

2024 THE 10TH INTERNATIONAL CONFERENCE

ON CSR, SUSTAINABILITY, ETHICS, AND GOVERNANCE

ABSTRACTS PROCEEDINGS

Sibiu, Romania
12-14 June, 2024

ORGANIZERS:

The Faculty of Economic Sciences, Lucian Blaga
University of Sibiu, in collaboration with the Global
Corporate Governance Institute

INTRODUCTION

We are delighted to be reunited this year after attending meetings in London, Nanjing, Cologne, Perth, Abu Dhabi, Lisbon, Baton Rouge, and Santander (on two separate occasions). The 10th edition of the International Conference on CSR, Sustainability, Ethics & Governance takes place in Sibiu, Romania from June 12-14, 2024.

The Faculty of Economic Sciences at Lucian Blaga University of Sibiu, in partnership with the Global Corporate Governance Institute, is proud to host this annual event, which has emerged as one of the most prominent international forums for the exchange of knowledge on responsible business.

The Conference Organizing Committee is deeply appreciative of the assistance provided by ALUMNI administrative support staff, conference partners, and sponsors during the conference's preparations. We have been able to design a three-day program that is highly promising, featuring high-quality paper presentations and keynote addresses, in order to optimize opportunities for dialogue and exchange, as a result of their generous and ardent input.

The objective of this publication is to facilitate the exchange of ideas and visions for a sustainable future by compiling the abstracts of the papers that were presented at the Conference.

The Organizing Committee hopes that you find this publication engaging and that the networking opportunities fostered enable us all to continue making valuable contributions towards achieving an ESG World.

*Appreciation is extended to the Organizing Committee
for their exceptional dedication and hard work.*

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ORGANIZERS



THE GLOBAL CORPORATE GOVERNANCE INSTITUTE (GCGI)

GCGI is an organization dedicated to promoting and fostering good corporate governance and corporate social responsibility at a global level. As a leading institute in its field, GCGI CSR focuses on research, education, and the promotion of ethical and sustainable business practices. Through its programs and activities, GCGI CSR works to raise awareness about the importance of social responsibility in the business environment and foster a balanced approach between the interests of companies, society, and the environment.

In partnership with

THE FACULTY OF ECONOMIC SCIENCES, LUCIAN BLAGA UNIVERSITY OF SIBIU

The Faculty of Economic Sciences focuses on evolution characterized by novelty, dynamism, rigor and quality, in full accordance with the ever-increasing demands of national and European university environments. With a generous, attractive and flexible educational offer, the Faculty of Economic Sciences, through the high-level professional training it provides, responds to the current and future requirements and demands of the Romanian economy and society.



SUPPORTERS

- **ALUMNI ASSOCIATION**

The purpose of the ALUMNI Association is to develop an active partnership between graduates from all promotions and all forms of education, students, teaching staff and former teaching staff of the Faculty of Economic Sciences, Lucian Blaga University of Sibiu, to support their professional development, as well as and the institutional progress of the faculty, respectively of the university and the promotion of the image of the Faculty of Economic Sciences.

- **SPRINGER**

The Springer publishing house is a renowned publishing company based in Germany, specialized in the publication of academic books and scientific journals. With a history spanning over 175 years, Springer has become a reference in the dissemination of scientific knowledge in various disciplines. Its publications are recognized for their academic rigor and contribution to the advancement of research.

- **SANTANDER FINANCIAL INSTITUTE (SANFI)**

SANFI is an international reference centre in the generation, diffusion and transfer of knowledge about the financial sector. SANFI seeks to identify, develop, support and promote knowledge, study, talent and innovation in the financial sector, with the purpose of contributing to the welfare, development and social progress. SANFI also offers postgraduate courses in 5 countries (Spain, Mexico, Brazil, Chile and Morocco), being the most relevant the Master in Banking and Financial Markets.

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KEYNOTE SPEAKERS



DANA DIMA DEMETRIAN

Dana Dima has an experience of over 27 years in Retail banking. She is member of the Management Board – Retail & Private Banking Executive VicePresident - for Commercial Bank of Romania Erste Group, Chairman of BCR Pensii SAFPP S.A. Supervisory Board, member of BCR Payments Services S.R.L. Board of Directors and, member of the Credit Bureau of Romania Board of Directors.

She has strong experience for Retail in development, innovation, products and segments, cards, network and digital and, she worked in the first two banks on the Romanian market.

She believes in the power of innovation in banking as the main driver for evolution. She holds: a master's degree obtained in 2003 at the National School for Postgraduates Studies, « Conservatoire National des Arts et Métiers », Paris, a Master's degree in economics at the Bucharest Academy of Economic Studies (2003) and, a license as a Diplomat Engineer at Polyethnic University – Faculty of Automatics and Computer Sciences– Bucharest (1996).

Certifications: Oxford Leading Sustainable Corporations Program (2022) Said Business School University of Oxford; Digital Marketing Strategy (2021) - Columbia Business School Executive Education Oxford Cyber Security for Business Leaders (2020) – Said Business School University of Oxford.



LEE CHIEN-CHIANG

Professor and doctoral supervisor of the School of Economics and Management of Nanchang University in China, the head of the International Institute of Energy Economics and Finance. He serves as the associate editor of Energy Economics, Economic Analysis and Policy, and Applied Economics, the international editor of Energy Journal, the subject editor of Emerging Markets Finance and Trade, the guest editor of Renewable & Sustainable Energy Reviews, and the Editor of Environmental Science and Pollution Research.

The main research fields are energy economics and finance, with interdisciplinary research characteristics. The ranking of global economists published by the world-renowned economic research database RePEc ranks among the top 1% in Asia. He was awarded “China’s highly cited scholar” by Elsevier, and published more than 300 SSCI papers as the first author or corresponding author.

Relevant research has been cited by peers at home and abroad for more than 29200 times. He has published authoritative international economics and finance journals, including the Journal of Banking and Finance; Journal of Money, Credit and Banking; Journal of International Money and Finance; Pacific-Basin Finance Journal; Journal of Futures Markets; Ecological Economics; Energy Economics; Energy Journal; Applied Energy etc.

PANEL SESSIONS AND ABSTRACTS

PANEL SESSION 1 - BUILDING UP A SUSTAINABLE WORLD FOR ALL, BASED ON CSR, ESG, AND SDG

SUBJECTIVE WELL-BEING IN HIGHER EDUCATION STUDENTS: THE CASE STUDY OF THE INSTITUTO POLITÉCNICO OF GUARDA

Oliveira Ermelinda, Instituto Politécnico da Guarda, Portugal

Dias-da-Fé Júnior Armando, Instituto Politécnico da Guarda, IPCA-CICF, Portugal

Abreu Rute, Instituto Politécnico da Guarda, IPCA-CICF; IPV-CISeD; CITUR, Portugal

Never has the socio-emotional well-being of students been so discussed within Portuguese educational institutions, which are a place where each student should feel safe, valued, and respected, regardless of their nationality, gender, or religion. The literature surrounding this topic shows that school bullying has harmful consequences for students' health. In turn, the Covid-19 pandemic has accentuated, and further aggravated problems related to mental health, regarding students and teachers themselves.

Any educational institution (from basic to higher education) must ensure an environment that allows the healthy development of all young people who attend it. Education must be oriented towards promoting positive self-esteem, fostering the autonomy of its students and, for this to happen, in their uniqueness, each student must be actively integrated and truly involved in all activities of the school, enhancing positive relationships.

The methodology of the paper is subdivided on theoretical analysis that involves a comprehensive review of the state of the art on higher education and the subjective well-being. The empirical analysis is conducted using a survey with appropriate econometric research that highlights perceptions of students at the Instituto Politécnico da Guarda. The focus is to consolidate (soft and hard) skills with knowledge, promoting mental health and well-being and taking the special focus on students who are in a situation of fragility and vulnerability.

