8th International Scientific Conference 2026

ECONOMICS OF DIGITAL TRANSFORMATION

AI & GEOPOLITICS

Reshaping Global Power and Economic Paradigms

June 17-19, 2026

OPATIJA, CROATIA

Hotel Ambasador

EFRI 65

EDT Conference DIGITOMICS

KEYNOTES



Paul Krugman
Nobel Prize-winning economist



Gianluca Misuraca
Founder & CEO, Inspiring Futures Europe / Scientific Director, AI4Gov-X



Tomasz Koźluk
Economic Counsellor, OECD



Peter Nijkamp
Vice President of TRSA



Karima Kourtit
Executive Director of TRSA

AI & INNOVATION

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ORGANIZED BY University of Rijeka Faculty of Economics and Business, Ivana Filipovića 4 / 51000 Rijeka, CROATIA

AGENDA

DAY 1 Wednesday, June 17th

9.00 - 10.00 — Registration — Online link

10.00 - 10.30 — Grand Hall

Opening and conference greetings

Saša Drezgić, Dean, University of Rijeka, Faculty of Economics and Business
Sandra Janković, Vice-Rector for Finance and Business, University of Rijeka
Kristina Đukić, Deputy Mayor of the City of Opatija
Aleksandar Saša Milaković, Deputy Mayor of the City of Rijeka
Robert Matić, Deputy County Prefect of Primorje-Gorski Kotar County

10.30 - 12.00 — Grand Hall

Plenary session

Keynote speakers:
Gianluca C. Misuraca, Founder & CEO, Inspiring Futures Europe / Scientific Director, AI4Gov-X: **Harnessing AI Responsibly in the Public Sector - Mastering the Governance "of, with and by" AI**
Karima Kourtit, Executive Director TRSA: **AI as a partner in science**
Peter Nijkamp, Vice-President of TRSA, Alexandru Ioan Cuza University of Iasi / VU University Amsterdam: **Transformative tourism in the age of de-touristification**

12.00 - 12.30 — Coffee break

12.30 - 13.30 — Grand Hall

PANEL I

Smart City

Moderator: **Ana Babić**, University of Rijeka, Faculty of Economics and Business

Panelists:
Peter Nijkamp, Vice-President of TRSA, Alexandru Ioan Cuza University of Iasi/VU University Amsterdam
Karima Kourtit, Executive Director TRSA
B.J. Fletcher, Assistant Professor, School of Public Management and Policy, College of Public Affairs and Education, University of Illinois Springfield

13.30 - 15.00 — Lunch

15.00 - 20.00 — Grand Hall

Business forum CROSS-disciplinary network for research excellence in Regenerative Economy Innovation eco-Systems

15:00 - 15:30 REGISTRATION AND NETWORKING COFFEE

15:30 - 15:45 OPENING REMARKS
Saša Drezgić, Dean, University of Rijeka, Faculty of Economics and Business
Saša Čegar, Vice Dean for Internationalization and Sustainable Development, University of Rijeka, Faculty of Economics and Business
Jelena Stanković, CROSS-REIS Project Coordinator, University of Niš, Faculty of Economics

15:45 - 16:15 PLENARY SESSION
Environmental policies and productivity growth: Evidence across industries and firms
Tomasz Kozluk, Economic Counsellor, Economics Department at Organisation for Economic Co-operation and Development (OECD)

16:15 - 16:45 INTERNATIONAL PANEL
Building Regenerative Innovation Ecosystems: Lessons from European Research and Industry Collaboration

Moderator:
Matjaž Hribar, Faculty of Civil and Geodetic Engineering, University of Ljubljana
Panelist:
Carlo Sessa, Member of the Executive Board of the Euro-Mediterranean Economists Association
Alessandro Lue, Poliedra Politehnico di Milano
Claudia van der Laag, Oslo Metropolitan University

16:45 - 17:15 COFFEE BREAK & NETWORKING

17:15 - 17:45 POLICY PANEL
From Green Policies to Regional Action: Enabling the Transition through Governance and Partnerships

Moderator:
Ana Malnar, CROSS-REIS researcher, University of Rijeka, Faculty of Economics and Business
Panelists:
Vedran Kružić, Director of the Regional Development Agency of the Primorje-Gorski Kotar County (PRIGODA)
Nataša Nater Drvenkar, Special Advisor, Ministry of Regional Development and EU Funds, Republic of Croatia
Emira Brkić Karninčić, Head of Production Incubators at Rijeka Development Agency Porin

AGENDA

DAY 1 Wednesday, June 17th

15.00 - 20.00

Grand Hall

Business forum CROSS-disciplinary network for research excellence in Regenerative Economy Innovation eco-Systems

17:45 - 18:15

BUSINESS INNOVATION PANEL
Innovators Driving the Green Economy: Technologies, Solutions and New Business Models

Moderator:
Dragijana Radonjić Petrović, Vice President of the Serbian Association of Economists, Partner at MD Solution, Vice president of the Serbian Business Club Privrednik
Panelists:
Erich Cossutta, President of Dragon Maritime Group
Dušan Barać, Vice-Dean for Corporate Affairs And Innovation, FON-Belgrade University
Hrvoje Prpić, Founder of HGspot, Croatia's First Business Angel, Business Consultant

18:15 - 19:15

CONCLUDING REMARKS
Saša Čegar, Vice Dean for Internationalization and Sustainable Development, University of Rijeka, Faculty of Economics and Business

Carlo Sessa, Member of the Executive Board of the Euro-Mediterranean Economists Association (EMEA) - Future Directions for Green Innovation Ecosystems and Cross-Sector Collaboration

19:30

DINNER

15.00 - 20.00
Mimosa I

Scientific Colloquium for EFRI doctoral students

Online link

AGENDA

DAY 2 Thursday, June 18th

Online link

Mimosa I

SESSION I
Artificial Intelligence: Economics, Risks and Sustainability

Moderator: Ana Babić, University of Rijeka, Faculty of Economics and Business

Dijana Vuković, University of North
Artificial Intelligence and Economic Protectionism: AI as a New Axis of Strategic Competition
Dario Silić, University of Applied Sciences in Security and Safety
Mario Silić, University of Applied Sciences in Security and Safety
Ivana Silić, University of Applied Sciences in Security and Safety
Artificial Intelligence in Finance: Opportunities, Risks and Applications
Dejan Miljenović, University of Rijeka, Faculty of Economics and Business
Darko Ban, University of Rijeka, Faculty of Economics and Business
Quantifying the Environmental Impact of AI: Analysis of Training CO_2 Emissions of Generative AI Models
Andrea Arbula Blecich, University of Rijeka, Faculty of Economics and Business
Paolo Blecich, University of Rijeka, Faculty of Engineering
Ana Babić, University of Rijeka, Faculty of Economics and Business
The Hidden Costs of Artificial Intelligence: Energy, Economic and Environmental Aspects
Lena Malešević Perović, University of Split, Faculty of Economics, Business and Tourism
Does AI Preparedness Alter the Sustainability Costs of Economic Disasters?
Ivan Gržeta, University of Rijeka, Faculty of Economics and Business
Artificial Intelligence in Banking: A Bibliometric Review of Risks, Regulation and Compliance Research (2011–2025)

