

Varazdin Development and Entrepreneurship Agency and University North
in cooperation with:
Lusofona University of Porto
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Polytechnic of Medimurje in Cakovec



Economic and Social Development

52nd International Scientific Conference on Economic and Social Development

Book of Abstracts

Editors:

Elisabete Pinto da Costa, Maria do Rosario Anjos, Mirosław Przygoda



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CHINA'S TRANSITION TO A KNOWLEDGE ECONOMY - INSTITUTIONAL MECHANISMS, PUBLIC POLICIES AND PRIVATE INVESTMENT

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ABSTRACT

Currently, China is the world's largest exporter and its share of global markets continues to rise. Not because the economy expands its low-cost manufacturing base, as manufacturing is, in fact, moving out from China to other countries in South-East Asia and Africa. On the contrary, the country is moving up the value chains through innovation. Through the lens of the National Innovation System and Learning Models, and using the newest secondary data, as well as a collection of interviews and on-ground observations in China, the study identifies and describes the underlying mechanisms, structural causes, public policies and institutional arrangements that drive the country's transition towards a more innovative economy. It highlights the key characteristics of the national innovation system, in respect to funding for research, government's role and public policies, inbound and outbound foreign investment as well other factors. The study does not attempt to evaluate how innovative China is, which is a legitimate but separate discussion. In turn, this study will explain how innovation actually occurs in China. China's technological progress relies on an unique mix of liberalization, imitation, incremental innovation, strong R&D spending, burgeoning market scale, competition between local governments and strong central policies. Progress is uneven, as several technological sectors and administrative regions are global leaders, whereas others fall far behind. Elements of this landscape might be of use to other developing economies.

However, due to the peculiarity of China's, including its economic and demographic scale, as well as its political system, its solutions might only fit China.

Keywords: *China, innovation policy, R&D expenditure, foreign direct investment, high-tech exports*

THE SANCTIONATORY LAW AND THE REGULATORY STATE IN THE ECONOMIC- FINANCIAL PLAN

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ABSTRACT

After the economic and financial crisis of 2007-2008, which had highly negative repercussions worldwide, a large number of States reacted forcefully, mainly targeting banks and insurance companies' activities, besides corporations. This reaction produced, mostly, a wide range of unlawful conduct—therefore sanctionable—and the economic value of sanctions will increase to higher levels—which are often difficult to determine. Regulatory State consolidated its position and simultaneously managed to settle at other points never reached so far. From that perspective, a few years after the crisis, we think it is relevant trying to understand the choices of some States—as the Portuguese—and the effectiveness of measures implemented in the economic and financial plans. The question that arise—and on which we intend to reflect—concerns the effectiveness of strengthening the different sanctioning rights and the adoption of measures as, for instance, compliance programs. In our view, this matter still needs reflection in Portugal, since we keep discussing the issue of which sanction must not integrate that kind of program. Meanwhile, the list of infractions—that different

economic and financial operators may commit—continues to increase, and they are punishable with high economic sanctions, in spite of being difficult to identify their nature. A prime example of what we have just said is in the Competition Law (Lei da Concorrência), currently in force in Portugal, which enshrines crimes, administrative offences and infractions.

Keywords: *Regulatory State, Sanctionatory Law, crimes, administrative offences*

STRATEGIES AND MECHANISMS OF SUSTAINABLE DEVELOPMENT IN THE SMALL AND MEDIUM-SIZED BUSINESS: PROJECT PORTFOLIO AND TRANSFORMATIONAL APPROACHES

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ABSTRACT

The study shows the insufficient use of the potential of SMEs, the small contribution of SMEs to sustainable development, the low level of methodological elaboration of transition from small to medium-sized businesses based on project management. These facts determined the range of issues considered: criteria-based apparatus for assessing the sustainability of development in SMEs; development of sustainability management through using investment-portfolio and transformational approaches. In the wake of the study, the following results were obtained. To assess

stability, the traditional areas of analysis and the corresponding criteria have been singled out, namely: characterizing external factors of business processes; material, labor, financial resources. These indicators of SME's performance should be supplemented by assessment of achievement the following objectives of sustainable development: ensuring stable employment, competitive wages, additional social benefits, social investments in the regions of presence; interaction with authorities, non-profit organizations in the spheres of recognized social significance, etc. The authors consider the development of sustainability management using portfolio and transformational approaches as a most important direction for overcoming such decision-making models. For achieving this, it is advisable: to include sustainability criteria in the development and evaluation of projects; develop regulations for assessing sustainable investments; create Sustainable Development Councils that could include representatives of the executive authorities, of the public, suppliers and customers; work out accounting and reporting rules in the field of SME's sustainable development. Thus, sustainability can be integrated into the performance of SMEs on the strategic and operational level.

Keywords: *small and medium-sized business, sustainable development, project and portfolio management, criteria of Assessing Sustainability in SMES, investment-portfolio and transformational approaches*

ANALYSIS OF ACQUISITION SUCCESS IN HOTEL INDUSTRY OF THE REPUBLIC CROATIA

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ABSTRACT

The acquisition success can be observed through the analysis of financial statements of the acquirer. Horizontal and vertical analysis of the acquirer's financial statements, as well as analysis of individual financial indicators, shows the impact of the transaction on acquirer's business performance. Accounting approach is relevant when it comes to M&A research, and therefore it is used in this paper to examine the success of acquisition of company Istraturist d.d. by company Plava Laguna d.d. within Croatian hotel industry. After the analysis of key business indicators it has been concluded that business performance of the acquirer Plava Laguna d.d. was better after the successful acquisition of company Istraturist d.d.

