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Keynote Speakers

Risks in Innovation Financing: A Framework Combining Public and Private Funds for SMES

Prof. Dr. Joaquim Ramos Silva
Lisbon School of Economics and Management, Universidade de Lisboa, Potugal

O Padrao dos Descubrimentos in Current and Colonial, Cultural and Cosmopolitan, Temporary and Timeless Dimensions: From Seaside Lisbon and Southern Portugal to European Expansiveness and Western Worldliness, All the Way to Human Humility

Prof. Dr. Konrad Gunesch (Keynote Speaker)
Henry Giroux Dean of the School of Liberal Arts and Humanities, Woxsen University, Hyderabad, Telangana, India, and LCIR Head of Research

TABLE OF CONTENTS

The role of National Currencies and the Euro during Crises: Evidence from the Czech Republic, Hungary, and Poland

Miriam Brellíková & Patrik Šváb
Prague University of Economics and Business, Czech Republic

Abstract

Several EU members still have not adopted the euro despite not having negotiated an opt-out, including the Czech Republic, Hungary, and Poland. The economies of these three V4 members share a lot of similarities in their recent history. The adoption of a common currency is sometimes marked by scepticism from both policy makers and the public. One of the most used arguments against the euro is the loss of the exchange rate as an important stabilisation tool during crises. The general public fears an increase in the inflation rate after euro adoption. We aim to address these questions by conducting a counterfactual analysis: How would GDP and the inflation rate have developed in the Czech Republic, Hungary, and Poland had these economies entered the GFC 2008–2009 with the euro? To answer this, we use a synthetic control method (SCM) approach with a time span starting from 1996Q1. We use the Euro Area members as the donor pool and aggregate demand and supply components, employment, and structural indicators as covariates. The results show that GDP in Poland would have dropped more with the euro. The impact on the inflation rate is not significant in any of the three countries.

Keywords: Euro adoption; Exchange rate regime; Synthetic control method; Global financial crisis
Jel Codes: C23; E31; E32; F33; O52

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Modeling Asymmetric Volatility and News Effects: Forecasting Accuracy in the Crypto Market

Ardit Gjeci, Andromahi Kufo, Rovena Vangjel (Troplini), Athina Tori, MSc. ACCA Cand, and Denis Hoxha
University of New York Tirana, Albania & Aleksander Moisiu University of Durrës, Albania

Abstract

This study examines the ability of asymmetric GARCH-family models, specifically EGARCH and GJR-GARCH, to capture and forecast the volatility of major decentralized cryptocurrencies. We analyzed the returns of seven leading assets (BTC, ETH, ADA, XRP, LTC, XLM, DASH). We used the CFGI (Crypto Fear & Greed Index) as a dummy variable, covering a period when all cryptocurrencies were active simultaneously. Notably, Student-t distribution provided the best in-sample results with the lowest AIC/BIC for both models. When comparing the models directly, the EGARCH models consistently outperform GJR-GARCH across in-sample metrics. The use of the CFGI dummy variable marginally improves in-sample results for only three of the eight cryptocurrencies, suggesting it may be adding noise to the models for some coins. Additionally, there is no clear rule of asymmetry across all cryptocurrencies, suggesting a fundamental structural difference from the traditional stock market. Out-of-sample metrics and performance are more varied than in-sample metrics, with normal distribution and GJR-GARCH models yielding better performance and lower QLIKE values for specific cryptocurrencies. This study contributes to the growing literature on volatility modeling and forecasting in cryptocurrencies, highlighting the importance of asset-specific valuation in the cryptocurrency market. It also provides a framework for integrating specific market indicators into the modeling framework.

Keywords: Cryptocurrency, Asymmetry, Shocks, GJR-GARCH, EGARCH, Forecasting
Jel Codes: C22, C58, G15, G17

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Emerging Financial Models for Innovation within European Entrepreneurial Ecosystems: Challenges and Prospects for Technological Enterprise Development

Katarzyna Wierzbicka
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Abstract

Article will analyze new models of innovation financing in european entrepreneurial ecosystems, with particular emphasis on the challenges and opportunities arising from dynamic market and regulatory changes. The goal is a comprehensive discussion of financial instruments available to SMEs and startups, including venture capital, crowdfunding, public grants, and mechanisms such as EFSI and InnovFin aimed at stimulating innovative activity. The role of various actors, both public and private, in supporting the development of innovative activities and shaping a favorable investment climate will be presented. The impact of digitalization and new technologies (AI, blockchain, IoT) on the transformation of business models and ways of financing innovative projects will also be considered. Finally, the practical significance of scaling and internationalizing innovative enterprises and the effectiveness of support ecosystems in different European countries will be analyzed. Special attention will be given to instruments supporting the green transition and industrial decarbonization as examples of modern challenges facing innovation financing at the national and EU levels.

