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Editors

M. Veysel Kaya

Patrycja Chodnicka - Jaworska

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Table of Contents

1. **From Intuition to System: An Institutional Approach to Retail Investing**
Mikhail Urinson 1
2. **Childhood Sibling Structure and Preferences for Redistribution in Europe**
Marko Ledić 2
3. **Financing the Green Transition: Investment Needs and Policy Tools in the EU and Croatia**
Dubravka Pekanov, Boris Crnkovic, Ivana Fosic 3
4. **The Security Fragility of State and Social Exclusion in Developing Countries: Can ICT Mitigate These Effects?**
Harry Freddy Michel Yamben, Anne Michèle Tenlep, Samuel Pierre Nemb
..... 4
5. **Labor Protection, Exchange Rate Regimes, and Inflation Persistence in Transition Economies**
Stefan Tanevski, Marjan Petreski 5
6. **Mapping the Intellectual Structure and Evolution of Economic Complexity Research**
Fatma Pınar Eşsiz 6
7. **The Bidirectional Relationship Between Health and Economic Growth**
Ayda Belgacem 7
8. **Temporary Surge or Permanent Shift? Revisiting the Ratchet Effect in Türkiye**
Ayşegül Durucan 8
9. **Digital Transformation of Work: Perceptions and Readiness of Future Employees**
Maja Vizjak 9
10. **Dynamic Correlations and the Dimension of the Commodities Market**
George Baimpos, Foteini Kyriazi, Theodore Papadogonas, Dimitrios Thomakos..... 10
11. **The Origins of Agricultural Cybernetics**
Georgios Prokopos, Foteini Kyriazi, Dimitrios Thomakos 11
12. **Mapping Recent Research Trends in Container Ports Engineering, Operations and Management**
Zakaria Elkharmali 12
13. **Enhancing Economic Diversification in the Sultanate through Innovative Investment Opportunities and Smart Solutions**
Ibrahim Mohammed Shaban Alkhatib 13
14. **Carbon Emissions, Energy Use, and Financial Performance: Evidence from G7 Construction and Engineering Firms**
Ayşenur Parlakkaya Diken, Yusuf Salih Diken 14
15. **Does EU Development Aid Deliver? The Case of Morocco in the Euro-Mediterranean Partnership**
Edyta Wojtyła 15
16. **Open Innovation and Firm Performance – The Innovation Chain of Effect through Innovation Capability and Business Model Innovation**
Rezart Prifti 16

17. **Optimizing Customer Segments Selection Using Hybrid Model for Precise Marketing**
Amine Sabek 17
18. **Pandemics, Inclusive Growth, and the Role of Public Health Expenditure: Evidence from Local Projections**
Selin Özdamar 18
19. **Organizational Behavior in Education Using AI Technology**
Nenad Breslauer, Jadranka Herceg, Nevenka Breslauer, Marija Valčić
..... 19
20. **Income Inequality and Quality-Adjusted Human Capital Inequality: Evidence from Panel Study**
Kumari Neha Jha 20
21. **The Product in the Marketing Mix: From a Tool to a Meaning-Forming Element**
Kevin Grace Moupegnou Nzoussi, Olga Alexandrovna Tsenova 21
22. **Invisible Hands, Visible Gaps: A Human Resource Perspective on Migrant Worker Inclusion in India’s Textile Export Sector**
Murugesan N 22
23. **Monetary Policy Transmission and Macroeconomic Stability in Pakistan: Bayesian SVAR Approach**
Muhammad Umar Niaz 23
24. **Assessing Willingness to Pay for Flood Insurance: Evidence from a Discrete Choice Experiment**
Ihsan Ullah, Kentaka Aruga 24
25. **Welfare Participation, Women’s Economic Empowerment, Delhi NCR**
Anisha Kamat 25
26. **The Role of Water Resource Management in Afghanistan’s Economic Development**
Mohammad Essa Safi 26
27. **Impact of a Wage Subsidy Policy on Skilled Female Employment: The Moroccan Case**
Nour El Hoda Yassine 27
28. **Digital Capabilities, Innovation, and Economic Complexity: Evidence from Jordan**
Seif Abu Rayyash 28
29. **Sustainable Finance and SME Resilience in Sub-Saharan Africa: Evidence from Kenya**
Joab Ooko 29
30. **Reshaping Global Order through BRICS Plus: China’s Normative and Institutional Influence**
Rajinder Singh 30
31. **Self-Exciting Trade Arrivals in an Emerging Equity Market: A Hawkes Process Analysis**
Arham Shah 31

From Intuition to System: An Institutional Approach to Retail Investing

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Abstract

The article undertakes the transition from gut feeling to a system of trade selection based on the institutional discipline. It aims at providing a theoretical justification and an applied formalization of this transition by observing market regimes, behavioral biases, and a set of filters for selecting an asset based on quantitative filters and metrics. The relevance of the study lies in the expansion of private investor participation in a more complex market environment, where the roles of algorithmic trading, social platforms, and the costs of decision-making errors have intensified. The scientific novelty of the article lies in transferring the institutional framework of capital management into the practice of retail investing and in integrating market regime diagnostics, a proprietary PPM indicator (Price Pressure Momentum), a historical-signal robustness rating, and behavioral controls into a unified IDW-RQI model. The main findings indicate that such a system increases decision reproducibility, reduces sensitivity to market noise, limits participation during adverse market phases, and improves the portfolio's risk profile relative to passive investing. The article will be useful to modern financial advisors, financial market researchers, private investors, instructors, and developers of quantitative investment strategies.

Keywords: retail investing, institutional discipline, quantitative methods, market regimes, noise filtration.