Keywords: *acquisitions, hotel industry, financial statement analysis*

CONSEQUENCES OF JUDGMENT: RELATIONSHIPS BETWEEN INDIVIDUAL PERFORMANCE AND EMPLOYEE TURNOVER

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ABSTRACT

The general approach to individual performance has dynamically changed and evolved in the sociological and psychological literature over the last few decades. Earlier, practitioners in Human Resource Management had often been led to misguided or improper interpretations of employee performance, and companies only considered the measurable employee performance as the “real” whole individual performance and ignored the non-measurable effects on the outcome of the performance indicators. Based on the evolution of solutions in the literature and based on own experience, companies have recognized the role and importance of employees in organizations, and they are making efforts to meet the physical and psychological expectations of this factor to improve individual performance. In compiling our knowledge base from the performance-oriented literature, we took into consideration the holistic nature of the topic, and we relied primarily on that literature and studies as the knowledge base of our research, which examined the non-measurable elements and its effects of individual performance. In the introduction, we examine the meaning of individual “well-being” or “good work” in different literature as the starting point of our study. In the main part of the literature, we summarize the importance of individual performance in the relevant organizational behavior literature as one possible impact or element of the employees’ well-being in

the workplace. We describe the role and effect of the High-Performance Work Systems (HPWS) in performance measurement. Furthermore, we examine the turnover intention of the employees as possible outcomes of the lack of individual well-being. Our study proposes a new conceptual framework for employees' well-being in organizations, one that focuses on the most disadvantageous outcomes of these employee turnover issues.

Keywords: *employee turnover, individual performance, well-being*

POLITICAL PARTICIPATION, DIGITAL MEDIA AND COMMUNICATION FOR DEVELOPMENT AND SOCIAL CHANGE: THE PERSPECTIVE OF THE YOUTH CITIZENS

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ABSTRACT

This article which derives from a doctoral project in Communication for Development and Social Change (C4DSC) Studies aims to analyze the role of digital media in processes of political participation amongst young Brazilians who used the online platform U-Report. The research problematizes the contradictions between the abundance of space provided by online technologies and the disconnection between the citizens and their representatives relating to communication and representation in the public arena. The methodology applied was qualitative, carrying out in-depth 13 interviews with young people (F = 7; M = 6). The analytical method was fundamentally centered on discourse and thematic analysis to suggest evidence on the everyday practices of participation by the youth using the

U-Report. From the results, these young people attested that although online media provide space and voice as relevant means to enhance their participation, the impact on social change remains uncertain. The findings from this study suggest that to enhance youth participation through digital platforms requires a fundamental rethinking of the communication strategies that seek to improve young citizens' representation in the public arena.

Keywords: *C4DSC, Brazil, Digital media, Political Participation, Youth*

THE APPLICATION OF FEDERAL PUBLIC POLICIES IN COMMUNITY UNIVERSITIES: THE CASE OF LAW COURSES IN BRAZIL

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ABSTRACT

The international economic and political impact on higher education in Brazil, since the late 1980s, has evidenced the monetization of this educational level, which occurs through the implementation of education reforms that facilitate the performance of economic corporations, and that predominantly benefit quantitative evaluation tools. Extensive literature review revealed that, due to these processes, higher education in Brazil has undergone a strong change in identity, acquiring characteristics and roles that corresponds to the economic interests. Hence, our study seeks to expand this investigation. The objective is to identify how Law Professors from community

institutions of higher education perceive the inclusion of economic interests - through new public management practices- in federal public policies for higher education. Empirical data were obtained through semi-structured interviews. The interviewees were professors at the Law Schools of two community institutions of higher education, located in two states of southern Brazil. The research results indicate that the neoliberal project affects the activities of the higher education institutions, as an effect of the commodification process of private education, as a reflection of the insertion and expansion of the economic groups performance in this environment. In addition, the interviewees presented several obstacles, namely related to the introduction of practices which condition the university's management towards a market view, and which affect their performance as professors. Among the practices mentioned is the assessment that establishes rankings for universities and courses. Finally, they declare not to be comfortable with the practice of evaluation and with the context of control that it presents. Thus, there are neoliberal practices in universities focused on business and competition, encouraging the creation of subjectivities.

Keywords: *Economics, Education, Power, Public Policies*

COMMON PRACTICES IN STANDING OUT ON THE DIGITAL MARKETING AGENCIES' MARKET – AN OBSERVATION APPROACH

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ABSTRACT

In an era where communication has changed from traditional media to the digital environment, a new need for digital professionals has occurred, leading to the expansion of marketing and advertising agencies to a new ground: the virtual world. On the other hand, making a consistent impact through digital means comes with its challenges, especially when referring to constantly adapting and reinventing communication. Within this framework, the digital marketing agencies' market has faced constant growth and expansion which is likely to keep on evolving. In a crowded and dynamic market like this, digital marketing agencies face all types of challenges, especially when it comes to becoming visible and stand out from their competitors. In order to evaluate this market, the current research was developed aiming to evaluate the online presence of some of the most known digital marketing agencies in Romania. Based on observation, the present research has led to findings showing that a friendly, clean, simple approach in communication, in addition to using previous clients and awards won for past projects constitute a winning strategy for most digital marketing agencies. Nonetheless, one surprising finding is that there is a considerable number of digital marketing

agencies that do not have a consistent presence on various platforms of social media. Future research approaches might get into the depth of the underlying factors that determine such an approach of the market.