Keywords: financing innovation, entrepreneurial ecosystem, crowdfunding
Jel Codes: O32, G24

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Fiscal policy, sustainable development and economic growth in Sub-Saharan Africa

Ewa Kuzionko-Ochrymiuk
University of Bialystok, Poland

Abstract

The aim of this article is to analyze the relationship between internet accessibility, the level of e-government development, and citizens' digital competences in the context of the transformation of contemporary digital society. Based on a literature review and comparative data, it is demonstrated that broad and stable internet access is a necessary, but not sufficient, condition for the effective use of digital services. The development of e-government requires the simultaneous strengthening of digital competences, which determine users' ability to search for information, use online public services, and take informed actions in the digital environment. The article highlights that the lack of appropriate digital skills exacerbates existing social inequalities, even in conditions of formally provided access infrastructure. It also points out that public policies aimed at developing e-government services should be closely linked to educational initiatives, digital inclusion programs, and activities that increase public information literacy. The results of the analysis lead to the conclusion that a synergistic approach combining infrastructure, competencies, and the quality of public services is crucial for building a mature digital society and reducing the phenomenon of digital exclusion.

Keywords: internet access, digital competences, e-government
Jel Codes: O15, O33

The Specificity of the Evolution of the Innovation Ecosystem on the Example of Scandinavian Economies

Joanna Prystrom
University of Bialystok, Poland

Abstract

The aim of this presentation is to analyze the evolution of the innovation ecosystem in the Scandinavian countries and identify the factors that have contributed to its sustained effectiveness and high level of adaptability to global economic, social, and environmental challenges. Scandinavia—comprising Sweden, Denmark, Norway, and Finland—provides a unique example of synergy between public policy, the private sector, the scientific community, and civil society. The paper will present the institutional and cultural evolution of this ecosystem—from early welfare state models, through sustainable development strategies, to contemporary systems supporting green and digital innovation. The analysis is based on the triple/quadruple helix model and the concept of transformative innovation. The presentation emphasizes the importance of a long-term vision, cross-sector collaboration, high social trust, and citizen participation as key success factors for the Scandinavian innovation model. It also highlights the potential for adapting selected solutions in Central and Eastern European countries, taking into account cultural and institutional differences.

Keywords: innovations, ecosystem, sustainable development, Scandinavia
Jel Codes: O1, O2, O3, O4

Fiscal Sustainability in the Shadow of Geopolitical Tensions: Reassessing Overindebtedness in the EU

Olgica Glavaški
University of Novi Sad, Serbia

Abstract

Using annual call report data for Eurozone banks over the period 2005–2023 we estimate their sensitivity to interest rate risk. The results show that the average bank's net interest margin and profitability are nearly insensitive to interest rate volatility, which contrasts with the long-standing textbook view of interest rate risk. However, smaller banks are notably more sensitive than larger ones, particularly in terms of profitability. Moreover, Eurozone banks with larger deposit franchises and greater market power display significantly lower cash flow sensitivity to interest rate movements. Compared to their U.S. counterparts, Eurozone banks are found to be more exposed to interest rate risk, suggesting structural differences between the two banking systems.

Keywords: Interest Rate Risk, Eurozone Banking, Deposit Franchise,
Jel Codes: G20, G21, E40

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Crowdfunding Markets in the European Union – Exploratory Assessment of Development Patterns

Iustina Alina Boitan
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Abstract

The topic of the paper subscribes to the broader field of digital finance, by focusing on crowdfunding as an emerging source of financing that is implemented through a new, distinct business model compared with the mainstream financial intermediation ones. Crowdfunding platforms have been recognised as a form of technology-enabled alternative finance against more traditional sources of finance like bank loans or debt finance. The European Commission highlights that the EU crowdfunding market is still underdeveloped compared with other major world economies. Against this background, the paper aims to reveal how fragmented or similar is the EU crowdfunding market is, or whether there is a presence of some groups of countries that tend to persistently exhibit homogenous features of their crowdfunding activity. It is conducted a cross-country analysis among the 27 EU member states, covering three particular years (2019-year end, 2021-year end and 2023-year end) to uncover homogenous groups of countries sharing similar features. A country's profile in terms of crowdfunding is assessed based on three key input variables: number of projects launched, the success rate and the average amount raised. Hierarchical cluster analysis is employed, as a reliable unsupervised learning technique that allows the identification of a pattern of similarity or increased dissimilarity among the countries considered and merges them into smaller but meaningful clusters. The outcome of the analysis, tested distinctly for each year, is summarized in the form of a hierarchical tree. A first finding suggests the increase in the heterogeneity across countries with the passing of time, as they tend to exhibit dissimilar features that place them in more clusters. Second, the crowdfunding market in UK persistently positions as an outlier, being always assigned to a distinct group with no other peer.