Jel Codes: L81

Childhood Sibling Structure and Preferences for Redistribution in Europe

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Abstract

This paper examines the role of childhood sibling structure in shaping adult preferences for redistribution in Europe. Using seven waves of the European Social Survey spanning 35 countries between 2010 and 2023, the analysis centers on the extensive margin of sibling exposure - growing up with at least one sibling versus being an only child - while examining within-family heterogeneity related to birth order and sibling gender composition. Ordered probit models with country- and year-fixed effects indicate that sibling presence is positively related to support for redistribution, conditional on income, ideology, religion, and sociodemographic characteristics. The effect is concentrated at the upper end of the response distribution, increasing the probability of strongly supporting redistribution. Birth order alone does not systematically predict redistributive preferences, but sibling gender composition matters: among women, having an older brother is linked to stronger redistributive support. This pattern is most pronounced among high-income respondents, suggesting that early family environments may attenuate income-based gradients in support for redistribution. The findings highlight the potential role of early intra-household interactions in shaping distributive norms.

Key words: Preferences for redistribution; Family structure; Siblings

Jel codes: D31, D63, H23, J12, J13

Financing the Green Transition: Investment Needs and Policy Tools in the EU and Croatia¹

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Abstract

This paper examines the financing of the European Union’s green transition, focusing on investment requirements and the policy instruments that support this process. The paper also analyzes the development of the EU’s climate policy and its financial aspects, with a special attention given to Croatia. The EU has adopted ambitious climate goals, which include reducing greenhouse gas emissions by at least 55% by 2030, achieving climate neutrality by 2050, and integrating these objectives into key initiatives such as the European Green Deal, the European Climate Law, the Fit for 55 package, and the Circular Economy Action Plan. Achieving these objectives requires significant investment, estimated at 2.7 to 3.7% of the EU’s GDP per year (ECB, 2025). To address these requirements, the EU budget incorporates climate objectives, with at least 25 to 30% of budgetary expenditure devoted to climate-related priorities, alongside the use of specific financial instruments, including the Recovery and Resilience Facility and the Just Transition Fund. The Croatian case demonstrates both opportunities and limitations within this financing scheme, as the country has access to more than €25 billion in EU funds for the period 2021 to 2027. However, Croatia’s significant reliance on EU funds and structural financial constraints highlight the importance of institutional capacity, as the success of the EU’s green transition depends on the alignment of investment, the improvement of institutional capacity, and the reduction of disparities among member states.

Keywords: Green Transition, Financing, Sustainable Investment, European Union

Jel codes: Q56, F36, G28

¹ This research is the result of the project Integrated approach to the economic challenges of the green transition, IPZET, funded by the European Union – NextGenerationEU. The views and opinions expressed are solely those of the authors and do not necessarily reflect those of the European Union or the European Commission. Neither the European Union nor the European Commission can be held responsible for them.

The Security Fragility of State and Social Exclusion in Developing Countries : Can ICT Mitigate These Effects ?

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Abstract

Social exclusion is a major concern in developing countries and is the subject of a complex and non-consensual literature. In this article, we examine the effects of internal and external conflicts on social exclusion in developing countries (DCs), as well as the role of ICT as a moderator and mediator of the conflicts on social exclusion. Using a sample of 66 developing countries, we specify and estimate a dynamic panel data model by the System-Generalized Method of Moments (S-GMM) over the period 2001-2019 with specific Sobel tests and alternative Delta and Monte Carlo tests : Two main results emerge. Firstly, both internal and external conflicts contribute significantly to increasing social exclusion in DC's. Secondly, the results of the mediation analysis show that the effect of conflicts on social exclusion is fostered by the Information and Communication Technologies (ICT) diffusion channel, in particular ICT quantity and quality in DC'. In this wake, our results show that external conflicts strengthen social inclusion and are therefore considered a factor of rapprochement, social cohesion and opportunity. However, we suggest in addition to the quantitative and qualitative amelioration of technological infrastructures, the consolidating strategies for mitigating inter and intra-country conflicts, favorable significantly reduces social exclusion and economic resilience in DC. Furthermore, strengthening the regulatory framework as well as the use of ICT and the promotion of a digital culture, along with measures against discrimination, social welfare instruments supporting income, health, and employment are essential to mitigate the rise of disintegration and marginalization in developing countries.

Keywords: Conflicts, Social Exclusion, ICT, Mediated Effects, S-GMM. Transmission Channels,
Jel Codes: O11; Q 47; I1; P48

Labor Protection, Exchange Rate Regimes, and Inflation Persistence in Transition Economies: A Cohort-Based Institutional Approach

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Abstract

Inflation persistence has re-emerged as a central macroeconomic concern in transition economies, particularly following recent global supply shocks and in environments characterized by constrained adjustment mechanisms. While existing research has extensively examined inflation expectations, monetary policy credibility, and exchange rate regimes, the contribution of labour-market institutions—especially legally embedded labour protection and wage-setting rigidity—remains underexplored. This paper examines whether cross-country differences in labour-market institutions shape inflation persistence in transition economies, and whether this effect is amplified under rigid exchange rate regimes. Building on New Keynesian inflation dynamics, the analysis emphasizes a joint internal–external adjustment mechanism. Labour protection increases nominal wage rigidity, slowing internal cost adjustment through wages and marginal costs, while rigid exchange rate regimes constrain external adjustment by limiting nominal exchange rate movements. When both margins are constrained, inflationary shocks dissipate more slowly and persistence increases. Empirically, the paper introduces a Labour Protection Rigidity Index (LPRI) constructed through AI-assisted analysis of national labour codes and wage-setting legislation. Inflation dynamics are modelled using a dynamic panel framework that allows inflation persistence to vary systematically with labour protection and exchange rate regime rigidity. Exchange rate regimes are measured using a de facto classification following Couharde and Grekou (2024). Using data for 24 transition economies over 2013–2025, the paper integrates labour-market institutions into a unified framework of inflation persistence with implications for macroeconomic adjustment and inflation stabilization.

