότι είναι ένα κοινό σημείο αναφοράς στην πλειοψηφία των υποθέσεων που σχετίζονται με την μεταβολή της φορολογικής κατοικίας.

A Discussion of Assessing Intercultural Competence for Outgoing Erasmus Students

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Considering some research made by specialists in Intercultural Communication and apart from presenting some theoretical aspects of Intercultural Competence (IC), our paper is also discussing the necessity to use training and evaluation tools meant to create stronger intercultural communication awareness for outgoing Erasmus students from our universities. One of the reasons for this undertaking is that Intercultural communication competence has been increasingly appreciated in the business world, in the sense that many employers today seem to be interested in professionals with serious knowledge of diverse cultural codes, valuing communication skills more than ever before and preferring them to a specific training in a single field. That is why we consider that future professionals/students should be prepared to cope with this new employers' philosophy and improve their communication and intercultural skills while they are still learning in academic institutions.

Language Industries: An Overview in the Context of the COVID 19 Pandemic

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Language industries have been growing extensively over the past 30 years, after the widespread usage of applications developed through research in natural language processing or machine translation. This phenomenon is also highly connected with economic globalization, the growth of transnational institutions and the emergence of global health challenges such as the recent COVID 19 pandemic. My presentation aims to provide a state-of-the-art view of this budding sector and to point out current challenges and opportunities, taking the Directorate General for Translation of the level of the European Commission as a site of investigation.

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The usage of Markov Chain Monte Carlo (MCMC) methods in time-varying volatility models

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Abstract

Markov Chain Monte Carlo (MCMC) algorithms constitute a practical and effective tool to produce samples from an arbitrary distribution in the context of Bayesian inference. In this paper, these algorithms are adopted to estimate the parameter values of predictive models that capture the phenomenon of varying volatility in time series. For this purpose, 3 time-varying volatility models are selected and the STAN -a probabilistic programming language – is used for statistical inference. Firstly, the accuracy of these models' predictive functions is confirmed by simulated time series data with known prior values and then the models' performance is illustrated on real stock prices. Finally, an

Information Criterion of the results is applied to each model as well, to evaluate their predictive ability, comparing and selecting the most effective one.

Wheat production in World (1980-2020)

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Wheat production is of strategic importance for every country. Until the 1970s, wheat self-sufficiency was one of the indicators of economic development. Of course, regardless of the differences in socioeconomic characteristics and consumer behavior, the need for wheat consumption, as well as its use by the manufacturing industry, remains high.

This paper presents the formulation of the following data for soft and durum wheat: arable land, quantity produced, yield per hectare, trade balance, consumption and degree of self-sufficiency.

Of particular interest and importance is the highlighting of the causes that shape the above figures over time, while the market conditions and the impending food crisis - as a result of the serious reduction in production - after the war in Ukraine, but also the increase in restrictions on exports for some countries, emphasize their importance even more.

The Common Commercial Policy as a legal instrument of confirmation of the European Union international identity

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ABSTRACT

The key component of European Union external action is undoubtedly its Common Commercial Policy. Under EU primary law, the exercise of this policy falls within the exclusive competence of the EU. In order to assure its implementation, the competent EU institutions negotiate and conclude international agreements with third countries and adopt secondary law acts, mainly in the form of Regulations with the aim of liberalizing and expanding international trade as well as promoting-protecting the commercial interests of member states' businesses in the international markets. The aim of the study is to examine the question of the delimitation of the scope of the Common Commercial Policy as well as the operation of the EU institutional system regarding its the formation and implementation after previously analyzing the objectives served by the exercise of this common policy in the field of international economic relations.

KEYWORDS

European Union Law, Common Commercial Policy

JEL CLASSIFICATION CODES

K20, K33, F13

The economic dimension of State Aid in the light of the European Union Law

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ABSTRACT

The protection of the European market and, by extension, of competition itself, as a prerequisite for ensuring the proper functioning of the open market economy, contribute to the reduction of the prices of products and services provided, to the expansion of consumer choice and to the strengthening of technological innovation. All this in harmony is aimed at the sustainable development of Europe with a view to balanced development and price stability, the social market economy with a high degree of competitiveness as provided for in Article 3(3) of the Treaty. The institution of State aid plays an important role in the construction of Europe as it aims to strengthen the economic and social cohesion of the Union, to promote a project of common interest or to contribute to the balanced development of a sector or region within a Community framework, while at the same time the existing legislative framework ensures the avoidance of state interventions that may distort competition. To the extent that the State aid granted does not distort healthy competition in the internal market through it (i.e. State aid) it is served to provide incentives by the organized State to promote targeted state economic choices and models while at the same time state aid contributes substantially to the alleviation of existing market dysfunctions by playing a balancing and at the same time protective role (for specific weaker groups - categories). State aid regulations are included in the economic constitution of the Union as it is of fundamental importance for the EU to consolidate the conditions of undistorted competition, but at the same time the absolute prohibition is bent so that the Member States, within the prescribed limits, can serve with more flexibility their intended economic policies.

In addition to undertakings operating in the European area which may distort competition, the Member States themselves, in the exercise of their public authority through specific decisions in the economic field, may influence competition by granting different, more favourable treatment to the benefit of certain undertakings to the detriment of other similar entities operating in the same area. The main type of special treatment in favour of certain undertakings is carried out through the institution of State aid provided for in Articles 107-109 of the Treaty. The above provisions include regulations that provide for the prerequisites for an aid to be compatible with the internal market and respectively in which cases the existence of certain conditions (cumulatively applicable) make state aid incompatible while in addition they confer on the European Commission the power to monitor the faithful application of the relevant legislation by the Member States. In order to determine whether specific national measures constitute State aid, we must examine whether the essential components of State aid are present in this case, namely the granting of an economic advantage, the transfer of state resources, the selective - preferential treatment of certain undertakings or economic sectors and the imputation of the measure to the state. We note, therefore, that state aid can take various forms and occupy a wide scope for action in the economic activity of the Union.

KEYWORDS

State Aid, European Union Law

JEL CLASSIFICATION CODES

K20, G28, H25

Occupational accidents in Greece in the period 2014-2019, causes and cost

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ABSTRACT

Human labor is the main shaper of the creation of economic values or otherwise social wealth. The quantity as well as the quality of work determine the increase or decrease of these values. Even gold or silver, oil, gas, the products of agriculture would have no value if man did not intervene with his labor before they reached our necks, our cars, our plates.