Online link

09.00 - 12.00

Mimosa II

SESSION II
Digital Divide, Regulation and Governance

Moderator: Barbara Fajdetić, University of Rijeka, Faculty of Economics and Business

Francesco Gaspari, Guglielmo Marconi University, School of Law
Giuseppina Agata Di Guardo, Guglielmo Marconi University, School of Law
Combating the Digital Divide: European Regulatory Instruments to Establish a Social and Informed Right of Access to the Internet and Users' Right to Choose Information
Filip Bušina, Institute of Forensic Engineering, University of Žilina
The AI Divide in HR: Digital Gaps between Western and Central-Eastern Europe
Đorđe Mitrović, University of Belgrade, Faculty of Economics and Business
Đorđe Kotarac, University of Belgrade, Faculty of Agriculture, Department of Economics
The Digital Divide among Vulnerable Groups in the Second and Third Phases of the Latest EU Enlargement Generation
Berbache Sami, University of Ljubljana, Faculty of Public Administration
Digital Tax Administration Performance: Regulatory Quality in EU and MENA countries
Kujtim Sermaxhaj, University of Ljubljana, Faculty of Public Administration
Mitja Durnik, University of Ljubljana, Faculty of Public Administration
Primož Pevcin, University of Ljubljana, Faculty of Public Administration
When Projects Govern: Donor-Driven Projectification and Governance Paradigms
Biljana Stanivuk, University of Belgrade, Faculty of Economics
Vesna Petrović, University of East Sarajevo, Faculty of Business Economics Bijeljina
Biljana Kovačević, University of East Sarajevo, Faculty of Business Economics Bijeljina
Digital Mapping of Global Research on Fiscal Consolidation: A Bibliometric Analysis
Jakub Sopko, Technical University of Košice, Faculty of Economics
Leoš Šafár, Technical University of Košice, Faculty of Economics
Cybersecurity and Operational Risk in Financial Institutions: A PRISMA-Based Bibliometric Review Using NEAR/x Logic
Dominik Vukušić, University of Ljubljana, Faculty of Public Administration
Mitja Durnik, University of Ljubljana, Faculty of Public Administration
Radoslav Barišić, University of Zagreb, Faculty of Economics and Business
The digital State as an Engine of Private Sector Development

12.00 - 12.30 Coffee break

12.30 - 13.30

Magnolia

PANEL II
Unger Family Foundation Panel: AI and Geopolitics - current state of affairs

Moderator: **Anamarija Zron**, University of Rijeka, Faculty of Economics and Business

Panelists:
Alan Unger, The Unger Foundation
Edward Ned Hill, John Glenn College of Public Affairs, Columbus, Ohio, USA
B.J. Fletcher, School of Public Management and Policy, College of Public Affairs and Education, University of Illinois Springfield
Ivan Gržeta, University of Rijeka, Faculty of Economics and Business

13.30 - 15.00 Lunch

AGENDA

DAY 2 Thursday, June 18th

15.00 - 16.00
Mimosa I

SESSION III
Sectoral Digital Transformation and Managerial Capacity

Moderator: Nikolina Dukić Samaržija, University of Rijeka, Faculty of Economics and Business

Online link

Nataliia Parkhomenko, Comenius University in Bratislava, Faculty of Management
Integration of Digital Marketing Tools into Global Agribusiness Development Processes
Luka Samaržija, University of Rijeka, Faculty of Economics and Business
Matia Torbarina, University of Rijeka, Faculty of Economics and Business
Nikolina Dukić Samaržija, University of Rijeka, Faculty of Economics and Business
Digital Project Management Practices and the Economics of Hospitality Transformation: Evidence from Hotels and Apartments in the Adriatic Region
Nikolina Dukić Samaržija, University of Rijeka, Faculty of Economics and Business
Managerial Disparities as a Barrier to Digital Transformation: A Pre-Reform Efficiency Baseline for Croatian Hospitals

15.00 - 16.00
Mimosa II

SESSION IV
Economic Efficiency, Sustainability and Social Factors

Moderator: Dario Maradin, University of Rijeka, Faculty of Economics and Business

Online link

Ana Marija Sikirić Simčić, University of Rijeka, Faculty of Economics and Business
Aleksandar Đukić, University of Rijeka, Faculty of Economics and Business
Elisa Bellesi, University of Rijeka, Faculty of Economics and Business
Institutional Biases and the Gender Pay Gap: Management Challenges in Croatian Higher Education: Evidence from the University of Rijeka
Sara Ražman, University of Ljubljana, School of Economics and Business
Petra Došenović Bonča, University of Ljubljana, School of Economics and Business
Mojca Bavdaž, University of Ljubljana, School of Economics and Business
Tjaša Redek, University of Ljubljana, School of Economics and Business
Nina Ponikvar, University of Ljubljana, School of Economics and Business
The Impact of Informal Caregiving on Work Ability: Work Ability Survey
Nina Ponikvar, University of Ljubljana, School of Economics and Business
Katja Zajc Kejžar, University of Ljubljana, School of Economics and Business
Darja Peljhan, University of Ljubljana, School of Economics and Business
Aleša Saša Sitar, University of Ljubljana, School of Economics and Business
Age Diversity Within Occupational Groups and Labour Productivity: Evidence from Matched Employee–Employer Slovenian Data

16.00 - 17.00
Magnolia

Keynote speech (online)

Online link

Paul Krugman, CUNY Graduate Center
Global Power, Geopolitics, and Europe in a Digital Age

17.00 - 18.00
Mimosa I

SESSION III
Sectoral Digital Transformation and Managerial Capacity

Moderator: Nikolina Dukić Samaržija, University of Rijeka, Faculty of Economics and Business

Online link

Snežana Radukić, University of Niš, Faculty of Economics
Vesna Buterin, University of Rijeka, Faculty of Economics and Business
Vesna Janković-Milić, University of Niš, Faculty of Economics
Education-R&D-Digitalization as a Recipe for Achieving Sustainable Development in European Countries
Mirjana Grčić Fabić, University of Rijeka, Faculty of Economics and Business
Irena Turčić, MIDIA Ltd
Boštjan Antončič, University of Ljubljana, School of Economics and Business
Jasna Auer Antončič, University of Primorska, Faculty of Management
Organizational Culture and Job Satisfaction in Crisis Conditions: Evidence from a Pandemic Context

17.00 - 18.00
Mimosa II

SESSION IV
Economic Efficiency, Sustainability and Social Factors

Moderator: Dario Maradin, University of Rijeka, Faculty of Economics and Business