Keywords: *digital marketing agency, communication, marketing, social media*

THE PERSPECTIVE OF GREEN GDP IN GROWTH MODELLING

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ABSTRACT

Many are of thought that as income increases, countries will lean towards more sustainable technological solutions, i.e. become more environmentally conscious, hence, achieve economic progress that takes due account of natural resource and environmental degradation. Meaning that sustainable development can really co-exist with current economic patterns of growth. The practical curiosity therefore leads us to a question; can the Green GDP concept endorse an apparently virtuous model of growth so that economic development can go hand in hand with greater improvement in physical, human as well as natural capital, having in mind at the same time the dynamic globalisation process of economic dependence? This paper evaluates the possibility of the usage of Green GDP measure in growth modelling, as to bridge down the evoked differences between the standard and new green concepts of GDP. The goal is to re-examine growth modelling by replacing standard GDP indicator with the Green GDP measure and re-

evaluating some conventional economic factors of growth. Empirical analysis is based on panel cointegration analysis for the set of 44 countries, mostly developed and developing ones. Results are consistent with general features of standard growth models with the dual characteristic of the relationship between economic openness and green growth.

Keywords: *Green GDP, growth model, openness, panel cointegration*

CHALLENGES OF THE MODERN WORLD: REGIONAL DEVELOPMENT OF THE NORTHERN SEA ROUTE

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ABSTRACT

The past year has witnessed an explosive growth of one of the most important transport arteries in Russia - the Northern Sea Route. By the will of fate, Russia found itself in a unique geographical situation with 65% of its territory being a permafrost zone, and its almost 40 thousand-kilometer Arctic Ocean coastline. For centuries, the Russian people have been trying to turn geographically unfavorable conditions into a blessing. It gradually became clear that the polar lands are extremely rich in minerals, and that the Northern Sea Route, given a proper technical support, is economically advantageous. The Northern Sea Route (NSR) is the shortest waterway from Europe to Asia and one of the most important shipping routes of Russia. Since it lies in the polar zone with its extreme environmental conditions, the development of the NSR has always been associated with enormous difficulties. On the other hand,

this route has its advantages over the competitive route that encircles Eurasia from the south, primarily the lack of bandwidth restrictions compared, for example, with the Suez Canal. Denmark, Canada, Norway, Iceland, Sweden, Finland and China declare their interests in the Arctic. China's acquisition of permanent observer status in the Arctic Council has opened opportunities for the country to develop Sino-Russian bilateral cooperation in the Arctic. China is making active efforts to strengthen its presence in the region and is interested in developing relations with Russia as the owner of the Northern Sea Route and most of the Arctic resources. Russia in its turn considers China a potential investment partner with advanced technologies. Currently, a number of factors have forced the Russian government to reconsider its views on Asian countries as potential investors and technology partners, as well as key consumers. Located in the northern hemisphere, China has a significant strategic interest in the Arctic in terms its sustainable economic development and national security. The Northern Sea Route can play a key role in advancing the bilateral relations between China and Russia in the Arctic region. Rich oil and gas resources and convenient shipping conditions to ensure sustainable economic development are important. The Arctic will obviously become a valuable source of energy supply for China making its cooperation with Russia one of the top priorities.

Keywords: *the Arctic, the Northern Sea Route, energy, natural, investment resources, global warming*

**BUILDING A RESILIENT ORGANIZATION IN
TURBULENT LIBERALIZED TRANSPORT
MARKET ENVIRONMENT – A CASE STUDY
ON INCREASING COMPETITIVENESS
THROUGH AN INNOVATIVE APPROACH TO
CONTINUOUS IMPROVEMENT IN RAIL
UNDERTAKINGS**

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ABSTRACT

The liberalized transport market presents many challenges for enterprises. Without responding to a constantly changing environment, railway transport undertakings cannot be resilient organizations that meet the requirements of a modern and environmentally friendly carrier system. The sustainability of the transport system should be promoted by seeking an innovative approach to increase the competitiveness of rail transport. Everyday transport system encounters road congestion. This results in accidents also in the quality of the transport system. It is therefore extremely important to encourage railway undertakings to provide quality services that meet the needs of the whole economy. The fundamental statute of continuous improvement of each enterprise is to understand its peculiar

transport processes. For better understanding and specific analysis, there are available lots of quality improvement toolkit. The relationship between consequence and potential causes can be monitored through various fundamental and specific tools. This paper describes a case study focused on one the most essential train delays that belong among the characteristic task reducing competitiveness in the railway sector and is treated substantially from the customer's perspective. The purpose of this paper is to highlight the possible ways of quality management methods applied in the framework of the train delay issue. These delays force a trains' punctuality and therefore it is significant to identify most prevalent causing these problems reasons as well as to analyse them and propose solutions. Following the results of the research, the innovative approach used in the case study utilizes Six Sigma tools and describes a new software solution that monitors gaps in quality. This approach is the result of long-term research by authors and has never been implemented in this form before.