Keywords: crowdfunding, success rate, amount raised, cluster analysis
Jel Codes: C38, O16

Mapping the Digitalization Landscape and the Link to Economic Complexity: A Bibliometric Analysis of Research Trends and Gaps

Ioana Laura Tibulca
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Abstract

Over the past decade, digitalization has emerged as a central theme within economics and finance, reflected in an exponential increase in scholarly output. However, the breadth and heterogeneity of this literature pose significant challenges for traditional narrative reviews. To address this complexity, the present study conducts a comprehensive bibliometric analysis to map the intellectual landscape at the intersection of digitalization, economic development, sustainability, and economic complexity. Using Scopus as the primary data source, a systematic search strategy—employing the keywords "digital*" OR "economic complexity"—yielded an initial corpus of approximately 17,000 publications from 2016 to 2024, which was refined to a dataset of 5,612 relevant articles. Co-word analysis, facilitated by VOSviewer, was applied to extract, standardize, and visualize the conceptual architecture of the field. The findings reveal four major thematic clusters, encompassing research on digital transformation and innovation; sustainable development and economic growth; the emerging linkages between economic complexity and development; and advancements in digital finance. While "digitalization" constitutes the most dominant and mature node within the network, the absence of a direct co-occurrence link between "digitalization" and "economic complexity" underscores a significant gap in the existing literature. Temporal analysis of keyword evolution further indicates a shift from early micro-level concerns—such as big data and blockchain—toward broader macroeconomic and policy-oriented themes, including the digital economy, green innovation, and sustainable development.

Keywords: Digitalization, Economic Complexity, Bibliometric Analysis
Jel Codes: O10, O33

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Guaranteed Credit and Farm Productivity: Causal Evidence from Farm-Level Data in Kosovo

Jehona Shkodra
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Abstract

This study investigates whether and to what extent agricultural credit guaranteed by the KCGF improves farm productivity compared to non-guaranteed credit. Using original farm-level data collected through structured interviews with 300 farmers across five regions of Kosovo (Prishtina, Prizren, Peja, Gjilan, and Mitrovica), the study applies advanced econometric techniques to assess the causal impact of credit guarantees on agricultural performance. The sample is equally divided between beneficiaries of guaranteed credit and farmers who accessed non-guaranteed loans, allowing for a robust comparative analysis. Methodologically, the study employs a combination of multivariate regression models, propensity score matching, and interaction effects to control for selection bias and isolate the net effect of credit guarantees. Agricultural productivity, measured through crop yield and output indicators, serves as the dependent variable, while key explanatory variables include loan size, loan maturity, input costs, guarantee status, and farmers' socio-economic characteristics. The findings are expected to demonstrate that credit guarantees significantly enhance access to finance, reduce credit constraints, and contribute positively to farm productivity and investment capacity. Moreover, guaranteed loans are anticipated to exhibit stronger and more sustainable effects than non-guaranteed credit, particularly for small and medium-sized farms. By providing micro-level empirical evidence, this study contributes to the literature on agricultural finance and rural development and offers policy-relevant insights for improving credit guarantee schemes and strengthening financial inclusion in agriculture.

Keywords: Agricultural Credit; Credit Guarantee Fund; Farm Productivity; Kosovo.
Jel Codes: Q14, G21, G28.

Innovation Based Growth Accounting in Colombia Between 2000-2020: An Empirical Assessment of Regional and Sectoral Differences

Juan Ricardo Perilla Jiménez
Universidad Industrial de Santander, Bucaramanga, Colombia

