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Editors

M. Veysel Kaya

Patrycja Chodnicka - Jaworska

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“Special thanks to keynote speakers”

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Environmental and social incidents and firm responses: Evidence from a multinational study

Ran Tao, Hong Zhao

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Abstract

This paper examines how firms respond to adverse environmental and social (ES) incidents in a global setting, proposing that remedial actions vary with national sustainable development levels. We posit that firms have two ways to remedy ES incidents: substantive improvements in ES performance and relatively more decorative marketing campaigns. Using a global dataset of 44 countries from 2007 to 2022, we demonstrate that firms in high-sustainability countries significantly enhance their ES performance following an adverse event, particularly in the incident-related category. In contrast, firms in low-sustainability countries exhibit no such performance improvements. However, both groups increase their post-incident marketing expenditures in a rapid and substantial manner. We find that these remedial actions partially mitigate the negative impacts of ES incidents on sales growth and stock prices. Overall, our study advances understanding of ES incident response strategies and highlights the critical role of national sustainable development in shaping firm conduct.

Keywords: Corporate social responsibility (CSR), environmental and social (ES) incident, ES performance, marketing expenditure

Jel Codes: G39; M39

Booking under pressure: How decision timing shapes carpooling preferences in shared mobility

Qiming Zhang

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Abstract

As shared mobility platforms like BlaBlaCar expand, understanding consumer travel decisions under varying planning conditions is key to optimizing pricing and services. This study uses a discrete choice experiment and Mixed Multinomial Logit models to examine how 120 participants choose carpooling options across three booking scenarios: Planned, Unplanned, and Impulse. Results show that Planned travelers are highly price-sensitive, while Impulse travelers are strongly influenced by behavioral factors like loss aversion and scarcity. These insights support dynamic pricing strategies, such as early bird discounts and personalized recommendations to improve user experience and platform efficiency.

Keywords: Shared mobility; travel mode choices; Discrete Choice Model

Jel Codes: R41, D12, C35, L91

Best practices in shaping social economic awareness

Edyta Wojtyla

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Abstract

According to the OECD report from 2023, Poland does not have a national strategy for building a system of socio-economic awareness. This means that Poland may lack a cohesive action plan or structure to support the development and education of its citizens in the areas of economics and financial awareness. The absence of such a strategy can impact the country's ability to effectively manage the economy, invest in relevant sectors, and promote healthy economic growth. It is important for countries to have strategies aimed at raising the level of economic awareness among citizens, as this can contribute to increased economic efficiency, poverty reduction, improved quality of life, and the promotion of sustainable development.

Keywords: Economic Awareness, Sustainable Development, Economic Development

Jel Codes: O16, I20

Harnessing the power of Big Data: The relationship between stock market volatility and monetary policy uncertainty in South Africa

Laone Maphane

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Abstract

This paper constructs a novel twitter based monetary policy uncertainty index and uses it to study the relationship between monetary policy uncertainty and stock market volatility in South Africa between January 2017 and December 2020. Using Structural Vector Autoregression (SVAR) methods with event restrictions and external variable constraints, we find that there is a complementary relationship between stock market volatility and monetary policy uncertainty in South Africa. Our results indicate that an increase in stock market volatility results in heightened monetary policy uncertainty and that a positive shock to monetary policy uncertainty leads to an increase in stock market volatility and a decline in economic activity. These results show the importance of financial market sentiment in shaping policy effectiveness and economic performance in South Africa.

Keywords: Monetary Policy Uncertainty

Jel Codes: E40, E30,E50,E50,E02

Two leaders, two visions: A discourse analysis from the transformational and transactional leadership perspectives of Putin and Erdoğan

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Abstract

In contemporary global politics, numerous leaders hold significant influence on both a global and regional scale. These leaders are important figures who shape national and international policies, affect global economic relations, and set the agenda for societies. However, among those leaders who have been in power for an extended period and have directed both global and regional politics, especially Vladimir Putin and Recep Tayyip Erdoğan stand out. These leaders have the capacity to influence not only the political, economic, and social dynamics in their own countries but also those around the world. Putin has held the presidency in Russia since 2000, consolidating his political power over the years and making significant changes in the country's domestic and foreign policies. Erdoğan has been at the helm of Türkiye since 2003, shaping the political landscape through the continued rule of the AK Party. This long tenure has enabled both leaders to establish strong political structures in their countries, leave lasting impacts on their societies, and play decisive roles in global politics. Furthermore, both leaders remain influential global actors, making decisions that shape regional and global developments. Therefore, Putin and Erdoğan's leadership styles, political ideologies, and global interactions emerge as a subject that requires extensive analysis. Both leaders have effectively used media tools to legitimize their policies and gain public support. In this regard, media discourse forms the core elements of their transformational and transactional visions. In this context, the leaders' discourse and practices in various areas are crucial for understanding their transformative visions. The research aims to analyze the discourse of these leaders in foreign policy, domestic policy, defense industry, and the economy, examining their global and regional impacts in depth. In line with this, the study involves discourse analysis by reviewing statements published by major news agencies which have resonated widely in the international press.