This process is not an easy task. There are dangers more or less serious for the physical and mental integrity of workers. Occupational accidents are common, as are occupational diseases. In Greece, thousands of occupational accidents are registered every year and hundreds of them are fatal. This paper deals with the occupational accidents that occurred in Greece in the period 2014-2019. The purpose of the work is to understand and highlight such a serious social problem. With this work we are looking for:

The causes of occupational accidents and occupational diseases in Greece, as well as the consequences they have on workers, the state and businesses.

The cost of occupational accidents in Greece, both for the workers and for the state and businesses.

We mention the weaknesses of recording occupational accidents as well as the difficulties of calculating costs at country level.

The figures we used come entirely from the tables on occupational accidents published by ELSTAT (Hellenic Statistical Authority). We also collected valuable information from the websites of the EFKA - IKA (National Social Security Fund), the GSEE (General Confederation of Greek Workers), the Ministry of Labour and Social Affairs, from printed and electronic articles, from student theses, etc.

KEYWORDS

Occupational Accidents, Occupational Diseases, Cost of Occupational Accidents.

Measuring Student Satisfaction in Professional Education in Greece using Servqual

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Abstract

Education is one of each country's most important institutions not only because it is the basic point of knowledge for children but also, since it is responsible for the knowledge that young adults carry into their work environment. After all, it is well known that over the course of time there has been a shift towards a rather knowledge-based and labor intensive economy. Consequently, nowadays the provision of a well-rounded and holistic professional education is of outmost importance. There is no doubt that Greek educational institution, either privately or state-owned, face constant scrutiny for a plethora of reasons. Therefore, a question arises: who is the more appropriate to exercise criticism at the Greek private professional educational organizations if not their students, the exact people, who are a part of them and depend on their efficiency in order to learn and find employment? As a result, it should be the norm that students get to evaluate the educational system, using objective methods and techniques. The present study aspires to examine and measure student satisfaction in a private professional education organization using the widely acknowledged SERVQUAL scale. The employment of SERVQUAL can

yield a more objective understanding of how students perceive the professional education services they receive within the Greek context and thus results could be more credible and generalizable. The concept of service quality and student satisfaction in professional education in Greece is rather understudied as there is a relatively limited number of extant researches on this scientific field during the last decades. Nevertheless, in the past years higher education organizations are increasingly attracting more attention as far as service quality is concerned, mainly due to a social call for quality evaluation in education. As it was previously mentioned, professional education shares many fundamental qualities and attributes with the service industry in general so, methods such as that of SERVQUAL could be very well transferred in order to measure student satisfaction in higher education, with all the necessary adaptations needed. It is important to note that SERVQUAL presents quite a few problems regarding theoretical and operational concerns, so as previous researches have stated, it is better used as a measuring tool between different groups using the same service. In this way SERVQUAL can be used in a reliable fashion and give accurate results, with which after consideration the staff of each education can implement changes in order to improve quality. The conclusions of the present study are based on a sample of 115 students that attend classes in a private Greek professional education organization. The analysis of the primary research data revealed several original and noteworthy findings that could considerably contribute to the advancement of knowledge and extant research in the field of student satisfaction.

KEYWORDS: servqual, education, methodological framework, student

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I.CO.D.E.CON. 2022 Abstract

A road map towards the investigation of student attrition in public vocational training institutes of Greece through the Lean Six Sigma methodology

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Abstract

This study investigates the phenomenon of attrition in Greek Public Vocational and Training Institutes (PVTIs) through the literature review and proposes the utilization of Lean Six Sigma as an efficient and reliable methodology towards the reduction of student attrition rates. It is one of the first systematic attempts to investigate the extent of the phenomenon in vocational education and training and, especially in Greek educational context moreover, to explain potential factors and solutions towards the reduction. We conduct an extensive literature review to clarify the variant content and terminology of the phenomenon, which occurs in all educational levels and especially in higher education (HEI). Several aspects contribute to the variation of the content, such as the contrast between voluntary withdraw and academic failure, the time of leaving the institution and the inclusion of several academic attitudes, for example temporary leaving and comeback of a student. Attrition or dropout or withdraw is a major concern for stakeholders in educational level due to its association with the reputation of the institution and the financial aspects of attrition rates during the study period. The phenomenon concerns the students also because it reveals low academic expectations and clear goals. As far as the reasons that result in attrition the literature review points out either the socio-economic and cultural status of an individual as predeterminer factors or the academic environment formed by the educational institution as factor that leads the students to early leaving.

The authors of the present study take into consideration the fact that there is almost total lack of data or evidence that describe the phenomenon in Greek educational environment, moreover in PVTIs. CEDEFOP, the European center for the development of Vocational Training, does not include official data from the Greek General Secretariat for Lifelong Learning about the attrition rates of Greek students in PVTIs. Furthermore, very few empirical research has been conducted for investigating the phenomenon.

We propose a road map of studying the problem through the utilization of Lean Six Sigma methodology, a statistical approach with measurable and accurate data. Several milestones are set in this utilization, such as defining the dropout in terms of studying in PVTI, establishing clear and factual objectives, systematically collecting data, selecting the performance indicators, and evaluating the reasons of dropout.

Key words: Greek PVTI, dropout, Lean Six Sigma

Συμβολή των Ευρωπαϊκών Προγραμμάτων στην Ανάπτυξη – Ανταγωνιστικότητα – Καινοτομία και γενικότερα στην οικονομία για την περιφέρεια Πελοποννήσου για τα τελευταία 20 χρόνια στον τομέα της μεταποίησης

Κυριακόπουλος Γεώργιος

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Περίληψη

Οι μεταποιητικές βιομηχανίες είναι βιομηχανίες μετασχηματισμού αγαθών, αλλά αφορούν και επισκευή και εγκατάσταση βιομηχανικού εξοπλισμού και εργασίες υπεργολαβίας για τρίτους. Ο κλάδος της βιομηχανικής μεταποίησης, καθώς και ο τομέας μετάλλων και συσκευασίας, επηρεάζονται σε μεγάλο βαθμό από την παγκοσμιοποίηση και την οικονομική ύφεση στην Ευρώπη, ενώ οι αναδυόμενες αγορές θέτουν νέες προκλήσεις όσον αφορά τον ανταγωνισμό και τις ευκαιρίες για ανάπτυξη (PwC Greece, 2022).