Online link

Biljana Srdić Gojković, University of Banja Luka, Faculty of Economics
Milenko Krajišnik, University of Banja Luka, Faculty of Economics
Dragan Gligorić, University of Banja Luka, Faculty of Economics
Sanja Popović, University of Banja Luka, Faculty of Economics
Fiscal Resilience of CEFTA Countries: Macroeconomic Shocks and Fiscal Structural Factors
Jelena J. Stanković, University of Niš, Faculty of Economics
Bojana Novićević Čečević, University of Niš, Faculty of Economics
Marina Stanojević, University of Niš, Faculty of Economics
Ivana Marjanović, University of Niš, Faculty of Economics
Sustainability Reporting and Financial Performance: Empirical Evidence from the Republic of Serbia
Mojca Marc, University of Ljubljana, School of Economics and Business
Iana Bilynets, University of Ljubljana, School of Economics and Business
Sara Ražman, University of Ljubljana, School of Economics and Business
Katja Zajc Kejžar, University of Ljubljana, School of Economics and Business
Nina Ponikvar, University of Ljubljana, School of Economics and Business
Motivations for Private Investment in Cultural Heritage
Laura Mandić, University of Rijeka, Faculty of Economics and Business
Stella Suljić Nikolaj, University of Rijeka, Faculty of Economics and Business
Dario Maradin, University of Rijeka, Faculty of Economics and Business
Irrational Consumer Behaviour in the Digital Economy: Behavioural Insights, AI Influence and Policy Implications

20.00
Gala Dinner

AGENDA

DAY 3 Friday, June 19th

09.00 - 13.30 Mimosa I	Doctoral Conference Morning Session	Doctoral Conference for EFRI doctoral students and doctoral students of the joint PhD programme Governance and Economics in the Public Sector **Online link**
13.30 - 14.30	Lunch break	
14.30 - 18.00 Mimosa I	Doctoral Conference Afternoon session	Doctoral Conference for EFRI doctoral students and doctoral students of the joint PhD programme Governance and Economics in the Public Sector

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BOOK OF ABSTRACTS

SESSION I
Thursday, June 18th
Artificial Intelligence: Economics, Risks and Sustainability

Dijana Vuković, University of North

Artificial Intelligence and Economic Protectionism: AI as a New Axis of Strategic Competition

The paper examines how the development of artificial intelligence (AI) is reshaping global power relations through technological protectionism. Given the geopolitical weight of AI, many countries have been introducing export restrictions, cooperation bans, regulatory mechanisms, and subsidies to safeguard their technological sovereignty. Such measures deepen the divide between technologically advanced and less developed nations, with AI becoming a tool of foreign policy and economic pressure. The empirical analysis covers six countries: three developed countries (Germany, Sweden, Denmark) and three countries undergoing digital transition (Croatia, Bosnia and Herzegovina, Serbia). The purposive sample included 600 participants from regulatory bodies, academia, and industry. The data were collected via semi-structured interviews and questionnaires, and analysed using thematic coding alongside descriptive and inferential statistics (Z-test of proportions, binomial test, χ^2 test). The findings reveal that most respondents view AI as a critical factor for national security, expressing concern over the fragmentation of the global AI ecosystem caused by protectionist policies. The developed countries employ export restrictions, strategic alliances, and investment barriers to strengthen their AI leadership, while developing countries struggle to build frameworks and institutional capacity. This disparity intensifies strategic tensions and raises issues of fair access to AI markets. The paper concludes by stressing the importance of international dialogue and coherent norms to prevent the destabilisation of global power balances. It highlights the necessity of inclusive frameworks ensuring equitable AI development and contributes to the understanding of the evolving geopolitical dynamics in the digital era.

Keywords: Artificial intelligence (AI), Geopolitical strategy, Digital sovereignty, Economic protectionism, Strategic trade relations

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Dario Silić, University of Applied Sciences in Security and Safety
Mario Silić, University of Applied Sciences in Security and Safety
Ivana Silić, University of Applied Sciences in Security and Safety

Artificial Intelligence in Finance: Opportunities, Risks and Applications

Artificial intelligence (AI) has become a central driver of digital transformation within the financial sector, influencing decision-making, productivity, and risk allocation across banking, capital markets, asset management, and financial supervision. The increasing availability of large-scale financial data, combined with advances in machine learning and computational power, has enabled financial institutions to deploy AI systems for trading, portfolio optimization, risk management, fraud detection, and regulatory compliance. At the same time, the growing reliance on algorithmic decision-making introduces new challenges related to model risk, explainability, bias, and systemic stability. This paper provides a comprehensive academic analysis of AI applications in finance, focusing on opportunities and risks of adopting AI within the fields of data and machine learning, AI in trading, portfolio management and robo-advisory services, AI-driven risk management, fraud detection, and compliance. This research paper employs qualitative documentary analysis of publicly available industry and regulatory materials. By synthesizing academic research and policy-oriented literature, the paper contributes to the understanding of how AI reshapes financial intermediation while highlighting the conditions under which its deployment can support sustainable and responsible financial innovation.

Keywords: Artificial intelligence, Machine learning, Financial markets, Algorithmic trading, Robo-advisors, Risk management, Financial regulation

Dejan Miljenović, University of Rijeka, Faculty of Economics and Business
Darko Ban, University of Rijeka, Faculty of Economics and Business

Quantifying the Environmental Impact of AI: Analysis of Training CO_2 Emissions of Generative AI Models

The advancement of large-scale AI models raises considerations in regards to their energy and carbon efficiency. Increasing the density of a neural network, and the number of parameters, affects computational requirements and energy efficiency per generated token. Large AI models tend to require disproportionately large amounts of computational resources. This research focuses on generative AI models within machine learning, using regression analysis to examine how the model type, architecture, deployment scale, and utilisation patterns affect carbon intensity. This research identifies the potential increase in energy demand from the development of large generative AI models and the technological solutions that can offset the densification of neural networks. Empirical results show that dense transformer models trained on legacy hardware emit up to 2.4 tCO_2e per billion tokens, while Mixture-of-Experts (MoE) architectures reduce emissions to below 0.05 tCO_2e per billion tokens. Modern hardware generations reduce emissions by approximately 39%, while MoE architectures achieve reductions exceeding 50%, controlling for data centre efficiency and model type. Research results confirm that the hardware specifications and neural network architecture significantly influences the carbon efficiency of AI models, which raises concerns since major producers often rely on grids with a low share of renewable energy.Inference, due to its use after training, can over time have a greater carbon footprint than the training phase. In economic models, parameters are linked to token output, and models capable of producing longer and more complex outputs generally have a higher parameter count. This underscores the need for more radical optimisation and improvements in the design of data centres and hardware. During the training phase, hardware typically operates near capacity, resulting in peak utilisation of the latest generation of deep learning accelerators. The higher nominal power requirements and subsequent electricity consumption of newer accelerators are often underestimated, while their idling during deployment leads to higher emissions. This research highlights the need for Green AI, optimised deployment, and energy-efficient model design to advance sustainable AI development.

