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THE RISK OF DOING NOTHING – THE CASE OF TRANSPORTATION AND INFRASTRUCTURE SECTOR AND BEYOND.

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In the transport and infrastructure sector, Responsible Business Conduct (RBC) has evolved from a voluntary ideal to a strategic necessity. Companies now face mounting regulatory, commercial, and societal pressures to manage environmental and social risks throughout their operations and value chains. The OECD's definition of RBC—avoiding and addressing harm to people and the environment—has been reinforced by binding legislation.

Firms operate under a “triple license” to function: legal (regulatory compliance), commercial (market access and financing), and social (community trust). This paper will discuss, based on external sources but also insights from Ramboll as a leading engineering and management consulting company to stakeholders within the sector, how failure in any one of these areas can lead to cascading consequences—project delays, legal action, financing barriers, or reputational damage. Real-world case studies demonstrate how inadequate labour oversight, environmental negligence, or poor stakeholder engagement may cost companies millions in losses and market exclusion.

The risks of neglecting RBC span four key categories: operational (e.g., supply chain disruption), commercial (e.g., lost tenders, financing hurdles), legal (e.g., compliance failures), and social (e.g., public backlash, employee disengagement). These are not isolated risks—failures often trigger cascading effects across the business.

The paper will further outline how to mitigate these challenges by embedding RBC into their core governance and risk management frameworks. This includes integrating RBC into procurement, investment screening, and project design; developing sector-specific performance metrics; and ensuring board-level accountability. Monetising RBC-related risks—through scenario analysis and disruption benchmarking—helps translate abstract threats into financial terms executives can act on.

Ultimately, RBC is essential for maintaining a license to operate, accessing capital, and ensuring long-term competitiveness. In an environment of increasing scrutiny, infrastructure firms that lead on responsible conduct will be the ones that sustain stakeholder trust, deliver resilient projects, and secure future growth.

Key words: Responsibility Business Conduct; license to operate

‘PLANET PLACEMENT’. HOW STORIES INFLUENCE CONSUMER BEHAVIOUR.

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Studies on sustainable consumption consistently report an attitude-behaviour gap, with social norms and self-efficacy/agency having greater influence on behaviour. In this paper, I propose that cultural norms emerge via fictional characters and stories as much as by formal communications. A study I undertook with Bafta, called #ClimateCharacters, compared fictional characters’ carbon footprints in a humorous way. For example, James Bond, with his single use sports car and walk-in wardrobe of luxury suits, contrasts with Jack Reacher, who travels by bus and only buys second-hand clothes. Five similar examples were shared via social media with accompanying images and linked to a survey on whether respondents believed fictional characters affected consumption habits. Results (n=100) found that half believed they affected them or believed they would affect others. I also present results from a survey of 50 readers one month after reading *Habitat Man*. This is an eco-themed rom-com about a green garden consultant who helps clients to make their gardens wildlife-friendly. In the process, he falls in love and digs up a body. Similar to product placement, the novel ‘planet places’ sustainable practices throughout. For example, the body in the garden leads to a natural burial scene. The character car shares and cycles, and a secondary character invents a ‘random recipe generator’ using seasonal food and a joker ingredient such as nettles or insects. 98% of readers reported a change in attitudes and 60% adopted at least one green alternative as a result of reading the book. Common examples were nature-friendly gardening, home-composting etc. but several also said they’d changed their will to specify a natural burial.

Results are explained by reference to role modelling and narrative transportation whereby readers internalise the values of characters they identify with, and implications for sustainable marketing discussed.

Keywords: *Cultivation theory, role models, pro-environmental behavior, fictional characters, social learning, storytelling.*

Acknowledgements: *The #ClimateCharacters study was supported by the Public Engagement in Research fund provided by the University of Southampton. Images were developed by Rubber Republic and the sample for #climate characters was sourced in part from film and media schools who partner with Bafta. Habitat Man is published by Habitat Press.*

PROMOTING SUSTAINABLE PRACTICE BY ADVISING CLIENTS: A CASE STUDY.

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Many businesses now have to account for their greenhouse gas emissions, but it is indirect (scope 3) emissions, resulting from how customers use their products, that form the vast bulk of GHG emissions, and are often unaccounted for. This paper presents a project that engaged hairdressers in advising clients how to reduce the environmental impacts of their haircare. The ‘Mirror Talkers’ study explored the effectiveness of eco-tips on mirrors as a way to spark conversations between stylists and clients on sustainable haircare practices. Some were phrased as a question, for example ‘have you ever tried leave-in conditioner’. Some were phrased as statements ‘running hot water is the most expensive and energy-intensive activity we do in our homes.’ Training resources were supplied, and 25 UK salons trialled them. Surveys and interviews with stylists afterwards revealed that most felt confident in the conversations, and believed they would have impact on client behaviour. Surveys with clients (N=59) supported this belief with 87% finding such conversations enjoyable and almost three quarters (73%) said they were very likely or likely to change their haircare routine after the conversation with their hairdresser.

This case study illustrates that clients were happy to receive advice and that it can be effective. We propose that this project can serve as a role model for other sectors. For example, garages could advise on energy-efficient driving, how regular servicing and keeping tyre pressures up can reduce energy consumption and prolong the life of vehicles. Beauticians could emphasise the ageing effects of too much hot water on skin. Restaurants can show the carbon footprint of meal choices, gardeners/garden centres could promote nature-friendly gardening, fashion companies could advise on low-temperature washing techniques that save energy, money and preserve fabrics etc.

Keywords: *Climate, hairdressers, influence, Scope 3 emissions Sustainable business, sustainability.*

Acknowledgements: *The Mirror Talkers project was partly funded by UKRI and Green Salon Collective. It was supported by L'Oréal, Wella, Aveda and Toni & Guy. □□*

WIRED FOR SUSTAINABILITY: HOW AI DRIVES CSR IMPLEMENTATION IN THE CLIMATE CRISIS ERA

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Amidst the unprecedented economic backdrop of a global pandemic, greenwashing discourse has become increasingly intertwined with corporate sustainability narratives, reshaping managerial perceptions and attitudes toward sustainable decision-making. In an era characterized by the proliferation of fake news, the discourse surrounding greenwashing has taken on new dimensions, influencing how managers interpret sustainability claims and integrate them into corporate strategies.

This research employs a two-phase qualitative approach to explore how greenwashing discourse has affected managerial perceptions and attitudes toward sustainability in post-pandemic France. Findings reveal a notable disconnection between external greenwashing discourse and managerial perspectives. Many managers perceive greenwashing claims as exaggerated or even as manifestations of fake news, which has led to increased skepticism toward sustainability-related narratives. This skepticism, in turn, impacts the way sustainability initiatives are framed and executed within organizations.

Moreover, the pandemic has intensified financial concerns, shifting corporate priorities toward cost efficiency and economic recovery at the expense of sustainability commitments. As financial constraints become more pressing, sustainability is increasingly seen as a secondary priority, thus altering the landscape of corporate responsibility and strategic decision-making.

While previous research on greenwashing has primarily focused on consumers and clients, this study broadens the scope by examining its impact on managerial stakeholders. By doing so, it fills a critical research gap, offering new insights into how greenwashing discourse influences corporate sustainability from within organizations.

This study contributes to the literature by providing a nuanced understanding of managerial responses to greenwashing discourse in a period of economic uncertainty. By highlighting the complexities surrounding managerial perceptions and attitudes toward sustainability initiatives, it underscores the evolving role of corporate responsibility in a world where economic, social, and environmental considerations are increasingly intertwined.

MANAGING TENSIONS IN SOCIAL PARTNERSHIPS FOR DIGITAL HEALTH: A PARADOX PERSPECTIVE ON STAKEHOLDER ENGAGEMENT

Christa Thomsen, Ida Hestberg, Birte Asmuß and Anne-Christine Rosfeldt Lorentzen

In a world with high demand for sustainable health management aiming to solve grand societal challenges in form of easy and equal access to health solutions, the paper investigates the role of local social partnerships in fostering stakeholder engagement in digital health management. In doing so, the paper addresses sustainable development goal no 3: Good health and well-being, and no 17: Partnerships for the goals.

Specifically, the study seeks to answer how collaborative practices within social partnerships for digital health contribute to stakeholder engagement and, consequently, to the accomplishment of partnership goals. To do so, the paper adopts a paradox perspective when examining stakeholder engagement in the development of new digital solutions for health data management. It draws on empirical material from a case study of a local social partnership consisting of stakeholders from both private for-profit businesses and public and non-governmental non-profit organizations. The study first analyzes how the local social partnership's overarching goals regarding stakeholder engagement are accomplished in the here and now of partnership collaboration. This is followed by an examination of the partnership members' experiences with stakeholder engagement.

The findings highlight the prevalence of tensions within social partnerships for digital health and underscore collaborative practices among partnership members as key drivers of stakeholder engagement. The study contributes to the understanding of stakeholder engagement by providing insights into how collaborative practices in local social partnerships shape stakeholder engagement. Additionally, it offers practical guidance for individual partnership members on effectively managing stakeholder engagement by recognizing collaborative processes as essential elements of organizing an inclusive local social partnership. Finally, the study suggests that local social partnerships may serve as a complement to individual business responsibilities in tackling grand societal challenges like sustainable health management.

Key Words: *Digital Health, Paradox Theory, Social Partnerships, Stakeholder Engagement, Sustainable Development Goals*

IMPACT INVESTMENT AS A DRIVER OF SUSTAINABLE INNOVATION: BRIDGING PROFIT AND PURPOSE

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In a world grappling with climate crises and social disparities, sustainable investment—particularly impact investing has become a transformative catalyst for innovation, merging financial returns with measurable environmental and societal progress. This study investigates how patient capital as the main indicator of impact investment contribute to the sustainable innovation. By analyzing ventures in sectors of cutting-edge technologies such as clean energy, electrical vehicles, carbon capture, the research highlights how impact investors prioritize scalable solutions that align profitability with planetary and human well-being.