Keywords: Inflation persistence; labour market institutions; wage rigidity; exchange rate regimes; transition economies; nominal rigidities

Jel Codes: E31; E52; J50; F41; P20

Mapping the Intellectual Structure and Evolution of Economic Complexity Research

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Abstract

The concept of economic complexity has gained importance in the development and growth literature, particularly following the pioneering work of Ricardo Hausmann and César Hidalgo. The Economic Complexity Index (ECI), which measures the information density embedded in a country's production structure, offers an innovative framework for explaining long-term economic performance, structural transformation, and institutional quality. Despite a significant increase in academic publications on this concept in recent years, studies systematically and holistically analyzing the intellectual structure of the literature remain limited. This study aims to reveal the information structure of the economic complexity literature and identify key research trends in the field. To this end, articles on economic complexity indexed in the Web of Science (WoS) database were systematically examined. An intellectual map of the field was created through bibliometric analysis using VOSviewer software; prominent publications, influential journals, and productive countries were identified. Furthermore, the evolution of conceptual trends over time and the areas where current research themes are concentrated were evaluated.

Keywords: economic complexity, literature review, VOSviewer

Jel Codes: O49, C89

The Bidirectional Relationship Between Health and Economic Growth

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Abstract

Purpose: This empirical study aims to explore the link between the increasing in economic growth and increasing of pollution emissions and their impacts on health. **Methodology and approach:** Based on a selected empirical literature review related to the tests of the relationship between economic growth, environment and health we used an OLS regression model for a panel data model covers 1998-2017 for two samples and a time series data model cover 1998-2017 for the case of Tunisia.

Findings: The results of this research validate for the first heterogeneous group of 20 countries in the world the existence of a positive and very significant effect of growth (GDP per capita) on health (Le), (hexp) and (fpi) and very significant effect of production of pollutant energy on growth to confirm that increasing in economic growth generate an increase in pollution emissions for the period (1998-2017). For the second group of 16 countries in the world for the period covers (1998-2017), we validate the existence of a negative and very significant effect of the consumption and production of pollutant energy on growth, a negative and very significant effect of the degradation of environment (Elecpos) and (Methem) generated by growth on health. Validate the existence of a positive and very significant effect of dioxide carbon emissions (CO₂) on growth of GDP per capita, for the richest countries. For the case of Tunisia we validated that we have a circularity of relations between growth (GDP per capita), environment (Elecpos) and health (Le) for Tunisian population for the period covers (1998-2017). **Research Limitations:** Explored the mediator role of GDP on the relationship between health and environment for the richest all samples of our research framework. **Value added research:** This thesis emphasizes the deterioration of life expectancy over time which is explained by the high degradation of the environment caused by unsustainable economic growth

Keywords: Industrialization, Environment and Growth, Environmental Impact, Health Effects, Green Economics

Jel Codes: O140, Q53

Temporary Surge or Permanent Shift? Revisiting the Ratchet Effect in Türkiye

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Abstract

In a global environment characterized by rising geopolitical uncertainty, the dynamics of public spending have become increasingly significant in the public finance literature. The ratchet hypothesis, originally developed by Peacock and Wiseman within classical fiscal theory, posits that public expenditures rise during periods of crisis and security shocks and do not fully revert to their pre-crisis levels once the shock subsides, thereby generating a permanent upward shift in government spending. Within this framework, heightened security pressures are expected to create lasting expansionary effects on public budgets. However, the long-term trajectory of public spending—particularly in emerging and developing economies—may depend on institutional capacity, fiscal discipline, macroeconomic constraints, and structural transformation processes. Under such conditions, crisis-induced expenditure increases may represent temporary fiscal responses rather than permanent structural shifts. Against this theoretical background, this study is designed to revisit the ratchet hypothesis by investigating whether security shocks in Türkiye generate a temporary surge or a permanent fiscal shift. The study will explore the dynamic relationship between security shocks and public expenditure behavior, with particular emphasis on distinguishing short-term fiscal reactions from long-term structural adjustments.

Keywords: Ratchet Effect, Security Shocks, Public Expenditure, Türkiye.

Jel Codes: H50, H56, E62

Digital Transformation of Work - Perceptions and Readiness of Future Employees about Career Development in the Work Environment

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Abstract

The paper analyzes the perceptions, attitudes and expectations of future employees and today's students about career development and job transformation under the influence of digitalization in the Republic of Croatia. In the context of the post-pandemic period and the increasing importance of remote work, the research focused on the level of information, expectations, advantages and challenges that digital forms of work bring to future employees. Through a quantitative survey conducted among people preparing to enter the labor market, the level of information, readiness to adapt to digital technologies and the perceived impact of digitalization on employability and working conditions are investigated. In the above context, the preferences of the respondents regarding types of jobs, working conditions, desired competencies and expectations from the employer were identified. The results indicate a very positive attitude towards digitalization, but also expressed concerns related to job security and the need for continuous improvement of digital skills, as well as awareness of challenges such as reduced social contacts. The paper contributes to understanding the attitudes of future employees and can serve as a basis for risk management of organizational strategy and development policy.