Η μεταποιητική βιομηχανία αποτελεί ισχυρό πλεονέκτημα και για την ευρωπαϊκή οικονομία και σημαντικό μοχλό απασχόλησης και ευημερίας. Σύμφωνα με τα πιο πρόσφατα στοιχεία της Ευρωπαϊκής Επιτροπής, η μεταποιητική βιομηχανία διαδραματίζει βασικό ρόλο στην έρευνα και την καινοτομία, καθώς είναι υπεύθυνη για το 64% των δαπανών για την ανάπτυξη της έρευνας του ιδιωτικού τομέα και το 49% των δαπανών για την καινοτομία στην Ευρώπη. Ο τομέας ης μεταποίησης αντιπροσωπεύει 2 εκατομμύρια επιχειρήσεις (περίπου 1 στις 10 από όλες τις επιχειρήσεις στη μη χρηματοοικονομική επιχειρηματική οικονομία της ΕΕ-27), παράγει 2.078 δισ. ευρώ ακαθάριστη προστιθέμενη αξία και έχει δημιουργήσει 32,1 εκατομμύρια θέσεις εργασίας το 2019 στην Ευρωπαϊκή Ένωση (συμπεριλαμβανομένων 14,5 εκατομμυρίων θέσεων εργασίας στην προηγμένη μεταποίηση) (European Commission, 2021).

Γενικότερα, τα επενδυτικά σχέδια και οι επιδοτήσεις στον μεταποιητικό τομέα της Περιφέρειας Πελοποννήσου έχουν συμβάλει στην ενίσχυση της ανταγωνιστικότητας των μικρών και μεσαίων επιχειρήσεων (ΜΜΕ) με προτεραιότητα για την αξιοποίηση τοπικών αγροτικών προϊόντων και καινοτομιών, προϊόντων έρευνας και τεχνολογικής ανάπτυξης για την βελτίωση της παραγωγικής δραστηριότητας της Περιφέρειας (Υπουργείο Ανάπτυξης και Ανταγωνιστικότητας, 2014).

"How does inflation affect the stock markets?"

A case study for the Athens Stock Exchange"

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Summary

The topic that will be developed in this presentation concerns the inflation, and how he acts towards the Stock Exchanges. The year 2022, contributed decisively to a general change of trend in the Stock Exchanges around the globe, having recovered from the onslaught of the covid-19. The problem of the energy crisis, brought about by the war between Russia and Ukraine was only the beginning to reignite the phenomenon of inflation. Faced with this phenomenon, the World Banks considered necessary to avoid devaluing the value of money since the dollar weakens the euro, the rise in interest rates. That alone, is a factor to slide the stock market as we have been taught in the past under other economic crises.

Of course, on the side of the literature on the inflationary shock, opinions are either on the side of the Fischer (1930) or Fama (1980), where one considers inflation to be a good omen for one long-term investor and the other not to consider it representative. In general, we observe that mainly in industrialized countries the stock returns to constitute or otherwise be considered a good return on equity, or else be considered a good hedge in the long term to match in the short term. The reason is, that many companies incorporate the cost of inflation into their prices, consequently this ends up increasing the profits of each company as a consequence, and investors are encouraged. In contrast, in a mix of developing economies, the results can also be mixed (Spyrou, 2004).

In conclusion, some economies have a positive relationship as opposed to others. We, from our own position we look at the effect of inflation on the stock market of Greece. The period of our study, has as its beginning the introduction of our country to the euro by June 2002 by linking the stock market to inflation with monthly returns via simple linear regression.

BUSINESS / MARKETING AND ADVERTISING ETHICS:

Misleading advertising, Sales promotion, Children protection

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Abstract

Ethics is the branch of study that deals with what is good of action for humans. Ethics is a requirement for human life.

Business Ethics refers to an individual's moral judgments about right and wrong. Decisions taken in an organization can be taken by individuals or groups (corporations), but everyone has to be influenced by culture.

Marketing Ethics is an area of applied ethics which deals with the moral principles behind the operation and regulation of marketing.

Ethics in advertising means a set of well defined principles which govern the ways of communication taking place between the seller and the buyer.

KEYWORDS

Business Ethics, Marketing Ethics, Advertising Ethics, Misleading advertising, Sales promotion, Children protection.

THE RELATIONSHIP OF ETHICS EDUCATION TO THE MORAL DEVELOPMENT OF ACCOUNTING STUDENTS

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Konstantina Pentaraki (Associate Professor, University of Patras).

Ethical behavior and moral judgment are fundamental issues facing the accounting profession today. Changes in the ethical culture of accounting have brought about a crisis of ethical misconduct in the profession. Research in the field of ethics and moral judgment in the accounting profession continues as researchers attempt to examine factors influencing the ethical reasoning abilities of accountants and accounting students. The results of these studies may assist accounting schools and the accounting profession in controlling and improving the ethical orientation of the accounting profession.

This study examines the possible relationship of ethics education and moral reasoning of Greek undergraduate and graduate accounting students. Limited previous research on these two variables has provided mixed results. This study examined undergraduate and graduate accounting students. The variable of ethics was measured with Rest's DIT-2 instrument and ethical education by completed ethics courses.

The results of this study demonstrate a significant relationship between ethics education and the moral reasoning of accounting students. The results were in the expected direction, with the accounting students completing ethics education having a significant higher level than the accounting students without ethics education.

In addition, this research found that accounting students who are 22 years of age or younger possess higher levels of ethical reasoning than accounting students who are older than 22 years of age. However, the findings show that there are no significant differences in the ethical maturity levels of accounting students when grouped by gender and education level. These findings support the need for further research into determining factors influencing moral judgment in undergraduate and graduate accounting students.

Sustainability, Development and the right to Healthy Environment; Evolution, Evaluation and Aspects of those dimensions, through International Law

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Abstract

This presentation is about the interlinkage between sustainability, development and the right to healthy environment. Initially, there will be an attempt to show the evolution of “sustainability” and “development”, giving emphasis to the mother declarations of International Environmental Law, primarily the UN Stockholm Declaration (1972), the Rio Declaration (1992, 2012) the Millennium Declaration (2000), and the 2030 Agenda for Sustainable Development (2015). Afterwards, the right to a healthy environment, as a prominent human right will be discussed, in the light of European Convention of Human Rights, and the American Convention of Human Rights, and examining the jurisprudence of both European Court of Human Rights, and Interamerican Court of Human Rights, the strong relation between the right to a healthy environment, and the right to life, and its quality, will be proved. Finally, there will be an ability to measure sustainability and development, focusing in the Republic of El Salvador.