Key words: Erdoğan, Putin, Türkiye, Russia, Leadership Styles, Transformational Leadership, Transactional Leadership

Jel codes: F52, F63

Decentralized credit assessment: Leveraging on-chain data for financial inclusion

Anthony Chidi Nzomiwu

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Abstract

This research investigates how blockchain-based credit systems can expand financial inclusion by leveraging on-chain behavioral data to enable under-collateralized lending. Despite their innovations, current Decentralized Finance (DeFi) protocols remain constrained by over-collateralization requirements that limit accessibility to those already possessing significant digital assets. Through a mixed-methods approach combining quantitative analysis of blockchain data and qualitative assessment of protocol designs, this study examines emerging models that utilize transaction patterns, cash flow verification, and privacy-preserving computation to assess creditworthiness without traditional identity verification. The findings reveal promising technical foundations but highlight substantial gaps between theoretical potential and practical implementation. A conceptual framework for decentralized credit information flows is presented, identifying critical challenges in cross-chain identity, privacy preservation, and institutional integration. The research contributes to both the theoretical understanding of decentralized credit mechanisms and practical considerations for developing more inclusive financial infrastructure on blockchain platforms.

Keywords: On-chain Behavioral Analytics, Under-collateralized DeFi Lending, Decentralized Reputation Systems, Privacy-preserving Credit Assessment,

Jel Codes: Economics, Finance, Blockchain fintech

The cultural turnaround: Reimagining organizational identity for the future of work

Klara Prifti, Jonida Bushi (Gjuzi), Boriانا Vrusho, Alma Golgota

Aleksander Moisiu University of Durrës, Albania

Abstract

The culture of an organization is a crucial business driver that shapes and enhances its values. It establishes a framework for how work is conducted, how people think, and the standards of communication, thus earning the moniker "personality" of the organization. Management should always consider various cultural elements, such as values, beliefs, codes of practice, and ethical principles, as these will aid in strengthening the company culture. Its impact is significant, acting as a catalyst for the overall performance of an organization. This study highlights the importance of organizational culture, which should be reevaluated in light of globalization, the acceleration of automation, the rise of millennials and Gen Z in the workforce, and the changes following the COVID-19 pandemic to remain competitive in the market. Today, employees seek new relationships based on trust and empathy. They desire a focus on people, flexible working hours, access to wellness programs, and enhanced diversity and inclusivity efforts.

Keywords: culture, strategic management, human resources, globalization

Jelcodes: IOO, M21

Sovereign debt default determinants in African countries: Comparing CART and logit models

Samantha Joy Cinco

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Abstract

This study utilizes a panel dataset of 54 African countries from 1960 to 2022 to investigate the effects of macroeconomic, political, and institutional factors on sovereign debt default. It accomplishes this through a comparison between classification and regression tree (CART) and logit models. Results show that the ratio of debt to GDP, inflation, the ratio of broad money to GDP, terms of trade, and exchange rate are noteworthy determinants of sovereign default. Moreover, the findings also reveal how weaker institutional quality increases sovereign default risk. Analysis into the synthesis of the results also highlights the interplay among currency depreciation, declining terms of trade, inflation, and liquidity risks and how they affect sovereign default, specifically for African country. The results contribute to the growing literature on sovereign default determinants and provide insights into crafting combined policy approaches coming from different empirical approaches.

Keywords: sovereign default, sovereign debt, institutional quality, CART, logit

Jel Codes: E44, E63, F34, H63, O55

Remittances and income inequality in Tonga

Janesh Sami

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Abstract

Globally, Tonga has one of the highest remittances-to-GDP ratios. Using a newly available dataset on income inequality, this study examines whether remittances aid in reducing income inequality in Tonga using time series data from 1984 to 2015. The empirical results reveal that in the long run, remittances, financial development, international trade, economic growth and income inequality are cointegrated. We find that in the long run, economic growth and international trade exacerbate income inequality. Conversely, remittances reduce income inequality in the long run. These findings underscore the importance of inclusive growth and trade policies and encourage the transfer of remittances through formal channels.