The main result aims to discuss that subjective well-being of students can fully develop their potential and academic success. This research argues about perceptions of academic well-being and subjective well-being (emotional, psychological, and social) in higher education in the case study of students at the Instituto Politécnico da Guarda, based on the perception about the academic context and personal variables.

EMBEDDING SUSTAINABLE-BY-DESIGN PRACTICES USING BEHAVIOURAL SCIENCE PRINCIPLES

Dean Isabelle, Frazer-Nash Consultancy, United Kingdom

Turner Kate, Frazer-Nash Consultancy, United Kingdom

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As the race towards global Net Zero emissions continues, governments and businesses alike are increasingly being held accountable to sustainability pledges. Organisations are pressured to engage in environmentally friendly practices through policy, regulation, or market influences. Although many individuals and organisations recognise the importance of climate positive behaviour, they may struggle to consistently engage for various reasons. Often, these challenges arise due to organisations lacking structures or social orientations that prioritise environmental wellbeing, as many were established

before climate concerns became as widespread as they are today. Consequently, individuals are often working against the organisational machine to switch to pro-environmental behaviours. Matching conventional wisdom: doing right thing is rarely easy.

The Innovation

We suggest that familiar business efficiency methodologies are reframed to incorporate and sustain pro-environmental behaviours within organisations. Specifically, we propose a 'Sustainable-by-Design' approach, drawing from established Lean principles to improve efficiency in an organisation by reducing waste. Waste reduction is often associated with a reduction in internal cost and embodied greenhouse gas emissions.

The true Lean principles foster a more pleasant and less frustrated customer and employee experience, contrasting historic associations with unempathetic 'efficiency improvements' for maximising profits in manufacturing industry. Rather than solely focusing on output efficiency, true Lean principles focus on harmony (sustainability) of a system. The Sustainable-by-Design approach is based upon this 'Lean, not mean' ideal.

We propose adding value by combining this approach with behavioural science principles, such that the Lean, climate-friendly behaviours become the 'path of least resistance'. This is achieved by working closely with the organisation to identify their specific behavioural, cultural, psychological, and social barriers and enablers to the target behaviours. Empathetic engagement with the organisation's people facilitates the embedding of concurrent structural and social changes, resulting in an optimised organisation that encourages sustained, sustainable behaviours at its core.

SUSTAINABLE DEVELOPMENT GOALS (SDGS): THE DRIVING FORCE IN THE CSR ACTIVITIES IMPLEMENTED BY ORGANIZATIONS

Barb Roxana-Maria, Lucian Blaga University of Sibiu, Romania

Sustainable Development Goals (SDGs) are premises for more and more companies to adopt Corporate Social Responsibility actions in overcoming the environmental, social, and economic challenges in today's world. Several organizations are committed into implementing initiatives that create sustainable value for all interested stakeholders and to meet the 2030 SDGs. Companies invest in various social and environmental activities with the purpose of solving several problems which have appeared in the last years. At the same time, the organizations' focus was on maintaining or even increasing profitability through these initiatives. This research paper provides insights into how organizations use in practice Corporate Social Responsibility building on some of the Sustainable Development Goals (SDGs). The study emphasizes different actions taken by companies which are of great value in supporting the SDGs and the importance of accomplishing them. Moreover, this paper can provide more reasons for companies to adopt more CSR initiatives in relation to SDGs and to commit to achieving the UN Agenda for 2030 in improving the planet and the lives of the people living on it. The research paper has been prepared using the CSR reports published by some companies and through them, highlighting the impact the organizations had on the environmental, social, and economic aspects.

CHILD VACCINATION: CATALYSING CHANGE THROUGH MULTI-STAKEHOLDER PARTNERSHIPS

Fontrodona Joan, IESE Business School

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Bardolet Ariadna, "la Caixa" Foundation, Spain

Carlota Moya, "la Caixa" Foundation, Spain

In 2008 la Caixa Foundation (LCF) donated an initial contribution of 4M Euro to Gavi, the Vaccine Alliance for child vaccination programs in low income countries (LICs), and thus becoming Gavi's first private sector partner in Europe. Subsequently, LCF launched the Business Alliance for Child Vaccination (BACV) to encourage the participation of Spanish companies of the financial institution CaixaBank in the fight against child mortality of their CSR programmes. This initiative was also extended to Private Banking customers as a philanthropy initiative. In addition, ISGlobal, the Barcelona Institute for Global Health joined the BACV, bringing in its technical expertise to the project. Since 2011, using a matching fund

scheme, all donations received are matched first by LCF and then by the Bill & Melinda Gates Foundation (BMGF). As a result, for each Euro donated by a company or a private donor, 4 Euros arrive to Gavi, quadrupling the efforts of our common fight against child mortality.

Today, 16 years later, LCF remains committed to Gavi's mission, and it has an enormous value to the sensitization factor that this partnership is achieving. BACV results and impact are remarkable: with over 46.7 M Euros, that has become 87 million dollars thanks to Gates Foundation matching fund, all donated to Gavi and an estimated 10 M children vaccinated across 10 countries. The BACV is a unique case where the private sector has joined a cause led by a civil society organization and the public sector. The 16 year collaboration of "la Caixa" Foundation and Gavi through the BACV has succeeded to provide sustainable contributions using innovative approaches and has built a strong alliance aligned and committed with the SDGs.

EMBEDDING SUSTAINABILITY IN CURRICULA: A CASE STUDY OF AN EDUCATION FOR SUSTAINABLE DEVELOPMENT (ESD) FRAMEWORK AT THE WESTMINSTER BUSINESS SCHOOL

Espinoza-Ramos Dr. Gustavo R., University of Westminster, United Kingdom

Capucci Polzin Amanda, University of Westminster, United Kingdom

The Sustainable Development Goals (SDGs) are part of the 2030 Agenda for Sustainable Development adopted by the United Nations and its member states in 2015 (United Nations, 2015). Currently, SDGs have been integrated into industries, including education. To aid the implementation of these goals, UNESCO created the Education for Sustainable Development (ESD), which is a process of learning that enables students to develop the values, knowledge and competencies needed to address the current local and global challenges (UNESCO, 2023). However, the literature highlights some barriers to the implementation of ESD in the curricula, including a lack of detailed guidance to implement ESD in educational contexts (Waltner et al., 2020), resistance to change, and lack of financial resources (Calvert et al., 2023). For that reason, there is a need for guidance in the implementation of ESD in higher education.

This conceptual paper is aimed at providing a framework to aid educators in embedding ESD in their curricula and to develop a learning environment that is decolonised and co-created. The development of this framework has different stages, including the application of UNESCO's key competencies for sustainability (QAA and Advanced HE, 2021), the selection of the pedagogy, and the development of learning activities and assessments. This paper uses narrative inquiry as a research strategy to analyse the module leaders' experiences when applying this framework in Sustainable City Economies (SCE), a second-year undergraduate module (340 students) at the Westminster Business School (England) that has been implemented since 2021/22.

This paper showcases the positive impact of the ESD framework in different areas, including assessment performance, consistent engagement on a field trip and positive feedback during module evaluation. The early findings represent an opportunity for further research to assess the impact of the ESD framework over time and its application to other disciplines.