Key Words and Phrases ; Sustainability, Development, Human Rights, Environment, International Court of Human Rights, Inter- American Court of Human Rights, El Salvador.

THE CONTRIBUTION OF SUPPLIES TO GREEK AGRICULTURE

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The agricultural sector contributes substantially to the Greek economy. It contributes to population nutrition, food security and food safety, factors that make it a strategically important sector for economic and social prosperity. In 2018 the total production value of the agricultural sector approached €11 billion. Basic agricultural inputs, which include fertilizers, plant protection products and propagating material, are an integral part of the inputs used in Greek agriculture. The rational and well-informed use of certified agricultural supplies offers significant benefits to the agricultural sector and to consumers, as it is linked to increasing yield, improving the quality of agricultural production and contributing to the protection of the environment. In this paper, statistical data on the use of fertilizers, plant protection products and propagating material are reported. According to the data of the Hellenic Statistical Authority and the study of the Foundation for Economic and Industrial Research (IOBE), the expenditure on agricultural supplies in Greece is in the region of 22% of the total cost of agricultural production and is much lower than the average of the European Union. It is noted the significant impact on production costs from the increase in energy costs at the end of the previous decade. However, plant protection is the cornerstone of agricultural production in Greece. In Europe of the '28', Greece ranks 8th in sales of crop protection products. Spending on the purchase of plant protection products by the domestic agricultural sector, moved upwards after 2012, to reach €244 million in 2018. In relation to plant protection products, EU strategies recognize the need to reduce plant protection products and increase of organic farming. In Greece, the limitation of the use of fertilizers is due to factors such as the economic crisis and the adoption of rules for their rational use. The "Farm to Fork" Strategy sets for fertilizers the goal of reducing excess nutrients, especially nitrogen and phosphorus, by at least 50%, while ensuring that there will be no degradation of soil fertility. In this way, the use of fertilizers will be reduced by at least 20% by 2030. For seeds, it recognizes that sustainable food systems, among others, are based on the protection and diversity of seeds. The consequences of the suboptimal use of

agricultural resources are the reduction of plant resistance to adverse conditions, insect pests and diseases, the gradual reduction of soil fertility and ultimately the reduction of production and agricultural income. But regardless of the extent to which each factor contributes to crop yield, the end result for producers, is the reduction of their income affecting the contribution of the agricultural sector to the economy.

DEVELOPMENT OF CITRUS CULTIVATION IN GREECE PROBLEMS AND PROSPECTS

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The cultivation of citrus fruits (oranges, tangerines, lemons, grapefruits, etc.) is of great importance both for the Greek and for the global agricultural economy. Large areas with citrus fruits also exist in member countries of the European Union, such as Italy and Spain. In Greece, the citrus fruit sector is the second most important tree crop among the crops for fruit production. In this paper, statistical data are given on the area and production of citrus fruits in Greece during the period 1961 to 2019. In order to achieve the goal, the configuration of the following parameters will be analyzed: arable land, produced quantity, yield per hectare, consumption and self-sufficiency level. It is found that the cultivation of citrus fruits in Greece has been declining for the last 15 to 20 years. Thus, in 2006, the total cultivated area was 58,466 hectares, dominated by the area of orange trees, which corresponds to a percentage of 70%. According to the statistical data of the Hellenic Statistics Authority (ELSTAT), in 2019 the total area with citrus fruits was 42,010 hectares, orange trees 29,450 hectares, lemon trees 4,100 hectares, mandarin trees 8,180 hectares and other citrus trees 270 hectares. In total, citrus cultivation covers 7.67% of the country's used agricultural land. Oranges are the dominant citrus fruit production corresponding to 740,000 tons, followed by tangerines with 174,000 tons and lemons with 4,460 tons. Bitter oranges and other citrus fruits mainly grapefruit, citron and kumquat, are a very small part of the production. It is noted that citrus fruits cultivation faces many problems due to the large number of small farms. There is also, a lack of organization and control of the production of propagating material, a lack of systematic evaluation of the rootstocks and varieties in the different regions of the country. Some cultivated varieties are not qualitatively and commercially the most suitable for the market and the place of their cultivation. In addition, there is an inability to mechanize production, as well as problems in the maintenance, marketing and exports of the produced products. The

implementation of integrated management systems for the production of competitive products that are safe, of high quality and respectful of the environment, is of particular importance for the cultivation of citrus fruits.

The case of private and social enterprises of long-term care sector in relation to the local development and inhabitants' quality of life

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ABSTRACT

The present research focuses on private and social long-term care enterprises in the Greek rural areas and examines the level of their responsiveness to the ever-increasing demand of residents for care services. It also focuses on the impact of these enterprises on local development. This primary study aims to fill the existing research gap relevant to the extent of coverage of rural residents' needs through the business activity of private and social care enterprises such as rehabilitation centers, mental health units, and aged care homes (incare structures or non). The above process is of particular interest since the increasing demand for long-term care in Greek countryside is a function of the increasingly aging population [1,2]. Greece ranks 3rd in 2021 Old-Age-Dependency ratio [3]. The examination of the impact of private and social enterprises on the development and on inhabitants' quality of life was done cumulatively and comparatively. A qualitative study was conducted based on 12 semi-structured interviews (six for private enterprises and six for the social) with the owners and managing directors of enterprises which are operating in Greek rural areas [4,5]. The selection of the sample was made in accordance with the Convenience Sampling strategy and the interviews were conducted by phone and through online meetings [6,7]. The research revealed that the demand for long-term care services, especially for elderly people, exceeds the supply in Greece. There is a need for new investments. In addition, business activity in care sector is also the result of European policies and besides other funding is based on European funds at an extended level while it exploits National and European programs aimed at rural citizens' care. This fact has a positive impact on society and contribute to local development. Private and social enterprises differ from each other in terms of the incentives for settling in the countryside and the social objectives they develop. Rural social

enterprises of care sector use networks to access more intangible resources than private enterprises do and rely more on networks for legitimacy in both the start-up and growth stages. The findings of the research have both theoretical and practical dimensions. They provide international literature with further evidence on the role of private and social enterprises in the socio-economic development of rural areas and on the contribution of these enterprises in inhabitants' quality of life. They can be a useful tool for Greek and European decision-making centers related to the care sector as well as for entrepreneurs who operate or intend to operate in the field of rural long-term care.