Keywords: Income inequality, Remittances, International Trade, Economic growth

Jel Codes: C32 ;D33; D63; F24

A theoretical review on culture, regional trade, and the social network analysis

Jiang Yinuo, Erdey László

University of Debrecen, Hungary

Abstract

This article reviews the literatures on empirical studies of how culture affects regional trade, with a focus on the integration of social network analysis (SNA) into trade research. Traditional bilateral models ignore the role of culture in multilateral trade systems or networks. SNA provides a relational perspective that allows culture to function as node attributes, explanatory factors for ties, and clustering mechanisms. This article calls for the adoption of network-based methods to better capture the complexity of culture's effects on regional trade.

Keywords: Social Network Analysis; Culture; Regional Trade; Literature Review

Jel Codes: Z10; D85

Deriving transpoQrtational carbon emission reduction strategy efficiency with an empirical model

Luke Li

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Abstract

The study aims to analyse carbon emission data from cities that have implemented large scale public transportation systems or economic rebates or incentives to purchase and increase Zero-Emission Vehicle ZEV usage. Using a 2 way fixed-effect model that integrates the Human Development Index (HDI), population density, privately owned cars, and numerous other factors to predict the effectiveness of two contrasting strategies in reducing transport related climate change. The model will serve as a predictive tool to determine which strategy yields better, and at what specific point. Our findings show that implementation of ZEV rebates are more effective at lower values of the model, until public transportation becomes the most efficient method in semi urban areas, before dipping down in effectiveness in highly urbanized cities. Policy makers should approach reducing transport climate change in larger cities with a mixed approach, but rural and suburban areas should not invest heavily into public transportation.

Keywords: Environmental Economics, Electric Vehicles, Public Transportation, Carbon Emissions, Carbon Policy

Jel Codes: Q52, R48, R53, R58, J11, C52, C51

The impact of agricultural income shocks on child labour

Danilo Cavapozzi, Enrico Fornasiero, Teresa Randazzo

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Abstract

This paper investigates the role of agricultural shocks identified as being hit by a natural event, having suffered crop failure or death of livestock on children's time use in rural Ethiopia, with a specific interest in child labour. Using simple linear models employing data from the Ethiopian Young Lives Sample focusing on children aged 5 to 19 years, we investigate how different agricultural shocks affect children's time allocation differently. Results demonstrate how being hit by a natural event is the most detrimental shock for children's development, increasing the number of hours children work while reducing time spent in education. Additionally, through a heterogeneity analysis, we investigate how gender roles and norms play a role in determining children's time allocation in families hit by these events. In families affected by a crop failure or the death of livestock, female children decrease their time working in income generating activities compared to their male counterparts, while this is not the case when the household is hit by a natural event. In contrast, children in female-headed households are more prone to increase their time spent working, specifically when the death of livestock is the shock considered.

Keywords: Agricultural Shocks, Child Labour, Gender

Jel Codes: J82; J22; J43

The Interaction between the tourism industry and international and European economic development relations

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Abstract

The course and direction of indicators from various sectors of the economy are experiencing several fluctuations in accordance with the adaptation to the international economic environment. The tourism sector is no exception to this cyclical situation. Tourism plays a crucial role in fostering economic development on a global scale, particularly within the European Union (EU). Decisive role in shaping the levels and the trends of tourism sector constitutes the interaction with international and European economic development relations. This paper examines the multifaceted relationship between tourism and economic development, focusing on the international and European contexts. By a comparative bibliographic review of data, policy frameworks, and case studies, the article aims to elucidate how tourism contributes to economic growth, job creation, and regional development. Furthermore, it explores the challenges and opportunities within the tourism sector, emphasizing the need for sustainable practices and international cooperation. This research contributes to the literature on tourism industry and international economic development relations by highlighting the key factors, trends, and implications.

Keywords: development relations, economy, tourism

Jel Codes: F23, O10, Z3

Three-dimensional printers: A study of student perceptions and attitudes

Yigit Sezgin Kucuksolak, Hulya Bakirtas

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Abstract

Three-dimensional printer (3D) technology has started to take place in every field of life day by day. When the relevant literature is reviewed, the concept has mostly been analyzed in terms of different production areas, and studies in the field of education are limited. The study provides a systematization of the current literature, which is insufficient, and the available information is disorganized. The study will raise awareness for further research in terms of technology-enhanced school learning. The purpose of this study is to determine the observations of the students who will experience 3D printer technology while creating an object, to reveal the pre-training and post-training processes, and to explore their thoughts after the application regarding 3D printer technology. Additionally, the study aims to determine whether the students differ according to their characteristics. The sample of the study consists of students who visited the 3D Design Center to receive three-dimensional printer training. The study was conducted between January and June 2018. In the study, data were collected using the traditional survey method. Data were collected from 600 students. As a result of the study, the students stated that 3D printer technology is interesting and exciting, and that they did not find this training boring.