Keywords: AI model, Green AI, Carbon footprint, Data centre efficiency, Sustainable computing

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Andrea Arbula Blecich, University of Rijeka, Faculty of Economics and Business
Paolo Blecich, University of Rijeka, Faculty of Engineering
Ana Babić, University of Rijeka, Faculty of Economics and Business

The Hidden Costs of Artificial Intelligence: Energy, Economic and Environmental Aspects

Users perceive large language models (LLMs) such as ChatGPT, Claude, and Gemini as digital innovations. However, the operation of LLMs incur increasing economic costs. Every user query is met by energy-intensive computations in data centres, generating costs related to electricity consumption, cooling, water consumption, and system maintenance. Electricity is the largest running cost of data centres. ChatGPT alone is accessed 2.5 billion times daily, and each query needs an average energy use of 20 Wh. Data centres hosting ChatGPT are estimated to consume electricity quantities comparable to the output of two large nuclear power plants. Global electricity consumption in data centres will rise to 945 TWh by 2030, equivalent to 3% of the total global electricity consumption by 2030. Annual global investment in data centres increased from USD 100 billion in 2015 to USD 500 billion in 2024, reflecting the need for reliable hardware. Cumulative investment will surpass USD 4 trillion by 2030, suggesting that AI development will go hand in hand with high investment, operation and maintenance costs. Environmental and resource-related costs add another layer of economic pressure. CO_2 emissions from electricity used by data centres reached 170 million tonnes in 2024 and will increase to 310 million tonnes by 2030. With the present carbon prices, €80–€100 per tonne in the EU and $20–$95 per tonne in the USA, the emissions of data centres will translate into annual carbon costs on the order of USD 10-30 billion by 2030. In addition, data centres will require 2% of global copper and silicon supply and up to 11% of gallium supply by 2030, exposing AI services to volatile prices of critical mineral. Overall, the economics of large-scale AI will depend increasingly on cost containment rather than solely on performance gains.

Keywords: Artificial intelligence, Data centre costs, Electricity demand, Capital intensity, Critical minerals

Lena Malešević Perović, University of Split, Faculty of Economics, Business and Tourism

Does AI Preparedness Alter the Sustainability Costs of Economic Disasters?

This paper examines whether countries' preparedness for artificial intelligence (AI) conditions the impact of economic disasters on sustainable development. The purpose of this study is to investigate the role of AI preparedness in shaping countries' resilience to economic disasters. The objective of the study is to empirically assess how economic disasters affect sustainable development outcomes and whether these effects differ across countries with different levels of AI preparedness. Building on the peak-to-trough disaster identification framework, we analyse a cross-country panel covering major economic disasters, including the COVID-19 shock, and three complementary sustainability indicators: adjusted net savings, the Human Development Index, and the SDG Index. AI preparedness is measured using the IMF Artificial Intelligence Preparedness Index and treated as a structural, time-invariant country characteristic. We estimate two-way fixed-effects panel models with country and year fixed effects and clustered standard errors, distinguishing between disaster onset and disaster duration to capture dynamic adjustment processes. The results confirm that economic disasters are associated with significant short-run losses in economic and social dimensions of sustainable development. Contrary to a simple resilience narrative, AI preparedness does not systematically mitigate these losses. Instead, higher AI preparedness is associated with sharper short-run declines in human development at disaster onset, consistent with faster but socially costly adjustment dynamics. No significant moderating effects are found during prolonged disaster periods. Overall, the findings suggest that AI preparedness shapes the timing rather than the direction of sustainability impacts following economic disasters. Digital readiness alone does not provide immediate protection against sustainability losses and should be complemented by social and labour-market policies to support inclusive and resilient development paths.

Keywords: Economic disasters, Artificial intelligence preparedness, Sustainable development

Ivan Gržeta, University of Rijeka, Faculty of Economics and Business

Artificial Intelligence in Banking: A Bibliometric Review of Risks, Regulation and Compliance Research (2011–2025)

The rapid digital transformation of the financial industry has positioned artificial intelligence (AI) at the center of banking, risk management, and regulatory framework. The aim of this study is to give a complete and comparative bibliometric review and analysis of research on AI in banking, with a focus on risk, regulation, and compliance. The research goal is to examine its evolution through time, intellectual foundations, thematic structure, and geographical distribution,, while assessing the differences and similarities between two databases; Scopus and Web of Science (WoS). The study adopts a bibliometric research design covering the period 2011–2025. Two different datasets, with the same keywords, were taken from Scopus and WoS and analyzed using descriptive statistics, citation analysis, co-authorship and co-citation networks, keyword co-occurrence mapping, and thematic analysis. Data processing was conducted using Bibliometrix (R) and VOSviewer. The findings confirm a strong and sustained growth in scientific production, particularly after 2017. Both databases uncover a stable academic core centered on bankruptcy prediction, credit scoring, and machine-learning methodologies. The thematic structure converges around AI-driven risk modeling, fraud detection, and banking applications, while governance- and explainability-related themes remain emerging. Geographically, the research output is concentrated in a limited number of centers, primarily in China, the United States, the United Kingdom, and India. The study shows this field is methodologically mature but institutionally fragmented which emphasis the need for a better integration of governance, regulatory compliance, and explainable AI in future research.

Keywords: Artificial intelligence, Banking, Risk management, Financial regulation, Compliance

SESSION II
Thursday, June 18th
Digital Divide, Regulation and Governance

Francesco Gaspari, Guglielmo Marconi University, School of Law
Giuseppina Agata Di Guardo, Guglielmo Marconi University, School of Law

Combating the Digital Divide: European Regulatory Instruments to Establish a Social and Informed Right of Access to the Internet and Users' Right to Choose Information

This contribution outlines the contours of the right of access to the Internet as an informed and social right. The analysis provides a theoretical approach to the most recent European regulatory and policy frameworks, with a close look at the most authoritative doctrinal trends in the areas of fair access to the Internet and the digital infrastructure. Recent EU regulatory initiatives (in particular the Digital Services Act and the European Media Freedom Act) are examined from the perspective of citizens'/users' rights within digital platforms, with a focus on regulatory instruments that maintain effective information pluralism and enable citizens/users to exercise their right to choose informed content. This involves taking effective measures to combat the digital divide, in view of the challenges posed by algorithms and artificial intelligence. In particular, the first part of the paper focuses on the role and pitfalls of digital platforms in the context of the Digital Services Act and the European Media Freedom Act, as well as the related user rights. The second part focuses on the right of access to the Internet, its constitutional and social implications, and the need to combat phenomena that cause digital exclusion, such as the digital divide. Finally, the paper discusses the role of European regulation in establishing a secure, pluralistic European digital space. The analysis concludes that there is a need to expand the forms of protection for EU users/citizens in order to improve information pluralism and enhance their freedom to make informed choices regarding content by putting forward some proposals for addressing and managing the new challenges posed also by AI.