KEYWORDS : Entrepreneurship, Rural Areas, Long-Term Care, Local Development

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SME innovation, growth and survival processes in times of economic, pandemic and upcoming climate crisis

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Abstract

Baker and Nelson [1] coined the systematic use the term entrepreneurial bricolage in order to interpret models of business behavior that take advantage of natural and other resources that are not used or their existence is ignored in order to create innovation and even growth or simply survive in an unfriendly business environment.

The theoretical approach of entrepreneurial bricolage from the first moment of its appearance [2] focuses on the analysis and interpretation of improvisational behaviors. It is a promising way of reacting and behaving in cases where limitations do exist and a way to search, design and implement alternative solutions to problems. Under the absence of resources, it offers a fertile context to exercise creativity for resilience as to emerge in an unstable, hostile business environment. Bricolage mainly focuses on explaining how entrepreneurship emerges in economically disadvantaged or resource-constrained areas. Demonstrating resilience is based on creating from "nothing". "Nothing" refers to underutilized resources that can be recombined into productive resources [1].

As an alternative to planning, SMEs [3] often resort to entrepreneurial bricolage in order to diversify products and processes, especially in times of crisis. Entrepreneurial bricolage refers to the use of whatever resources one has at one's disposal in order to deal with a situation, essentially implying the creation of something new by improvising, recombining and transforming existing resources into problem solving and opportunity exploitation.

The impetus of the research consists in examining the existence of entrepreneurial bricolage processes as a means for innovation, enforcement or development of Greek SMEs in a period of economic and pandemic crisis. The critical elements that led the research to modern trends and concepts in the process of seeking innovation and survival in the midst of a penurious environment. Entrepreneurs, regardless of the sector they operate in, rely on various tools and strategies to secure them. Given the qualitative evidence that entrepreneurial

bricolage is used in Greek SMEs [4], the aim of this study is to carry out quantitative research to gain an insight for the extent to which Greek entrepreneurs in several industry sectors apply bricolage practices.

Key words

Business behavior, Business environment, Entrepreneurial bricolage, Crises

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Researching entrepreneurial beliefs in career decision-making

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Abstract

Entrepreneurship is suggested as a key-mechanism for endogenous growth and social cohesion in modern, knowledge-driven societies and economies. Whether the youth will develop entrepreneurial competencies and initiatives has been considered crucial for economic growth and development and a key-subject of education and career counseling. Despite an increasing body of theoretical and empirical literature which mainly emphasize the formation of entrepreneurial intention and the strengthening of entrepreneurial self-efficacy - usually as a result of some intervention -, the findings show deficiencies or relative ambiguity, in terms of explaining the complex factors (e.g. entrepreneurial mindset, dysfunctional beliefs) associated with entrepreneurial intention and behavior [1]. The present systematic literature review aims at a deeper understanding of entrepreneurial intention and behavior through the lens of the Socio-Cognitive Approach - driven by self-efficacy, outcome expectations, and

goal-directed activity - given that to date, few studies have approached the issue based on the above theoretical framework [2]. The traditional entrepreneurial self-efficacy concept is investigated along with a new framework (ASKO, [3]) for beliefs regarding success of new ventures. ASKO typology traces a variety of different entrepreneurial mindsets within the person- environment dichotomy. Moreover, the contribution of dysfunctional career beliefs in the formation of entrepreneurial behavior is examined.

Career decision process and entrepreneurial career choices are highly complex and entail elements of various theoretical perspectives. This literature review adds value to our understanding of entrepreneurial career choices and suggests a holistic in-depth research that will provide rich explanatory information on a wide range of behaviors. Finally, the present paper provides opportunities to think about the nature and potential influence of support interventions in the context of entrepreneurship education and career counseling.

Key-words: Entrepreneurship, career beliefs, entrepreneurial self-efficacy, ASKO typology, career counseling, entrepreneurship education

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Encompassing Embodiment in Entrepreneurial Learning

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Abstract

Core concept in today's "knowledge economies" era is how the knowledge base dynamically expands, coheres and allocates affecting economic development. In opposition to resources' scarcity, knowledge is abundant but the ability to exploit it can remain limited [6]. Evidently, in the Western social thought and academic routine a fragmentation of body-mind prevails, rooted to the Cartesian dualism, mostly narrowing learning into cognitive-based orientations, shaping specific notions of consciousness that become dominant [4]. Most studies in entrepreneurial learning adopt the cognitive standpoint. Nevertheless, from an extensive literature review there is a growing level of evidence that rational decision-making processes, emotional and sensory elements seem to be essentially intertwined in explaining the way an entrepreneur thinks and acts [8,9]. Weaving a more holistic model encompassing body, mind, emotions and spirit aligns more with the continuum spectrum of being and learning [3,7]. Somatic/embodied knowing, for example, overcomes limitations of "received knowledge" [1], as it is perceived from within the human being, putting senses in the center of perception, while transcending various cultural contexts [3,7]. The field of Somatics - among other contexts - as a non-cognitive ability to learn, perceive and reflect [2] offers a possibility to examine how entrepreneurs cope with ordinary

entrepreneurial tasks or specific processes that are ambiguous, non-linear, challenging and risky. Key concepts from the field of neurobiology such as “neuroplasticity” or “neuroception” [5,8,10] signify the central role of the nervous system to return to its optimal zone of conscious functioning addressing experience beyond repetitive neuromuscular pathways [4] or affecting homeostasis through tissue re-organisation [11].

Thus, an underlying research question in the context of entrepreneurial learning emerges: if entrepreneurship could be approached as a mean optimizing human experiencing” [12] setting the “learning to be entrepreneurial” process itself in the focal point [5]. Hence, stress regulation, peak experience and performance, flow, creativity, innovation or ‘a-ha’ moments could possibly become a more frequent event. The paper addresses these concepts and reveals a significant research gap in the relevant literature.

KEYWORDS: Entrepreneurial learning, Embodiment, Somatics, non-cognitive entrepreneurial skills

What is the impact of COVID-19 on the agrifood sector?