Keywords: *case study, continuous improvement, liberalized transport market, rail undertaking*

WIFI TECHNOLOGY AS AN IMPORTANT CHANNEL OF MARKETING STRATEGY IN THE RETAIL ENVIRONMENT

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ABSTRACT

The aim of this paper is to assess the awareness of proximity technologies and their use by Slovak retailers and consumers, and also to evaluate the access of retailers and consumers to proximity marketing services. In this paper we focus only on services provided through Wi-Fi technology, as the most frequently used tool of marketing proximity worldwide. Based on the set problem the marketing research of Slovak consumers and structured interview with representatives of marketing and digital agencies were realized. Based on the results, we can say that the potential of using proximity tools via Wi-Fi technology as a form of communication between the seller and the customer during the purchase in the retail store exists.

Keywords: *Proximity marketing, Wi-Fi technology, Survey, Retail*

THE RELATIONSHIP BETWEEN CONSUMER ONLINE REVIEWS AND SALES

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ABSTRACT

Social commerce has taken the e-tailing world by storm. Business-to-consumer sites and, more important, intermediaries that facilitate shopping experience, continue to offer more and more innovative technologies to support social interaction among like-minded community members or friends who share the same shopping interests. Online word-of-mouth (WOM) such as consumer opinions, user experiences, and product reviews has become a major information source in consumer purchase decisions. Prior research on online reviews effect has focused mostly on low involvement products such as books or CDs. With the minimal role of price in the buying decision, social discussion via online reviews becomes a collective signal of reputation, and ultimately a significant demand driver. This study shows that online reviews can be used to convey the reputation of the product, brand or goods. Also, it shows that online reviews have a significant impact on retailers' sales and offers the method for future research. In this paper, the theoretical and practical implications of the research results are discussed.

Keywords: *online reviews, sales, word of mouth, WOM*

THE LONG RUN IMPACT OF FINANCIAL DEEPENING ON ECONOMIC GROWTH IN NIGERIA

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ABSTRACT

This study empirically investigated the impact of financial deepening on economic growth in Nigeria between 1986 and 2017 using annual time series data in an Auto regressive Distributive Lag Model and Granger Causality Test. The result shows that an increase in MSS leads to a reduction in GDP in Nigeria. Thus, money supply constitutes a negative motivator of economic growth and development in Nigeria. Such macroeconomic determinants like credit to the private sector and market capitalization and hence should be well captured in policy formulation and implementation. In view of the findings therefore, the Central Bank of Nigeria will need to maintain both contractionary monetary and fiscal policy mix consistent with low interest rate to curb the negative effects of this variable on economic growth and credit supply and improvement in the performance of the capital market be sustained for positive impact on economic growth in Nigeria.

Keywords: *Impact, Financial Deepening, Growth, Nigeria*

IN SHORTLY ABOUT ANTITRUST POLICY

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ABSTRACT

Antitrust is a term used to denote all activities of the state for the purpose of suppressing forms of business practices by private individuals or companies that are considered to be harmful to competition or constitute unfair treatment of consumers. These activities are most often governed by specific laws that constitute antitrust law, the enforcement of which is overseen by specific market regulation agencies. Those involved in the enforcement of antitrust laws may consider some act that is apparently innocent as part of an activity that violates antitrust law. Therefore, it should be borne in mind in professional working groups, and consultative groups or similar bodies, that their purpose is to enhance the ability of all members of the industry to compete more effectively and effectively deliver better value to the consumer or end user. It is therefore necessary to ensure the application of antitrust laws.

Keywords: *Antitrust, Monopoly, Competition, Law*

THE IMPACT OF GLOBALIZATION IN CRIMINAL LAW: BETWEEN LIBERTY AND SECURITY

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ABSTRACT

Criminal law, being the face of the identity of a certain State, reflects the most important values of a certain community. Nonetheless, the impact of globalization in criminal law has been evidently progressively more relevant, be it regarding international covenants imposing the safeguard of certain values, be it through regional instruments – as by the European Union – imposing the criminalization of certain behaviors. In other words, the community relevant in terms of criminal law has known an exponential growth. However, criminal law has its own grammar, in the sense that some ideas are co-natural to the comprehension of this legal area and its meaning in terms of the balance of the fundamental values it stands on: liberty and security. Having under regard the ultima ratio maxim of criminal law, the paper intends to analyze the pendular movement between liberty and security, considering three main vectors: the principle of legality, gender violence and terrorism. The principle of legality represents the general minimal standard of guarantee of criminal law in wider terms, considering the several international covenants regarding the intervention of the ius puniendi of the States. Gender violence, in particular as a situated cultural phenomenon, has been increasingly more relevant in terms of international protection, being in this case particularly relevant the Istanbul Convention. Finally, terrorism has been a major issue of debate with an exponential growth in terms of instruments requiring the harmonization of criminal law intervention since 9/11.

These vectors of analysis, interpreted as having different incidence in the pendulum between liberty and security, can possibly allow to ascertain the main direction of the pendulum.