Keywords: Internet, Digital platforms, DSA, EMFA, AI, Information pluralism

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Filip Bušina, Institute of Forensic Engineering, University of Žilina

The AI Divide in HR: Digital Gaps between Western and Central-Eastern Europe

This paper analyses the growing AI divide in human-resources management across Europe, focusing on measurable performance gaps between Western Europe and Central and Eastern European (CEE) countries. The study distinguishes between digitalisation as an enabling infrastructure and artificial intelligence (AI) as an advanced decision-support and governance technology embedded in HR and payroll systems. It examines how differences in AI integration—rather than mere automation—affect organisational efficiency, employee trust, and regional competitiveness. The research combines macro-level digital indicators from the European Commission with large-scale surveys conducted in 2024–2025 among 698 organisations from nine CEE countries and a reference sample of Western European firms. The analysis is further supported by recent European market studies and original empirical data on HR automation, AI adoption, and governance maturity. The results reveal that while Western Europe has largely integrated AI into core HR functions, including predictive analytics, workforce planning, and AI-supported decision-making, most CEE economies remain in a hybrid stage characterised by partial automation, weak data governance, and limited managerial capabilities to operationalise AI. Although several CEE countries demonstrate rapid progress in digital intensity and e-commerce adoption, the performance gap in AI-enabled HR remains substantial. The paper concludes that the AI divide in HR is primarily a managerial and organisational phenomenon rather than a purely technological one. Bridging it requires unified data architectures, stronger HR–IT integration, systematic upskilling of HR professionals, and the implementation of transparent AI-governance frameworks to ensure trust, accountability, and sustainable competitiveness.

Keywords: AI divide, Digital transformation, Human resources management, Central and Eastern Europe, HR 5.0

Đorđe Mitrović, University of Belgrade, Faculty of Economics and Business
Đorđe Kotarac, University of Belgrade, Faculty of Agriculture, Department of Economics

The Digital Divide among Vulnerable Groups in the Second and Third Phases of the Latest EU Enlargement Generation

The emphasis on the exogenous nature of technological progress, as a significant determinant of economic development in the early 20th century, led to the emergence of the endogenous growth theory. According to the endogenous model, long-term growth depends on research and development activities in the ICT sector, coupled with improvements in education to cultivate human capital as the carrier of digital progress. During the second and third phases of the latest EU enlargement generation, candidate countries were required to fulfil the Copenhagen criteria, with special attention given to Chapters 10 (Information Society and Media), 20 (Enterprise and Industrial Policy), 25 (Science and Research), and 26 (Education and Culture). Beyond financial benefits, countries adopted a range of EU regulations, directives, and strategies that contributed to digital development and reduction in the digital divide among vulnerable groups. Therefore, the research sample comprises countries from the second and third phases of the latest EU enlargement generation. The study's methodology involves constructing three sub-indices: internet usage, digital skills, and access to digital devices – that collectively form the Digital Divide Index. The sub-indices based on data for vulnerable groups and the total population reflect a reduction in the digital divide within countries. The study's findings indicate progress in digital development and the mitigation of the digital divide among vulnerable groups in the second and third phases of the latest EU enlargement countries. Specifically, countries such as Romania, Bulgaria and Croatia harmonised their legislation with EU standards, reducing the digital divide and closing the gap in relation to vulnerable groups in other EU states.

Keywords: Digital divide, Vulnerable groups, Endogenous growth theory, DIDIX Index

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Digital Tax Administration Performance: Regulatory Quality in EU and MENA countries

This study examines the relationship between regulatory quality and e-government development across 21 countries in 2022, focusing on the performance gap between EU and MENA regions. Using cross-sectional regression analysis, we investigate whether regulatory quality—the government's ability to formulate sound policies—explains digital government performance beyond economic development and ICT infrastructure. Data from UN E-Government Survey, World Bank Worldwide Governance Indicators, and ITU sources reveal substantial regional disparities: EU countries average EGDI 0.916 while MENA countries average 0.692. Slovenia (EGDI 0.854, 84th regulatory percentile) significantly outperforms Algeria (EGDI 0.607, 28th percentile) despite comparable internet penetration. Multivariate regression controlling for GDP, internet access, government effectiveness, and corruption shows that regulatory quality maintains strong positive association with EGDI ($\beta=0.0023$, $p<0.001$, $R^2=0.966$). EU membership shows no additional effect beyond national regulatory quality. Results suggest that regulatory quality enables effective technology utilization: countries with strong regulatory frameworks achieve higher digital government performance from equivalent infrastructure investments. Policy implications indicate that MENA countries may achieve greater returns from institutional reforms—interoperability standards, data protection frameworks, technology-neutral regulations—than from infrastructure spending alone. The study contributes empirical evidence that institutional quality, not merely technological capacity, determines digital transformation outcomes.

Keywords: Digital tax administration, Regulatory quality, E-government, Digital transformation, MENA development

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When Projects Govern: Donor-Driven Projectification and Governance Paradigms

Governments are increasingly run by projects, especially in donor-funded reforms. This paper explores how international donors had shaped public administration reforms in Kosovo between 2014 and 2024 through project-based interventions. Using the original Governance Paradigm Score (GPS) framework and a comparative case study analysis of 12 donor-funded projects, the study identifies how different governance paradigms: New Public Management (NPM), New Public Governance (NPG), and digital governance are reflected in reform design and implementation. The study applies a structured comparative case approach, supported by 12 interviews and a Governance Paradigm Score (GPS) matrix. Data from project documents and semi-structured interviews reveal a significant disjuncture. While projects claim to be participatory and digital, their implementation often falls back on NPM managerial logic, focusing rigidly on control, metrics, and short-term outputs. Projects with stronger NPG features, such as joint steering or co-creation, show better alignment with national strategies, but this success is an exception rather than a rule. Crucially, the findings confirm that this reliance on projects forces local institutions to prioritise short-term outputs, actively reinforcing separate, parallel systems that ultimately harm local reform ownership in Kosovo. Furthermore, digital tools were frequently poorly integrated, used predominantly for donor reporting rather than for institutional coordination. The paper argues for a decisive recalibration of reform delivery, calling for a better match between governance paradigms and institutional contexts, deeper involvement of national actors, and stronger anchoring of digital tools within routine public-sector processes. These lessons hold broad relevance for other aid-dependent countries facing similar pressures.