Keywords: Digital transformation; career development; future employees; job transformation; risk management
Jel Codes: A14; J11

Dynamic Correlations and the Dimension of the Commodities Market

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Abstract

A substantial number of studies have evidenced robust correlations between agricultural and energy product markets, while also identifying a wide range of factors that influence and reinforce these relationships. Building on this, the present paper examines the dynamic interactions between agricultural and energy commodity markets, emphasizing their evolution under varying economic conditions. Principal Component Analysis is applied to four commodity groups using rolling windows of 36 and 60 observations. Two forecasting indices are developed -one based on the most highly correlated variables, and the other on principal component factors. Forecast performance is benchmarked against a first-order autoregressive model, using the same multiple rolling windows. The results reveal strong long-term inter-market linkages shaped by macroeconomic shocks. The proposed models consistently outperform the benchmark, particularly when evaluated with more sensitive and symmetric error metrics such as the symmetric mean absolute percentage error and the symmetric median absolute percentage error, highlighting their superior forecasting accuracy.

Keywords: energy commodities, agricultural commodities, forecasting, PCA, correlation
Jel Codes: C51, C52, Q17, Q47

The Origins of Agricultural Cybernetics

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Abstract

The purpose of this paper is to explore, in a fuller and more comprehensive fashion, the origins of agricultural cybernetics and its expansion from traditional mechanized agriculture to its newest permutation, that of sustainable agriculture and precision agriculture. Understanding how agriculture evolved, through changes in technology, food requirements and preferences of the global population, is important for shaping ideas of agriculture in the future and for understanding the interlinkages of the many scientific fields involved in crop and food production. The optimization of agricultural resources while minimizing environmental impact, with the aid of artificial intelligence and machine learning, highlights a transformative shift towards predictive and efficient farming methods and practices. This analysis integrates a quantitative examination of long-term trends in agricultural output, yields, land allocation and economic performance. It demonstrates structural patterns, persistent productivity growth and variability in economic returns, demonstrating how these patterns underpin the historical and conceptual evolution of agricultural cybernetics.

Keywords: agricultural cybernetics, automation, machinery, mechanization, origins

Jel Codes: C60, O33, Q01, Q10, Q16

Mapping Recent Research Trends in Container Ports Engineering, Operations and Management: A Bibliometric Analysis

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Abstract

Container ports play a central role in international trade, and their performance increasingly depends on integrated operational and managerial strategies. Although research on container ports has expanded over time, existing studies remain fragmented across engineering, operations, and management perspectives. Moreover, prior bibliometric reviews largely emphasize descriptive trend mapping, offering limited insight into the structural imbalances and strategic implications shaping the evolution of the field. Using the Scopus database as the primary data source, a dataset of 1,529 publications published between 2015 and 2026 was analyzed. Unlike previous reviews, this study integrates performance analysis, thematic evolution, and conceptual structure mapping to provide a unified perspective on the intellectual structure of container ports engineering, operations, and management. The analysis was conducted using the bibliometrix package and the Biblioshiny interface in R, examining publication dynamics, leading journals and authors, collaboration networks, keyword co-occurrence, and dominant thematic clusters. The results identify a clear structural shift in the literature around 2020, reflecting a transition from conventional operational planning and heuristic-based optimization toward data-driven and technology oriented research. Studies focusing on automation, intelligent optimization, and advanced analytical methods such as integer programming and reinforcement learning account for more than one-third of publications published after 2020, making them the most rapidly expanding thematic clusters. In contrast, research addressing governance, sustainability, and human-centered management represents less than 10% of the total literature, indicating a sustained imbalance between technological advancement and managerial integration. This imbalance has important implications for port governance frameworks, investment decision-making, and the effective alignment of technology.

Keywords: Container ports, Bibliometric analysis, Research trends, Port Performance.

Jelcodes: L91, M2.

Enhancing Economic Diversification in the Sultanate through Innovative Investment Opportunities and Smart Solutions

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Abstract

The Sultanate has traditionally relied on oil revenues as a main source of national income. In response to global economic shifts and the need for sustainable development, the government and private sector have initiated strategic programs to increase the contribution of non-oil sectors. This paper examines the establishment of a company aimed at introducing innovative investment opportunities and smart solutions that address societal needs while improving quality of life. The study analyzes the potential of these initiatives to stimulate economic diversification, attract investments, and foster sustainable growth. It also evaluates the socio-economic impacts, including job creation, technology adoption, and increased competitiveness of non-oil industries. The findings provide insights for policymakers, investors, and business leaders on leveraging innovation to enhance economic resilience beyond oil revenues.

Keywords: Economic diversification, non-oil sectors, investment opportunities, innovation, sustainable development

Jel Codes: O10, O53, L26

Carbon Emissions, Energy Use, and Financial Performance: Evidence from G7 Construction and Engineering Firms

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Abstract

This paper examines the relationship between operational environmental measures and financial performance in a sample of construction and engineering firms across G7 countries. The sector provides a relevant setting because it is both energy and capital intensive, while also facing increasing transition pressures from environmental regulations and investor expectations. Although environmental performance is becoming more prominent in both policy and corporate strategy, direct firm-level evidence on whether such operational environmental factors are associated with financial outcomes remains limited, particularly in carbon-intensive sectors. The study uses firm-level panel data from LSEG covering up to ten fiscal years and includes firms with at least six annual observations to improve consistency. The analysis focuses on the total energy use and total CO₂ equivalent emissions as the main explanatory variables. Financial performance is measured primarily by return on equity, while firm size, capital expenditure intensity, and liquidity are included as control variables. Firm and year fixed effects are employed to account for unobserved heterogeneity and common time-specific shocks. The findings indicate that lagged CO₂ emissions are negatively and statistically significantly associated with return on equity. Energy use also has a negative coefficient, although the evidence is weaker and marginally significant. Overall, the results suggest that the environmental dimensions of firm operations are financially relevant and matter for shareholder-related performance. This implies that environmental issues are not merely symbolic concerns, but factors that may carry financial consequences in a carbon-intensive sector. The study therefore offers practical implications for managers, investors and policymakers by suggesting that operational emissions should be treated as financially relevant strategic issues.