Leveraging a mixed-methods approach—including interviews with impact fund managers the findings reveal that impact investment fosters innovation by de-risking early-stage sustainability technologies (e.g., AI-driven energy storage, biodegradable materials) and incentivizing scalable, equitable business practices. The case study shows that as the decades passed by, the fund with the impact investment strategy has achieved even higher ROI towards more than 18% compared with the traditional fund in less than 10%. However, challenges such as fragmented impact metrics, trade-offs between financial and social returns, and limited transparency hinder sectoral growth and impede widespread in the alliance of finance/ funds all over the world .

The paper emphasizes the necessity for promoting impact investment is significant to sustainable innovation and further the sustainable development. It also explores how collaborative ecosystems—uniting investors, corporates, and governments redefine and redirect capital toward ethical innovation to a sustainable economy.

Concluding with actionable insights, the study urges investors to embed SDG-aligned criteria into due diligence processes. By redefining success through dual returns, impact investment can catalyze a just transition to sustainable economies, proving that capital can be both a force for good and a driver of cutting-edge innovation.

Keywords *Impact investment; Sustainable investment; Innovation; SDGs; Sustainability*

REPUTATIONAL RISK AS THE RISK OF RISKS: A CLUSTERS' ANALYSIS

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Reputation is a key element for companies. Fitzsimmons and Atkins link corporate reputation to stakeholders' perceptions and define reputational risk as "the risk of failing to meet the expectations of stakeholders regarding corporate behaviour." Since every corporate dimension influences one or more stakeholder groups, we can understand reputation as a synthesis of all corporate dimensions, serving as the foundation of the intangible aspects of corporate value. The significance of various corporate risks (such as operational risks, product market risks, input market risks, financial performance risks, ESG performance risks, and other substantial risks) lies in their dual impact on both corporate reputation and financial value. Consequently, all corporate risks can be combined into reputational risk and the risk associated with corporate value, also known as aggregated financial risk. Therefore, we can view reputational risk and aggregated financial risk as a "risk of risks," representing the two dimensions of total corporate risk. Given their nature, both reputational risk and aggregated financial risk require a holistic approach that connects them. This paper explores this holistic approach through cluster analysis. In our clusters' methodology, corporate managers and risk analysts evaluate the significance of the risks they assess using a Likert scale or a similar metric, providing separate ratings for reputational risk and aggregated financial risk. From these evaluations, the cluster analysis organises the ratings into four levels (crucial, high, middle and low risks), and three stages (reputational risk, aggregated financial risk, and their intersection). We assess the similarity and dissimilarity among the different clusters through distance analysis and a transformation of the Silhouette score. The paper concludes by illustrating how a selected group of firms incorporates reputation into their risk analyses. In summary, this paper demonstrates that cluster analysis can contribute significantly to a holistic yet precise evaluation of reputational risk.

Keywords: Corporate reputation, reputational risk, risk management, clusters analysis.

EXTENDING CSR THROUGH BRAND ACTIVISM: A CONSUMER-CENTERED SYSTEMATIC LITERATURE REVIEW

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Brand activism (BA) refers to companies publicly taking stances on sociopolitical issues, extending the scope of corporate social responsibility (CSR) into contentious arenas (Kotler & Sarkar, 2017; Mukherjee & Althuizen, 2020; Sibai et al., 2021; Vredenburg et al., 2020). This emerging phenomenon raises new ethical and strategic challenges for brands' legitimacy, reputation, and resilience in polarized markets (Haupt et al., 2023; Jost et al., 2017; Mukherjee & Althuizen, 2020; Zhou & Dong, 2022). This work-in-progress systematic literature review (SLR) focuses exclusively on consumers as both drivers and evaluators of BA, a perspective largely overlooked in existing research. The novelty lies in a consumer-centered lens, in contrast to broader stakeholder-oriented frameworks in prior literature e.g., (Cammarota et al., 2023). It aims to clarify how consumers' political and cultural ideologies drive the emergence of brand activism and shape their subsequent attitudes and behaviors in response.

The specific role of consumers as causal drivers and evaluative agents for BA remains fragmented and under-integrated within the literature (Flight & Coker, 2022; Hydock et al., 2020; Neureiter & Bhattacharya, 2021; Preece, 2015). To address this gap, the review synthesizes insights on key consumer-centric themes: ideological alignment between brand stances and consumer values (Flight & Coker, 2022; Zhou & Dong, 2022), perceived authenticity of brand motives (Johnson et al., 2022; Kotler, 2021), consumer-led boycotts and loyalty effects (Neureiter & Bhattacharya, 2021; Ninh Nguyen & Binh Nguyen, 2021) and shifting consumer expectations of CSR (Brandão & Popoli, 2022; Weinzimmer & Esken, 2016). By integrating these insights, the study clarifies consumers' dual role as catalysts (driving brands to act on sociopolitical issues through their ideologies and demands) and as evaluators (rewarding authentic activism with engagement or punishing insincere efforts via boycotts) in brand activism (Ninh Nguyen & Binh Nguyen, 2021; Rim & Kim, 2016; Schmidt et al., 2022). This contribution will enhance academic clarity and offer practical understanding for brands seeking legitimacy and resilience in their sociopolitical engagements. These insights underscore that aligning brand activism with consumer values (consumer proximity) and credible CSR engagement is vital for brand resilience and reputation. The relevance of this work extends to ethics, sustainability, and business resilience, informing how businesses can responsibly navigate activism in an increasingly divided societal landscape.

Keywords: *Brand Activism (BA); Corporate Social Responsibility (CSR); Consumer Ideology; References*

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REGENERATIVE BUSINESS MODELS: HOW CAN STRATEGIES OF CROSS-SECTOR INTEGRATION CONTRIBUTE TO REVITALIZATION AND RESILIENCE?

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The increasing challenges of sustainability have amplified calls for stronger approaches that balance growth with minimizing negative impacts. One promising alternative is the regenerative paradigm aiming for net positive impact through focusing on wellbeing of all stakeholders including non-humans (Reed, 2007; Hutchings & Storm, 2019; Muñoz & Branzei, 2021). Regenerative principles are gaining traction across various fields, including regenerative strategies (Das & Bocken, 2024), organizations and businesses (Hahn & Tampe, 2021; Slawinski et al., 2021), and business models (BMs) (Drupsteen & Wakkee, 2024; Gervais et al., 2024; Konietzko et al., 2023). Unlike sustainable BMs, which often frame nature and animals as ‘the environment’, regenerative BMs emphasize social well-being and ecosystem restoration, yet how these principles translate into practical value creation remains uncertain (Konietzko et al., 2023). Their development also requires incorporating diverse cultural perspectives, particularly Indigenous knowledge (Caldera et al., 2022; Gardner et al., 2022).

Despite growing interest, significant knowledge gaps remain, including translation of the regenerative principles into practical value creation, how regenerative BMs can reconnect sectors, and how small enterprises can contribute to net positive impact for the local community (Aquino et al., 2024; Konietzko et al., 2023; Yadav and Yadav, 2024). This paper examines regenerative BMs, and explores this research question: *How can regenerative BMs of small enterprises contribute to restoring and revitalization of local communities through cross-sector integration?* The goal is to provide new insights into how small enterprises integrate multi-sector activities into their BMs, revealing alternative strategies, impacts, and challenges. In doing so, this research also sheds light on the systemic complexity of interactions between nature, society, and businesses. The study adopts an interpretive-constructionist paradigm (Alvesson & Skölberg, 2017) and employs a qualitative multi-case design to explore small

businesses integrating cross-sector activities within their BMs in line with regenerative paradigm. 3-4 cases will be strategically selected. The data will be collected through semi-structured interviews, observations, and document analysis.

Keywords: *Regenerative Business Models, Cross-sector integration, Resilience*

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PUBLIC COMMUNICATION OF CORPORATE-NGO PARTNERSHIPS: INTER-ORGANIZATIONAL AGREEMENTS, PROCEDURES AND OUTCOME ASSESSMENTS

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Corporate-NGO CSR collaborations can significantly impact beneficiaries. The Symbiotic Sustainability Model (SSM; Shumate & O'Connor, 2010) explains how partners co-create and use communication to mobilize various forms of capital. While corporate benefits are well-documented (e.g., Rathee & Milfeld, 2024), the communication advantages for NGOs remain unclear. Using the SSM framework, we explored how corporations and NGOs form and communicate cross-sector partnerships to answer the following key questions: How are cross-sector partnerships established? Are benefits on both sides considered? How is the communication of these partnerships co-created? Are the societal benefits assessed? We used snowball sampling to interview 30 communication professionals from European companies and NGOs involved in cross-sector partnerships. Participants came from diverse organizations (ranging from <5 to 300,000 employees). Interviews were recorded with consent, anonymized, and ethically approved. The findings presented below result from a preliminary data analysis based on the SSM framework, following an inductive approach.

Choice of Partners and Number of Partners. Companies select partners based on CSR alignment and reputation, while larger NGOs look for sector alignment with their goals. Smaller NGOs are more flexible, often prioritizing funding or staffing. Both sectors often engage multiple partners, though some limit them to enhance visibility, impact, and reduce management costs.

Risks, Rewards, and Capital Mobilization. Companies terminate partnerships that fail to meet goals, though NGOs report this less frequently. Corporations value partnerships for advancing strategic and societal goals, while NGOs, especially those with limited public funding, need them to support project execution.

Role of Communication. Public communications about partnerships are usually co-developed or approved by both parties. Some companies prefer not to publicize CSR activities, viewing them as a societal duty, and may limit the NGO's communicational benefits.

This study offers a cross-cultural, cross-sector view of corporate-NGO partnerships and helps both sides better understand how to co-construct advantageous communication.

Keywords: corporate-NGO partnerships, symbiotic sustainability model, CSR communication

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MANNINGTREE: A TINY TOWN ADDRESSING GLOBAL SUSTAINABILITY THROUGH LOCAL ACTION

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The 2030 Agenda for Sustainable Development seeks to protect the planet from human activity that leads to climate change. Proactive steps include sustainable consumption and production, as well as the proper management of natural resources. At its heart are the 17 UN Sustainable Development Goals, representing an urgent call for action by all countries in a global partnership (UN, 2015).