ABOUT THE THO-HANDED MODEL OF SUSTAINABILITY

Dinga Emil, Academia Română București

Oprean-Stan Camelia, Lucian Blaga University of Sibiu, Romania

Tanasescu Cristina, Lucian Blaga University of Sibiu, Romania

The paper is aimed at examining the issue of the sustainability praxiological paradigm, which seems to be the best (maybe, the single) alternative to replace the optimality one, under the pressure of the current (perhaps, wrong) path of mankind within the ideology of capitalism. The analysis has a general and abstract character, the basic methodology being the logic. The paper focuses on the societal level, not the economic field only. The fundamental features and principles of the sustainability model of rationality are identified and evaluated, so a two-handed pattern of this paradigm is proposed. A generous space is allocated to examine the crisp inconsistency between the proposed sustainability ideology and the

current capitalist ideology, so Ordoliberalism is identified as the most adequate political philosophy capable of irreversibly objectifying the sustainability model of rationality at the societal level.

THE VALUE OF LEARNING AND PERFORMING MANAGEMENT

Liviu Mihăescu, Lucian Blaga University of Sibiu, Romania

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Managers' and employees' desire for managerial performance can be a way for them to apply and further develop their managerial skills. Using a performance management system can help encourage them to become more efficient, more responsible, while accountability among team members can be strengthened.

Performance management can be the preserve of the manager who aims to optimize the use of resources by a performance improving process and fostering continuous learning in the workforce by cultivating talent. Performance management aims to use the skills and competencies of overstaffed and management to their full potential by training the workforce, cultivating talent, improving performance and productivity, and fostering continuous learning using a continuous performance improvement process.

By managing the performance of employees, the managers optimize their processes and improve the efficiency of their use of resources and implicitly their productivity. This way of working will use a set of goals and rewards to encourage team members to commit to their work.

This study is especially addressed to managers in a leadership position, who apply that performance management system, which would also allow them to manage performance, including a practical vision of its implementation in companies. Today's management challenges to use a hybrid workforce drive performance optimization, creating a mechanism to consistently see progress toward a set of goals in the workplace, as well as in virtual or hybrid learning. As a result, the use of a hybrid workforce aims to develop authentic and meaningful relationships between managers and employees, as well as opportunities for professional development and advancement.

This challenge for managers, the integration of performance management in learning appears initially as a necessity that will then determine the development of a strong strategy for stimulating the development of employees and managers through education and training for organizational success.

DEVELOPING A FRAMEWORK FOR INTEGRATED THINKING AND REPORTING THAT LEADS TO SUSTAINABLE DEVELOPMENT – INTERVENTIONIST RESEARCH

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Purpose

The purpose of this article is to explore the practical application of integrated thinking (IT) in the development of a specialized framework for integrated reporting (IR) using interventionist research. The study aims to blend insights from existing IR guidelines with the company's unique challenges and opportunities, providing a practical and contextually relevant tool for organizations in the metallurgical sector seeking to integrate sustainability into their reporting practices. Focused on a multinational metallurgic company based in Romania, the study seeks to unveil the dynamic interplay between IT, reporting practices, and their collective contribution to the sustainable development of the organization.

Design/methodology/approach

This research describes the interventionist research approach utilized in the study, emphasizing the integration of qualitative case study findings to inform the development of the framework. Additionally, it adopts a comprehensive case study methodology to delve into the nuances of ITR within a real-world context.

Preliminary Findings

Identification of specific challenges and opportunities related to ITR within the company. Interviews with stakeholders revealed opportunities for enhancing ITR practices to address these challenges. Proposed interventions include fostering cross-departmental collaboration, improving data collection and analysis processes, implementing training programs to raise employee awareness, establishing cross-functional sustainability teams, and integrating sustainability criteria into procurement processes. Development of an initial integrated framework tailored to the unique context of the multinational metallurgic company, emphasizing its potential to drive sustainable development.

Conclusion

In conclusion, this article emphasizes the practical implications of IT for the development of a specialized integrated reporting framework. The preliminary findings indicate a promising synergy between IT, reporting practices, and the pursuit of sustainable development within the selected multinational metallurgic company. The ongoing validation process with stakeholders will ensure the framework's relevance and effectiveness in guiding the company towards sustainable development. This research contributes to the broader discourse on ITR by offering practical insights that can be adapted by similar organizations in the metallurgical sector and beyond. Future refinement and application of the framework will be crucial to assess its impact and scalability across diverse industrial contexts.

SUSTAINABLE VALUE CREATION [SVC]: DWINDLING AGAINST THE BACKDROP OF TRADE-OFFS

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Sustainable Value Creation (SVC) has taken a qualitative and majestic leap because of its inclusiveness and impactfulness, if we compare SVC with its counterpart – Traditional Value Creation (TVC). Unlike TVC, SVC emphasizes that the economic growth of a business entity is required to be intertwined with social and environmental growth. SVC has transformed itself from being a worth-loaded concept to becoming an action-oriented ethical way for business entities. The business entities have gone from perceiving SVC as a bottleneck to integrating SVC into their vision and mission. However, SVC is found to be dwindling against the backdrop of trade-offs contributed by unethical or unfair competition, overdemand from the shareholders, opacity in product standards in a given country, favoritism towards one business entity over the other, non-enforcement of existing laws, reckless consumerism, and volatile environmental concern. The business entities are at the crossroads of consistently doing something salubrious and inclusive inspired by SVC and behaving as per the context, overlooking whether their decision and/or actions have a negative impact on the stakeholders. Is there any way out of this problem so that the business entities will get inspired to be with SVC? Can there

be any guiding principle which will show them a way out? The current study delves into the nature and complexity of trade-offs and recommends action-oriented ethical ways for business entities to repose their faith in SVC and contribute to sustainable capitalism.

NON-FINANCIAL REPORTING'S ROLE IN COMPANY PERFORMANCE AMIDST CREATIVE ACCOUNTING PRACTICES AND NEW GENDER REALITIES

Macarie Ana-Maria, Babes Bolyai University, Romania

Considering the 2030 Agenda and the European Corporate Sustainability Reporting Directive, from 2024 most European companies will have to disclose the environmental and social impact of their activities, as well as their ESG plans and initiatives. The present regulatory framework asks for more transparency in accordance with the European Sustainability Reporting Standards that covers general principles, environmental (climate change, pollution, water and marine resources, biodiversity and ecosystems, resource use and circular economy), social (own workforce, workers in the value chain, affected communities, consumers and end-users) and business conduct principles. Thus, it is expected that company will present their financial and sustainability performance.

By this research, we intend to explore the dynamics of interactions between sustainability reporting and creative accounting practices, more specific, the manner in which sustainability reporting may influence company performance and brand reputation. Creative accounting has history in impressing the public and attracting new investors, but now managers are dealing with a new set of incentives derived from the application of ESG disclosure and we are expecting in an increase in creative practices, especially impression management.

The literature review will be based on bibliometric analysis (Donthu et al., 2021) in order to identify gaps in recent studies on the subjects of sustainability accounting, creative accounting, greenwashing reporting, and impression management. This will consist our starting point to understand the new framework where companies are asked for more transparency, compliance and impact (Thottoli, 2022). To efficiently search for relevant articles in academic databases we will develop a list of keywords such as: creative accounting, greenwashing, sustainability accounting, sustainable development, ESG, etc. In order to gather papers we will use academic databases such as Mendeley, Research Gate, ScienceDirect and construct a library, then we will select the most relevant papers, written in english and in the described timespan. Taking into consideration the interdisciplinary nature of the subject, we aim for an insightful literature review, that will help discover new research paths.

The project proposes two main research questions. Firstly, what is the relationship between creative corporate sustainability reporting (know also as greenwashing reporting) and company financial performance? Recent literature findings suggest that there is not only a need for accounting convergence in terms of regulations, but also a need to better establish the norms and compulsory nature of sustainability reporting. Nowadays we can observe a growing concern about non-financial reporting accuracy among practitioners, regulators and society (Free, 2024). Because organizations struggle to comply with sustainability reporting practices (Juusola & Srouji, 2023) research focus is shifting towards the way sustainability accounting practices can influence not only company performance, but also the manner of reporting, organizational change, brand reputation and firm's longevity (Garcia-Torea et al., 2023). To guarantee the quality of this study, we limited our search to articles published in peer-reviewed journals from the first and second quarters (Q1, Q2). Secondly, we aim to analyze if having more women on boards can influence the degree of greenwashing, considering the moderating role of corporate governance. Empirical evidence show that women are more inclined to have a positive environmental behavior (Giuliana Birindelli, 2024) and thus can contribute to reducing greenwashing through corporate decision making.