Keywords: Operational environmental measures, financial performance, carbon emissions, construction and engineering firms

Jel Codes: G32, Q52

Does EU Development Aid Deliver? The Case of Morocco in the Euro-Mediterranean Partnership

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Abstract

European Union development assistance to Morocco has played a significant economic role in supporting Euro-Mediterranean integration and trade liberalisation. Since the 1970s, EU aid has aimed to stimulate economic growth, enhance competitiveness and facilitate Morocco’s integration into European and global markets. This presentation offers an economic assessment of the main EU development instruments and their long-term effectiveness. The analysis covers key frameworks of cooperation, including financial protocols, the MEDA programmes, the European Neighbourhood Policy instruments and the New Agenda for the Mediterranean (2021–2027). Particular attention is given to the impact of EU assistance on structural reforms, private-sector development, labour market inclusion and trade relations. The study highlights persistent asymmetries in EU–Morocco economic relations, especially in market access and the distribution of gains from trade liberalisation. The findings indicate that although EU support has contributed to improvements in infrastructure and macroeconomic stability, its influence on long-term growth and structural transformation remains limited. Weak institutional capacity, administrative inefficiency and insufficient diversification of the Moroccan economy continue to constrain the effective absorption of external support. Moreover, EU development assistance often reflects European economic and security interests, which restricts its potential to foster inclusive and self-sustaining growth. The presentation concludes that enhancing the economic effectiveness of EU assistance requires greater alignment between trade liberalisation, domestic development strategies and productivity-oriented investments.

Keywords: Development aid, Development economics

Jel Codes: O19, F35

Open Innovation and Firm Performance – The Innovation Chain of Effect through Innovation Capability and Business Model Innovation

Rezart Prifti

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Abstract

The article analyzes the chain of events from Open Innovation to Firm Performance. Based on literature, a sequential capability-building mechanism analyzes the relationship through Innovation Capability (IC) and Business Model Innovation (BMI). The article tests a fully mediated structural model using both PLS-SEM and CB-SEM to ensure methodological robustness. Both approaches conclude that relationships are positive, significant, and considerably consistent. In both analyses, the effects increase along the innovation channel, emphasizing innovation capability as a substantial driver of business model innovation, and business model innovation as the closest determinant of performance. In both estimates, sequential indirect effects, open innovation on non-financial performance, is significant, thus confirming the full mediation. Open innovation does not improve performance directly, its impact is generated through capability development, and subsequently through business model innovation. Explained variance is moderate and highly consistent across models, strong measurement quality, and excellent discriminant validity standards. The article adds value to the proposed theoretical mechanism by strengthening it. Main contribution of the study is empirical demonstration that open innovation enhances performance when transformed into internal innovation capabilities and subsequently captured by business model innovation. The results of this analysis offer practical value for managers looking to transform collaborative openness into sustained performance outcomes through a structured capability chain and business model re-modelling.

Keywords: open innovation, innovation capability, business model, firm performance

Jel Codes: O3, M10, L25, L21

Optimizing Customer Segments Selection Using Hybrid Model for Precise Marketing

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Abstract

In today's digital market environment, using Artificial Intelligence (AI) in marketing become a necessity. As consumer behavior become more complex, traditional marketing methods often struggle to identify the most profitable customer segments. AI offers strong tools for marketers to better understand their customers, predict their needs, and create more meaningful experiences. According to Davenport et al. (2020), the use of AI in marketing greatly improves organizational agility and strategic precision, enabling businesses to react swiftly to changing market conditions. In order to optimize the selection of customer segments for increased profitability, this study presents a hybrid classification model. This model addresses the challenges of multi-class classification and enhances decision-making in marketing applications by fusing Naïve Bayes (NB) and K-Nearest Neighbors (K-NN) approaches. This study Highlights the significance of AI and hybrid models in contemporary marketing. The suggested NB–K-NN hybrid model provides a notable performance over traditional techniques. Businesses may maximize marketing efforts and increase profitability with precise segmentation. Additionally, incorporating data preprocessing techniques such as Z-score is crucial for enhancing model results and data quality.

Keywords: Customer segments selection, Hybrid Modelling, Marketing

Jel Codes: M31, C38

Pandemics, Inclusive Growth, and the Role of Public Health Expenditure: Evidence from Local Projections

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Abstract

Pandemics cause severe shocks that hit vulnerable groups the hardest, yet there is still limited research on how public health spending can help mitigate these unequal impacts. This paper investigates the dynamic impact of pandemic shocks on inclusive growth (conceptualized through GDP per capita, disposable-income inequality, and household consumption) across low and high public health spending environments. Utilizing the local projections method on a balanced panel of 114 countries from 2000 to 2019, we analyze public health spending effect on inclusive growth indicators. Our findings reveal that pandemics trigger significant and persistent losses in growth and consumption, particularly in low-income economies. Notably, while disposable-income inequality shows insignificant responses, sharp declines in consumption uncover substantial welfare deterioration that aggregate income metrics often miss. Crucially, we demonstrate that high public health expenditure acts as a critical automatic stabilizer; countries with robust health financing show minimal economic scarring, whereas low-spending regimes suffer deep, lasting contractions. These results position public health expenditure as a strategic investment in economic resilience rather than a mere social cost and emphasize the need for a multidimensional policy focus on health-sector financing to protect inclusive growth against future systemic shocks.

Keywords: Pandemics, Inclusive Growth, Public Health Expenditure, Inequality, Poverty, Local Projections

Jel Codes: I15, I18, O47, E62, H51

Organizational Behavior in Education Using AI Technology

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Abstract

Education and educational economics are closely related, focusing on different aspects of the functioning of education. AI is a ubiquitous new curriculum at colleges and universities, studies and motivational processes, school practitioners are unprepared for greater financial investments and therefore step unprepared into the future. What activities and investments are ahead of higher education so that universities and polytechnics can develop effective curricula for the AI. Education is the broad field that studies teaching, learning, schools, and educational systems. Main Focus: How people learn, Teaching methods and curriculum design, Child and adult development, Educational psychology, School leadership and policy. Education Economics applies economic theory and statistical methods to analyze education systems.