Keywords: *criminal law, gender violence, globalization, liberty, principle of legality, security, terrorism*

EMPLOYEE TURNOVER TRENDS IN CROATIA

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ABSTRACT

The labor market in Croatia is not dynamic so generally, Croatian employees are less mobile than employees in other countries. However, such situation refers mostly to external macro market problems dealing with desirable and involuntary turnover but does not fully explain internal organizational problems with voluntary turnover. Namely, voluntary intentional

turnover is not mainly caused by external factors but the range of internal organizational factors where causes vary depending on the industry, organizational structure and culture, and especially on Human Resources Management. This review paper describes different types of employee turnover, employee turnover rates, as well as negative consequences of undesirable employee turnover that include visible and invisible costs. Special emphasis is paid to turnover trends in Croatia where employee turnover rates are very low compared with other European countries. Nevertheless, this is not an indicator of favorable position while Croatian employees are not mobile, labor market is not dynamic and organizations are not flexible. Dominant factors in shaping turnover decision among Croatian employees are in organizational area which means that HRM has plenty space to maneuver this undesirable organizational behavior. Very often organizations are facing first-year turnover syndrome which means they are unable to build a bond with and employee and establish loyalty in such a short time that would result in organizational engagement and more importantly, organizational commitment. Therefore, employee retention is an issue that strives for a systematic approach because it hits directly organizational productivity and efficiency.

Keywords: *employee turnover rate, organizational behaviour, voluntary turnover*

INCREASING THE ORGANIZATION'S RESILIENCE THROUGH PROJECT RISK MANAGEMENT

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ABSTRACT

The current turbulent business environment is not only a source of opportunities for enterprises, but also risks that threaten their business activities. Every company operating in the current dynamic environment should concentrate on increasing the security of its activities and processes. The reason is not only its primary effort to achieve positive economic results but especially responsibility which the management bears in connection with all interested parties. Due to the speed of change and fierce competition in the market, each company is forced to adapt to change more quickly than in the past. Project management represents one of the most effective methods for managing changes and for solving strategic or other important tasks in organizations. It is a summary of management tasks, elements of the managing organization, management techniques and means for realizing a project. Businesses therefore focus on developing development and innovation projects, but they do not always achieve the expected results. This is often due to insufficient risk management. Although risk management should form an essential part of each project, from the initial analysis before project preparation, to solving and evaluating the success of the project and using the experience gained in the preparation of other projects, many managers cannot define what all falls under risk management. The aim of the article is to point out the possibility of increasing the success of projects through risk

management as a tool for increasing the resilience of the organization as a whole. The paper will analyze and compare selected standards and methodologies with a focus on the risk management process in projects.

Keywords: *Enterprise, Project, Resilience, Risk, Risk management*

TEAM DYNAMICS AND ISSUE RESOLUTION IN MULTICULTURAL PROJECT TEAMS: A CASE STUDY OF A GLOBAL ORGANISATIONAL TRANSFORMATION PROJECT

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ABSTRACT

Leading or even just participating in a project can reveal various issues regarding teamwork, communication and leadership styles, especially if the program has a global scope and the team members are located all over the world. In this cumbersome situation, team members often become frustrated and less effective in their daily work. Consequently, the project manager or team leader has to act and make the necessary measures to steer the team back to the right course. Our case study of a multinational company's global organisational transformational

project attempted at finding a resolution of a set of issues of high complexity. The project team consisted of more than 20 experts, who were working on different pillars of the project, the largest teams being located in Budapest and in London (HQ). During the first 1.5 years of its operations, several issues surfaced pertaining to the project that concerned predominantly team dynamics, communication styles and project management approaches. As a constructive answer to these challenges, there were two workshops held for the project team to discuss and reveal the problems the team members were facing, trying to identify the root causes and find solutions to them. The outcome of these workshops was a consensually elaborated and agreed Team Charter, which aimed at identifying the right behaviours and ways of working together with issue resolution techniques to be adopted for use. The Team Charter was presented, discussed and welcomed by the project team. Our paper focuses on the focal points which were revealed to be persisting and recurring issues in such team set-ups only to show how the project under scrutiny of the case study aimed at resolving them. It also discusses what further steps and tasks are anticipated and what the limitations of these techniques are.

Keywords: *Issue Resolution, Leadership, Multicultural Project Team, Team Charter, Team Dynamics*

INTERACTIVITY IN THE LANGUAGE CLASSROOM AND ITS IMPACT ON THE INSTRUCTIONAL DESIGN OF ELECTRONIC LEARNING RESOURCES

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ABSTRACT

As informatization and digitization of a society advance, interactivity is perceived as its integral part, which is indirectly confirmed by the corresponding search query statistics available at Google Trends and Wordstat Yandex websites. Interactivity as a concept implies interaction that in educational practice encompasses a continuum of interpretations ranging from the idea of intensifying intersubjective communicative interaction in classrooms to mere increasing the repertoire of ways and means used by the education process participants to interact with the electronic learning environment. A balanced approach to understanding interactivity in learning is integrative and involves considering this phenomenon as an attribute of the direct and/or ICT-mediated interaction between all actors involved in education process - the teacher and the learning community as a whole and at the level of each of its members. Such an interpretation of interactivity determines its fundamental role in the development of learning resources from the perspective of the student in terms of learning outcomes, especially in the language classroom with adults as the target audience. The purpose of this paper is to examine the place of interactivity within the context of designing educational multimedia materials for ESP course aimed at Master's degree students majoring in finance and to discuss the important attributes of interactions from a learning perspective.