Through this research we can contribute to the growing concern in regards with greenwashing and identify new ways through which companies can adapt to the continuously evolving business environment and the more and more demanding stakeholders. Sustainability reports should not only be presented to the public, but should also offer valuable and reliable information. For this reason, it is important that companies, researchers and regulators collaborate to bridge the gap in knowledge and procedures.

STAKEHOLDERS' VIEWS: FASB'S ACCOUNTING AND DISCLOSURE OF CRYPTO ASSET

Stefania Mierlita, Babes-Bolyai University, Romania

The rising in interest in crypto transactions has drawn regulatory attention, particularly regarding the accounting and disclosure of crypto assets. This study focuses on stakeholders' views, expressed through comment letters submitted for the Financial Accounting Standards Board (FASB) Exposure Draft. It explores stakeholders' groups, their extent of agreement or disagreement, and the main arguments raised by respondents regarding the proposed amendments on crypto asset accounting and disclosure. Similar to other research, the accounting profession group, particularly preparers, emerges as the most actively involved. Contrary to previous research, users demonstrate the second-highest level of engagement. Respondents seek clarifications and adjustments, as well as request either to expand the current project's scope or initiate another crypto-related project. The study contributes insights into how the FASB addresses regulatory gaps for this novel asset class, enhancing understanding in the field of accounting regulation and filling gaps in literature on crypto asset accounting.

INVOLVEMENT OF PROFESSIONAL ACCOUNTING ASSOCIATIONS IN PROMOTING GENDER DIVERSITY

Gastone Teodora-Denisa, Doctoral School of Economics and Business Management Babeş-Bolyai University, Cluj-Napoca, Romania

In recent years the topic of gender diversity has been debated in an increasingly rigorous way in many fields. Drawing a parallel from the labour market to the business environment, the accountancy profession plays a key role in interfacing with them, and deserves a prominent place in gender diversity research. One of the organisational structures within which the subject under study is analysed is professional accountancy associations. As they are active both internationally and nationally, their level of involvement in gender diversity is a starting point for understanding the phenomenon, which can be assessed at both macro and micro levels. This paper aims to analyse professional accountancy associations through the lens of the means of promoting gender non-discrimination, ultimately generating comparative results that mirror the extent of their involvement. Through the study of documents published by the associations and their content analysis, the results of the research show that the subject is much more widespread among international professional accountancy associations through the multitude of means of promotion found, coming lately as an innovation also at the national level and in the countries of the European Union, gender equality becoming an increasingly debated phenomenon.

ESG CONTROVERSIES AND OWNERSHIP BY INSTITUTIONAL INVESTORS

Aluchna Maria, SGH Warsaw School of Economics, Poland

Roszkowska-Menkes Maria, Tilburg School of Economics and Management, Netherlands

The goal of the research is to identify the links between ESG disclosure and selected company characteristics, with the focus on ownership structure and the engagement of institutional investors in ownership. Drawing upon stakeholder theory, we focus on measure of ESG controversies and ownership by institutional investors. In particular, we specifically test the impact of ESG controversies on ownership by institutional investors and the role of ESG disclosure for this association. For this purpose the study offers econometric analysis on links between ESG disclosure and ownership by institutional investors in the context of ESG controversies score focusing on companies listed in the UK and five largest EU countries. Specifically, we assume that ESG controversies lower engagement by institutional investors who do not to invest in irresponsibly behaving companies. ESG transparency however plays an important role in the case of negative events represented by ESG controversies score and it moderates the negative link between controversies and institutional ownership. We test these assumptions using the sample containing a total of 4,252 firm-year observations from 850 companies listed in the United Kingdom, Germany, France, Italy, Poland and Spain. The findings provide support for the hypotheses showing that ownership by institutional investors are associated with lower ESG controversies and that these investors are not willing to invest to companies which engage in irresponsible behavior. We also find that this effect is moderated by ESG disclosure – the ESG disclosure diminishes the negative effect

of ESG controversies. We interpret these findings as follows: companies with ESG controversies disclose non-financial information to attract institutional investors. Institutional investors invest in companies with controversies when these controversies are accompanied by disclosure. The results suggest that ESG disclosure allows institutional investors to account for the controversies-related risk.

INTEGRATING EMERGING TECHNOLOGIES IN ACCOUNTING AND AUDITING, FOR FRAUD PREVENTION AND DETECTION

Pianoschi Anca, Babes Bolyai University, Romania

Purpose – This study aims to provide a systematic literature review (SLR) on emerging technologies used in accounting and auditing, for preventing and detecting fraud, proposing a future research agenda.

Design/methodology/approach – A three-decade assessment of studies was analysed to answer research questions. A SLR explored digital technologies used in accounting and auditing and the impact of digital transformation on the accountants' and auditors' processes to address fraud. The Web of Science database was used as a leading source for accessing the articles.

Findings – Results of the analysis highlight the impact of emerging technologies on accountants' and auditors' work as a way to address and mitigate fraud, resulting in improving corporate social responsibility, accountability and transparency.

Research limitations/implications – The research reflects how digital technologies may potentially transform the work of accountants and auditors in their endeavour to obtain more effective results against fraud, deriving in greater transparency for all stakeholders.

Originality/value – The originality of this paper derives from connecting the existing literature on accounting and auditing considerations of fraud, to digitalization processes. Moreover, it provides useful insights into best practices and prompts identifying avenues for future research in the field.

PANEL SESSION 3 - BUSINESS (INCLUDING INVESTMENT) ETHICS AND RESPONSIBILITY IN CSR, ESG, AND SDG

INVESTIGATING THE INTERPLAY OF FINANCIAL INCLUSION WITH BANK PERFORMANCE AND RISK

Liu Jianghong, London Metropolitan University, United Kingdom
Naser Abu, London Metropolitan University, United Kingdom

The existing body of literature offers ample evidence supporting the positive correlation between financial inclusion and the enhancement of household well-being and economic growth. Insufficient focus has been given to exploring the potential social consequences of this developmental objective on the performance and risk of banks. This paper seeks to address this gap in the literature and examine how financial inclusiveness influences the performance and risk of large banks at both the supply and micro levels. The data on financial inclusion is extracted from the EIRIS ESG Rating database, while financial data is collected from the Bloomberg database. Due to the financial inclusion data limitation, a total of 123 large banks are identified from the publicly traded bank institutions in the FTSE All World Index and the list of Global Systemically Important Banks (G-SIBs) designated by the Financial Stability Board (FSB) from 2011 to 2018. Utilising Ordinary Least Squares (OLS) estimation and OLS two-way clustering methods, the empirical results affirm the null hypothesis that heightened financial inclusiveness has a positive impact on the performance and mitigates the risk for financial service providers. This finding concurs with prior research, indicating that large banks with increased financial inclusivity typically exhibit elevated net interest margins alongside weakened efficiency. Although financial inclusion isn't a one-size-fits-all solution for boosting performance or mitigating risk, its degree of implementation carries substantial importance. Increased levels often correspond to improved outcomes. This research bridges the gap between theory and practical steps in promoting financial inclusion in banking.