Keywords: Education, AI Technology, How people learn, Education Economics

Jel Codes: I21, I23, O33

Income Inequality and Quality-Adjusted Human Capital Inequality: Evidence from Panel Study

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Abstract

High levels of income inequality persist in both developed and developing countries. This gap is often rooted in human capital inequality, which impacts economic stability, social cohesion, and individual opportunities; thus, policies addressing unequal access to education and skills, which are the basics of human capital formation, are required. This paper examines the impact of educational quality, as reflected in several input and output indicators, on income distribution. The addition of quality increases the significance of the impact of human capital Gini on income Gini for the overall sample. The findings reveal that human capital distribution is more important in reducing income inequality than schooling or average human capital, implying that the distribution of education is equally important as the average increase in education, as a skewed distribution of education widens the wage gap. Results are strengthened when we address the causal relationship between income Gini and human capital Gini and use its lag as an instrument, which serves as a proxy for the historical distribution of education and its impact on the current income distribution. Controlling for control variables, such as gross domestic product and openness, enhances the predictive power of both the quality and quantity of education. The quality-quantity interaction is significant in demonstrating differences in the relationship, given the level of economic development.

Keywords: Human capital, Income inequality, quality-adjusted, schooling inequality

Jel Codes: D63, I32, I16, O15

The Product in the Marketing Mix: From a Tool to a Meaning-Forming Element

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Abstract

The article examines the transformation of the product's role in the structure of the marketing mix within the context of contemporary theoretical debate. Building on the classical "4P" model, the author demonstrates that the product, contrary to the established tradition of viewing it as one of four equivalent elements, objectively performs a system-forming function. Based on an analysis of multi-level product models and current directions of marketing mix criticism, the position of the product as a semantic center around which pricing, distribution, and communication decisions are built is substantiated. Special attention is paid to modern trends of digitalization and service-dominant logic, which expand the boundaries of the product offering.

Keywords: product, marketing mix, multi-level product model, consumer value, product policy
Jel Codes: M31, M30, L22

Invisible Hands, Visible Gaps: A Human Resource Perspective on Migrant Worker Inclusion in India’s Textile Export Sector

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Abstract

Migrant workers form the backbone of India's labor-intensive textile export sector, yet remain marginalized in terms of social security, health access, legal literacy, and institutional participation. This study evaluates the status of migrant workers across five critical dimensions' participation, remittances, social security, legal awareness, and healthcare in major textile hubs like Tirupur, Karur, and Surat. Employing a quantitative design with 300 respondents, the study uses validated instruments and Structural Equation Modeling (SEM) to assess the alignment of current practices with Sustainable Development Goals (particularly SDG 8: Decent Work and Economic Growth, and SDG 10: Reduced Inequalities) through a Human Resource (HR) development lens. The SEM results reveal that education and socio-economic status significantly predict empowerment ($\beta = 0.41$ and $\beta = 0.39$, respectively), which in turn enhances health outcomes ($\beta = 0.36$). Direct effects of education ($\beta = 0.68$), socio-economic status ($\beta = 0.31$), and healthcare accessibility ($\beta = 0.27$) on health outcomes were also observed, with empowerment mediating these relationships. Variance explained was substantial, with $R^2 = 0.42$ for empowerment and $R^2 = 0.64$ for health outcomes, confirming the robustness of the model. Findings indicate that only 23% of migrant workers are covered under formal social security schemes, with over 70% lacking awareness of protective labor laws such as the Interstate Migrant Workmen Act. The majority rely on informal remittance and healthcare systems, revealing systemic exclusions from formal institutions. The presence of structured HR practices such as onboarding, grievance redressal, and health and safety training was significantly correlated with better access to social protection and legal awareness.

Keywords: Migrant labor, Human resource development, Social security, Legal awareness, Health access, Textile industry

Jel Codes: J61, F22, I18, J15

Monetary Policy Transmission and Macroeconomic Stability in Pakistan: Bayesian SVAR Approach

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Abstract

Monetary policy has been an important cornerstone for the stability of a macroeconomic in Pakistan. This paper at hand will focus on the monetary policy and, through framework presentation from 1974M1 to 2024M9, relate how it transmits impacts generated by the State Bank of Pakistan onto inflation, exchange rate stability, money supply dynamics, and foreign reserves. This paper enhances the accuracy of structural shock identification while avoiding restrictive assumptions normally imposed in the econometric models by using a Bayesian Structural Vector Auto Regression with non-Gaussian skewed generalized t-distributed error terms and Bayesian estimation via Markov Chain Monte Carlo simulation techniques.

Keywords: Monetary policy, Bayesian SVAR, structural shocks, non-Gaussian errors, MCMC

Jel Codes: E52

Assessing Willingness to Pay for Flood Insurance: Evidence from a Discrete Choice Experiment

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Abstract

Pakistan is among the most climate-vulnerable countries, having experienced more than 10 floods in recent years. The impact of floods has been significant; despite recurrent flooding, the lack of an adaptation policy leaves flood-prone areas facing ongoing challenges. These flood-prone zones remain unrecovered despite efforts by the government, NGOs, and other stakeholders. Flood financing is a significant issue, especially for underdeveloped countries like Pakistan. There is a need for sustainable funding, and our study aims to assess Willingness to Pay for Flood Insurance (Takaful) in Pakistan. Individual choices are modelled within a random utility framework using three complementary approaches: the Conditional Logit model to estimate individuals' average preferences; the Bayesian Logit model to capture unobserved heterogeneity; and WTP estimation. We used 27 choice cards, divided into three blocks. We collected random samples from flood-prone areas of Pakistan, totalling 225. Our results indicate statistical significance for higher Takful insurance coverage and faster payouts, while premiums show a negative effect on choice probability. Overall, our findings highlight the importance of improving the design of takaful insurance for flood risk financing in Pakistan. Policy Implications suggest affordable, fast-disbursing insurance products, especially offered by takaful or hybrid companies/banks, to enhance climate resilience in flood-prone areas.