Abstract

This paper compares two regional innovation incentive designs in Italy and their footprints in beneficiary firms' financial statements. We analyze pre- and post-award accounts (2010–2018) for 129 firms (Lombardy n=60; Sicily n=69) and estimate simple regressions on absolute and size-normalized changes. The study is observational: results are associations, not causal effects. In Lombardy, after normalizing by firm size, higher subsidy intensity is consistently associated with subsequent growth in revenues and intangible assets—concentrated in manufacturing—and with higher personnel costs across sectors. Links to tangible assets, a capital-turnover proxy, and profitability are weak or unstable over the eight-year horizon. In Sicily, coefficients cluster around zero for assets, revenues, labor costs, profitability and productivity, and occasional signals fade across specifications—consistent with grants that acted mainly as liquidity buffers under de minimis caps and slow reimbursements. The contrast suggests that instrument mix and administrative capacity matter: Lombardy's blended finance and digital, milestone-based delivery correlate with clearer balance-sheet traces, while a compliance-heavy, grant-only regime does not. Policy implications are to calibrate instruments to firm readiness and sector maturity (grants for exploratory R&D and services; soft loans and guarantees for scale-up in manufacturing), pair funding with capability-building services (managerial mentoring, technology transfer, market and export support), streamline procedures with milestone-linked tranches and automatic advances to close liquidity gaps, deploy end-to-end digital monitoring that tracks outcomes beyond compliance (intangibles, hiring, commercialization), and combine cluster-targeted calls with inclusive pathways for smaller, lower-capacity firms.

Keywords: R&D support, regional development, evaluation of the effectiveness of government incentives, business performance evaluation, statistical analysis.
Jel Codes: C01; C51; O25; O31; O32; O38

Bridging the Rural Gap: Economic Evaluation of Community First Responders and Public Access Defibrillators in Out-of-Hospital Cardiac Arrest Care in Lincolnshire, UK

Mehrshad Parvin Hosseini
University of Lincoln, United Kingdom

Abstract

Out-of-hospital cardiac arrest (OHCA) remains a major cause of mortality, with survival rates significantly lower in rural areas due to delayed emergency medical service (EMS) response. In the United Kingdom, only one in four patients achieve return of spontaneous circulation (ROSC) at ambulance handover, and fewer than one in ten survive to hospital discharge. Community First Responders (CFRs), trained local volunteers, and public access defibrillators (PADs) have been proposed as key interventions to bridge this rural–urban gap. However, their clinical effectiveness and economic value in the UK context are not fully understood. This study evaluated the accessibility, effectiveness, and cost-effectiveness of CFRs and PADs in Lincolnshire, a predominantly rural English county. Anonymised data from the East Midlands Ambulance Service (EMAS) and Lincolnshire Integrated Voluntary Emergency Service (LIVES) were analysed, comparing OHCA outcomes with and without CFR attendance. CFRs attended 17.7% of OHCA episodes, arriving before EMS in 38% of cases and reducing mean response time to 7.45 minutes compared with 9.19 minutes for ambulance crews. However, CFR attendance did not significantly improve ROSC or 30-day survival. Economic modelling indicated that CFR schemes are relatively low-cost, with incremental per-patient costs of approximately £203, while PAD deployment improves access but may exceed the £30,000 per quality-adjusted life year (QALY) cost-effectiveness threshold, with estimated NHS costs of £22 million annually. These findings suggest that while CFRs reduce response times, survival benefits are limited. Nevertheless, CFR and PAD schemes can provide cost-effective and equitable contributions to rural emergency care, warranting further integration into NHS policy.

Keywords: Out-of-hospital cardiac arrest, defibrillator, community first responder, rural healthcare, cost-effectiveness, Lincolnshire UK

Procrastination and Intertemporal Consumption: A Three-Period Extension of the CAPM with Irrational Agents

Helga Habis
Corvinus University of Budapest, Hungary

Abstract

In this paper, we investigate the capital asset pricing model (CAPM) derived from a three-period general equilibrium model incorporating time-inconsistent preferences. We define and consider two types of agents, i.e. they can be either sophisticated or naive. Sophisticated agents take into account their potentially changing future preferences when making a decision. Naive agents, on the other hand, do not anticipate this issue and their related self-control problems when they plan the consumption path.
We demonstrate that the derivation of the CAPM equation can be achieved even if the agents in the financial economy have time-inconsistent preferences.

Keywords: General equilibrium CAPM Intertemporal choice Pareto efficiency Naive Sophisticated
Jel Codes: D53 G12 D91 D15

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Systematic Review and Analysis of the FinTech Industry Risk Management

Ivana Dvorski Lacković; Mario Cmrk
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Abstract

The FinTech industry represents one of the most dynamic and influential segments of the modern financial sector. The development of digital technologies, business process automation, mobile payments, blockchain and artificial intelligence has enabled the emergence of new business models and services that are changing the way individuals and companies manage their finances. FinTech companies significantly contribute to financial literacy, increase competitiveness and accelerate innovation in comparison to traditional financial institutions. However, rapid digitalization and the global expansion of FinTech solutions also bring a number of new risks, from cyber threats and regulatory challenges to operational and reputational risks. Risk management in this sector is therefore becoming crucial for maintaining stability, security and user trust in digital financial services. The aim of this paper is to analyze in detail the risk management systems in the FinTech industry, identify the key types of risks that FinTech companies face, and present the specificities and challenges of risk management in them compared to traditional financial institutions. This paper seeks to answer the following research questions: What are the most important risks in the FinTech industry? How do FinTech companies approach risk management in a digital environment?What is the role of the regulatory framework in relation to risk management in FinTech companies? In order to answer the research questions we use a methodological approach consisting of thorough literature review, public data analysis and risk analysis based in Enterprise Risk Management principles. The results of the paper are beneficial for companies operating in the FinTech industry and may be an incentive for these companies to improve their risk management systems. The paper also contributes to knowledge corpus related to FinTech risk analysis.