This study explores how sustainability practices are developed and promoted using a local, place-based approach (Fohim et al., 2024). Manningtree, Essex, is the smallest town in England and home to PACE Manningtree, a charity that works to build local resilience against the effects of climate disruption and threats to the natural world. PACE Manningtree has implemented a strategy involving ‘practical actions for climate and the environment’ (PACE) which encapsulates how the charity works with the local community to increase understanding and take positive actions to address climate change and loss of biodiversity. Using case study research (Yin, 2018), this study explores how the Manningtree community pursues its sustainability goals, aiming to understand how a local, place-based approach can effectively support and promote sustainability practices. The study seeks to answer two research questions: (1) What virtues can localisation bring to the development of responsible and sustainable practices? (2) How can a specialised environment/localisation of practice be an agent of resilience in the face of challenges/barriers associated with the implementation of sustainability?

The research pursues a qualitative perspective taking an interest in how environmental concern and environmental issues are socially constructed (Stern, 2000). It is compiled using secondary data (e.g., PACE Manningtree website materials) and primary data (interview data and photos taken in Manningtree) that are analysed using thematic analysis. The findings are of interest to a range of international audiences, including other towns and cities, and academia.

Keywords: Sustainable development goals (SDGs), sustainability practices, climate change, localisation, local-/place-based approach, place

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TRANSITIONS THAT MATTER: HOW MOVING FROM VOCATIONAL TO UNIVERSITY EDUCATION SUPPORTS SUSTAINABLE DEVELOPMENT IN SWEDEN AND NORWAY

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The purpose of this study is to examine how transitions from higher vocational education (YH) to university studies can contribute to sustainable societal development. Specifically, the study explores how this educational pathway influences individual competence development, broadens access to higher education, and strengthens the capacity to promote a sustainable working life. The research was conducted as a qualitative multiple case study in Sweden and Norway. Semi-structured interviews were carried out with representatives from vocational education providers and governmental agencies. Additional data were collected from secondary sources, including written reports, official websites, and public inquiries. This methodological approach was selected to capture diverse perspectives and contextual differences across national settings, and to investigate how institutional practices and policies influence the transition from vocational to university-level education in the context of sustainable development. A thematic analysis of the interview data was subsequently conducted. A key finding of the study is that there are national differences and only a few universities in Sweden currently offer structured opportunities for further studies to graduates of YH programs. Nevertheless, there are notable examples of successful collaboration between vocational education providers and universities. The findings suggest that the closer and more institutionalized the cooperation between these two sectors, the easier it becomes to create viable and effective transition pathways. These transitions enable individuals with vocational training to deepen their practical expertise through theoretical and research-based knowledge. Moreover, transitional pathways increase accessibility for non-traditional learners, including those without the formal qualifications typically required for university admission. This contributes to social equity and inclusion—central pillars of social sustainability. An educational system that fosters collaboration between YH and universities contributes to building a more adaptive and

resilient society. It facilitates career mobility and allows individuals to respond to changing labour market demands without the need to restart their educational journey from the beginning. The university's emphasis on research, theoretical frameworks, and critical thinking complements the hands-on, practice-oriented nature of vocational education. Learners transitioning from YH to university often bring valuable work experience, which can enrich academic environments and foster more applied research and innovation. Together, these synergies support a lifelong learning system capable of addressing the evolving demands of sustainable development.

INVESTIGATING THE DYNAMIC CAPABILITIES OF PROJECT-BASED ORGANIZATIONS IN CREATING SHARED VALUE

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This study aims to provide a comprehensive knowledge mapping and in-depth analysis of research on the dynamic capabilities of project-based organizations (PBOs) in creating shared value, in order to better understand the microfoundations of these capabilities at the project level and the mechanisms by which they simultaneously influence the achievement of both social and business objectives. Dynamic capabilities (DC) have been extensively studied in the context of competitive advantage and the adaptation of contemporary enterprises to changing environments, particularly in areas such as digitalization, innovation, and knowledge management. The literature also emphasizes the importance of DC in project processes, knowledge management, and organizational agility. However, most research focuses on the organizational level or general processes, rather than on the specificities of PBOs. The issue of achieving individual project outcomes has been replaced by the challenge of achieving organizational goals through project results. Nevertheless, to date success has in principle been measured by business results. So far, social or ecological values have not been deemed to constitute a fundamental aspect of project success. This changes diametrically with the introduction of the so-called triple bottom line (TBL), an approach that balances economy, environment, and society, embodying the idea of sustainable development. Only those project-based organizations that are capable of learning and building project capabilities can successfully compete in today's dynamic environments. At the same time, the concept of creating shared value (CSV) – that is, generating both economic and social benefits – is gaining prominence, yet its connections with dynamic capabilities in PBOs remain poorly understood. Most existing analyses focus on competitive advantage, innovativeness, or flexibility, and rarely address the broader socio-economic dimension represented by CSV. There is also a lack of in-depth empirical research on how the dynamic capabilities of project-based organizations, especially in the areas of knowledge management, flexibility, and stakeholder collaboration, enable the creation of

shared value under conditions of limited resources and high uncertainty. Bridging this gap will allow for a better understanding of how enterprises can effectively integrate economic and social objectives through project management, which is crucial for their long-term competitiveness and resilience. It will also enable the development of practical recommendations for the advancement of dynamic capabilities in PBOs that support not only innovation but also broadly understood value creation for various stakeholder groups.

Keywords: *dynamic capabilities (DC), project business, project-based organizations (PBOs), creating shared value (CSV), sustainable development, triple bottom line (TBL).*

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VIRTUAL EXPATRIATION AS A CATALYST FOR ORGANIZATIONAL SUSTAINABILITY: THE ROLE OF HUMAN RESOURCE MANAGEMENT PRACTICES

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The era of globalization has accelerated the shift toward virtual and hybrid work models, prompting organizations to explore alternative forms of virtual assignments. One such emerging form is virtual expatriation, in which employees manage a company's international operations remotely, without needing to reside abroad. This concept emerges not only as a flexible and cost-effective alternative to traditional expatriation but also as a sustainability-oriented solution aligned with long-term responsible business practices. However, the success of virtual expatriation largely depends on the aligned human resource management practices. Despite its growing importance, the concept of the virtual expatriation remains theoretically underdeveloped and is not consistently addressed in international human resource management literature or practice.

Based on in-depth semi-structured interviews with human resource professionals, managers, and employees in Polish companies, the research clarifies the concept of virtual expatriation and explores the current human resource strategies used to support such assignments. The findings reveal a significant gap in current human resource practices and lack of standardized human resource policies tailored to specific needs of virtual expatriates. These insights serve as a foundation for the development of dedicated human resource practices adapted to the virtual assignment context.

The article contributes to international human resource management literature by clarifying the conceptual boundaries of virtual expatriation and offering an empirically grounded foundation for developing effective and sustainable human resource management framework to support the concept of

virtual expatriates. Furthermore, the research underscores how virtual expatriation may enhance organizational sustainability by aligning human resource strategies with long-term economic, social, and environmental goals.

Keywords: virtual expatriate, virtual assignment, human resource practices, organizational sustainability

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IMPLEMENTING USER-DRIVEN INNOVATION AS A KEY TO ADVANCING SOCIAL INNOVATION

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Social innovations respond to the complex challenges of the modern world from social exclusion to climate crises. Traditional approaches to innovation often assume that solutions are designed by experts, researchers, or professionals and subsequently implemented in society. However, increasing evidence suggests that greater effectiveness can be achieved through a reversed model in which users are the source of innovation. This concept is known as User-Driven Innovation (UDI).

This article explores the process of utilising user knowledge and experience in designing and implementing social innovations. While the existing literature predominantly addresses UDI in the context of customer needs analysis for commercial product and service development, this paper emphasises the importance of applying the concept more broadly particularly to co-creating solutions for vulnerable and underserved populations. User involvement is considered across the entire innovation cycle, from needs assessment and solution design, through testing and implementation, to dissemination and marketing.

The paper highlights that a shift in innovation strategy toward relationship-building and deep user engagement allows for better alignment of solutions with real user needs, while simultaneously reducing the risk of innovation failure. Moreover, engaging users fosters genuine understanding of social issues through diverse perspectives and increases civic participation by empowering users with a sense of agency and shared responsibility for implementation outcomes.

Empirical research conducted for this study enabled the identification of user roles in the process of creating social innovation and facilitated the evaluation of the quality and relevance of solutions developed through UDI. The case studies presented herein offer a basis for defining best practices in applying UDI to social innovation. Final-stage interviews with end users allowed for verification of theoretical assumptions and provided additional insights that informed the recommendations proposed.

Keywords: *UDI, user driven innovation, social innovation, innovation process.*

SUSTAINABILITY MEETS ACCOUNTING: THE DUAL IMPLEMENTATION OF ESG AND IFRS 17 IN CROATIAN INSURERS

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The growing emphasis on sustainability across the European Union, driven by several initiatives has placed increasing pressure on insurance companies to implement Environmental, Social, and Governance (ESG) reporting. In parallel, the mandatory adoption of IFRS 17 as of January 1, 2023, has fundamentally reshaped the accounting framework for insurance contracts, replacing IFRS 4 with a more comprehensive, consistent, and forward-looking standard. Regarding to the above this paper explores the intersection of ESG reporting and IFRS 17 implementation among insurance companies in the Republic of Croatia. It investigates whether these two frameworks, though distinct in scope, can be aligned to improve transparency, risk management, and stakeholder trust. The analysis focuses on how IFRS 17's emphasis on current estimates, risk adjustments, and discounting could provide a foundation for incorporating ESG-related risks into financial modelling and reporting.

Based on data from the Croatian Financial Services Supervisory Agency (HANFA), 15 insurers operate in the country, generating HRK 12.6 billion (approx. EUR 1.67 billion) in gross written premiums in 2023. Despite its small market size, the Croatian insurance sector is increasingly engaged with sustainability reporting as around 40% of insurers have initiated voluntary ESG disclosures, albeit with varying degrees of alignment with international standards such as GRI, SASB, and TCFD. A survey of 10 insurers reveals that 70% have ESG governance frameworks, while only 30% have started integrating ESG risks into financial risk modelling. Key challenges include data availability, regulatory clarity, and internal expertise. The paper concludes that, while demanding, the dual implementation of ESG and IFRS 17 offers an opportunity to modernize the insurance sector's reporting infrastructure. Coordinated efforts among regulators, industry bodies, and insurers are essential to ensure that financial and non-financial disclosures evolve in a coherent and meaningful way.