Keywords: Flood risk, Bayesian mixed logit, Climate adaptation, Insurance, Willingness to Pay
Jel Codes: Q54, D12

Welfare Participation, Women’s Economic Empowerment, Delhi NCR, WEEI, Welfare Schemes

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Abstract

This dissertation examines whether participation in selected welfare schemes is associated with women’s economic empowerment in Delhi NCR. The study is based on a cross-sectional primary survey of women aged 19 years and above residing in Delhi, Noida, and Ghaziabad, with a minimum one-year residency requirement and a one-year recall window for key participation and outcome measures. The analysis focuses on a fixed, ex ante set of welfare schemes representing different policy channels: Pradhan Mantri Jan Dhan Yojana (PMJDY), Pradhan Mantri Ujjwala Yojana (PMUY), Pradhan Mantri Matru Vandana Yojana (PMMVY), Deendayal Antyodaya Yojana - National Urban Livelihoods Mission (DAY-NULM), National Food Security Act entitlements through ration card and Public Distribution System (NFSA/PDS) receipt, and the Delhi Pension Scheme to Women in Distress. Women’s economic empowerment is measured directly through a pre-specified Women’s Economic Empowerment Index (WEEI), constructed using four domains along with an overall composite score. Given the cross-sectional design and non-random participation, the findings are interpreted as conditional associations rather than causal effects. Overall, the study seeks to provide a more structured and domain-sensitive understanding of how welfare participation is associated with different dimensions of women’s economic empowerment in an urban regional context.

Keywords: Welfare participation, women’s economic empowerment, Delhi NCR, WEEI, welfare schemes

Jel Codes: I38, J16, R23

The Role of Water Resource Management in Afghanistan’s Economic Development

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Abstract

Afghanistan possesses significant water resources that remain underutilized despite their critical importance for economic development. Effective water resource management can play a major role in improving agricultural productivity, generating hydroelectric power, and strengthening regional economic stability. This study examines the relationship between water infrastructure development and economic growth in Afghanistan, particularly focusing on the period from 2020 to 2023. The research analyzes the economic impacts of major water projects and dams, including their contributions to irrigation, employment creation, and energy production. By improving water management systems, Afghanistan can increase agricultural output, reduce dependence on imports, and enhance food security. Moreover, investment in water infrastructure supports industrial development and promotes sustainable economic growth. The findings suggest that efficient water governance and strategic investment in dams and irrigation networks can significantly contribute to Afghanistan’s long-term economic stability. The study recommends strengthening institutional frameworks, increasing public investment in water infrastructure, and promoting regional cooperation for effective water resource utilization.

Keywords: Water Management, Economic Development, Afghanistan, Infrastructure, Agriculture

Jel Codes: Q25, O13

Impact of a Wage Subsidy Policy on Skilled Female Employment: The Moroccan Case

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Abstract

Women's low participation in the labor market is a barrier to economic prosperity and social development. In Morocco, despite recent progress, female participation remains among the lowest in the MENA region, especially for skilled women. This study assesses the impact of a wage subsidy policy that exclusively targets skilled women in the private sector. We use a computable general equilibrium model (CGEM) integrating a gender perspective, with a disaggregation of the labor factor into sex and qualification. Two scenarios of fiscal closure are considered: in the first, public spending is fixed with endogenous public savings; in the second, public savings are fixed and public spending becomes endogenous. The results on both simulations indicate positive effects on the economy: real GDP increases by 0.11%, household incomes and consumption increase, and total employment grows by 0.3%, with a stronger increase for women than for men. Unemployment and the gender wage gap are decreasing, while wages are rising. However, the policy leads to fiscal trade-offs, affecting income and public savings depending on the scenario considered. These findings highlight both the potential gains and fiscal constraints associated with gender-responsive labor market policies in developing economies.

Keywords: Morocco, Gender, Wage subsidies; Skilled female employment; CGEM

Jel Codes: C68 J16, J22, J38

Digital Capabilities, Innovation, and Economic Complexity: Evidence from Jordan

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Abstract

This study examines the relationship between digital capabilities, domestic innovation, and economic complexity in Jordan over the period 2000–2021. While much of the existing literature focuses on the impact of digitalization on aggregate growth indicators, less attention has been given to its role in shaping the productive structure of economies. Drawing on the economic complexity framework, this paper treats structural transformation—captured by the Economic Complexity Index (ECI)—as the central development outcome. Using annual time-series data from the World Bank and the Harvard Growth Lab, the analysis employs an autoregressive distributed lag (ARDL) approach to distinguish between short-run dynamics and long-run relationships. Unit root tests indicate that the variables are integrated of order zero or one, supporting the use of the ARDL bounds-testing procedure. The empirical results reveal the presence of a stable long-run relationship among economic complexity, patent activity, digital export indicators, and trade openness. Long-run estimates show that domestic innovation capacity, proxied by resident patent applications, is positively and statistically significantly associated with economic complexity. By contrast, digital goods and digital services exports do not exhibit robust long-run effects once innovation capacity is controlled for. Trade openness is also positively associated with economic complexity in the long run, suggesting that structural specialization patterns play a role in shaping productive upgrading. Short-run effects are limited, and the error correction term is negative and statistically significant, indicating convergence toward long-run equilibrium. Overall, the findings suggest that sustained domestic innovation plays a central role in supporting structural upgrading in a small emerging economy, while digitalization appears to function primarily as a complementary factor. The results contribute to the literature by providing time-ser