UNDERSTANDING THE CHALLENGES AND RISKS OF AN INEFFICIENT LOAN SUPPLY SYSTEM IN FINANCIAL DEVELOPMENT

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Financial development plays a pivotal role in fostering economic growth and prosperity. A well-functioning loan supply system stands as a fundamental pillar of financial development, enabling the effective allocation of capital and financial resources, with a specific focus on providing loans. Conversely, an inefficient loan supply system can undermine financial intermediation, hinder capital allocation, and impede economic development, posing substantial challenges and risks to both financial stability and overall economic progress. This paper aims to examine the challenges and risks stemming from inefficiencies within the loan supply system. Challenges associated with an inefficient loan supply system could include restricted access to credit, higher borrowing costs, misallocation of capital, and regulatory and supervisory difficulties. Furthermore, this paper aims to explore the risks linked to an inefficient loan supply system, such as deterioration in credit quality, diminished financial inclusion, and systemic risk. Effectively addressing the challenges and risks associated with an inefficient loan supply system demands a comprehensive approach involving coordinated efforts from policymakers, regulators, financial institutions, and stakeholders. Therefore, this paper firstly proposes a systematic review of academic literature, encompassing peer-reviewed journals, books, conference proceedings, and reports from reputable institutions, such as the World Bank, International Monetary Fund (IMF), and central banks. In addition, the study will utilise empirical data and statistical analysis where applicable to assess the impact of inefficient loan supply system on key financial development indicators, including credit access, borrowing costs, economic growth, and financial stability.

THE UNEVEN EFFECT OF BOARD GENDER DIVERSITY ON DISAGGREGATED COMPONENTS OF FINANCIAL PERFORMANCE

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This paper investigates the influence of gender diversity on boards of directors on operating profitability, as well as on operating income and expenses, taking into account the moderating impact of prevailing patriarchal attitudes in different countries and years. Similarly, it analyses the influence of diversity on financial profitability, financial income and financial expenses, taking into account how firm risk may affect the effect of diversity on the various financial components. Using a dataset covering 595 listed firms from 17 European countries over the period 2005 to 2019, our findings reveal a positive effect of gender diversity on profitability and operating income, while the effect on operating expenses is negative. Furthermore, we find that the negative moderating effect of patriarchal attitudes attenuates and, in some cases, reverses the positive or negative relationship between gender diversity and operating variables. We also find that the presence of women on boards of directors reduces profitability and financial income while increasing financial expenses. As for the effect of risk aversion, we find that it exerts an enhancing effect on the impact of diversity on financial variables. This study makes a significant contribution to the literature by providing new evidence on the effect of gender diversity on the two main components of profitability: operational and financial, thus determining the source of the positive effect of diversity on corporate profitability.

IN THE CONTEXT OF RECURRING FINANCIAL AND ECONOMIC CRISES, WHAT INNOVATIVE GOVERNANCE STRATEGIES CAN ORGANIZATIONS EMPLOY TO MAINTAIN A STRONG COMMITMENT TO CSR AND ESG PRINCIPLES?

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Incorporating insights from a wealth of supervisory and governance experience across global organizations, this paper delves into the exploration of resilient governance strategies that sustain and elevate CSR and ESG commitments during periods of financial and economic uncertainty. Drawing from roles in entities from stock listed corporation to multilateral science organisations, this paper highlights the transformative potential of robust governance frameworks in driving significant ESG outcomes, even amidst challenging economic landscapes.

The strategic implementation of a comprehensive sustainability agenda at TAKKT AG, which led to a remarkable increase in green product sales and a reduction in emissions, exemplifies the crucial role of governance in embedding ESG principles into corporate strategy. This is further evidenced by the successful integration of CSR and ESG into the core operations of CGIAR and World Fish, where governance oversight facilitated impactful investments in sustainable agriculture and fisheries.

This practitioner's perspective is enriched by academic insights, notably from Z. Csedő et al. (2022), who underscore the significance of dynamic corporate governance in enhancing ESG projects during crises. Additionally, the research by Jeff Gold (2023) provides a comprehensive understanding of the strategies motivating businesses to embrace ESG, emphasizing the integration of ESG initiatives into strategic plans. Moreover, the study by Hua Tang (2022) on the positive impact of ESG performance on corporate innovation in China, mediated by financial constraints and agency cost, underscores the broader implications of effective ESG governance on innovation and corporate growth.

By synthesizing practical experiences with academic research, this paper advocates for innovative governance practices that prioritize ethical responsibility, stakeholder engagement, and sustainability. Through such governance strategies, organizations can not only navigate financial and economic crises with resilience but also drive forward a sustainable and equitable agenda for global development.

THE SUSTAINABLE PATH TO A SOCIETY FREE OF FRAUD AND CORRUPTION OFFENCES IN THE WORLD

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This paper emphasises the importance of transparency in sustainable development to mitigate fraud and corruption crimes in the world. The devaluation of justice and the rule of law is allowing fraud and corruption crimes to go unpunished, reducing transparency in the sustainable development of the society. Also, this paper aims to analyse and to compare the extent of corruption worldwide, identifying its impact on society as well as the possible social and economic consequences. Methodologically, this research is divided into two different analyses. Firstly, a theoretical analysis based on a systematic review of the literature on the impact of fraud and corruption offences in the world and the identification of the path to transparency for a sustainable society. Subsequently, an empirical analysis of the rankings of the corruption perception index in the world between 2012 and 2023. The findings show that corruption is thriving all over the world, essentially pointing to failures in the integrity of transparency policies and, above all, the weakening of judicial systems that allow these levels of corruption. This manuscript contributes, on the one hand, to identifying measures that contribute to the paradigm shift through fair rule of law policies. On the other hand, it contributes to the literature review to highlight sustainable solutions that make it possible to minimise the impacts of fraud and corruption crimes in the world by promoting social and economic justice, human rights, peace, and security in society.

EQUESTRIANS' AFFINITY FOR LUXURY EQUESTRIAN PRODUCTS, THEIR ATTITUDES TOWARD SUSTAINABILITY, AND THEIR EVALUATION OF LUXURY EQUESTRIAN BRANDS' SUSTAINABILITY INITIATIVES

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As sustainability becomes more important for businesses in all industries, luxury brands must find ways to integrate sustainability criteria without compromising their luxury attributes or alienating their customer base (Brandão & Cupertino de Miranda, 2022; Cervellon, 2013; Olšanová et al., 2018; Thomas, 2018). Particularly, customers' attitudes towards sustainability are of high relevance in this context (Andrea Prothero et al., 2011; Boulstridge & Carrigan, 2000; Davies et al., 2012; Jin et al., 2017), as despite the still prevalent belief that sustainability and luxury are incompatible (Achabou & Dekhili, 2013; Kapferer & Michaut-Denizeau, 2014; Torelli et al., 2012)], luxury consumers show a strong interest in sustainable products (Aybaly et al., 2017; Olšanová et al., 2022; Olšanová et al., 2018; Pai et al., 2022)

Although sustainability attitudes have been researched in various sectors, such as fashion, food, and tourism, there is a lack of research on the applicability of these findings to special interest groups, such as the equestrian segment of the luxury industry (Achabou & Dekhili, 2013; Carrington et al., 2014; Hartmann & Spiller, 2015). Equestrian sport is often associated with prestige and high social classes, and its participants typically have high incomes and a willingness to pay for luxury goods. This is demonstrated by the sponsorship and advertising activities of luxury brands such as Hermès, Roeckl, and Gucci in the equestrian world (Hartmann & Spiller, 2015). However, empirical research on equestrian athletes' attitudes towards sustainability is sorely lacking, despite the fact that their close interaction with nature and animals might imply and promote positive attitudes towards sustainability.

Consequently, this study aims to investigate how ambitions in equestrian sports and the ownership of horses affect individuals' attitudes and behaviour towards sustainability. In more detail, the objective of this investigation is to examine the relationship between competition ambitions (with a focus on dressage and show jumping), luxury affinity and the relevance of sustainability, particularly in relation to the purchase of high-priced equestrian products. The need for this research is highlighted by the absence of recent studies on luxury motives in equestrian sports and the lack of empirical

studies on sustainability attitudes of equestrian athletes. The results may be applicable to other special interest groups, particularly those that interact with animals and pets.