Keywords: *ESG reporting, IFRS 17, insurance industry, Croatia, sustainability disclosure, non-financial reporting*

DOES SOCIAL CAPITAL REDUCE IDIOSYNCRATIC VOLATILITY? EVIDENCE FROM THE EU FINANCIAL INDUSTRY

Fabio Pizzutilo

Social capital encompasses the connections, norms, and trust that facilitate collaboration among individuals and organizations. It plays a crucial role in the financial industry by fostering enduring business and customer relationships. Despite its significance, social capital is seldom examined within the financial sector, even in Europe, where regulations concerning social and environmental responsibility are more advanced. Numerous studies overlook the influence of social capital in finance, concentrating solely on periods of diminished public trust. This research seeks to address that oversight. Initially, we aim to determine whether a persistent relationship exists between EU financial companies' investments in social capital and their stock returns. Subsequently, considering that social capital may influence managers' risk-taking and firms' overall exposure to financial and non-financial sources of risk, we examined whether social capital accounts for any differences in the systematic and idiosyncratic components of EU financial firms' stock volatility. This inquiry holds importance for both financial companies and investors. Many financial firms are allocating resources to expand their social networks and enhance their reputation for social responsibility. Concurrently, an increasing number of investors are incorporating social criteria into their investment decisions. Our findings elucidate the connection between non-financial factors and company performance, underscoring the impact of social capital on the risk-adjusted returns of EU financial companies' stocks. Furthermore, our research examines the potential impact of social capital on the systematic and idiosyncratic components of the volatility of financial companies' stock returns. Our results indicate that financial companies should thoughtfully consider the implications of their social activities and adopt a more value-oriented approach.

Keywords: *Social capital, EU financial sector, stakeholder engagement, community relationships, shared value, idiosyncratic volatility, non-financial capitals*

JEL Classification G12; G21

INCORPORATING TRANSITION RISK INTO EUROPEAN EQUITY FORECASTS: A CATBOOST APPROACH

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This paper investigates whether text-based measures of climate-transition risk can enhance daily forecasts of the STOXX 600 index. The study introduces a Transition Risk Index (TRI), constructed using natural language processing (NLP) techniques applied to major news and policy releases. This index is integrated with traditional macro-financial variables—such as exchange rates, gold prices,

policy interest rates, crude oil prices, and equity volatility indices—covering the period from January 2005 to December 2023.

Forecasts are generated using CatBoost, a gradient boosting algorithm designed to minimize overfitting through ordered boosting and handle heterogeneous data with minimal preprocessing. The modeling approach employs rolling-window estimation, a comprehensive hyperparameter search, and walk-forward out-of-sample evaluation. Model interpretability is achieved through SHAP (SHapley Additive exPlanations), which quantifies each variable's marginal contribution to the predictions.

Empirical findings show that conventional macroeconomic indicators remain the most influential drivers of short-term STOXX 600 movements. Nevertheless, the TRI provides a statistically significant, albeit moderate, improvement in predictive accuracy—particularly during periods characterized by sudden regulatory interventions or major announcements related to low-carbon technologies. SHAP analysis further reveals that during such episodes, transition-risk shocks can temporarily alter the relative importance of predictors, especially in sectors with high carbon intensity.

Overall, the results suggest that climate-transition risk is not yet fully priced into European equity markets, and the incorporation of such information into investor decision-making remains gradual. However, integrating refined, text-derived transition risk indicators into high-frequency ensemble models like CatBoost offers a valuable, forward-looking tool for investors and policymakers to assess market responsiveness to the evolving low-carbon transition.

Keywords: *transition risk; CatBoost; machine learning; climate finance; STOXX 600; predictive modelling*

THE FOCUS ON EMPLOYEES' POSITION AND HUMAN RESOURCES ROLE IN CORPORATE SOCIAL RESPONSIBILITY LITERATURE: A PRISMA SYSTEMATIC LITERATURE REVIEW

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Using the PRISMA methodology, this study is a systematic literature review that analyzes 60 peer-reviewed publications from 2017 to 2024, to investigate the changing position of employees, in research that links human resources management (HRM) to corporate social responsibility (CSR).

The study addresses three main questions: (1) how employees are positioned in the literature on corporate social responsibility (e.g., as active agents versus passive beneficiaries); (2) HRM's strategic role in implementing CSR policies and practices; and (3) the effect of CSR-HRM integration on employee outcomes.

The findings reveal that substantive (as opposed to merely symbolic) CSR policies yield unintended internal advantages (e.g., 28% increase in work quality within Korean hotels field), yet implementation gaps persist as 43% of top-down CSR initiatives fail to enhance employee's engagement (e.g., Greek cases). Culturally, outcomes vary significantly: collective contexts witness 37% employee's loyalty from welfare-focused CSR, whereas compliance-driven CSR strategies achieve a 29% retention rate. Employee participation autonomy is proven to be crucial, with voluntary CSR initiatives boosting work purpose while mandatory programs can lead to distrust towards organizations. Despite HRM's potential as a CSR co-designer, 72% of studies exclude HRM and employees from the CSR strategy formulation process, restricting HRM to administrative mediation. The review highlights the necessity for contextualized, employee-inclusive CSR models that align policy design and practices with employees needs.

Keywords: Corporate social responsibility, Human resources management, Systematic review, Employee engagement, Employee involvement.

EVALUATING THE QUALITY OF SDG IMPLEMENTATION BASED ON CSR

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The Sustainable Development Goals (SDGs) have been adopted by the United Nations (UN) for ten years. Relevant actors at various levels are expected to review their implementation of the SDGs during this first decade. This review requires evaluating the quality of SDG implementation. Nevertheless, within academic discourse, there is a notable absence of research on how to conduct this evaluation. Coined in 1953, the concept of Corporate Social Responsibility (CSR) has evolved over seven decades. Corporate Sustainability (CS), as a significant extension of CSR, has emerged during this evolution. CS serves as a bridge between social responsibility and the SDGs at the corporate level. To evaluate the quality of SDG implementation, one potential entry point is evaluating the quality of taking CSR. Building on an existing framework for evaluating the quality of taking CSR, the quality of supporting CS can also be evaluated by mapping CS onto CSR, followed by linking CS with SDGs. By positioning CS as an agent, the socially responsible implementations of corporations can be reviewed through the lens of SDGs. This research work contributes to bridging SDGs with the evaluation of taking CSR. Such a linkage is essential if socially responsible corporations intend to align with the UN's promotion of SDGs and demonstrate the quality of their contributions. This approach may serve a guideline for adopting and evaluating SDGs in the next decade.

Keywords: *Corporate social responsibility (CSR), corporate sustainability (CS), Sustainable Development Goals (SDGs), quality evaluation*

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APPLICATION OF THE BUSINESS CANVAS MODELL FOR THE BIOMETHANE INDUSTRY

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The global biogas and biomethane markets are undergoing rapid development in response to increasing environmental concerns, international decarbonisation commitments, and the ongoing shift towards renewable energy sources. These trends have positioned the sector as a strategic opportunity for multinational enterprises seeking sustainable investment avenues. This study aims to identify and evaluate the key factors influencing successful market entry into the biogas and biomethane production sectors, employing the Business Model Canvas (BMC) as a conceptual framework. Through a multidimensional analysis, the research examines international and regional clusters, market maturity, regulatory landscapes, support mechanisms, technological infrastructure, and customer segmentation across diverse geographical regions. Particular attention is given to the strategic alignment between company capabilities and regional energy priorities, including feedstock availability, partnership opportunities, and economic viability. The findings of this study contribute to the literature on sustainable business strategy and renewable energy market dynamics. Moreover, they provide actionable insights for practitioners, innovators and decision-makers engaged in strategic planning and international expansion within the green energy sector. By applying the BMC model, this research offers a structured approach to navigating the complex and evolving environment of biogas and biomethane production on a global scale.

Keywords: *Decarbonisation; Sustainable Investment; Biogas and Biomethane; Market Entry Strategy; Business Model Canvas (BMC); Regulatory and Technological Landscape*

OPTIMIZATION OF CUSTOMER SERVICES THROUGH PERSONALIZATION AND SUSTAINABLE TECHNOLOGIES IN RETAIL

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This paper explores the strategic integration of personalization and sustainable technologies as a dual approach to optimizing customer service in the modern retail environment. As consumers increasingly expect customized experiences along with environmental responsibility, businesses are under pressure to adapt through innovative and sustainable means. Drawing on case studies of leading companies such as Amazon/Slovakia/ s.r.o., Spotify AB, Notino, s.r.o., and Alza.cz a.s., the study identifies best practices and evaluates the tangible benefits of combining personalized services with eco-friendly innovations.

The analysis reveals that personalization—achieved through data analytics, tailored recommendations, and user-specific communication—significantly enhances customer satisfaction, loyalty, and long-term engagement. At the same time, the adoption of sustainable technologies such as recyclable packaging, energy-efficient logistics, and digital transaction systems supports environmental goals while improving operational efficiency.

The study highlights the synergistic effect of merging these two strategies. Personalization helps businesses better match supply with demand, reducing overproduction and waste, while sustainability initiatives build brand trust and attract environmentally conscious consumers. Companies that successfully connect these elements can strengthen their market position, increase profitability, and contribute to broader environmental efforts.

Despite the considerable benefits, the paper also outlines challenges related to financial investment, technological complexity, and regulatory barriers, particularly for small and medium-sized enterprises. Nevertheless, the authors conclude that integrating personalization with sustainable innovation represents a vital competitive strategy for the future of retail.

This research offers a practical framework for retail businesses aiming to innovate in both customer experience and environmental responsibility, underlining that sustainability and personalization are not opposing goals but mutually reinforcing drivers of success.