Keywords: attitude, perception, quantitative research, 3D printer technology

Jel Codes: M10, M30, M31

Efficiency analysis of elementary education development in an Eastern State of India: A two-stage DEA approach

Rukmani Mahala

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Abstract

This study investigates the efficiency dynamics of elementary education in Odisha, specifically examining the impacts of dropouts, gender disparity, and regional variations utilizing data from UDISE+ and OSEPA, from 2008-09 to 2021-22. The Directional Distance Function (DDF) of the Data Envelopment Analysis methodology is applied to develop efficiency models. Significant disparities are observed between KBK and non-KBK districts, as well as scheduled and non-scheduled regions. While most districts exhibit commendable efficiency, the absence of KBK districts in lower efficiency groups suggests higher overall efficiency in these areas. The second stage of the analysis uses panel Tobit regression to identify efficiency determinants after calculating technical efficiency scores. These findings offer critical insights for policymakers to address the unique challenges faced by tribal communities in scheduled regions, advocating for policies that promote inclusivity and equitable education. The study underscores the need for sustained initiatives to improve educational outcomes across Odisha.

Keywords: Elementary education, data envelopment analysis, directional distance function, dropouts, regional disparities

Jel Codes: I21, C61, R12

R&D activities in Indian Organised Manufacturing? Role of subsidy, size and location

Shailender Kumar

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Abstract

Study examines the impact of industry concentration and government incentives such as product-subsidy on R&D activities and intensity for small & medium size (SMS) and large firms using Cragg double-hurdle model and Heckman selection model, while accounting for other firm-level characteristics. Double-hurdle regression analysis shows that the larger firms and those located in industrial concentration areas are more likely to engage in R&D and invest more in it. Although product-subsidy coefficients were positive, they were less significant in impacting the likelihood of R&D engagement, suggesting that while subsidies can support R&D, their direct impacts are often limited. However, firms receiving subsidies on a larger number of products experienced a significant positive influence on their R&D activities. For SMS firms, the results indicate that they may benefit more from subsidies and technology imports, pointing towards potential policy interventions to enhance their R&D efforts.

Keywords: Manufacturing, R&D behaviour, R&D intensity, SMEs, Technology Intensity, Industrial Concentration, Product-Subsidy, India

Jel Codes: O3

Impact of weather shock on energy poverty: Panel Data evidence from Ethiopia

Leulseged Lemma

University of Gothenburg, Sweden

Abstract

This study, using extensive panel data from Ethiopia, investigates the impact of weather shock (i.e., drought) on energy poverty. Employing panel fixed effects regression as the primary model, our findings reveal a statistically significant positive effect of weather shock, specifically drought, on both energy poverty score and status. Drought increases energy poverty score and prevalence by 0.0176 scores and 3.5 percent, respectively. Household income emerges as the primary mechanism through which drought affects energy poverty, while support systems like PSNP play a pivotal role in mitigating the impact of weather-related shocks on energy poverty.

Keywords: Weather shock, energy poverty

Jel Codes: Q54

The invisible fist [behind the invisible hand]: Inequality, power, prices, and the social contract

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Abstract

In standard economics, prices are typically viewed as neutral outcomes of impersonal market forces—where supply meets demand and equilibrium “naturally” emerges. In contrast, this paper argues that prices may arise not from the *\emph{invisible hand}* of competitive exchange, but from the visible grip of political power. To formalize this idea, we develop a general equilibrium framework in which prices are not taken as given, but instead result from a generalized Nash bargaining process. Political power—whether rooted in formal institutions (e.g., votes, representation), informal leverage (e.g., wealth, networks), or entrenched social hierarchies—becomes the central determinant of *\emph{bargaining power}*, directly shaping both price formation and income distribution. We show that even when agents are identical in terms of productivity, endowments, and preferences, differences in political power can distort relative prices, misallocate resources, break down the classical welfare theorems, and generate persistent inequality. We extend the framework in two directions. First, we allow power to influence not only what agents get, but what they want—capturing the endogenous formation of preferences under asymmetric influence. Second, we link economic outcomes to political asymmetries, offering a formal theory of institutional inequality: how political domination translates into economic stratification. Our model provides microfoundations for understanding elite capture, regressive redistribution, and persistent inequality in settings where bargaining—rather than competition—is the dominant mode of exchange.