Keywords: *Blended learning, Electronic learning resources, ESP course, Interactivity, Instructional design*

SMART EDUCATION FOR THE DIGITAL ERA - WHY WE NEED TO ABANDON TRADITIONAL LEARNING STYLES AND LET DIGITAL NATIVES DO WHAT THEY DO BEST

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ABSTRACT

Our research focuses on a delicate but urgent issue concerning the need for radical changes in learning styles for the future of education and knowledge management. Digital immigrant teachers will be retiring soon or may already have done so. Schools are now filled with both digital native students and digital native teachers. In this paper we aim at demonstrating the mindset and learning styles of digital natives. We argue and show that they prefer both learning from visualized curricular materials and finding learning content where they usually find other things of interest. In defining our problem, we are observing three levels. (1) Young teachers inherit the old teaching materials and the old requirements that have remained old despite “formally introduced” digitalization. (2) The web-routine of students lies in finding a lot of help and tutorials as they search for solutions (e.g. YouTube, Instagram), and these routines are

inapplicable to the so-called “digitalized curricular materials” used by most schools today. (3) Training “smart” teachers requires “smartly educating” universities. Our research questions are twofold: (1) How far should the “searching space” extend and whether it is expandable? (2) How can the curricular materials be included in the searching space? Our findings indicate that smart universities of the future will require properly authored, script-based curricula which allow for self-directed (essentially “buffet-style”) learning engagement. This is possible only if the educators of the educators come to understand that everything is bound to change and no traditional learning styles and methods can remain the same old ones in the Digital Era.

Keywords: *digital learning environment, multi-modal content presentation, script-based curricula integrating searching space, smart universities*

SOCIAL ENTREPRENEURSHIP AND DIGITAL TECHNOLOGY - CASE STUDY OF THE BLOCKCHAIN FOR ZERO HUNGER INITIATIVE

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ABSTRACT

We share the vision that social entrepreneurs around the world have been unparalleled catalysts for social change. They use market-driven strategies to tackle critical social issues in brand new ways. Through non-profit, for-profit and hybrid enterprises, social entrepreneurs have promoted a broad range of solutions focused on sustainable development, decades before they were called Sustainable Development Goals. In this paper we perform a reflexion on social entrepreneurship focused on the definition

of the concept and some of the challenges of the sector. We also present an exploratory study of digital blockchain technology and the role it can play in the implementation and success of social entrepreneurship projects, namely within the framework of the United Nations Sustainable Development Goals. Also presented is the case study of the Blockchain for Zero Hunger Initiative under way in a refugee camp in Jordan.

Keywords: *Blockchain, Social Entrepreneurship, Sustainable Development Goals*

CRUDE OIL MARKET'S AFTER-CRISIS EVOLUTION THROUGH GAME THEORY ANALYSIS

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ABSTRACT

The financial crisis has led to changes that can be observed in every domain, even in the energy sector. In this paper there will be applied, on the international market of crude oil, two theoretical models from game theory on four international powers during the period following the crisis. After applying these models, it will be noticed how close to reality are the data obtained, being known the fact that the price is not influenced by the quantity on the international market of crude oil but there are other factors more important than this in terms of quality, but hardly surprised through econometric modelling. Through this paper there have been introduced new reasoning of analysis that can be used on international energy markets because applying two models from game theory on the crude oil market led to expressing theoretically the market share held by each of the four powers considered for analysis.

Keywords: *Game Theory, Crude Oil Market, Market Share, Oligopoly*

USING THE GROUPING METHOD AND ELASTICITY INDICATORS TO ANALYZE THE PERFORMANCE OF PRODUCTION ENTERPRISES

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ABSTRACT

The paper confirms the hypothesis about the objectivity of the process of enlarging production and increasing the level of concentration in Russian industries. It is proposed to use the grouping method to analyze the effectiveness of enterprises depending on their size. The paper presents a study of the growth of the resulting performance indicators of enterprises in the engineering and metalworking industries and in the building materials industry in the Novosibirsk region (Russia), depending on their size. The results of the analysis of such indicators of industrial enterprises' performance as capital productivity, sales profitability, labor productivity, production profitability confirm the opinion that large enterprises are more efficient than small and medium ones, and indicate that increasing concentration is an objective process. Thus, the hypothesis about the priority influence of technical and technological factors on the growth of the concentration level in comparison with the peculiarities of the institutional organization of the economy (planned or market system) is confirmed. The analysis was performed for different time intervals (1999, 2002) and (1968, 1975) - the period of economic reform in the USSR. Patterns are identical.

Keywords: *elasticity, concentration, market, enterprise performance, grouping method*

SUSTAINABLE TAX SYSTEMS

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ABSTRACT

Environment concerns, have highlighted, since the Brundtland Report, by the United Nations in 1987, the need to make, in an increasingly globalized economy, prosperity compatible with environmental preservation, redefining the concept of economic development towards a new concept of " sustainable development ". Still, intergenerational equity imposes itself at the present moment a core concept of sustainability, typically expressed as a concern for future generations, pointing in the direction of assuring that taxpayers, in each time period, contribute to public expenditures, from which they derive benefits in accordance with their share in those benefits. In other words, they should pay their part without either subsidising, or being subsidised by taxpayers in other time periods, as well noted by Richard Mgrave but also being very felt in the current days. Tax morale of individuals and enterprises, transparent and fair tax systems, not forgetting, as pointed Mirrlees, the very point of simplification of rules which had become more and more complex to answer the global, technological and aggressive planing changes, are also important objectives to deserve special attention in the definition of tax systems, making them appropriate to the current economic, political, social and environmental context. After Adam Smith's lessons that taxes should be efficient, certain, convenient and fair, the "rewriting" of new tax codes for our 21st century must also imply sustainability concerns, meeting well the present needs without compromising the ability for future generations also meet their needs. Sustainable tax systems are those who give good answers to all those concerns, in three pillars: economic, environmental, and social —also known informally as revenues, planet, and people, always caring to meet the needs of the present generation without putting limitations on future ones.