Keywords: *personalization, sustainable technologies, retail, customer satisfaction, innovation*

PERCEPTION AND PARTICIPATION IN CSR AND EMPLOYEES' TURNOVER INTENTION: THE MEDIATING ROLE OF PSYCHOLOGICAL CAPITAL

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In a global context marked by growing social, environmental, and economic challenges, companies are increasingly perceived as key actors in societal transformation (Harvard Business Review, 2020). Many

organizations have integrated sustainability and corporate social responsibility (CSR) practices at the core of their strategies (Hamidi et al., 2015). While research has demonstrated the positive effects of CSR on a company's external image, its internal impacts, particularly on employee attitudes, remain underexplored (De Roeck & Maon, 2018; Gond et al., 2017; Papacharalampous & Papadimitriou, 2021).

Employee perceptions of CSR are considered a key lever for organizational identification. When employees perceive their company as socially responsible, this strengthens their emotional and cognitive attachment to organizational values (Ng et al., 2018; De Roeck & Maon, 2018). Human resources experts recognize the importance of a flexible and engaged workforce that aligns with organizational values (Nguyen et al., 2025). Moreover, active participation in CSR initiatives provides employees with opportunities to develop transversal skills such as teamwork, internal communication, and a sense of belonging, ultimately fostering greater organizational commitment (Cycyota et al., 2016).

This project aims to understand how CSR perception and participation influence a key outcome: employees' intention to quit. Drawing on social identity theory (Tajfel & Turner, 1979), the study also mobilizes the concept of psychological capital, as defined by Luthans et al. (2007), as a potential mediator of this relationship.

The study adopts a cross-sectional quantitative design. Data are currently collected through an online questionnaire disseminated via Prolific and administered to full-time employees in CSR-engaged organizations in the United Kingdom. The sample size is expected to be a minimum of 100 participants. The analysis will be conducted using PLS-SEM with SmartPLS 4 to examine direct and mediating effects within the model.

This research will enhance our understanding of the psychological mechanisms triggered by CSR and provide managerial recommendations for developing more engaging and employee-centric CSR strategies.

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Keywords: Corporate Social Responsibility, Psychological Capital, Employee Engagement, Turnover Intention.

CORPORATE SOCIAL RESPONSIBILITY COMMUNICATION IN GLOBAL BUSINESS: A CROSS-CULTURAL ANALYSIS OF MULTINATIONAL CORPORATIONS' CSR STRATEGIES ON INSTAGRAM

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The communication of CSR initiatives has become an important medium through which multinational corporations (MNCs) disclose their adherence to social and environmental responsibilities. While social media serves as a dominant platform for CSR communication, most studies focus on Facebook, Twitter, and corporate websites, overlooking Instagram. This study aims to analyse the CSR communication strategies of ten MNCs—Vodafone, Samsung, Toyota, Nestlé, Unilever, Coca-Cola, Procter & Gamble, Diageo, Barclays, and Standard Chartered—across Ghana and the UK. Instagram posts were collected through Instaloader in PyCharm using content analysis and analysed with Excel and JAMOVI. The study compared posting performance, interaction strategies, and content types of the MNCs on their Instagram profiles. Results revealed regional variations in posting frequency, interactivity, and engagement. For instance, Samsung's UK content received higher responses than Ghana, while Coca-Cola experienced better engagement in Ghana. Vodafone and Toyota utilised multimedia to encourage interaction, whereas Nestlé and Barclays relied more on monologic approaches. Most MNCs demonstrated proprietary content but steadily shifted towards collaborative content through partnerships and influencer engagement. However, monologic communication persists, with minimal dialogic interaction, despite Instagram's interactive resources. This study offers insights into how MNCs adapt their CSR communication strategies to regulatory and cultural environments, revealing how localization influences stakeholder participation and legitimacy. For example, CSR

communication helped establish corporate legitimacy while reinforcing social contributions for most MNCs in Ghana. As pressure mounts on firms to exemplify transparency and accountability, this study demonstrates how localised CSR strategies can strengthen stakeholder trust, enhance corporate resilience, and support sustainable legitimacy in diverse socio-economic environments.

Keywords: *Corporate Social Responsibility, Multinational Corporations, Instagram, Cross-Cultural Analysis, Stakeholder Dialogue, Dialogic Communication*

THE 2030 AGENDA AND THE TRANSFORMATION OF URBAN SPACES

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Purpose. This study analyzes the role of cities in achieving the Sustainable Development Goals (SDGs), with particular attention to Goal 11: “Make cities and human settlements inclusive, safe, resilient, and sustainable.” It examines key strategies, challenges, and best practices in promoting sustainable urban development, emphasizing the importance of local governance, innovation, and community participation.

Theoretical framework. Sustainable urban development is understood as the balanced integration of environmental, social, and economic dimensions, alongside the promotion of equity, resilience, and inclusion. This perspective aligns with frameworks like social–ecological urbanism, which stress the interplay between ecological and social systems in fostering inclusive and sustainable urban environments (Colding et al., 2022).

Key theoretical approaches—such as ecological urbanism, participatory planning, and local governance—offer insights into how cities can minimize environmental impacts while enhancing residents’ quality of life. Ecological urbanism advocates for compact and efficient cities based on ecological principles (Ruano, 1998), while participatory planning promotes inclusive decision-making (Lane, 2005).

Additionally, theories of urban transitions and resilience—such as the Social–Ecological–Technological Systems (SETS) approach—highlight the need for integrated strategies that combine physical infrastructure, social processes, and governance structures to build urban resilience (Gomes & Pena, 2019). The IPCC defines resilience as a city’s ability to absorb disturbances while maintaining essential functions and adapting over time (Tyler & Moench, 2012).

Design/methodology/approach. This research is based on a **systematic literature review** that synthesizes theoretical and empirical contributions on sustainable urban development. A complementary **bibliometric analysis** is proposed to map key research clusters and trends. The review

draws on academic literature, institutional reports, and policy documents from organizations such as the United Nations and UN-Habitat. Using a thematic approach, the study focuses on urban governance, sustainability indicators, participatory processes, and resilience strategies to develop a comprehensive understanding of SDG 11's implementation.

Findings. The review identifies a growing global consensus on integrating sustainability into urban planning, particularly around inclusivity, resilience, and environmental responsibility. Although many cities have developed SDG-aligned plans, a gap persists between policy and implementation. Successful experiences emphasize the role of local governance, cross-sector collaboration, and civic engagement. Yet, persistent challenges—such as fragmented institutions, inadequate funding, and insufficient data—hinder progress. Furthermore, the need for localized indicators and context-sensitive strategies is evident to better monitor and adapt sustainability efforts across diverse settings.

Research, practical & social implications. This work contributes to academic discussions by consolidating theoretical and practical insights into sustainable urban development. It identifies research gaps related to localized SDG 11 implementation and the development of robust sustainability metrics. Practically, it informs urban policy-makers and planners of effective approaches and common barriers. Socially, it highlights that long-term urban sustainability depends not only on technical interventions but also on inclusive governance and active public engagement.

Originality/value. This study provides a current and integrated synthesis of sustainability frameworks related to urban development under the 2030 Agenda. By analyzing cross-cutting themes and common challenges from a wide array of sources, it offers valuable insights for researchers, decision-makers, and practitioners working toward more sustainable cities.

Keywords: Sustainable Development, Agenda 2030, SDG 11, Urban Sustainability, Sustainable Cities

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COMPETENCE TRAINING FOR SOCIAL AND SUSTAINABLE TRANSFORMATION IN HIGHER EDUCATION

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Purpose. This study examines the relationship between transversal competencies (TC) in ethics and social responsibility (SR), university-level training in SR, and the expectations of university students in the context of the European Higher Education Area (EHEA). It seeks to explore how transversal training in ethics and sustainability shapes both students' SR-related knowledge and their academic and professional expectations.

Theoretical Framework. The research is grounded in the theoretical convergence of competency-based education (Villa & Villa, 2007), university social responsibility (USR) (Larrán, López & Andrades, 2013), and sustainable education (Wals, 2014). Transversal competencies, such as ethical commitment, adaptability, teamwork, and environmental sensitivity, are understood as key enablers for sustainable and socially responsible development (González-Rodríguez et al., 2013; Aznar et al., 2014). These competencies extend beyond technical knowledge, encompassing civic and ethical dimensions crucial to today's societal and labor challenges.

Design/Methodology/Approach. An empirical study was conducted with a sample of 377 undergraduate business students from the University of Extremadura. A questionnaire was developed based on validated measures from prior literature. The data were analyzed using Structural Equation Modeling (SEM) through the Partial Least Squares (PLS) approach, enabling the testing of causal relationships between TC training, SR training, and student expectations (EU).

Findings. The results reveal a strong causal link between TC training and student expectations (H1), as well as between TC training and SR training (H2). However, no significant empirical support was found for a direct relationship between SR training and student expectations (H3). These findings suggest that

transversal competence development is the most influential driver in shaping students' anticipations for their academic and professional futures.

Research, Practical & Social Implications. This research supports the need for embedding transversal and ethical competencies into university curricula as part of institutional USR strategies. Such an approach not only aligns with the goals of the Agenda 2030 and the Bologna Process's emphasis on the "social dimension" of education but also meets organizational demands for graduates prepared in sustainability and ethics (Valor, Antonetti & Merino, 2020; Murga-Menoyo & Novo, 2014). Moreover, the study encourages higher education institutions to reassess and enhance their educational strategies to ensure meaningful engagement with these competencies, particularly in business-related degrees.

Originality/Value. This work contributes to the limited empirical literature exploring how TC and SR training impact student expectations—a relevant yet underexplored stakeholder perspective. It expands on prior frameworks (Vázquez et al., 2016; Latif, 2018), offering a nuanced understanding of how ethical and sustainable education can influence academic satisfaction and career orientation. By emphasizing the integration of ethics and sustainability across disciplines, this study reinforces the imperative of reorienting higher education toward holistic, value-based learning that transcends disciplinary boundaries.