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ABSTRACT

The pandemic is a phenomenon that has been recorded since ancient times and has caused significant changes on a global level. When the COVID-19 pandemic broke out, it created problems in the food supply chain's most important value chain [1], [2]. Many challenges for entrepreneurship in the agri-food sector have been generated [3]. This research aims to investigate the problems arising from the pandemic in agri-food enterprises' production in a rural region of Greece. The Peloponnese region is predominantly rural, producing delicious, branded and quality agricultural products and its agri-food enterprises are at the heart of economic development.

A targeted online survey questionnaire was answered, at the beginning of the summer of 2021, by 405 enterprises, including producers (farmers, livestock farmers, and fishermen), processors/micro, small, and medium agri-food enterprises, operating in the agri-food sector of the Peloponnese region. The objective was to investigate the impact of Covid-19 on product distribution, food production cost and selling price, quantity, quality, and workforce adequacy. In addition, the role of e-commerce on food promotion and the possible support of agri-food enterprises by National and European financial instruments were studied.

According to the statistical analysis of the results, it was found that the responses regarding the distribution of products, were almost equally divided between low and high difficulty. Furthermore, despite the increased production costs by implementing sanitary protocols, the agri-food enterprises absorbed it internally and did not pass it through the price of the product. Both the quantity and the quality of produced foodstuffs were practically hardly affected. Also, agri-food enterprises have not been seriously affected by product loss and waste. Furthermore, lockdowns are contributing to labor shortages for agriculture enterprises, particularly those characterized by periods of peak seasonal labor demand. The usage e-shop was limited and almost half of the enterprises were not satisfied with State funding.

The uncertain economic environment creates insecurity among producers and agri-food entrepreneurs for sustainability and future investments. The pandemic limits important activities of society causing a

decrease in income for a large percentage of the population and major disruptions in the normal functioning of the public and private sectors. Particular for agri-food enterprises, in addition to the consequences mentioned above, the major risk is that the lifespan of products not disposed of in time will expire, resulting in their financial destruction. Local and regional authorities together with the State must take relief measures to provide financial support to producers and agri-food entrepreneurs, so that the food supply chain functions properly and we do not face a food crisis.

KEYWORDS

Agri-food sector, Entrepreneurship, COVID-19, Rural Areas

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Evaluation with Cash Flow Statements Mergers and Acquisitions of Cooperative Banks

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Abstract

The aim of this dissertation is to present and study the evaluation of acquisitions and mergers of cooperative banks with cash flows. The first chapter presents the banking sector and its development in Greece. The second chapter presents the basic concepts of acquisitions and mergers as well as the types of acquisitions and mergers that exist, still present through the historical review the 7 different waves of mergers. Closing the first chapter, the 3 basic laws of acquisitions and mergers are analyzed, which are 2190/1920, 1297/1972 and 2166/1993. The third chapter presents the acquisition and merger strategy that includes the incentives, the reasons for success and failure as well as the advantages, disadvantages and risks as well as the types of payments of the acquisitions and mergers. Then, in the fourth chapter of the dissertation, the International Accounting Standards are presented in general, the main differences between the International Accounting Standards and the Greek Accounting Standards, but the International Financial Reporting Standard 3 "Business Mergers" is analyzed in more detail. Information 9 "Financial Instruments". The fifth chapter of the paper presents the consolidated financial statements with the principles and methods where they exist as well as the International Financial Reporting Standard 10 "Consolidated Financial Statements". Then in the sixth chapter of the work is presented the cash flow statement, the International Accounting Standard 7 "Cash Flow Statement", the theoretical framework as well as the cash flow ratios, DuPont Analysis and the Z-score. Finally, in the seventh and last chapter of the dissertation, a case study is made for the Cooperative Bank of Drama, which acquired the Cooperative Bank of Evros, and a financial analysis is made of its financial data. Closing the dissertation follows the conclusions that emerged from all the chapters of the dissertation.

Keywords: Cooperative Banks, Mergers, Acquisitions, Financial Cash Flows

EVALUATION OF GREEK SYSTEMIC BANKS USING THE CAMELS MODEL 2010 - 2020

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ABSTRACT

It is well known that the banking system is the "backbone" of a country's economy. The financial crisis of 2008 brought many changes in the banking sector around the world and especially for Greece the changes were decisive. The object of the present work is the evaluation of the four systemic banks (National Bank, Piraeus Bank, Alpha Bank and Eurobank) with the CAMELS method for this very difficult period and more specifically for the years from 2010 to 2020.

In the first chapter, a reference is made to the role of banks and their operation. There is also a review of the main events of the period and their effects on the final configuration of the Greek banking system. The second chapter deals with the Basel Commission agreements and develops the basic principles of the Basel I, II and III pact. In the third chapter, the main risk categories of the banking system are analyzed. The fourth chapter presents the CAMELS evaluation model, which provides an analysis of the indicators being examined as well as the steps to be followed. There is also a reference to the application of Stress Test. Finally in the fifth chapter the CAMELS model is applied to the four systemic banks for the period under consideration followed by an analysis of the results by risk, by bank and at the end the consolidated results and the ranking of banks. The following are the conclusions of this study.

Keywords: Banking system, banking risks, Basel Committee, CAMELS model

EVALUATION and VALUATION OF BANKS WITH DEBT MODELS & MODERN VALUATION METHODS

Msc Blachava Eleonora and Dr. Kyriazopoulos Georgios

Abstract

This paper deals with the evaluation and valuation of the four Greek systemically important banks with bankruptcy models and modern valuation methods. These banks are Piraeus Bank, the National Bank, Eurobank and Alpha Bank.

The study of the present thesis is conducted in the years 2015 to 2020. In the first chapter we give the definition of the concept of systemic risk and analyze the global and domestic systemically important banks. In the second chapter we recount the four Greek systemically important banks of our study, with historical and evolutionary data

In the third chapter there is an extensive reference to important models of bankruptcy but in the fourth chapter in particular to professor Altman's bankruptcy models, which we apply in our study and are the z-score, the z-score for banks and the zeta model. The fifth chapter deals with the case study of the application of bankruptcy models where to find the final result, we use indicators such as liquidity, profitability, efficiency, debt service and solvency, which we analyze thoroughly. The final results that emerge are predictions for the imminent possible or not bankruptcy of these banks and at the same time we proceed to the comparative study of the results we extract.