Keywords: Projectification, Governance paradigms, Digital transformation, NPM, NPG

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Digital Mapping of Global Research on Fiscal Consolidation: A Bibliometric Analysis

This paper provides a comprehensive bibliometric overview of the scientific research literature on fiscal consolidation based on 276 publications indexed in the Web of Science Core Collection over the period 2006–2024. The main objective is to identify dominant research trends, influential authors, thematic clusters, and patterns of international scientific collaboration in the field of fiscal consolidation. The study applies quantitative bibliometric techniques using the Bibliometrix package in R and network visualization through VOSviewer. The analysis encompasses citation analysis, co-authorship networks, author co-citation structures, keyword co-occurrence, and three-field mapping of references, authors, and research themes. The results reveal a strong cyclicality in scientific output, closely related to major economic crises, particularly after 2010. The most influential research clusters focus on the macroeconomic effects of fiscal consolidation, public debt sustainability, institutional and political determinants of fiscal policy, and fiscal-monetary policy interactions. The central role of authors such as Alesina and Blanchard confirms the existence of dominant theoretical and empirical schools within the literature. Furthermore, the spatial analysis of collaboration highlights a pronounced dominance of European and Anglo-Saxon countries, while developing and transition countries remain underrepresented. The findings emphasize the heterogeneity and multidimensional nature of fiscal consolidation as a research field and provide a structured foundation for future empirical studies, particularly in underexplored institutional contexts such as the Western Balkan region.

Keywords: Fiscal consolidation, Public debt, Fiscal policy, Bibliometric analysis, Economic growth

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Cybersecurity and Operational Risk in Financial Institutions: A PRISMA-Based Bibliometric Review Using NEAR/x Logic

The objective of this study is to systematically review the academic literature on cybersecurity in financial institutions, with a particular emphasis on the area of operational risk and its systemic implications. We apply the PRISMA 2020 framework and employ bibliometric analysis to examine the conceptual and thematic structures in the field. The methodological contribution of the study lies in the application of a semantic proximity logic using the NEAR/15 operator within the Web of Science Core Collection, which enables the identification of relevant publications that explicitly link cybersecurity to operational risk, systemic vulnerability, and regulatory and governance frameworks. After screening and deduplication, a dataset of 613 publications published between 2001 and 2025 was analyzed using the bibliometrix package in R. The findings reveal an exponential increase in research activity after 2015, concentrated in journals such as IEEE Access, Computers & Security, and the Journal of Cybersecurity, and spanning 75 countries led by the United States, India, and China. Citation and co-citation analyses indicate that the intellectual base of the field is anchored in cyber insurance, information security investment, and the economic costs of breaches, highlighting the multidisciplinary nature of the discourse. The results show that literature remains fragmented across disciplinary and regulatory domains, underscoring the need for integrated frameworks that treat cybersecurity simultaneously as an operational and a systemic risk. The study concludes that strengthening the resilience of the financial system requires conceptual, regulatory, and governance approaches that better reflect the cross-border and networked character of cyber threats.

Keywords: Cybersecurity, Cyber risk, Operational risk, Banks, Bibliometric analysis

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The digital State as an Engine of Private Sector Development

The digital state is increasingly recognized as a key enabler of private sector development, especially when supported by a systematic results framework linking public-sector reform to economic outcomes. The paper considers the digital transformation journey as a series of multi-stage events in which focusing on foundational challenges such as service adoption, limited e-services, poor cloud infrastructure, weak start up networks, and deficiencies in digital skills allows for targeted interventions in public service digitization, the building of institutional capacity, and the support of digital entrepreneurship. These activities generate an intermediate effect in the form of extended access to integrated e-government services, increased adoption of national digital platforms, better support for start-ups and MSMEs, and a growing digitally literate workforce. Over time, these have led to tangible outcomes, with higher uptake of digital public services, a rise in private investment and job creation, and increased competitiveness in key sectors, such as offshoring and innovation-driven industries. The analysis provides insight into the necessity of enacting reforms in sequence which increases public-private linkages and inclusiveness, as can be seen in gender-sensitive digital skills development. Finally, the paper contends that the digital state should not simply be conceived as an administrative "enhancement," but as an infrastructure/systemic platform in which infrastructure investments in public policies are linked to sustainable and persistent long-term results, including a more agile, inclusive and resilient economy supported by private sector dynamism.

Keywords: Digital state, Digital public infrastructure, Private sector development, E-government, Digital economy

SESSION III
Thursday, June 18th
Sectoral Digital Transformation and Managerial Capacity

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Integration of Digital Marketing Tools into Global Agribusiness Development Processes

In today's conditions of globalization and digitalization, the agricultural sector is faced with the need to implement innovative approaches to increase competitiveness. Digital marketing tools are becoming important factors in the integration of agricultural products into international markets. The main goal is to determine the role and effectiveness of digital marketing tools in the global development of the agricultural sector, as well as to identify prospects for their integration in order to build sustainable competitive advantages. To achieve the set goal, a comprehensive approach was applied, including qualitative and quantitative research methods. The online survey of consumers was conducted to assess the level of trust in agricultural products and their willingness to make purchases through digital channels. The statistical analysis of sales and export data on agricultural products was performed in the context of digital marketing use. The regression analysis was applied to identify the correlations between digital advertising costs and sales volumes. In addition, a comparative analysis of international experience and content analysis of scientific publications and practical cases from agricultural companies were used. The study showed that digital marketing tools significantly increase the efficiency of agricultural producers' access to foreign markets, they contribute to increased transparency of supply chains and build trust in brands. The use of social media and e-commerce platforms provides direct access to end consumers, while data analytics helps forecast demand and reduces risks. At the same time, there are challenges associated with digital inequality and limited access of small farmers to digital technologies. The integration of digital marketing tools into global processes of agricultural sector development is a strategically important factor in increasing its competitiveness. The use of digital technologies helps optimize the interaction between producers and consumers and enhances the effectiveness of product promotion.

Keywords: Agricultural sector, Digital marketing, Digitalization, Competitiveness, International markets

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Digital Project Management Practices and the Economics of Hospitality Transformation: Evidence from Hotels and Apartments in the Adriatic Region

This paper investigates the use of project management practices in tourism accommodation facilities, comparing hotels and apartments in the Adriatic region of the Republic of Croatia. A structured questionnaire, based on an adapted list of practices, was distributed using online platforms, yielding 176 valid responses, of which 59.1% were from apartments and 40.9% from hotels. Descriptive statistics were used to profile respondents by demographic and job characteristics, while independent samples t-tests and effect size (Cohen's d) were applied to examine differences in the perceived usefulness and frequency of use of project management practices between the two groups. The results indicate that project activities are most often carried out only occasionally or rarely, and that owners and top/middle managers are most frequently responsible for project implementation, with formal project managers being present in a much smaller share of facilities. Statistically significant differences were identified between hotels and apartments for a limited number of practices, with hotels generally reporting a higher level of formalization and more frequent use of specific project management instruments, although effect sizes are mostly small to moderate. Overall, the findings suggest that project management in both hotels and apartments is still at a relatively low level of maturity, with apartments lagging behind hotels, and point to the need for greater formalization, training, and systematic use of project management methodologies to improve the effectiveness of project implementation in the tourism accommodation sector.