Keywords: *Social Responsibility, transversal skills, training in RS, European Higher Education Space, university students, sustainability.*

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RETHINKING VALUE CREATION: UNDERSTANDING ARCHETYPES OF HYBRIDIZATION

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The performance and sustainability related indicators of over 7000 companies composing all subsectors of the industrial universe of Colombia was examined to identify what dimensions coalesce into distinct configurations. As expectations and requirements for further transparency in disclosing sustainability performance rise, the supposition that hybridization typologies can be understood through the information that is readily available was supported. Factor and cluster analysis revealed a set of hybrid archetypes that can be distinguished combining three dimensions: economic, social and environmental.

While ample literature covers managerial and leadership decisions and acknowledges that “organizations that continuously adapt their internal business processes, in tandem with changes in their external environment, have a better chance of surviving and thriving in dynamic conditions”, dissecting the components of such environment still requires further work.

The global normative framework provided by the 2030 Agenda and the Sustainable Development Goals (SDGs); the transition of the “Task Force on Climate-related Financial Disclosures (TCFD)” into the International Financial Reporting Standards (IFRS) Foundation setting Sustainability (S1) and Climate (S2) related Disclosure Standards, and; the creation of the “The Taskforce on Inequality and Social-

related Financial Disclosures (TISFD)” expected to advance in the same direction; all these elements provide a clear guidance on how to understand the environment.

Considering global agreements on key dimensions and variables, it matches consistent available information for the Colombian industrial sector between 2012-2020 with those proposed by the United Nations Conference on Trade and Development and identifies fourteen variables as a valid subset of social, economic and environmental performance.

This paper contributes to understand hybridization and offers the possibility to advance strategic sensitivity, increasing chances of survival by incorporating sustainability performance awareness into organizations’ strategy. The extent to which certain archetypes are more prone to survive over time suggested a better match with their environment.

Keywords: Strategy, hybrid organizations, value creation.

LOCAL FOOD SYSTEMS AS CATALYSTS FOR SUSTAINABLE DEVELOPMENT IN EMERGING ECONOMIES: A GHANAIAN PERSPECTIVE

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This paper explores the strategic role of local food systems in fostering sustainable development and enhancing resilience in emerging economies, with Ghana as a focal case study. In the context of growing global concerns over environmental degradation, supply chain vulnerabilities, and socioeconomic inequality, local food systems offer a viable pathway toward territorial sustainability. By reducing dependency on imports, lowering carbon emissions from long-haul transportation, and supporting indigenous agricultural practices, local sourcing fosters both ecological and community resilience.

Through qualitative field research involving Ghanaian farmers, food distributors, and hospitality professionals, this study examines how local food sourcing can be leveraged within corporate supply chains, particularly in the hospitality and logistics sectors. The findings underscore that embedding local food systems into corporate procurement and CSR strategies promotes inclusive economic participation, enhances stakeholder trust, and contributes to climate adaptation. Localisation emerges as a key enabler of sustainable and place-sensitive business practices.

However, structural barriers, such as inadequate infrastructure, weak policy incentives, and limited consumer awareness, continue to hinder broader implementation. To address these gaps, the paper proposes a practical framework that guides businesses in aligning local food strategies with sustainability and CSR objectives.

This research contributes to the discourse on corporate social responsibility by positioning local food systems not merely as an environmental concern but as a strategic asset for value creation, resilience, and competitive advantage. The study responds directly to the conference's thematic focus on localisation, sustainability, and corporate responsibility, and offers insights relevant for policymakers, CSR practitioners, and business leaders in emerging markets.

KEYWORDS: *Local food systems, sustainability, CSR, resilience, hospitality, localisation*

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SOCIAL ENTERPRISES AND THE SUSTAINABILITY IMPERATIVE: LESSONS FROM THE GHANAIAN HOSPITALITY SECTOR

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This paper investigates the growing influence of social enterprises in advancing sustainability within Ghana's hospitality industry, particularly in urban and peri-urban regions. By analysing case studies of mission-driven businesses that integrate renewable energy solutions, ethical procurement practices, and inclusive employment models, the research identifies the operational and governance mechanisms through which these enterprises generate both environmental and social value.

The findings suggest that social enterprises are uniquely positioned to embed sustainability into core business functions, outperforming many conventional firms due to their community-anchored strategies and values-based leadership. In particular, the paper explores how collaborations between logistics companies, social entrepreneurs, and public institutions have enabled the scaling of circular and regenerative practices in hospitality services.

While the transformative potential of social enterprises is evident, the study also highlights persistent challenges, including limited access to patient capital, fragmented policy support, and insufficient cross-sector knowledge exchange. In response, the paper advocates for a more proactive role by Corporate Social Responsibility (CSR) leaders within larger firms. Strategic partnerships with social enterprises can facilitate knowledge transfer, increase local impact, and drive collective progress toward the UN Sustainable Development Goals (SDGs).

This research contributes to the ethical business and sustainability discourse by positioning social entrepreneurship as a vital force in achieving systemic change. It offers practical insights for hospitality managers, CSR practitioners, and policymakers aiming to foster resilient, inclusive, and sustainable business ecosystems in emerging markets.

KEYWORDS: Social business, sustainability, hospitality, CSR partnerships, Ghana, social entrepreneurship.

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ETHICAL COMMUNICATION IN ORGANIZATIONAL CRISIS: THE ROLE OF CSR IN MANAGING PUBLIC PERCEPTION

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In a global context marked by instability, recurrent crises and increasing societal expectations from companies, Corporate Social Responsibility is becoming an essential element not only for sustainability, but also for effective crisis management and maintaining public trust at the international level.

The paper analyzes the integration of Corporate Social Responsibility in ethical communication during organizational crises, based on a qualitative study conducted with 10 Romanian companies from various sectors, exploring the perceptions and practices in crises communication. The research, based on semi-structured interview guides, aimed to understand how organizations define and manage crisis situations, with a particular focus on effective communication with customers and other stakeholders. In-depth analysis of the responses revealed that, beyond traditional crisis management strategies, a genuine and visible commitment to Corporate Social Responsibility is an essential pillar in building reputation and maintaining public trust in times of vulnerability.

The results suggest that a genuine commitment to CSR is an essential pillar in building reputation and maintaining public trust, especially in times of image crisis. Companies with a deep-rooted CSR culture and proactive programs tend to communicate more transparently and empathetically in times of crisis and are perceived as more accountable and credible.

This strategic approach helps to mitigate the negative effects of image crises and facilitate the recovery process. The study emphasizes the crucial role of communication specialists in aligning crisis messages with the company's CSR values, highlighting the ethical dimensions and the importance of relations with the media and stakeholders. The paper offers practical insights for CSR professionals and communicators, highlighting the indispensable synergy between social responsibility and organizational resilience in the face of adversity.

Keywords: *Corporate Social Responsibility and crisis communication, ethics in customer communication, image crisis, stakeholders.*

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CSR IN THE CONTEXT OF DIGITAL TRANSFORMATION

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This qualitative study explores online Corporate Social Responsibility (CSR) communication strategies in seven companies from various sectors. Through semi-structured interviews, it examines how CSR is defined, the main objectives pursued, and how CSR is integrated into overall digital communication efforts.

Findings show companies engage in diverse CSR activities—social, educational, environmental, and community partnerships—and communicate these mainly through websites, social media, blogs, and newsletters.

Content formats such as articles, videos, and storytelling are frequently enhanced by interactive tools and partnerships with influencers or NGOs. The primary audiences targeted are customers, employees, investors, and local communities. Key performance indicators include views, time spent on content, completion rates, comments, likes and shares; for interactive elements, metrics like participant numbers, conversion rates, feedback, and reactions are tracked; additionally, reach, impressions, overall engagement, and referral traffic are monitored. Companies observe increased brand trust and improved public perception through authentic and transparent CSR communication. However, challenges remain in achieving high engagement levels and accurately measuring long-term effects, underscoring the importance of maintaining consistency and flexibility.

Looking ahead, companies express openness to integrating emerging technologies—such as AI, AR, Blockchain, and green tech—as promising tools to enhance CSR visibility and stakeholder engagement, signaling evolving digital approaches as key to future CSR communication.

Keywords: CSR, CSR Communication, Online CSR Communication, Digital CSR Strategies.

CSR, EMPLOYER BRANDING AND RETENTION: AN INTEGRATED PERSPECTIVE

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This study aims to pinpoint the main factors that influence employee satisfaction and retention in the labor market. Examine how various elements of employer branding, such as organizational culture, benefits, work environment, social responsibility, and feedback, impact employee satisfaction and retention and company reputation. The results will help HR managers understand retention challenges and highlight key considerations. In addition, this study will be a valuable resource for researchers focused on employer branding and employee satisfaction and retention.

To gather primary data from employees on the Romanian market, this study employed a quantitative survey methodology. The target population consisted of Romanian workers. Data were collected from sample of 348 employed individuals via an online survey. The questionnaire had three sections: the first covered employer branding dimensions, the second measured perceived company reputation and employee satisfaction, and the third assessed employee demographics. Quantitative data analyses confirmed that employer brand exerts positive effects on perceived company reputation and employee satisfaction and retention. In particular, work climate, social responsibility and benefits & compensation (as employer brand subdimensions) positively influence corporate reputation, while they pose indirect effects on employee satisfaction and retention through company reputation. Further analyses revealed that feedback & recognition negatively influence younger employees. A pleasant work climate and a good benefits & compensation package can be used as a tool to retain GenX and older employees, but not younger ones.

The results of the study are useful for HR managers to better understand the challenges of employee retention, particularly considering different age cohorts. The added value of this research lies in providing evidence on how companies can retain their employees with a well-designed and nuanced employer branding strategy that takes into account the different employee characteristics and considering the increased churn rate of Romanian workforce.

Keywords: Employer branding, Sustainability, Employer attractiveness, Workplace CSR, Employee Retention

TRANSFORMING FUTURE OF SUSTAINABILITY: ROLE OF NEW AGE INNOVATIONS & BUSINESSES IN ACCELERATING SDGS

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As the 2030 *Global Agenda for Sustainable Development* has transcended halfway mark, it has been well realized that the world is distanced from achieving SDGs. The need to instantaneously gear up efforts to explore diverse course of actions and novel solutions are required towards implementation of SDGs.