PRO SOCIAL AND PRO ENVIRONMENT VALUES: THE JOURNEY FROM FROSH TO BUSINESS PROFESSIONAL

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In his widely referenced article on business ethics, Ghoshal wrote, "When managers, including CEOs, justify their actions by pleading powerlessness in the face of external forces...When they claim that competition or capital markets are relentless in their demands and that individual companies and managers have no scope for choices, it is on the strength of the false premise of determinism that they free themselves from any sense of moral or ethical responsibility for their actions" (p. 78, 2005). Unfortunately, business education still tends to prioritize profit maximization over ethics. Looking at the assumptions underscoring business education, Sigurjonsson et al. (2014) point out that profit maximization and wealth creation are the dominant worldviews; more worrying is that Arce and Gentile (2014) point out that profit maximizers tend to ignore ethics.

With respect to business education, it would be prudent to consider Tang and Chen's (2008) earlier reminder that students studying in this values-neutral or values-absent environment tend to adopt the perspective that profit is the priority and ethical behavior is secondary to profit. Values tend to firm up during early adulthood so that education can shape them. To measure this educational impact on values, a longitudinal study is being conducted at a U.S. university between 2023 and 2033 to determine if attending a mission-driven university promotes the development of pro-social and pro-environment values among business students and how much of this influence persists after graduation. The study also investigates which educational interventions are most impactful in developing pro-social and pro-environment values.

This paper outlines the conceptual framework and process underscoring this ten-year study, which tracked students from entry to university to graduation and into their professional careers.

BUILDING A DIFFERENTIATED DIVESTMENT STRATEGY

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Most of the current dialogue and literature around divestment strategies focuses on the equity markets. The objective of divestment campaigns is multi-faceted, but in general they are focused on impacting the cost of continued investment in fossil fuels. The research thus far suggests that the financial impact has been limited - in either direction. Institutional investors in general focus on engagement strategies rather than divesting as a mechanism for change - but those strategies are also limited in their impact.

We believe that by focusing on equity capital, investors have ignored both the risk return tradeoffs that bondholders face, as well as the power that bondholders have to impact ongoing investment in fossil fuels. We also believe that the focus on the "Voice" of the equity holder overstates the actual voice that shareholders have, particularly for US Corporations. We recommend focusing on Corporate Bond holdings in the Energy sector for two reasons. First, the financing of fossil fuel exploration is achieved primarily through continual access to capital from debt markets, either public bonds, loans, or private lending; debt investors have some ability to influence the terms of any loan or bond on the issue date. Second, there is no diversification benefit to the portfolio from including any Energy bonds at all because of the high correlation of excess returns across sectors. A partial divestment strategy is indicated: sell all energy bonds unless the borrower engages and accepts restrictions on the financing of new fossil fuel exploration.

PANEL SESSION 4 - MEASURING AND EVALUATING THE CSR EFFECTIVENESS – INDICATORS & INDEXES

CERTIFIED DESTINATION RESPONSIBILITY: DIMENSIONS AND IMPACT ON ATTITUDES AND BEHAVIOUR

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Sustainability has extended to tourism destinations, so it is expected that destination management organizations (DMOs) incorporate sustainability into their policies and take into account the economic, social, and environmental impacts of tourism in their territories. This fact underscores the importance of 'destination social responsibility' within the sustainable tourism paradigm. With regard to this, destinations can extend their commitment by obtaining sustainability certification from external bodies. Examples of certifications include the GSTC Destination Criteria (GSTC-D) and Biosphere. Their objective is to develop a set of indicators, activities, and actions aligned with each of the Sustainable Development Goals, in order to measure and evaluate the contribution of the territory and its tourism model to sustainability. This issue is the topic of the research, which aims to measure tourists' perceptions of certified destinations and their impact on attitudes and behaviour toward these destinations.

First, the research analyses the multidimensional nature of certified destination responsibility from the point of view of tourists. Secondly, Signal Theory serves as the conceptual framework for studying the impact of certified destination responsibility on attractiveness, distinctiveness, and subsequent preference for these destinations. The causal model also incorporates the effect of extrinsic attributions. The model is tested using a sample of 1000 tourists from US, exploring potential differences based on age.

As a result, it is observed that perceptions of certified destination responsibility follow the 'triple bottom line' perspective, with similar importance placed on economic, environmental, and sociocultural responsibility regardless of age group. Furthermore, these perceptions enhance both the attractiveness and distinctiveness of destinations. It is noteworthy that extrinsic attributions have a low but significant positive effect on attractiveness. Finally, distinctiveness and attractiveness influence preference. Younger individuals perceive certified destinations as more attractive, thus strengthening the relationship of this variable with preference.

IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ACTIONS ON LOCAL DEVELOPMENT. THE CASE OF TWO MEXICAN OIL CONTRACTUAL AREAS: SANTUARIO-EL GOLPE AND AMATITLÁN

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This research seeks to discuss the socioeconomic impact of CSR actions carried out by companies in the energy sector in Mexico. In this context, the communities that make up two oil blocks, Santuario-El Golpe in the state of Tabasco and Amatitlán in Veracruz, were chosen as concrete examples that, from our point of view, represent two different ways of implementing social responsibility actions, were chosen as concrete examples which, from our point of view, represent two different ways of implementing social responsibility actions.

For this purpose, it is necessary to:

- Classify the CSR actions carried out by the companies in a given period of time, according to the levels established in point III.
- The next step is to evaluate the impact of the works by means of a Social Significance Matrix (SSM), which includes the topics considered in the implementation of the Social Impact Studies (SIS) for each case study, i.e. a matrix that allows us to measure the significance of CSR actions in terms of economic, social, cultural, etc. variables.

- Having studied the above, our hypothesis is that the impact of CSR actions on the development of communities does not depend on the good will of the companies, since this is only an implicit procedure in their operating costs. On the contrary, our position is that its scope depends mainly on the type and conditions of the type of contract stipulated with the authorities of the Mexican energy sector.

ARTIFICIAL INTELLIGENCE AS TOOL TO EVALUATE CORPORATE SUSTAINABILITY-REPORTING

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In contrast to Financial Reporting, sustainability reporting mainly consists of unstructured information such as narrative and semi-narrative comments as well as semi-structured forms like individual measures for different, often enterprise-specific key performance indicators (KPI) in different units. Researchers have proposed various techniques to make sustainability reports accessible for quantitative studies: Natural language processing or text mining (NLP) derives structured information from textual content and calculates indicators for e.g. readability, complexity, tonality, trustworthiness of the underlying documents. From a technical perspective, the calculation of linguistic indicators or the application of the bag of words-method require both specialised software and skilled personnel with linguistic and coding proficiency.

The availability of artificial intelligence technologies (AI) is expected to pave the way for new and improved tools for NLP that deliver quicker results with less software and personnel requirements. From a conceptual view, AI should be capable to analyse vast amounts of unstructured data and derive meaningful KPIs for comparison.

Our paper aims to evaluate the current performance of common AI tools with regard to NLP. To do so, we define a test sample of sustainability reports, calculate different readability indices and perform different analyses with the bag of words method manually with traditional standard software. We then assign Chat GPT, Google Bard and Microsoft Copilot with the same task for comparison. In order to control for 'misunderstanding', key concepts such as formulas or basic algorithms to calculate certain KPI etc. are part of the input to the AI. The study shall also test whether the AI systems are able to provide a meaningful self-assessment with regard to the validity and limits of the results they provide.