Keywords: FinTech, risk management, risk types, regulatory framework
Jel Codes: G2; G3; M15

The Effect of a Bonus Cap on Compensation Structure in the Banking Sector

Albert Rutten
SEO Amsterdam Economics, Holland

Abstract

We study the effect of a bonus cap on compensation structure among top earners in the banking sector. Our identification strategy exploits a unique setting in which banks with their statutory seat in the Netherlands need to comply with the bonus cap, while banks with their statutory seat in other EU countries do not. From a theoretical perspective, the introduction of a bonus cap is expected to reduce the variable component of compensation and increase the fixed component. We test these predictions using a difference-in-differences design. Consistent with the theory, we find that the hourly variable wage decreases by 23 percent, while the hourly fixed wage component increases by 12 percent.

Keywords: Banks, executive compensation, Principal-agent theory
Jel Codes: G21, G28, G35

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Impact of Environmental Regulation on CO2 Emissions

Gonji Monday Stanley
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Abstract

The persistent rise in global CO_2 emissions despite the widespread adoption of stringent environmental regulations presents a critical policy puzzle. This study investigates this paradox by examining the conditional and context-dependent relationship between environmental regulatory stringency and CO_2 emissions across 50 countries from 2014 to 2023, with a focus on the mediating roles of economic scale, population growth, and regulatory stability. Using panel data from the World Data Atlas, EDGAR, and the World Development Indicators, we employ a two-way fixed effects regression model supplemented by cluster and trend analyses. Results reveal that the apparent absence of a global aggregate correlation masks fundamentally divergent national pathway. Annex I developed countries have achieved emission reductions under stable regulatory regimes, aligning with the Porter Hypothesis. In contrast, Non-Annex I developing countries exhibit rapidly rising emissions, primarily driven by GDP per capita and population growth, which often overwhelm regulatory efforts. Furthermore, regulatory volatility is identified as a key barrier to long-term decarbonization by undermining investment certainty. The findings demonstrate that regulatory effectiveness is not a function of stringency alone but is fundamentally contingent upon a country's developmental context, economic-demographic profile, and policy stability. We conclude that effective climate governance must prioritize context-sensitive implementation, policy predictability, and capacity-building over a one-size-fits-all focus on regulatory strictness.

Keywords: Environmental Regulatory Stringency, CO_2 Emissions, GDP and Population, Developmental Context, Regulatory Volatility
Jel Codes: Q58

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Authors and AIthors: Copyright Issues to Consider

Ergysa Ikonomi
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Abstract

Human-author(s) is the center around which a centuries-old, stable legal framework has been built. This legal framework promotes and protects as work any intellectual creation that is a direct result of the use of human intelligence. And while copyright is recently facing one of its greatest challenges: AI-contributions, state administrative bodies and courts continue to fanatically preserve the traditional copyright doctrine, avoiding providing protection for machine creations. The central inquiry explored in this paper concerns a more nuanced scenario: the treatment of creative works resulting from collaborative efforts between human creators and AI systems. Specifically, can such hybrid creations qualify for legal recognition under co-authorship doctrine? The paper's analytical framework proceeds through three distinct sections. Initially, it examines foundational copyright principles, specifically the presumption of authorship and the free-formality principle. The subsequent section addresses the legal framework governing co-authorship relationships and explores certain ethical considerations arising in this context. The last section tackles the critical question of establishing authorship status for works produced through human-AI collaboration.