We have entered a critical and crucial decade of sustainability, the 2030 Agenda instills that “*the opportunity to rethink and redefine our global development pathway comes once in a generation. This is our opportunity, and we must seize it*”¹. It bears two vital principles, *firstly*, it represents a new era of *global participation* with multiple stakeholders being included in the process and *secondly*, to *garner global commitments* on implementing integrated SDGs. *Transformational Governance* will re-define the pace of SDGs implementation in respective scenarios; the leadership will be a tri-dimensional one, highlighting the convergence of governmentality with *political governance, corporate governance and citizen governance*. Of which technology, investments, innovations and collaborations (SDG 17) are proving to be futuristic drivers. This paper examines the transformative idea of multi-actor platform (MAP) that fosters unique sustainable systems-based network. Through core case practices, the paper exemplifies the power of MAP comprising of novel partnerships between innovators, businesses and role of technology as a common solution in accelerating the momentum of SDGs. It enables mapping the progress of outcomes for specific SDGs (11, 12) and its intersectional impact on overarching SDGs (13, 9). These real-time innovations fostered by new age network-based platform are core solutions for businesses, influencing them and redefining their approach and actively engage in achieving priorities SDGs.

Key words: innovation, future, disruption, SDGs, private sector, entrepreneurs

ADOPTION DETERMINANTS OF E-ZAKAT PLATFORMS: AN EMPIRICAL ANALYSIS OF MALAYSIAN USERS’ TECHNOLOGICAL ACCEPTANCE

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As Malaysia experiences increasing digital integration, religious obligations like zakat payment have also transitioned to electronic platforms. While digital channels promise improved efficiency and access, concerns over data privacy and platform reliability persist. This study investigates the factors influencing Malaysian Muslims’ acceptance of e-payment zakat platforms. Using the Technology Acceptance Model (TAM), this quantitative research surveyed 170 zakat payers and analysed five constructs: Perceived Ease of Use, Perceived Usefulness, Attitude, Intention, and User Acceptance. Results showed that ease of use and perceived benefits significantly influence user attitudes, which in

¹ Beyond 2015 reaction to the Open Working Group’s ‘*Focus Areas Document*’, March 201

turn affect their intention and adoption behaviour. These findings offer actionable insights for zakat institutions to design user-oriented digital payment systems that are both secure and accessible.

Keywords: Zakat, E-payment, Technology Acceptance Model (TAM)

AWARENESS AND ADOPTION OF ISLAMIC BANKING FACILITIES AMONG INDONESIAN YOUTH THROUGH THE LENS OF THEORY OF PLANNED BEHAVIOR

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This study explores the behavioral determinants influencing the awareness and adoption of Islamic banking facilities among Indonesian youth using the Theory of Planned Behavior (TPB). Despite Indonesia's status as the largest Muslim-majority country, the adoption of Islamic banking remains limited, especially among younger generations who are critical to the future growth of the Islamic finance sector. The research investigates how attitudes, subjective norms, and perceived behavioral control shape youth decisions, with a specific focus on the mediating role of facilities technology. A quantitative approach was used through a structured survey involving 461 respondents aged 18 to 35. The findings reveal that all three TPB components significantly influence awareness and adoption, with perceived behavioral control being the most dominant factor. Facilities technology plays a key mediating role, showing that access to digital platforms enhances awareness and likelihood of adoption. These insights offer important theoretical contributions by extending TPB into a technologically mediated Islamic finance context. Practically, the study suggests that Islamic banking institutions should invest in digital infrastructure, simplify processes, and strengthen financial literacy initiatives tailored to youth. Enhancing trust and accessibility through technology and peer-driven engagement strategies can effectively close the gap between awareness and actual adoption.

THE ROLE OF MEGA-EVENTS IN SHAPING COUNTRY IMAGE: A SYSTEMATIC LITERATURE REVIEW

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In an era of global uncertainty and lack of trust in public institutions, hosting international mega events has become a strategic tool to manage the global reputation of host nations. This systematic literature

review explores how such events, ranging from international festivals to global sporting competitions, are used to influence perceptions of nations and contribute to broader place branding efforts.

Based on the review of 33 peer-reviewed articles from Scopus and Web of Science databases, the paper presents an analysis of the primary mechanisms through which the hosting of international mega events (such as festivals, international expos or sporting events) impact country image: urban and infrastructural transformation, strategic media communication, and citizen engagement. The analysis shows that the successful shaping of a country's image depends not solely on hosting the event itself, but on the intentional alignment of the event with national branding strategies, coherent storytelling, and long-term post event legacy management.

The review also highlights several research gaps identified in the selected articles, including limited longitudinal studies assessing sustained image change, a scarcity of research on international mega events held in non-Western countries, and insufficient attention to the interplay between political systems and branding outcomes. The need for more diverse, comparative, and policy-oriented approaches is proven as necessary in future research.

This article is a preamble to the quantitative study on the perception that the residents of Cluj-Napoca have when it comes to hosting the Untold festival in their city. Both the article and the quantitative study are a part of the author's PhD Thesis.

SUSTAINABLE PERSONALIZATION IN INTERNATIONAL TOURISM: A SYSTEMATIC REVIEW ON THE ECONOMIC AND LOCALISATION IMPACT OF AI IN SMART DESTINATIONS

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The aim of this paper is to critically explore the sustainable dimension of AI-driven personalization systems integrated into international tourism. AI, generally incorporating numerous forms is analyzed under the broader umbrella of smart destination development, and it is assessed in terms of how much it contributes to sustainable development objectives and destination resilience economic performance. While much of the existing literature emphasizes service delivery, operational efficiency and user satisfaction, it is fundamentally necessary to consider long-term sustainability across diverse territories.

This study analyzes 80 peer reviewed academic sources published between 2018 and 2025 highlighting research trends converging and observing AI personalization, smart destinations, and sustainability in tourism. Drawing on transparency and structure, a Systematic Literature Review was carried out using

PRISMA methodology and a meta-narrative synthesis approach, the review responds to the following research questions:

- (1) What economic and sustainability outcomes are associated with AI-driven personalization in international tourism?
- (2) What institutional, infrastructural, and governance-related localisation factors condition the effectiveness of these technologies?
- (3) What conceptual frameworks and methodological approaches dominate current research, and what blind spots persist?

These results point out the following themes:

- (i) Personalization technologies are consistently associated with improved efficiency, customer retention, and revenue generation, but their strategic alignment with environmental and social sustainability remains limited;
- (ii) Few studies integrate sustainability frameworks into the evaluation of digital innovation, reflecting a gap between operational performance and long-term resilience;
- (iii) Localisation emerges as a key variable influencing technological effectiveness, with governance quality, infrastructure access, and stakeholder coordination shaping outcomes;
- (iv) There is limited discussion of how personalization supports circular economy practices or inclusive business models within tourism.

The gap this paper aims to bridge is the finite integration of personalization technologies into larger debate of sustainable business strategy in World tourism. The pronouncements display that these technologies are primarily associated with improved customer engagement, operational efficiency, and competitive positioning, yet rarely examined through the lens of long-term economic sustainability or localized implementation capacity. By portraying personalization as both a technological and strategic business tool, this review highlights its potential to contribute to measurable outcomes such as increased visitor retention, optimized service delivery, and data-driven destination planning. These insights offer practical implications for tourism enterprises and policy makers aiming to align innovation with sustainability goals, while also pointing to the need for future research on how personalization can support inclusive growth, adaptive business models, and resilience across diverse tourism economies.

Keywords: AI personalization, sustainable tourism, smart destinations, localisation, responsible innovation

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RETHINKING PROSPERITY: THE ROLE OF CIRCULAR ECONOMY IN ENHANCING NATIONAL HAPPINESS

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As global crises intensify, the traditional economic indicators used to measure a nation's performance, such as GDP, are becoming increasingly inadequate and ineffective in reflecting overall welfare. This paper proposes a redefinition of prosperity, shifting the focus toward national happiness and the principles of circular economy. Addressing challenges ranging from climate degradation to social inequality, and from public policy to corporate social responsibility, this study highlights the potential impact of circular economy models on the happiness of nations by linking the Happiness Index to the Sustainable Development Goals (SDGs) relevant to the circular economy.

Drawing on comparative perspectives from the World Happiness Report and empirical studies on circular economy initiatives in Europe, this research aims to analyse how regenerative economic models can foster both environmental sustainability and individual well-being. In particular, the study investigates how circular practices such as reuse, repair and resource efficiency can influence the essential dimensions of happiness including trust, environmental quality and social cohesion. To date, no empirical studies have directly correlated the circular economy with the Happiness Index, therefore this article aims to fill a significant gap in academic literature, highlighting the role of circular economy not only as a current or environmental solution, but as the newest economic model that is totally human-centred. By reducing waste and dependence on finite resources, it can promote local resilience, meaningful employment and stronger community engagement, factors that positively contribute to national happiness levels.

Ultimately, this research challenges policy makers, business leaders and sustainability advocates to overcome GDP based thinking and to focus on a regenerative model of prosperity in which the well-being of people and the planet are the true measures of success. To strengthen the theoretical foundation of the present research, econometric models will be employed to establish clear correlations between circular policies data and indicators of subjective well-being. In this way, the qualitative analysis will be reinforced by quantitative evidence, demonstrating the positive contribution of the circular economy to national happiness.

Keywords: *circular economy, sustainability, resilience, national happiness, well-being.*

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POLITICAL SHIFTS: AN ECONOMIC DOMINO LEADING TO PROFESSIONAL RECONVERSION AND BUSINESS REORIENTATION

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Political changes, such as elections, policy reforms, or shifts in international relations can have major economic effects. These effects often create a chain reaction, leading workers to change careers (professional reconversion) and businesses to adjust their strategies (business reorientation). This paper explores how political shifts can start further changes in the job market and business landscape. Many of the analyzed studies focus on the big scale economic impacts of political events, but not many try to explore how these changes affect individuals and companies in practical ways. The current research aims to stay focused on this side, and finding out how people and organizations adapt when political changes disrupt economic stability. Through this paper we have analyzed existing literature on political economy, labor market shifts, and business adaptation. For our research we have used qualitative methodology and selected politicians for our interviews. Their political perspective and experience can help us understand how political shifts affect employees and entrepreneurs. It focuses on three main questions: (1) How do political changes affect career paths and job choices? (2) How do businesses respond to new political and economic conditions?