In the sixth chapter we mention definitions and concepts of various valuation methods of financial institutions. Finally, in the seventh chapter, we apply two of the most well-known profit multipliers, the P/E indicator and the P/BV index, to each bank that we study separately but also comparatively and evaluate the banks with the method of discounting free cash flows to the business and we compare all the results over time.

Keywords: Systemic Banks, Bankruptcy Models, Valuation, Indicators

EVALUATION OF BANK ACQUISITIONS AND MERGERS THE CASE OF THE ACQUISITION OF THE COMMERCIAL BANK BY ALPHA BANK

Msc Kragiopoulou Nikoleta and Dr. Kyriazopoulos Georgios

Abstract

The mergers and acquisitions are a modern phenomenon in the financial sector. Like every business, so are the Banks looking for opportunities and ways to become more competitive to cope with the changes in the market. This working starts with a theoretical approach on mergers and acquisitions, their motives, their advantages and disadvantages. It refers to the financial crisis of 2010 and how it affected the mergers and acquisitions in the Greek Banking System. The case of the Acquisition of Emporiki Bank by Alpha Bank is a representative case study. There is made a historical retrospective of the two Banks and the completion of the Acquisition of Emporiki Bank.

The evaluation of the acquisition is made with the use of balance sheets and the financial reports of the banks. The research is based on the use of liquidity and efficiency indicators and so the performance of the banks is presented and analyzed before and after the acquisition. Investment numerators and bankruptcy models are, also, be used to describe the bank valuation.

It turns out that the acquisition of Emporiki Bank improved the financial position of Alpha Bank temporarily and it appears to have contributed most to deal with the difficulties and the consequences of the economic crisis.

Keywords: Acquisition, Merger, Financial Crisis, Valuation, Indicators, Bankruptcies

EVALUATION OF EPSILON NET'S ACQUISITION OF SINGULAR-LOGIC USING FINANCIAL RATIOS AND BANKRUPTCY MODELS

Msc Theodoropoulou Styliani and Dr. Kyriazopoulos Georgios

Abstract

This paper addresses the issue of Acquisitions and Mergers. Greater emphasis is placed on the approach of the term Acquisition, and in particular the acquisition of Singular Logic by Epsilon net, with a theoretical approach and case study. Singular Logic and Epsilon net are two economic entities based in Greece, Singular Logic was founded in 1997 in Athens while Epsilon net was founded in 1999 in Thessaloniki.

The two companies, Singular Logic and Epsilon net, agreed to acquire the first from the second in 2020. An acquisition that took place with the partial split of the acquired company until the beginning of 2021, and the result of this process was the newly established company Epsilon Singular Logic SA .. The newly established company consists half of Epsilon net and Space Hellas.

As far as the study of this work is concerned, it focuses on the indicators of productivity, efficiency, cash flows, investment ratios, liquidity and finally on the evaluation models of the acquisition. The results that will show us the course of the two companies in the years 2010 to 2020. As well as for their financial situation at the end of 2020 before the completion of the split and acquisition of the entity Singular Logic. An important fact is the analysis of the Altman model that is analyzed in this study for both companies. In addition, a time comparison of financial ratios between Epsilon Net and Singular Logic is made.

In the first chapter we explain the terms of the acquisition and the merger, as well as their advantages and disadvantages. In the second chapter of the present research, we narrate the two economic entities we study. In the third chapter we discuss economic ratios as definitions, concepts and types. In the fourth chapter there are definitions and case study for the valuation methods and in the fifth and last chapter there is the case study of the two companies, Singular Logic and Epsilon net.

Keywords: Acquisition, Merger, Indicators, Bankruptcy Models.

FINANCIAL ANALYSIS AND VALUATION OF BANKS AFTER ACQUISITION THE CASE OF NATIONAL BANK – FINANS BANK

Msc Zachilas Sotirios Dr. Kyriazopoulos Georgios

ABSTRACT

Valuing companies and, consequently, banks, is a particular challenge for analysts. The purpose of this dissertation is to present the most appropriate valuation methods and their application, as well as the impact that the acquisition and sale of Finansbank by the National Bank group at the valuation of its value.

The first chapter of the work includes the concepts of acquisitions and mergers. There is a historical review, classification according to the criteria and at the end a reference is made to the institutional framework.

The second chapter lists the incentives and reasons for acquisitions and mergers. Any forms of their financing are also reflected, as well as any reasons for their prevention.

The third chapter discusses the concept of credit institution over the centuries, as well as a historical overview of the banks involved in the work.

The fourth chapter includes a theoretical approach to the concept of financial analysis. More specifically, there is talk of methodology and financial indicators.

Finally, in the fifth and sixth chapters, we deal with the valuation of the National Bank group for the period in question, as well as with the conclusions of this valuation.

Keywords: Banks, Financial Analysis, Valuation

EVALUATION OF THE ACQUISITION OF AGROTIKI BANK BY PIRAEUS BANK 3 YEARS BEFORE AND 3 YEARS AFTER THE ACQUISITION USING THE DUPONT ANALYSIS METHOD AND THE INVESTMENT INDICATORS

Dr. Kyriazopoulos Georgios, Dr. Petropoulos Dimitrios,

Graduate Students Kalianiotis Thomas and Paparounis Christos

Abstract

This paper focuses on the case of the acquisition of the Agricultural Bank of Greece by Piraeus Bank and whether the liquidity, efficiency and capitalization of Piraeus improved or not. A historical review of the past of these two banks is made and information is provided on the number of their branches, the number of their staff and also on the financial statements three years before the acquisition of Agricultural Bank by Piraeus Bank and three years after, for Piraeus Bank. In addition, the DuPont analysis method, the ratios that make it up and the categories of ratios in financial analysis are presented in detail. The category of investment ratios is also examined for their usefulness when applied to the financial statements of companies. The DuPont analysis and investment ratios are then applied to the banks' financial data provided by their annual financial reports, to make the final analysis of the acquisition and to derive the research conclusion and answer the thesis question.

Keywords: Acquisition, Financial Ratios, Financial Statements, Financial Analysis and Evaluation

**THE DIPLOGRAPHIC SYSTEM OF THE FINANCIAL SITUATIONS OF THE
MUNICIPALITIES OF THE REGIONAL UNIT OF KOZANI AND THEIR COMPARATIVE
EVALUATION USING THE INDICATORS OF THE LAST FIVE YEARS**

Msc Papazoi Evangelia

ABSTRACT

This paper presents the adjustment of the Diplographic System to Local Authorities. It is a great project whose implementation requires organization to be realized. It was originally thought to be a new accounting program that wanted the right staff to do it but it turned out to be a complex project.