USING ARTIFICIAL INTELLIGENCE IN SUSTAINABLE AGRICULTURE

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Innovative agricultural practices are necessary to meet the worldwide challenge of food security in the face of a growing population and deteriorating natural resources. The use of artificial intelligence (AI) has the potential to completely alter agricultural practices, making it an essential tool for sustainable agriculture. This study explores the subject of AI and its potential applications in sustainable agriculture, specifically looking at how it can increase food production while decreasing environmental damage. It is primarily concerned with how new AI systems minimize the negative effects of farming on the environment while simultaneously increasing agricultural yields and optimizing resource efficiency. In order to demonstrate how AI-driven systems manage water and fertilizer application efficiently, leading to reduced waste and improved agricultural output, a case study of an automated agriculture farm in Romania is explored. Even in difficult circumstances like droughts, automated decision-making is possible due to data collected and processed automatically by intelligent systems. The study shows that AI helps with sustainability and conservation of the environment in addition to making farming more efficient. With this paper we aim to promote the use of sustainable farming methods and AI's revolutionary potential in order to guarantee a future without food insecurity.

INTEGRATING CSR IN EXTERNAL COMMUNICATION STRATEGIES. ECONOMIC AND SOCIAL IMPACT

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This paper investigates the integration of Corporate Social Responsibility (CSR) into external communication strategies and its consequent economic and social impacts. By analyzing various organizational approaches and leveraging a mixed-methods research design, the paper seeks to understand how CSR communication influences corporate reputation, financial performance, and societal well-being. The research begins with a comprehensive review of existing literature on CSR and external communication, identifying key trends and best practices. Case studies from diverse industries are examined to illustrate how companies have successfully incorporated CSR into their communication strategies. These case studies reveal that effective CSR communication can significantly enhance a company's image, foster customer loyalty, and create a competitive edge in the market. The results suggest that companies with robust CSR communication strategies tend to experience higher levels of customer engagement, which translate into increased sales and profitability. Furthermore, the study highlights that transparent and consistent communication of CSR efforts can attract investors and improve employee satisfaction. On the social front, the paper explores how CSR communication contributes to community development and social well-being. Through qualitative interviews, the research demonstrates that when companies transparently communicate their CSR activities, they build trust with stakeholders and promote a positive social impact. Effective CSR communication helps address social issues such as environmental sustainability, education, and health, thereby enhancing the overall quality of life in communities. The study concludes that integrating CSR into external communication strategies is not merely a trend but a strategic necessity for modern businesses. Overall, this paper underscores the importance of CSR in shaping a sustainable and socially responsible business environment, advocating for its central role in corporate communication strategies.

MATHEMATIC MODELS FOR EVALUATING SUSTAINABILITY. A CORPORATE APPROACH.

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The aim of this paper is to provide the reader with mathematical equations and formulas for targeting the issues of corporate social responsibility, the triple bottom line and environment, social and governance. By reflecting on the main theories regarding the previously mentioned concepts and by including the prevalence that the natural, human and social capital have towards economic development and social welfare, the mathematic models are created. In addition to this, the mathematic model must be based on a solid conceptual basis. Therefore definitions are elaborated for the concepts of financial performance and sustainable financial performance in order for the mathematic models to be able to clearly differentiate between the two. In order for sustainability and corporate responsibility to be public goods, available to all, the mathematic models imply the existence of some conditions such as: the existence of perfectly functioning social relationships based on information exchange between corporations and their surrounding stakeholders, the absence of public government corruption and unanimously accepted standards for the weights of corporate's responsibilities and its methods of accomplishing these responsibilities. Furthermore, a model regarding the corporate sustainable performance is proposed that comprises types of capital such as natural, human and social, among others. These types of capital are key to ensuring the characteristic of sustainability when addressing further corporate financial and economic performance. As such, the reader can expect to find variables depicting resource efficiency use, social relations creation and maintenance and human welfare included in the forthcoming mathematic models.

THE IMPACT OF CORPORATE GOVERNANCE ON ROMANIAN STOCK PERFORMANCE

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A key element of developing microeconomic efficiency is corporate governance. It affects the development and functioning of capital markets and exercises a strong influence on resources allocation. The analysis is carried out on a sample of 48 companies listed on the Bucharest Stock Exchange. The analyzed period is 2015-2021, resulting in a number of 322 observations. The data used are annual and were collected from the Eikon, Thomson Reuters databases, the Bucharest Stock Exchange website, as well as from the annual reports of the analyzed companies. The research method used is the Generalized Method of Moments applied to panel data. Some obtained results are contradictory to those existing in the financial literature. It is observed that the corporate governance score has a negative and significant impact on stock market price and the Price/sales ratio. The impact is negative and insignificant on stock market capitalization, ROE, company value and net profit margin. The negative impact is also due to the fact that the analyzed period includes the period of the COVID pandemic, when the price of the analyzed companies' shares dropped significantly, and some recorded financial losses.

PANEL SESSION 5 - REGIONAL EMPIRICAL STUDIES ON CSR, ESG, AND SDG

DETERMINE RECYCLING BEHAVIOR OF TOWNSHIP CONSUMERS IN SOUTH AFRICA – AN APPLICATION OF THE THEORY OF PLANNED BEHAVIOUR

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Recycling, as a waste management strategy, has become imperative for nations globally. As more and more climatic challenges take place, recycling could be used as a solution to some of the climate change problems. South Africa has a high throw away rate due to low participation in recycling (3%), which leads to 90% of waste ending up in landfills. During the apartheid era, township residents did not have the opportunities and advantages linked with life in cities. Today township inhabitants are still partly excluded from waste management service. The purpose of this study is to determine the recycling behaviour of township consumers by applying the theory of planned behaviour. A survey was conducted online among 411 township consumers across SA. The results of the regression analysis show that perceived behavioural control, attitude and social norms have a significant effect on the recycling intention of township consumers. The study also found that the relationship between perceived behavioural control, attitude and social norms with recycling behaviour is mediated by the recycling intention of township consumers. Regarding the influence of social norm on recycling behaviour and the influence of perceived behavioural control on recycling behaviour the direct effects are much stronger than the indirect effect of recycling intention. For the influence of attitude on recycling behaviour it is the other way round – the direct effect can nearly be neglected and the indirect effect of recycling intention is much stronger. The study provides solutions to policy makers and organizations dealing with waste management issues. They can be advised that targeting the perceived behavioural control of township residents has the highest probability of changing their recycling behaviour. This can be achieved e.g. by improving the infrastructural requirements for recycling in townships and the residents' knowledge about it.

SLOW BREWING: A LOCAL COMMITMENT TO SUSTAINABILITY INSPIRED BY A GLOBAL MOVEMENT? THE CASE OF AUSTRIAN SLOW BREWERS

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Slow Brewing is a quality label for beer, distinguishing brewers in several European countries like Austria. This brewing method seems related to the Slow Food movement, launched in Rome in 1986 by Carlo Petrini. From a local protest action against the fast-food industry and the disappearance of local food traditions, it has become a global movement. From 2012, four Austrian brewers have been awarded the seal of Slow Brewing, which is meant to guarantee greater product quality and better taste. Slow Brewing, however, is not limited to the certification of beer quality, but also refers to the respect of ecological sustainability, participatory corporate climate and professional and human development of employees.

This paper studies Slow Brewing and the time factor and analyses to what extent regional anchoring and traditional brewing methods, combined with modern technology, answer global challenges like sustainability and citizen-consumer requirements. It further examines the question of Slow Brewing and local consumption and investigates how Slow Brewing might be related to the Slow Food movement.