Keywords: Project management practices, Project management, Hotels, Apartments, Adriatic region

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Managerial Disparities as a Barrier to Digital Transformation: A Pre-Reform Efficiency Baseline for Croatian Hospitals

This study establishes a pre-reform performance baseline to enable the future evaluation of Croatia's 2024 hospital sector reform, which centralized general hospital management under state ownership and introduced a new Public Health Protection Network. The research objective is to conduct a longitudinal assessment of the technical efficiency of Croatian general hospitals in the period immediately preceding this major structural change (2018–2023). The methodology employs Window Data Envelopment Analysis (WDEA), applying an input-oriented model with two inputs (beds, physicians) and two outputs (inpatient discharges, hospital days) to capture efficiency dynamics and trends. The analysis, while acknowledging the disruptive impact of the COVID-19 pandemic on the 2018–2023 trend, uncovers extreme and persistent inequality, with a 48-percentage-point gap between the most and least efficient hospitals in 2023. Decomposing efficiency shows that inefficiency is primarily driven by managerial performance (pure technical efficiency), while scale efficiency remains high and stable. These managerial disparities may also have implications for digital transformation of hospital operations, as the successful adoption of digital tools, from electronic health records to AI-driven diagnostic tools, often depends on underlying managerial capacity. The study concludes that the hospital reform must prioritize targeted interventions: the new state management should focus on elevating managerial practices in underperforming hospitals. Finally, this efficiency decomposition does more than rank hospitals; it diagnoses the specific nature of their inefficiency. This provides the new state owner with a precise, evidence-based map for prioritization and action in the post-reform period.

Keywords: Hospital efficiency, Window Data Envelopment Analysis (WDEA), Health sector reform, Public hospitals, Croatia

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Education-R&D-Digitalization as a Recipe for Achieving Sustainable Development in European Countries

Investments in education, research and development, and digital infrastructures, influence the level of digitalization and serve as a lever for achieving sustainable development in countries. The aim of the paper is first to examine the impact of these factors on a country's digitalization level, and then to assess whether the degree of digitalization has an impact on the environmental dimension of sustainable development in European countries. It is assumed that the level of education, amount of investment in research and development and the quality of the digital infrastructure can enhance the level of digitalization and sustainable development in a country through innovation, application of new production technologies, extension of product life cycles, recycling etc. This paper examines the impact of investments in higher education and research and development (R&D), and the development of digital infrastructure on the ecological footprint in European countries over the past five years. Investment in higher education and R&D is expressed as a percentage of GDP, whereas the development of digital infrastructure is measured by indicators such as the number of internet users and mobile telephony penetration. The methodological framework is based on a panel data analysis of selected European countries. The data originate from relevant international statistical sources, including Eurostat and the Global Footprint Network. The results indicate a complex and multidimensional relationship between investments in knowledge, technological development, digitalization and a country's environmental performance. The paper contributes to the existing literature by highlighting the importance of integrated education, innovation, and digital development policies aimed at achieving environmentally sustainable development.

Keywords: Investment in higher education, Investment in research and development (R&D), Digital infrastructure, Ecological footprint

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Organizational Culture and Job Satisfaction in Crisis Conditions: Evidence from a Pandemic Context

This paper examines the relationship between organizational culture and employee job satisfaction in crisis conditions, using a large-scale crisis as the empirical setting. The research aims to assess whether specific dimensions of organizational culture explain variations in overall job satisfaction and its key facets. In addition, the study investigates whether differences in job satisfaction emerge across dominant organizational culture types. Particular attention is also given to employees' perceptions of potential shifts in organizational culture during a period of disruption. The study was conducted among employees from micro to large organizations in both the public and private sectors in Croatia. Data were collected through an online survey. The analysis relied on correlation and regression analysis. Open-ended responses were examined to gain further insight into perceived cultural changes. The findings indicate that flexibility represents a significant predictor of overall job satisfaction as well as its individual dimensions. Differences in job satisfaction were identified across organizational culture types, with clan culture exhibiting the strongest positive association with overall job satisfaction. Respondents also reported noticeable shifts in cultural characteristics, particularly toward greater flexibility, digitalization of work processes, and changes in communication patterns.

Keywords: Organizational culture, Job satisfaction, Crisis conditions, Flexibility, Competing Values Framework

SESSION IV
Thursday, June 18th
Economic Efficiency, Sustainability and Social Factors

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Institutional Biases and the Gender Pay Gap: Management Challenges in Croatian Higher Education: Evidence from the University of Rijeka

Croatia ranks 24th on the EU Gender Equality Index 2024, receiving 59.7 points out of 100. This score is 11.5 points below the EU average, indicating that Croatia continues to lag significantly behind other EU countries in gender equality. Universities are expected to lead by example in promoting gender equality. The University of Rijeka was the first Croatian university to adopt a Gender Equality Plan (2021–2025) and in 2021, established a Gender Equality Council. These initiatives focus on promoting equal opportunities in decision-making, research, and teaching, as well as balancing professional and personal life. This paper examines the gender pay gap based on salary data collected in 2023 for faculty and staff. Despite strict legislation governing academic salaries in Croatia, the findings indicate that a pay gap nonetheless exists. The causes include occupational and vertical segregation, career breaks due to family obligations, and institutional biases. The study highlights the importance of recognizing and addressing these inequalities to promote fairness in academic advancement and salary policies. The proactive measures at the University of Rijeka not only highlight existing disparities within the institution but also present it as a model for other Croatian universities aiming to reduce gender pay gaps and foster an inclusive academic environment.

Keywords: Gender pay gap, University of Rijeka, Gender equality, Institutional policies

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The Impact of Informal Caregiving on Work Ability: Work Ability Survey

Informal caregiving represents an increasingly important social and economic phenomenon that may influence individuals' health, well-being, and participation in the labour market. This paper investigates how caregiving status is linked to individual's work ability. The empirical analysis draws on data from the Work Ability Survey 2025, a nationally representative survey of the Slovenian working-age population. Work ability was measured using the internationally established Work Ability Index (WAI), which conceptualises work ability as a composite of seven interrelated dimensions reflecting both health and functional capacity. These dimensions capture current work ability compared to lifetime best, work ability in relation to physical and mental job demands, the number of diagnosed diseases, the degree of work impairment due to illness, sickness absence in the past year, expected work ability two years from now, and psychological resources. For each of these dimensions, individual WAI scores were calculated using the standard methodology, and differences between caregivers and non-caregivers were assessed through descriptive statistics, mean-comparison tests, and multivariate regression analysis, controlling for demographic, health, and employment characteristics. The results show that caregivers display slightly less favourable outcomes in certain health-related WAI dimensions, particularly in diagnosed diseases and expected future work ability, although these associations diminish once demographics, health and employment status are controlled for. These findings suggest that caregiving can indirectly affect work ability through health and well-being pathways, underscoring the importance of supportive labour market and social policies for working caregivers.