Keywords: co-authorship, human-AI contributions, neighboring rights, artificial intelligence, copyright
Jel Codes: K00, K10, K15

Information Systems Integration as a Contribution to Organizational Satisfaction

Marta Sofia dos Santos Simões Vasques Matos, Pedro Fernandes da Anunciação, Antonio Juan Briones Peñalver
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Abstract

This research works examines how the integration of Information Systems contributes to organizational satisfaction. Integrated systems have become essential in organizations, as they provide real time access to information and support faster and better informed decision making and helps reduce barriers between functional areas, improve processes, increase efficiency, strengthen information quality, and ensure greater data security and integrity. Information has become one of the most strategic resources for organizations, and Information Systems are essential pillars for ensuring efficiency and competitiveness. Understanding how these systems are integrated is therefore crucial, as integration directly influences information quality, agility in decision-making, productivity, and the reduction of redundancies. The study focuses on professionals in Portugal who use Information Systems in their daily work, regardless of the sector in which they operate. The main objective of this study was to analyze how Information Systems integration can contribute to organizational satisfaction. Accordingly, the model proposed by DeLone & McLean (2003) was followed, which identifies six dimensions for assessing IS success, namely: system quality; information quality; system use; user satisfaction; individual impact; and organizational impact. A mixed-method approach was adopted, using a Focus Group technique applied to different groups of stakeholders, and, on the other hand, a questionnaire survey was also employed. The results show that it was possible to conclude that through the Focus Group methodology, the participants unanimously considered that IS integration within organizations is essential, adding value across all business areas, despite the limitations and risks associated with IS integration. In general, individuals are satisfied with the integration process within their organizations. Furthermore, a reciprocal influence was observed between the overall level of satisfaction associated with Information Systems integration and the indicators considered in this study, based on the revised DeLone & McLean model (2003) and it is confirmed that the existence of Information Systems integration can have a significant impact and play a fundamental role in organizational satisfaction.

Keywords: Information Systems Integration, Organizational Satisfaction, Digital Transformation
Jel Codes: M15, L86

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Public Finance Resilience: Evolution, Themes, and Research Frontiers

Oussama Chaib, Mustapha Ziky
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Abstract

This paper provides a bibliometric analysis of the field of resilience in public finance since 2008 to May 2025, using a sample of 1 085 articles collected from Scopus and Web of Science databases. The review provides a science mapping of the field with a focus on rates of publication, leading authors and countries, and the evolution of theme. Results show three phases of development; the first (2008-2018) concerned with economic crises and the main definitions of resilience, the second phase (2019-2022) concerned with the covid-19 shock, where authors were concerned about pandemic, systemic risk, new notions such as resistance and recovery, and the current phase (2023-2025) focusing on digital transformation, environmental sustainability and climate change issues that affect public finances. Previous research about resilience is common in literature related to food supply chains, SMEs, banking, economic growth, yet studies specifically addressing resilience in public finance seems limited. This study provides an understanding of the topic, shows gaps, and offer valuable insights for researchers and policymakers aiming to improve and strengthen public finance resilience.

Keywords: Resilience; Publi Finance; Economic Crisis; Bibliometric Analysis;
Jel Codes: C40; H00

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Analysis of the Bollinger bands and Ornstein-Uhlebeck Model Mean Reversion Trading Strategy in S&P 500 Equities

Mayank Jashnani
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Abstract

This paper examines mean reversion in S&P 500 equities over the period of 2010 to 2024, integrating Bollinger Band trading signals with Ornstein–Uhlenbeck (OU) process estimation to identify statistically significant mean-reverting behavior while taking survivorship bias into account. While the in-sample period (2010-2017) is used to estimate OU parameters and segregate statistically significant mean-reverting tickers, the out-of-sample period (2018-2024) assesses the performance of the corresponding trading strategy. Stocks exhibiting significantly strong OU-mean reversion strategy defined by positive reversion speed ($\theta > 0.03$), average p− value < 0.2, and average half-life in [5, 200] trading days—deliver significant returns and risk adjusted performance relative to market benchmarks. The hybrid framework's robustness and profitability are confirmed by performance evaluation using the Sharpe, Sortino, and Calmar ratios in conjunction with maximum drawdown. The persistence of mean reversion across market regimes is reaffirmed by robustness checks conducted across different look-back windows and Bollinger Band thresholds. All results are reported gross of transaction costs. This study contributes to the literature on mean reversion by integrating Ornstein–Uhlenbeck process estimation with Bollinger Band signals. The framework improves the detection of statistically significant mean-reverting behavior while accounting for survivorship bias, providing a robust base for future research in market efficiency and quantitative trading design.