The findings show that political shifts can convince workers to join other trending sectors such as digital services or sustainable industries. Businesses reorganize their markets, their products, or even legal structures to remain competitive. These changes, while reactive, often lead to lasting transformation in economic activity.

This paper brings contributions to the field finding common issues with the political events with changes in career and business strategies. It offers a practical framework on how people and organizations adapt to uncertainty. These insights are useful for policymakers, educators, and business leaders who want to support smoother transitions during times of political change.

Keywords: political shifts, professional reconversion, business administration, business reorientation

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WHEN ELEPHANTS DANCE - THE GREEN SHIFT AND ITS RIPPLE EFFECTS: CRITICAL MINERAL DEPENDENCIES AND STAKEHOLDER DYNAMICS BETWEEN EU AND EMERGING REGIONS

Kamala Vainy Pillai

The Green Transition refers to the shift from fossil fuel dependence to renewable energy, aiming to achieve sustainability while addressing social and economic inequalities. Central to this process are the Just Transition principles, which emphasize inclusive development, decent work, and social equity—values embedded in the 2030 Agenda for Sustainable Development. The Just Transition framework forms a global blueprint that stresses both procedural justice (stakeholder engagement) and outcome justice (equitable benefits).

Amid the accelerating demand for critical minerals—essential to renewable energy technologies—this study investigates the European Union’s (EU) role as a major importer and influential actor in shaping global standards. Employing a mixed-methods approach, the research integrates qualitative and quantitative data to analyze the actions of state and non-state actors in EU and their implications on emerging nations; with a focus on four ASEAN nations. An Actor-Network Theory (ANT) framework is applied to map these interactions, aiming to identify systemic gaps that hinder alignment with Just Transition goals.

This study explores the intersection between the Green Transition and the principles of a Just Transition within the critical minerals system. Findings suggest that, despite the urgent need for decarbonization, the current global approach to sourcing critical minerals threatens the realization of Agenda 2030. Vulnerable regions face socio-environmental risks due to extractive pressures and uneven power dynamics by corporate and the state. The study underscores the need for a more equitable and inclusive governance model that aligns mineral supply chains for sustainable green transition and development.

Key words: *Critical minerals; just transition; stakeholder dynamics*

GHEORGHE HAGI FOOTBALL ACADEMY- A SUSTAINABLE MODEL IN SPORTS MARKETING

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Sustainability is a very topical concept in these times, having more and more dimensions, the most important being the ecological dimension, the economic dimension and not least the social dimension. Sport is no exception to the concept of sustainability, because it involves all three dimensions mentioned above, but the social dimension stands out among all. Sports, and especially football, are like a social valve through which communities vibrate, they feel like they are alive.

In sports, in recent decades, increasingly large investments have been made, especially in football, the king sport, as it is also known, here the transfer amounts of players reaching hundreds of millions of euros. These amounts have increased from one year to the next, the model not being a sustainable one. At the same time, many small clubs, or even large ones with tradition, have gone bankrupt due to lack of finances. The importance of the research is given by the fact that the Gheorghe Hagi Football Academy is the first and only football academy in Romania, in the true sense of the word. It was founded by the great footballer, Gheorghe Hagi, who invested all the financial resources he had collected during his career in the academy. The model is sustainable, both economically and from a sporting point of view, the academy having exceptional performance, everything being achieved through private investments. It is an example of sustainability in sports, and in the paper we will present the best practice model.

Keywords: sustainability, sports marketing, football academy.

SUSTAINABILITY AND TOURISM DEVELOPMENT IN TANZANIA: PERSPECTIVES OF SMALL AND MEDIUM-SIZED TOUR OPERATORS

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Travel and tourism are essential to Tanzania's economy, significantly influencing job creation, foreign currency income, and the development of local communities. The sector not only plays a crucial role but also holds the promise of further economic growth. However, the expansion isn't solely positive in the appealing landscape of fintech. This paper explores the perspectives of small and medium-sized tour operators (SMEs) in Tanzania regarding sustainability and how they have integrated corporate social responsibility initiatives into their business practices. Based on qualitative interviews and surveys, we explore how such operators interact within communities, maintain cultural traditions, and minimise environmental damage. This study was conducted in the southern tourism circuit in Iringa and Morogoro from March to May 2025. The study data were collected from 20 tour operators operating in the two regions.

Our results indicate that while SMEs are aware of the importance of sustainable tourism development, they encounter significant barriers such as a lack of access to finance, resources, and specialized knowledge for adopting sustainable practices. Nevertheless, there are still many operators who have moved towards creative models (local community-based tourism, where visitors and local people have mutual benefits). Findings suggest that SMEs demonstrate that sustainability can be used as a point of differentiation in their competitive market and in strengthening their connections to the community and their reputations.

This study highlights the importance of conducive policy and capacity building in supporting SME tour operators in their quest for sustainability. By encouraging multidisciplinary cooperation between industry players such as the government, NGOs, and local communities, Tanzania can build a tourism industry that is not only more sustainable but that reflects both ethical business practice and responsible custodianship of its natural and cultural resources.

Keywords: Sustainable, Tour Operators, Tourism Development, Tanzania

URBAN COMPLEXITY AND RESILIENCE: FUNCTIONAL DIVERSITY AND PROXIMITY AS KEY FACTORS FOR SUSTAINABLE MEDITERRANEAN CITIES

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Urban resilience largely depends on a city's ability to maintain, diversify, and connect its economic and service activities at a human scale. This study presents a methodological framework that combines the measurement of functional diversity (understood as the sectoral variety within an area) with pedestrian accessibility, to construct a composite indicator that reflects the territorial health of Mediterranean cities, which are often marked by intense tourism dynamics and increasing real estate pressures.

The index is based on georeferenced records of economic activities and cadastral parcel data, incorporates walkable distances calculated through isochrone models, and applies information theory to weight functional proximity. The result is a continuous map that identifies neighbourhoods with a high capacity to absorb shocks, as opposed to more vulnerable areas where specialization or lack of mixed uses limits adaptability to health, climate, or economic crises.

While the methodology is applicable to a range of urban contexts, the study argues for its relevance in Mediterranean environments, cities where the high concentration of tourism-related activities and growing housing pressures have reshaped spatial and socio-economic relationships. The results show that integrating functional diversity and accessibility into a single indicator offers local governments a practical tool to monitor progress towards the SDGs, prioritize investments, and design active mobility policies. At the same time, businesses gain valuable territorial intelligence to support responsible location decisions, anticipate reputational risks, and align with urban sustainability strategies. Thus, urban complexity becomes not only an academic metric, but also a practical tool to guide planning and corporate responsibility in urban contexts most exposed to tourism-driven specialization.

Keywords: urban resilience, diversity, accessibility, urban economy, sustainable development, composite indicators

A SYSTEMATIC MICRO-ENTREPRENEURSHIP SUSTAINABILITY MODEL: A CONCEPTUAL FRAMEWORK

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Entrepreneurship plays a significant role in creating employment, promoting economic development and reducing poverty. In many developing countries, despite micro-entrepreneurship being quite popular, its participation and utility to local economies is downplayed. Quite often, micro-entrepreneurship ventures are discouraged and in many societies these are not considered to be legitimate entrepreneurial activities. It is also not uncommon that a separate language (e.g., hustle or side-gig) are invented to not only distinguish micro-entrepreneurship from “entrepreneurship” but also to emphasise its non-permanence and lesser importance. Mainstream literature, on the other hand, further complicates things. By categorising numerous micro-entrepreneurial activities to be “survivalist entrepreneurship,” the literature further affirms the former as a lesser and undesirable form of economic activity. As a result, there is a considerable high social premium to pay for one to engage in any form of entrepreneurial activity and policymakers tend to undervalue micro-entrepreneurship. Against this background, this paper argues that micro-entrepreneurs in developing countries suffer the double jeopardy of lack of social encouragement and because of this endure significant structural barriers including the lack of social support structures, limited entrepreneurial skills, inadequate access to financial resources, and lack of infrastructure. Therefore, despite their potential, a majority of micro-enterprises struggle to achieve long-term sustainability. This paper proposes a Systematic Micro-Entrepreneur Sustainability Model that integrates critical factors influencing the long-term viability of micro-enterprises. This model consists of life coaching, business skills, income analysis, stress tolerance, family needs and business coaching. By integrating these critical factors, the model aims to address the challenges that hinder micro-entrepreneurs to be sustainable. Additionally, this framework aims to provide micro-entrepreneurs and policymakers an approach to promote and improve sustainability of microenterprises.

Keywords: *Developing countries, emerging economies, entrepreneurship, micro-entrepreneurship, sustainability, poverty.*

ROLE OF ECONOMIC VOLATILITY, UNEMPLOYMENT, CONTROL OF CORRUPTION AND FREEDOM OF EXPRESSION ON COUNTRY-LEVEL HAPPINESS: A WORLDWIDE PANEL ANALYSIS

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This study examines the role of economic volatility, unemployment, control of corruption and freedom of expression on national happiness in developed and developing countries. Therefore, this study collected panel data from various sources from 2008 to 2023. We employed several econometric approaches to evaluate the role. Results show that while volatility dampens happiness, countries with effective governance frameworks experience less severe impacts, suggesting that strong institutions play a protective role. The interaction between volatility and government effectiveness further highlights the need for targeted policies to manage instability and enhance public well-being. Findings suggest that the importance of improving institutional quality and governance effectiveness lies in shielding citizens from the adverse effects of economic fluctuations. In addition, the findings also advocate for policies that promote economic stability and the expansion of social safety nets to support vulnerable populations during times of uncertainty.

Keywords: *Happiness, Economic Volatility, Unemployment, Corruption, Freedom of expression*