Keywords: Work ability, Informal caregiving, WAI, Labour market, Slovenia

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Fiscal Resilience of CEFTA Countries: Macroeconomic Shocks and Fiscal Structural Factors

This paper analyses fiscal resilience in Central European Free Trde Ageement (CEFTA) member countries by examining how fiscal health responds to major macroeconomic shocks and key fiscal and macroeconomic variables such as public debt dynamics, revenue capacity, expenditure structure, and economic activity over the period 2004–2024. The empirical analysis is based on a constructed composite fiscal health index that captures both stock and flow dimensions of public finances and employs a Dynamic Common Correlated Effects Autoregressive Distributed Lag (DCCE-ARDL) panel model, incorporating relevant macroeconomic and fiscal control variables as well as major external economic shocks. The evolution of the Fiscal Health Index reveals pronounced cross-country differences in fiscal resilience among CEFTA members, reflected in differences in volatility, crisis-related declines, and recovery over time. The results from DCCE-ARDL panel model indicate the existence of a stable long-run relationship between fiscal health and its determinants, with fiscal outcomes exhibiting strong persistence but gradual adjustment following shocks. Empirical findings suggest that while exposure to global economic shocks matters, fiscal resilience in CEFTA countries is primarily determined by internal fiscal structures, particularly revenue capacity and debt servicing burdens.

Keywords: Fiscal resilience, Fiscal health, Macroeconomic shocks, DCCE-ARDL, CEFTA countries

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Age Diversity Within Occupational Groups and Labour Productivity: Evidence from Matched Employee–Employer Slovenian Data

This paper examines how workforce age diversity affects firm performance and whether this impact varies across occupation and sector. Age diversity is measured with two dimensions: age separation (standard deviation and coefficient of variation of employee age) and age variety (Blau index). We apply a matched employer–employee data for Slovenian firms with more than fifty employees from 2006 to 2016. Fixed-effects panel regressions show that firms with older workforces have lower labour productivity on average, while greater age diversity enhances it. Both age separation and age variety have positive and significant effects, indicating that complementarities between younger and older workers—through knowledge transfer and experience sharing—outweigh potential coordination costs. However, the effects vary by occupation and sector. Age diversity most strongly improves productivity among experts and blue-collar workers in low- and medium-technology manufacturing, while the effects are weaker for managers and insignificant in services and high-technology sectors. These results suggest that the benefits of age diversity depend on task structure, skill requirements, and collaboration intensity. This study contributes to the literature by providing large-scale evidence from a small open economy and by distinguishing between multiple aspects of age diversity. Policy implications highlight the importance of age-inclusive human resource practices that foster intergenerational collaboration, support lifelong learning, and adapt workplaces to diverse age structures—key factors for sustaining productivity in ageing societies.

Keywords: Age diversity, Firm productivity, Occupation groups, Industry

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Sustainability Reporting and Financial Performance: Empirical Evidence from the Republic of Serbia

This study examines whether sustainability reporting is associated with differences in corporate financial performance in the Republic of Serbia. Using a sample of 100 top-performing companies and covering the period 2022–2024, the analysis compares entities that publish sustainability reports with those that provide only limited sustainability-related disclosures within management reporting and those that do not disclose such information. Financial performance is captured through three indicators: return on assets (ROA), liquidity, and indebtedness. Given the characteristics of the dataset, non-parametric procedures are applied, including the Kruskal–Wallis test and pairwise Mann–Whitney comparisons, to identify statistically significant differences across reporting groups. The results suggest that, within the observed Serbian business context, the presence of sustainability reporting is not a decisive factor in explaining variations in ROA, liquidity, or leverage across companies. By differentiating between stand-alone sustainability reports, sustainability disclosures within management reports, and the absence of such disclosures, the study offers a more nuanced perspective on reporting practices in a transition economy. The findings contribute to the emerging evidence on sustainability disclosure in transition economies and offer practical implications for managers and policymakers aiming to strengthen reporting practices and align them with evolving regulatory and stakeholder expectations.

Keywords: Sustainability reporting, Company performance, Return on assets, Liquidity, Debt

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Motivations for Private Investment in Cultural Heritage

Private investment in cultural heritage remains limited despite increasing recognition of the sector's cultural, social, environmental, and economic significance. This paper explores why private actors engage selectively in heritage projects and proposes an initial value-creation framework to clarify the underlying dynamics. The study builds on insights from the HEI-TRANSFORM project (Heritage for Inclusive Sustainable Transformation), which revealed a notable scarcity of good-practice cases of private investment in Slovenia compared to more established public initiatives. Drawing on existing literature, the paper outlines an emergent conceptual model in which cultural, social, and environmental value creation precedes and enables economic outcomes and, ultimately, financial returns. The review of investor motivations shows that private decisions are shaped by a combination of financial expectations, identity-based attachments, reputational concerns, regulatory risk, and stewardship values. At the same time, many private investors focus narrowly on short-term financial metrics and overlook the foundational value layers that make long-term economic performance possible. By reviewing research on heritage economics, adaptive reuse, partnership models, and sustainability, the paper positions heritage investment as a multidimensional and sequential process rather than a solely market-driven transaction. The framework presented here is preliminary and forms part of an ongoing conceptual development, offering a basis for further refinement as additional empirical evidence becomes available.

Keywords: Cultural heritage, Private investment, Value creation, Sustainable finance, Heritage regeneration

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Irrational Consumer Behaviour in the Digital Economy: Behavioural Insights, AI Influence and Policy Implications

This paper examines irrational consumer behaviour with the aim of providing a deeper understanding of systematic deviations from the assumptions of classical economic theory. The theoretical framework is based on the concepts of rationality and utility maximisation, and addresses their limitations in real-world decision-making. By integrating insights from behavioural economics, the paper highlights the role of cognitive biases, heuristics, and emotions in shaping consumer choices. Particular emphasis is placed on key mechanisms such as the anchoring effect, loss aversion, the endowment effect, the paradox of choice, and impulse buying. In the context of digital transformation, the analysis further explores how AI-driven platforms, algorithmic recommendations, and personalised marketing strategies shape consumer decision-making and amplify behavioural biases. The applied section examines real-world market phenomena, including Black Friday and digital marketing practices, as well as their implications for business strategies and public policy design, with a focus on the application of Nudge theory. The findings suggest that irrational consumer behaviour follows predictable patterns that are increasingly reinforced in digital environments. Understanding these patterns is essential for developing more effective marketing strategies and designing public policies that reflect actual decision-making processes. The paper contributes to the integration of classical and behavioural approaches by situating consumer behaviour within the broader context of digital transformation and AI-driven economic environments.

Keywords: Heuristics, Cognitive biases, Decision-making, Digital platforms, AI-driven systems