It is necessary to activate and involve all the employees and institutions of the local councils, especially the opening census department. Under these circumstances, the City Council must provide training for staff, make appropriate use of staff who have skills and monitor the course of computerization. In addition, a timetable for implementation has to be set up with the responsibility of the officials in charge of the project.

The process required for the implementation of the Diplographic System to Local Authorities - although there are common elements - differs in each municipality due to its different characteristics and size. In particular, the factors to be taken into account are the current legal framework, the human resources situation regarding the knowledge of the Diplographic System, the level of computerization of the Municipality, the level of compliance with procedures in the financial services chain, the existence of a cash service and the operation of an organized warehouse.

The advantages that will emerge and the solutions to be provided will be the presentation of the actual situation of the respective Municipality, with the possibility of comparing the published data through the preparation of the financial statements (Balance Sheet, Results of Use). The direct, reliable and accurate information of the economic data and sizes of the Local Authorities who will be able to know their assets, rights, requirements and obligations, the results obtained from their economic activities, the cost of their operation and the result obtained by department or service. It should not be forgotten that through the Diplographic System proper programming of payments and receipts can be achieved for the realization of projects which have a contributory nature for citizens who pay municipal fees and reliable financial, administrative and administrative control of the Local Authorities on behalf of their institutions and the state.

The application of the Diplographic System to the financial services of the Municipalities, which are their focal point, will bring and will require changes in their structure and operation, while at the same time giving rise to the transition to higher levels of financial

management, combating the waste of public money and avoiding new financial scandals with unpredictable results.

Moreover, the financial analysis of the financial statements below will contribute to the above, treating local authorities as businesses, which may not have profit as an end in itself, but we certainly should not see the image of over-indebted municipalities that cannot cope with their role, which is the best possible service to their citizens and the well-being of society as a whole.

Finally, we conclude that the adjustment of the Diplographic System by the Local Authorities requires the design and organization of the project, the recording of the parties involved, their updating and training, the coordination of the procedures to be followed and the monitoring of the progress which gets.

EVALUATION OF CO-OPERATIVE BANKS WITH INSOLVENCY MODELS 2013-2018

Dr. Kyriazopoulos Georgios, Dr. Petropoulos Dimitrios and Msc Daoutis Georgios

ABSTRACT

Hellenic Cooperative Banks operate in one of the most competitive environments and sectors in the Greek but also the global economy, the financial market. The history of Greek cooperative banks counts for more than two decades, full of offerings and a strong dynamic presence in the Greek market and economy, but also of many great challenges especially in recent years.

Many of these banks have been described as highly successful efforts, with a great deal of potential, though their operation is primarily local and regional. However, it was not a few who bent under the economic crisis and stranglehold they faced in recent years and were forced to suspend their operations or merge with others to survive.

One of the main advantages of these banks is the more detailed and thorough knowledge of the local markets and its needs. However, their size, (which is usually small albeit flexible), makes them prone to major shocks in the financial system. This was clearly reflected in the recent economic crisis in our country.

Of course, many of these banks managed to remain viable and profitable as their involvement in complex brokerage products was small to nonexistent and the risks they took were small and manageable.

In Greece this form of banking is financially independent from the state and does not benefit from state financial grants. Their primary purpose is to adhere to the principles of efficiency, solvency, liquidity and security of cooperative capital. The purpose of these institutions is to raise local funds and savings and to channel them back into the local community in the form of business and other loans always focused on local development and prosperity.

The purpose of the present paper is to analyze and examine the seven cooperative banks of the country.

Keywords: Cooperative Banks of Greece, Financial Analysis, Indicators, Banking sector

Business Process Improvement (BPI) in the Banking Sector under the Pressure of a Global Pandemic

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The COVID-19 pandemic has drastically affected the business context of all business organizations worldwide, regardless of their sector or size. In order to survive, organizations need to think strategically about their performance during and after pandemic periods, which necessarily involves improving their business processes. Thus, the pandemic brings rapid and unexpected opportunities to revisit routine operations and combine them with innovation. In terms of the lifecycle of a particular business process affected by the pandemic, organizations are forced to think creatively and innovatively, leading to an exodus from established practices and standards.

It is precisely this need to combine new knowledge and traditional activities that predetermines the consideration of any business process in the context of organizational ambidexterity, which implies equally good handling of conventional operations and future innovations. This context implies that business process improvement should be fully integrated with the notion of constructive or positive deviance from routine operations, namely, voluntary behavior that deviates from organizational norms but stems from positive intentions and/or has positive consequences. The pandemic has therefore not only forced changes, but also has provided the organizations with the opportunity to experiment by combining traditional operations and innovative research. After the pandemic, this opportunity could be used to evaluate periods of change in order to build a more refined business process and find more flexible ways to model, execute, measure, and optimize the business process instead of automatically reverting to traditional procedures. The latter can help organizations emerge stronger from crisis and drastic change and meet future challenges with greater preparedness.

Therefore, there is a close link between improving a commercial bank's business processes and achieving meaningful success in adapting to a rapidly evolving technological competitive environment and under pressure from factors such as the global pandemic and increasing sustainability-related requirements and regulations.

By achieving process-oriented management and business process improvement, not only is the Bank's organizational and operational efficiency enhanced, but also the opportunity to develop research and innovation in each of its business processes. The implementation of an organizational ambidexterity that includes an equally strong handling of both operations and innovations appears to be a key factor in the success of the bank's process-oriented management and in the ability of its management to meet global challenges.

KEYWORDS: BPI; Banks; Pandemic; Organizational Ambidexterity

**REFORMULATION AND DECOMPOSITION
OF PEARSON AND SPEARMAN CORRELATION COEFFICIENTS INTO PRACTICAL MEASURES**

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ABSTRACT

We decompose the Pearson and Spearman correlation coefficients into two components. We recommend the first component for detecting linear or monotonic relationships and the second for recognizing patterns of two parallel lines, providing robust versions to outliers. Finally, we apply members of the proposed family of coefficients with permutation tests to simulated and real data in economics. New coefficients identify two-parallel line correlation, hidden, mixed, influenced, or weaker but significant relationships not recognized by standard coefficients.