Keywords: Political Economy, Power Dynamics in Markets, Price Formation, Institutional Change, Persistent Inequality, Nash Bargaining.

Jel Codes: D31, D43, D50, D63, D72, P16

The Moroccan economic diplomacy as a lever for the diffusion of green technologies and IoT in Africa

Layla Bentahar, Mohammed Abdellaoui

USMBA FES, Morocco

Abstract

Confronting environmental issues and the digital shift, Morocco is positioning itself as a vital contributor to advancing green technologies and the Internet of Things (IoT) across Africa. This article examines how Moroccan economic diplomacy, via strategic alliances, investments, and South-South cooperation efforts, promotes the transfer and implementation of innovative solutions for an intelligent environment. Utilizing case studies and specific examples, it emphasizes the importance of national innovation platforms, like the Green Energy Park, and the effects of bilateral and multilateral agreements on the spread of green and digital technologies. The research highlights both the prospects and obstacles tied to this dynamic and provides suggestions to enhance Morocco's role as a technological center in Africa for sustainable development.

Keywords: economic diplomacy, Morocco, Africa, green technologies, smart environment.

Jel Codes: F18,F62

Weather shocks and economic growth in India: Evidence of impact of water availability

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Abstract

We investigate how water availability influences India's per capita economic growth by estimating the impact of temperature, precipitation and their interaction. We employ a semiparametric varying coefficient generalized additive model on data from 33 states from 1981 to 2022. We find that rising contemporaneous temperature (precipitation) change harms growth when lagged precipitation levels are low (high). Rising lagged precipitation change reduces growth when low lagged precipitation level coincides with high lagged temperature, or reverse. Rising contemporaneous precipitation level increases growth. These findings reflect the joint impact of weather variables on water availability and suggest that greater water availability promotes growth.

Keywords: Weather, Water, Varying coefficient, Generalized additive models, Economic growth, India

Jel Codes: C14, O44, O53, Q54

EU circular economy policy and harmonization process for Türkiye

Nihan Dila Sevim, Hacı Bayram Isik

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Abstract

With the traditional linear economic model threatening environmental sustainability, the EU initiated a radical paradigm shift in the production-consumption cycle with its Circular Economy Action Plans published in 2015 and 2020. Within this scope, systematic transformation has been targeted with structural tools such as resource efficiency, eco-design, industrial symbiosis, and digital product passports. Türkiye, on the other hand, is directly experiencing the effects of this transformation due to its high level of trade integration with the EU and its Customs Union relationship. This study aims to evaluate Türkiye's adaptation process to the European Union's circular economy policies, and to develop feasible policy recommendations to align Türkiye's circular economy policies with EU standards. Within the scope of the study, Türkiye's legal and institutional compliance, sectoral transformation capacity, technical infrastructure, and financing mechanisms were examined; strategic recommendations were presented considering comparative analyses with the EU and member country practices. The findings reveal that Türkiye has made progress in the compliance process at the legislative and institutional levels; however, structural deficiencies persist in the areas of implementation, supervision, and social awareness.

Keywords: Circular Economy, Green Deal, EU Harmonization Process, Türkiye

Jel codes: Q56, F15, O44, P28, Q01

The utilisation of education as a means of mitigating the impact of natural disasters

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Abstract

In the 21st century, there has been a notable increase in the frequency and intensity of natural disasters. Such phenomena have the potential to inflict human suffering, cause economic damage and precipitate changes to the environment. The most commonly cited types of natural disasters in the literature are as follows: windstorms, floods, extreme temperatures, droughts, wildfires, earthquakes, tsunamis, volcanism, mass movements, epidemics, and pest infestations. Education can be employed as a means of mitigating the impact of such phenomena by focusing on the following concepts: emergency management, disaster policy, disaster risk management, disaster risk reduction, event-related policy change, hazard protection, and natural disasters policy. The application of education in the mitigation of the consequences of natural disasters is typically focused on two key areas: the dissemination of knowledge to the inhabitants of regions prone to such occurrences and the training of prospective emergency personnel and urban planners. While the aim is to mitigate the negative effects, it is also essential to recognise that natural disasters can, on occasion, result in beneficial outcomes. Furthermore, human activities can disrupt the natural ecosystems in which natural disasters occur, subsequently increasing the risk of such events.

Keywords: teaching and education, health and welfare, environment and sustainable development, flood, storm, drought

Jel codes: F52, H12, H56, I18, I20, Q01