The present article is a socio-semiotic investigation of the narratives of Austrian beer brewers. It is an empirical study based on a qualitative survey with semi-structured interviews and analyses of the company websites. The results of the study show that the Austrian Slow Brewers as a whole borrow (consciously or unconsciously) narratives from the Slow Food ideology, but that they are still rather independent from this global movement. They are strongly connected to their region, work closely together with their raw material suppliers, and are committed to a sustainable production process. Ecological sustainability is one of their greatest challenges in order to preserve the environment for future generations.

THE ROLE OF THE TAXATION STRATEGIES OF THE PORTUGUESE MUNICIPALITIES IN SHAPING ELECTORAL OUTCOMES

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This research seeks to delve into the intricate relationship between municipal and national party politics and the establishment and the execution of public policies, especially in the context of local taxation. By examining this relationship in detail, the paper aims to uncover how political dynamics at the local level influence decision-making processes regarding taxation strategies of the Portuguese Municipalities. This involves scrutinizing the roles played by various political actors, such as: president elected, political parties, workers at the municipalities and the citizen in each municipality, in shaping tax-related strategies.

Methodological, the research explores the theoretical implications of these political influences on the effectiveness, equity, and efficiency of local tax systems. Through comprehensive analysis and empirical research, the paper aims to contribute valuable insights to the understanding of the interplay between politics and public policy at the municipal level, particularly regarding taxation strategy.

The results of the paper highlight the valuable insights into the complex interplay between taxation conditions and electoral dynamics in Portuguese municipalities. By shedding light on how tax-related factors impact electoral outcomes, the paper contributes to a deeper understanding of the nexus between taxation strategy, accountability, and democratic governance at the Municipalities in Portugal.

ANALYSIS OF THE GREEN PERCEIVED VALUE OF TOURISTS IN RURAL AREAS OF SPAIN

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In Europe, rural tourism is an effective strategy to overcome some of the economic and social challenges resulting from the decline of traditional agricultural industries and depopulation (Su, 2011). Rural tourism can help counter poverty, conserve the natural environment, and promote local culture (Ryan & Huimin, 2009). The European Commission has forecast that by 2070 Europeans will represent 4% of the world's population. This situation threatens the competitiveness and sustainable economic growth of countries. Spain is no exception, since it is likely that in the coming decades 50% of rural areas and small municipalities will disappear (MITECO, 2021). In this research the concept of green perceived value is adopted to understand to what extent tourists perceive and value sustainable aspects of the main rural tourist attractions in Spain. For this, the rating assigned by each tourist is analyzed, as well as the central dimensions of sustainability (economic, environmental, social, and cultural), since they promote sustainable tourism development (Agyeiwaah et al., 2017).

COMPOSITION OF THE BOARD OF DIRECTORS AND ITS IMPACT ON THE ADOPTION OF ESG BEST PRACTICES

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The Board of Directors plays several critical roles within companies, especially in decision-making processes such as mergers and acquisitions, capital investments, and the appointment of key executives. These strategic decisions significantly affect company performance and corporate governance [3]. The integration of environmental, social, and governance (ESG) factors has recently become a widely adopted sustainability parameter globally. Numerous studies have since analysed the adoption of ESG practices, how companies operate and engage with stakeholders, and the relationship between ESG adoption and financial performance, risk reduction, and stock appreciation.

This research aims to explore a less examined area by testing the hypothesis that the characteristics of the Board of Directors and the profiles of its members [1,2] can influence a company's decisions regarding ESG practices [3]. Key variables in this study include board size, the percentage of independent directors, gender, age, academic background, and professional experience of the directors. Evidence of ESG adoption is measured through corporate responsibility reports, sustainability indices, and specific actions taken by the company. The methodology employed involves descriptive analysis, association tests, multivariate modelling, and multiple regression. The focus is on the 52 companies listed on Euronext Lisbon, a market known for concentrated ownership, which typically leads to fewer agency problems between owners and managers but greater agency issues between different shareholder groups and minority shareholders [4]. The research aims to provide evidence supporting the hypothesis that the composition of the Board of Directors influences the adoption of sustainability concepts, specifically from an ESG perspective.

BEHAVIOURAL FACTORS INFLUENCING INDIVIDUAL INVESTORS' INVESTMENT DECISION-MAKING IN NIGERIA : A WORKING PAPER

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This study explores the psychological and non-psychological behavioural factors that influence individual investors' investment decision-making in the Nigeria Stock Market. Previous studies in this area were focus on developed countries and a few on emerging markets, with variables and methodologies different from the one used in this study. This study will employ the exploratory research design and apply a self-completed questionnaire survey method to collect quantitative data for the study. The population of this study will be all investors in the Nigeria Stock Exchange. This consists of all individual investors that have invested in the Nigeria Stock Market. Since the population is not known, the sample size will be based on Godden's (2004) sample of a proportion with a 95% confidence level that generates a sample size of 384. The study will apply the Partial Least Squares Structural Equation modelling (PLS-SEM) (Lopes Angelo et al., (2022) and simultaneously examine all parameters. The structural equation model will consist of reflective constructs of six (6) latent exogenous: a vector of psychological factors, a vector of political factors, a vector of economic factors, a vector of corporate governance, a vector of ethical and environmental, a vector of Socio-cultural factors, and one (1) endogenous: a vector of decision making. Gender will be used as a control variable. This study will contribute to knowledge in finance by providing insights into investment patterns, biases and mistakes made by individual investors in Nigeria. It will help institutional investors with accurate forecasting and assist regulators in developing effective programmes to monitor the stock market adequately.

THE IMPACT OF DEPENDENCY AND ELDERLY CARE ON ECONOMIC GROWTH AND EMPLOYMENT

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The aging population and the increased need for social services compel governments to allocate a growing amount of financial resources to dependency care. This expenditure in long-term care of dependent people (including elderly and disabled) is an excellent investment opportunity with a huge ability to generate employment and wealth both directly and indirectly. The aim of this paper is to estimate the economic impact of the public expenditure on long-term care. To that end, we consider both residential and day care centres for elderly and disabled people in a region in the North of Spain. The economic impact will be measured in terms of employment, production, revenues from social security contributions and tax revenues via the Value Added Tax (VAT), Personal Income Tax (IRPF) and Corporate Tax. The analysis carried out revealed that, per invested million euros, more than 30 jobs are created. The production multiplier is near 2, and the return rate by taxes and social security contributions that the Administration get is near 60 for each 100 euros invested. These results are especially relevant given the need for governments to promote economic growth and help social policy decision-making.

LEVERAGING AI AND DIGITALIZATION FOR SUSTAINABLE RECOVERY IN UKRAINE THROUGH RESILIENT COLLABORATION: AN EUROPEAN BUSINESS RESEARCH PERSPECTIVE

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This paper analyzes the critical role of artificial intelligence (AI) and digitalization in enabling long-term recovery and prosperity in Ukraine, highlighting their integration within a resilient European framework. It is based on the United Nations' Sustainable Development Goals for 2030 and provides a comprehensive framework that combines scientific approaches real-world business strategies to facilitate in the region's post-conflict reconstruction and sustainable development.

This framework includes a thorough cost assessment methodology and policy suggestions that apply AI and digital technology to a variety of sectors. It aims to enhance corporate social responsibility, ethical governance, and sustainable business practices. The study focuses on how these technologies may promote the 17 Sustainable Development Goals (SDGs) by increasing efficiency, transparency, and resilience in critical services such as infrastructure, environmental management, healthcare, and public administration.

Finally, this research offers a multidisciplinary approach that makes utilizes AI and digitalization to promote robust and inclusive growth. Integrating scientific research with real business insights enables the region to navigate post-conflict recovery challenges and sustainable development more efficiently. The study invites contributions from academic theorists and industry practitioners to help clarify and widen the suggested framework, enabling a more synergistic and meaningful approach to digital sustainability. This joint effort is intended to drive significant advances in sustainable practices and technology, assuring complete alignment with global sustainability goals.