Keywords: Quantitative Trading, Mean Reversion, Ornstein–Uhlenbeck, Bollinger Bands
Jel Codes: G12 , C58 , G17 , C22

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AI Adoption to Detect Fraud-Balancing False Positive and Regularoty Environment in Banking Sector

Sidra Awais
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Abstract

This study examines how banks in Pakistan adopt Artificial Intelligence (AI) for fraud detection while struggling with high false-positive rates, operational risks, data quality limitations, and regulatory expectations. It aims to understand industry professionals' perceptions, challenges, and strategies related to AI-driven fraud detection systems within real operational and regulatory environments. Using a qualitative research design, twenty semi-structured interviews were conducted with fraud detection experts, operations officers, IT/data specialists, and regulatory professionals. Thematic analysis was applied using NVivo 15 to identify patterns relating to AI adoption, data quality, false positives, operational risk, and governance challenges. The results show that although AI enhances monitoring capabilities, its potential is hindered by poor data quality, high false positive rates, legacy system constraints, limited explainability, and increased operational workload. Respondents emphasised that false positives significantly disrupt operations and undermine customer trust. Regulatory ambiguity, especially around AI governance and transparency, also limits effective deployment. The study proposes a scalable and adaptable model integrating continuous model monitoring, improved data governance, hybrid human-AI controls, and strengthened regulatory alignment. This research offers one of the first qualitative, context-specific examinations of AI-based fraud detection in Pakistan's banking sector. It contributes new insights into how operational realities, data challenges, and regulatory pressures intersect to shape AI adoption. The findings provide practical guidance for banks and policymakers seeking to deploy AI responsibly while balancing innovation, risk reduction, and compliance.

Keywords: Artificial Intelligence, Fraud Detection, False Positives, Operational Risk, Data Quality, Banking Regulation, Qualitative Study.
Jel Codes: G21,O33

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Bibliometric Analysis of Studies on the Concept of Cultural Awareness in Education

Turhan Cetin, Semsettin Akdeniz
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Abstract

In today's world, the growing importance of cultural awareness emphasises the need for individuals to approach different cultures with understanding and respect. Cultural awareness is significant in many areas such as health, education, psychology, and the business world. Understanding and appreciating different cultural backgrounds, beliefs, and practices is crucial for providing effective and culturally adequate services. Promoting cultural awareness, open-mindedness, and social responsibility among students contributes to the development of global citizenship. In this study, the bibliometric analysis method was used to examine the literature on cultural awareness. This method aims to analysis the number of articles published within a specific time frame, their authors, citations, and keywords. This research was conducted based on data found in the Web of Science (WoS) database. The countries with the most citations were the United States (3614), the United Kingdom (1332), and Australia (1007). In terms of the number of publications, the United States had 238, Australia had 69, and the United Kingdom had 45 publications. It can be said that these countries are at the center of research on cultural awareness and have made significant contributions to the literature in this field. The institutions with the most highly cited publications are Wested (727), University of California (715), and University of Luxembourg (715). In terms of publication count, the top three institutions are Caroline University with 12 publications, University of Manchester with 8 publications, and University of Maryland with 5 publications. The authors with the highest total link strength are Michael Byram, Claire Kramsch, and Robert O'Dowd. In research on cultural awareness, expanding collaboration networks will contribute to enriching the literature and producing more comprehensive studies. In particular, encouraging international collaborations will bring together different cultural perspectives and increase the knowledge base in this field.

Keywords: Cultural awareness, cultural competence, teacher education, bibliometric analysis.
Jel Code: I20, I21

Implementation of Derivative Markets in Türkiye: Regulatory Framework, Market Architecture, and Practical Applications

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Abstract

This study examines the implementation of derivative markets in Türkiye through a comprehensive framework encompassing the legal and regulatory environment, institutional structure, market microstructure, and practical usage patterns. Derivative markets play a crucial role in modern financial systems by facilitating risk redistribution, enhancing price discovery, and contributing to market depth. In emerging economies where macroeconomic volatility and financial uncertainty tend to be relatively high, the effective functioning of derivative markets is particularly important for supporting financial stability and ensuring the sustainability of the real sector. The primary objective of this study is to move beyond a purely legal or descriptive perspective and to analyze how derivative markets actually operate in practice in Türkiye, identifying the institutional mechanisms that underpin them and the purposes for which market participants utilize derivative instruments. In this context, organized derivative markets and over-the-counter (OTC) derivatives are examined in a comparative manner. Particular attention is paid to central counterparty (CCP) clearing arrangements, collateralization practices, daily settlement mechanisms, and risk management processes.
The findings indicate that organized derivative markets in Türkiye—most notably those operating under the Futures and Options Market (VIOP) within Borsa İstanbul—are largely aligned with international standards. Standardized contracts, central clearing, and margining systems significantly reduce counterparty risk and enhance market transparency. These characteristics position organized derivative markets as a stabilizing component of the financial system, consistent with the international literature emphasizing the role of central clearing in mitigating systemic risk. In contrast, the OTC derivatives market in Türkiye exhibits a more flexible but less transparent structure. Instruments such as foreign exchange swaps and forward contracts are predominantly used by banks and large corporations for balance sheet management, liquidity control, and interest rate risk management. While these markets provide customization advantages, limitations remain in terms of reporting standards and data transparency. This finding parallels concerns highlighted in the global literature regarding the systemic risk implications of insufficiently regulated OTC derivative markets.