Keywords: *Sustainability, Tax systems, Sustainable tax systems*

“REAL ESTATE” AND THE HOUSING RIGHT: FROM A STRICTLY CONTRACTUAL STAGE TO AN EFFECTIVE REAL RIGHT

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ABSTRACT

As a fundamental right and, therefore, constitutionally enshrined, the housing right is performed either through the contract of renting, or through the real mode - bringing with the concept of “own (and permanent) housing” - but also through the minor real rights such as the “right to use and housing”, the “real right to periodic housing” - and its obligational equivalent “right of tourist housing” - and now also, as a “New Generation of Housing Policies”, the brand new “real right to durable housing”. This “real right to durable housing” as a housing policy, combines two ideas: security and stability in housing occupation - crucial for the family life development and the economy itself - and the flexibility/mobility resulting from the ever-changing nature of households' housing needs throughout their lives. Such a number of “minor” real rights concerning housing - and their specifications, as housing rights referring people living in the common economy and people living in a “de facto” union - requires comparative analysis to clarify the individuality / integrity of each one of those rights, specially this new “real right to durable housing”, well as its legal, social and economical contribution. Therefore we propose to analyze: what is the scope of each one of those minor real rights? Is there any redundancy? Are they compatible? What will happen to the traditional/legal concept of “resident”?

Keywords: *contract, housing policy, housing right, legal regime, real estate*

PROTECTION OF SOFT TARGETS AS ACTUAL SECURITY AND SOCIAL PROBLEM

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ABSTRACT

The paper is dealing with the issue of security and increasing the level of soft targets protection. The term soft targets usually refers to objects, premises or events characterized by the presence of a greater number of people and, at the same time, the absence or low level of security against violent attacks of different nature. Such objects, places and events are selected purposefully as the target of serious violent attacks (often terrorist attacks). Most soft targets are able to ensure their security much better (e.g. better knowledge of environment, contact with nearby entities, presence of personnel on site but also funds to ensure security, etc.) than the state alone. The aim of the paper is to present the characteristics of potential targets, the most common means of attack and the main principles of securing soft targets, as well as the basic diagnostic factors for choosing security measures and the possibilities of increasing the resilience and level of securing soft targets. The knowledge contained in the paper can be used not only to get acquainted with the security management and protection of soft targets but also as a guide to the threat assessment systems at their current level of security.

Keywords: *Soft targets, Security Diagnostics and Assessment, Soft targets protection, Resilience of soft targets*

RISK MANAGEMENT AS A TOOL FOR BUILDING A RESILIENT ENTERPRISE

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ABSTRACT

In the current turbulent environment, enterprises are exposed to different kinds of crises. In most cases, enterprises are not ready for crisis management. One of the tools that help to prevent crises and contributes to higher resilience of the enterprise is also a form of prevention, specifically the application of enterprise risk management. The authors confirm these findings based on the results of their own empirical research carried out in 2019 in Slovakia. The aim of the paper is to assess the level of application of enterprise risk management and its impact on strengthening the resilience of the enterprise. It also assesses the level of required knowledge and skills of managers needed for effective application of risk management. The results are processed on the basis of scientific, mathematical and statistical methods. Based on the processed survey results, propose a methodology for a more effective application of enterprise risk management. Describe the activities undertaken by the Faculty of Security Engineering (UNIZA) to support and assist in the implementation of enterprise risk management. The results of the survey show that in enterprises in Slovakia, owners and managers do not pay enough attention to the application of risk management and do not have knowledge and experience with the application of risk management. The results presented should contribute to the need to convince owners and managers that investment in risk management can increase the resilience and performance of their business, achieve greater stability and competitiveness of the

entrepreneurship. The authors of the article join other experts whose aim is to support, train and assist managers in the area of enterprise risk management.

Keywords: *Risk, Enterprise risk management, Knowledge, Skills, Resilient enterprise*

ORGANIZATION AND PUBLIC RELATIONS IN SMALL COMPANY FOR PROJECT - CONSULTING ACTIVITIES

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ABSTRACT

After the social changes in the 1990s, the Croatian construction industry experienced major structural problems, loss of the market and a reduced number of employees. Emerging small businesses are not sufficiently accumulating and are developmentally unprepared. A similar fate has been experienced in the pre-investment and project documentation business, as well as construction and consulting business. Therefore, an efficient

and productive organization should be established, a quality product i.e. service should be set up and constant contact with the target market maintained. One option of improvement is effective marketing through promotion and its public relations tool. It is public relations that is the starting point of this consideration, and as an object there is a small project-consulting company. The organization, marketing and information - communication process of public relations is proposed in order to keep in touch with the target market.