Keywords: Economic Complexity, Innovation Capacity, Digitalization

Jel Codes: Keywords: Economic Complexity, Innovation Capacity, Digitalization. JEL Classification: O33; O14; F14; C22

Sustainable Finance and SME Resilience in Sub-Saharan Africa: Evidence from Kenya

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Abstract

Small and medium-sized enterprises (SMEs) are central to employment creation and economic growth across Sub-Saharan Africa. In Kenya, as in many emerging economies, SMEs account for a large share of jobs and household incomes. However, these enterprises are often highly exposed to economic downturns, climate-related disruptions, and persistent financing constraints. While sustainable finance including green lending and ESG-oriented financial products has gained increasing attention globally, there is still limited empirical evidence on whether such financing actually strengthens SME resilience in African contexts. This study investigates the extent to which access to sustainable finance influences the resilience of SMEs in Kenya. The paper draws on firm-level survey data, supplemented by secondary financial and macroeconomic information, to examine how different forms of financing affect firms' ability to continue operations, stabilize revenues, retain employees, and invest during periods of uncertainty. The analysis applies standard econometric techniques to explore these relationships while controlling for firm-specific and sectoral characteristics. The findings indicate that SMEs with access to sustainable and longer-term financing tend to perform better during periods of stress than those relying solely on conventional credit. In particular, sustainable finance appears to support business continuity and adaptive capacity by easing liquidity constraints and encouraging better risk management practices. These effects are more pronounced among SMEs operating in sectors that are directly exposed to environmental and market volatility. By providing evidence from Kenya, this study contributes to the growing literature on sustainable finance and enterprise resilience, while addressing a notable gap in Africa

Keywords: Sustainable finance, SME resilience, Sub-Saharan Africa ,ESG financing,Financial inclusion

Jel Codes: G21,G32,Q56,L26,O55

Reshaping Global Order through BRICS Plus: China’s Normative and Institutional Influence in the Contemporary Non-Western Block

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Abstract

Amid escalating contestations over global governance, dominant International Relations scholarship often portrays non-Western coalitions like BRICS as mere challengers to Western-led institutions, overlooking their proactive role in norm diffusion and institutional innovation amid a multipolar shift. This paper interrogates how China leverages BRICS Plus to reshape the global order. What normative and institutional mechanisms does China employ within BRICS Plus to advance a non-Western vision of international cooperation? Drawing on constructivist insights into norm entrepreneurship while critiquing realist emphases on material power, the analysis synthesises postcolonial and global IR perspectives to foreground agency from the Global South, revealing how hybrid approaches—blending state sovereignty with inclusive multilateralism—challenge liberal orthodoxies and amplify marginalised voices, including those addressing gender and colonial legacies in development discourses. Employing an exploratory and analytical methodology, the study examines BRICS Plus summits from 2017–2025 through qualitative discourse analysis of official documents, leader statements, and institutional outputs, supplemented by elite interviews with diplomats from member states and secondary data on economic initiatives; this mixed-methods design ensures rigour via triangulation and transparency in tracing causal pathways. Findings demonstrate that China strategically promotes norms of “win-win” cooperation and multipolarity, institutionalising them via expanded membership and mechanisms like the New Development Bank, which counter Western conditionalities and foster autonomous Global South alliances—counterintuitively enhancing cohesion despite internal asymmetries. These dynamics imply a decentered global order where non-Western actors drive pluralist reforms, urging IR theory to integrate decolonial lenses; normatively, they empower women-led initiatives in sustainable development and reduce

Keywords: BRICS Plus, China, Global Order, Normative Influence, Institutional Innovation, Global South, Multipolarity, Postcolonial IR.

Jel Codes: F11

Self-Exciting Trade Arrivals in an Emerging Equity Market A Hawkes Process Analysis

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Abstract

This study investigates self-exciting dynamics in trade arrivals for highly liquid equities in the Indian National Stock Exchange (NSE) using Hawkes processes. High-frequency equity markets often display clustered trading activity driven by algorithmic trading, liquidity provision, and rapid responses to order flow. Hawkes-type self-exciting point processes provide a useful framework for modeling such dynamics and quantifying the level of market endogeneity. Using millisecond-resolution tick data, the study analyzes trade arrivals for five major NSE stocks—RELIANCE, HDFCBANK, TCS, MARUTI, and INFY—over multiple trading days. A univariate Hawkes process with an exponential kernel is estimated for each stock-day to measure baseline intensities, excitation magnitudes, decay rates, branching ratios, and excitation lifetimes. The branching ratio serves as a measure of endogenous market activity, while excitation lifetimes provide insights into microstructural timescales. The results show statistically significant but relatively low self-excitation across all stocks, with branching ratios consistently well below unity, indicating a stable and sub-critical trade arrival process. Excitation effects are short-lived, typically lasting only milliseconds, suggesting that trade clustering occurs on extremely short time horizons. A strong relationship between excitation magnitude and decay rate indicates compensatory dynamics that maintain overall system stability. These findings suggest that although algorithmic trading generates brief bursts of activity in the NSE, the market remains highly stable with limited feedback-driven amplification in trade arrivals. This research contributes empirical evidence on high-frequency trading dynamics in a major emerging equity market and provides a foundation for further research on Hawkes processes and market microstructure in Indian equities.

Keywords: Hawkes processes, High-frequency trading, Market microstructure, Trade arrivals, Algorithmic trading

Jel Codes: G10, G12, C22