Keywords: Derivative markets, financial regulation, market infrastructure
Jel Codes: G13, G18

Perceived Risk in the Internationalization of SMEs: Evidence from Albania

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Abstract

This paper investigates the determinants and management of perceived risk in the internationalization of micro, small and medium sized enterprises (SMEs) in Albania, a small transition economy. Building on the view of risk as a psychological and organizational construct, the study examines how external risk factors and firm specific characteristics shape managers' perceptions of the risk associated with entering and operating in foreign markets. A conceptual model is developed and two hypotheses are tested using survey data from 102 Albanian SMEs engaged, or intending to engage, in international activities. Results support H1, with the model explaining about 21.8% of the variance in perceived risk. Product/service quality, financial constraints, foreign competition, brand recognition, demand–supply dynamics, tax differences and export costs have statistically significant effects: higher perceived problems in these areas are associated with higher perceived risk. H2 is also supported: a second model ($R^2 \approx 0.16$) shows that sector, size and export experience significantly influence perceived risk, while ownership does not. Risk perceptions are higher in agriculture and tourism, in micro and family businesses, and in firms with limited export experience. Based on these findings and existing literature, the paper proposes a stepwise risk management approach for SMEs, emphasizing systematic market analysis, proactive identification and ranking of risks, preventive and mitigating measures, and crisis response planning. The study contributes context specific evidence to the international entrepreneurship literature and offers practical implications for managers and policy makers aiming to reduce perceived risk and support successful SME internationalization in Albania.

Keywords: Albanian SMEs internationalization, perceived risk, risk management
Jel Codes: F3, L26

Consumer Behavior in Honey Purchases: Trust, Traceability and Sustainability in Germany and Turkey

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Abstract

Honey is widely consumed but highly vulnerable to adulteration, increasing consumer concerns about authenticity, traceability, and ethical production. This study comparatively examines honey purchasing behavior in Germany and Turkey, focusing on how expectations of traceability and sustainability shape trust formation and willingness to pay. A qualitative research design was employed, based on semi-structured interviews with 42 participants (21 in each country). Thematic analysis identified differences in how consumers construct quality, trust, and sustainability. Findings show that honey fulfills different roles in the two contexts. In Germany, honey is treated primarily as an everyday food product, and quality is evaluated through product attributes and institutional assurances such as certifications and retail regulation. Trust is predominantly system-based, with responsibility for safety and sustainability delegated to regulatory frameworks. Sustainability is supported but often assumed to be managed by the system. In Turkey, honey is closely associated with health and family well-being. Quality is constructed through production integrity, including apiary location and beekeeper identity. Trust is relational and socially embedded, often built through personal networks and direct sourcing. Sustainability is framed as respect for nature and bee welfare. Attitudes toward digital traceability reflect these differences. German consumers show limited willingness to pay extra, viewing transparency as a baseline expectation. Turkish consumers demonstrate higher acceptance and willingness to pay for traceability and ethical production information. The study concludes that trust-building strategies in honey markets should be culturally tailored, emphasizing system-based communication in Germany and production transparency in Turkey.

Keywords: Honey Consumer Behavior, Digital Traceability, Trust Mechanisms, Sustainability, Germany, Turkey, Food Fraud
Jel Codes: D12, Q13

Integrated Multimodal Freight Transport Systems and Their Impacts on Development: A Literature Review and Policy Implications

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Abstract

Integrated multimodal (intermodal/multimodal) freight transport refers to the organisation of door-to-door cargo movements by combining multiple modes (road–rail–maritime/inland waterways, etc.) within a single logistics chain supported by efficient transhipment nodes and seamless information/document flows. This paper reviews how multimodal systems relate to economic development through three main channels: (i) competitiveness via lower trade costs and higher delivery reliability, (ii) productivity and regional transformation via improved market access and spatial integration, and (iii) sustainability via modal shift and efficiency gains. The evidence suggests that hard infrastructure alone is insufficient: last-mile connectivity, terminal performance, regulatory coordination, and digital data/document exchange are decisive complements that amplify development impacts. The World Bank Logistics Performance Index (LPI) provides a widely used framework to benchmark logistics quality and trade speed across countries, supporting policy prioritisation.

Keywords: Multimodal freight transport, Logistics integration, Economic development
Jel codes: R40, O18