Keywords: *Construction, design, public relations, information and communication*

THE IMPACT OF PSYCHOGRAPHIC SEGMENTATION ON THE PERCEPTION OF GREEN MARKETING

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ABSTRACT

Based on the segmentation process, the market is divided into several segments representing customer groups with similar requirements for quality, price, technical parameters and other specific product characteristics. Psychographic segmentation is focused on definition a market segment according to people's lifestyle, personality character and hierarchy of values. And just in the case of implementation green marketing principles in the most efficient way, it is important to take into account the psychological aspects of consumer buying behaviour. These psychological aspects include consumer's lifestyle, his social standing as well as his activities, interests and opinions such as the rate of his environmental mindset. The aim of this article is to define the theoretical basis of the impact of psychographic segmentation on the perception of green marketing principles

from the viewpoint of domestic (Slovak) and foreign authors. This includes an analysis of the perception of green marketing in practise in relation to psychographic characteristics of consumers. The secondary data for the analysis were obtained from annual companies reports, statistical tables and published professional publications. In order to determine the perception of the green marketing in relation to psychographic characteristics of consumers, a questionnaire survey was conducted among Slovak consumers. General scientific methods were applied for the processing of the data, as well as mathematical methods to evaluate the data collated from the results of the questionnaire survey. Based on this, benefits of green marketing taking into account psychographic characteristics of consumers are highlighted, and proposals are put forward for its efficient implementation within the companies.

Keywords: *Buying behaviour, Company, Consumer, Green marketing, Psychographic segmentation*

SPECIFICS OF TEACHING FRENCH AS THE SECOND FOREIGN LANGUAGE AT THE UNIVERSITY

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ABSTRACT

The article analyzes the types of interference that English exerts on French among Russian learners during the french learning process. Learners of a second foreign language make interference errors, some of which come from the first foreign language by analogy, habit or automatism. In the process of learning foreign languages, every learner is positively or negatively influenced by another language. This is mainly due to the similarities and differences that exist between languages. If two languages have similar structures like vocabulary, word order, etc. and if the learner uses correct language forms inspired by another foreign language, this is called "positive transfer". And vice versa, if the students use wrong forms of lexical, morpho-syntactic or phonetic order, this is about "negative transfers or interferences". Interference can be observed at different linguistic level of the language. Negative transfers are especially frequent in phonology, lexicology and syntax. This phenomenon generally influences perception, learning new words and therefore oral and written communication when students learn French as a second foreign language in the University. The teacher in class should tell the students that error, being a natural phenomenon of the learning process, is inevitable but correctable.

The teacher also must anticipate, describe and explain the errors and difficulties due to the influence of the native language or the first foreign language. The teacher must take into account the similarities and differences between 3 languages. In the process of learning foreign languages in the university English is the first foreign language, French is the second foreign language and Russian is the native language, and also exploit the phenomena of transfer of from one language to the other, taking care to minimize interference. The authors of the article examine the interference errors made by learners of French as a foreign language by analyzing their oral productions to prevent, anticipate and reduce the most frequent errors.

Keywords: *error, french language, interference, negative transfers, positive transfers*

AN EMPLOYER BRANDING STRATEGY: DEVELOPING A TALENT ATTRACTION MODEL THROUGH ACTION RESEARCH

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ABSTRACT

Organizational difficulties in attracting talent should alert to the need of employer brands to present characteristics differentiating them from competitors. Employer branding is a fusion area between human resources and marketing, which aims to build an organization's reputation as a great place to work. The future of organizations depends on the quality of the workforce they can attract (Chhabra & Sharma, 2014) and people, as brands, are the most important assets in a company (Backhaus & Tikoo, 2004). This research aimed to conceive and test a talent attraction model of graduated engineers for a large business group with decades of experience in industry and automotive sectors, in Portugal. Action research was performed in two cycles, consisting in focus group, intervention (detailed organizational presentation) and a

final survey with 6 questions about organizational attractiveness of the organization in study. The Employer Attractiveness Scale by Berthon, Ewing and Hah (2005) was used as a guiding paradigm. Twenty recent graduates and finalists participated, with an average age of 23, male, from Mechanical, Automotive Mechanical and Industrial Management Engineering degrees of two Oporto Schools (Portugal). Data was collected personally, by researchers on campus. NVivo Content analysis and descriptive statistics were used, and intervention improvements were introduced before the second cycle. Results showed that: (i) The most valued dimensions by participants were development and economic; (ii) Before the intervention, students didn't know the organization well, neither in terms of business areas or size; (iii) Post-intervention, participant's opinion about the organization improved, with an average of 6.4 (1-7 likert scale); (iv) After the intervention 90% would consider the organization as their employer. Based on the two cycles and organizational information, a model for engineer attraction was proposed, however, it's overall principles might be adapted and applied to other areas of talent and different organizations facing similar challenges.

Keywords: *Employer Branding, Talent attraction, Enginerring, Action Research*

PEDAGOGICAL SUPERVISION AND CHANGE: DYNAMICS OF COLLABORATION AND TEACHER DEVELOPMENT

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ABSTRACT

The present study aims to analyze how pedagogical supervision can contribute to the change and innovation of the dynamics of collaboration and professional development of teachers in an educational community. After a decade of innovation and change in Portuguese schools, with the implementation of new collaborative supervision practices, it was interesting to carry out an analysis of the respective potentialities and constraints, with regard to teacher professional development, focusing on collaborative work between peers. In the research, carried out in schools in the district of Porto, mixed methodological, qualitative and quantitative procedures were used. As a qualitative strategy, interviews with supervisors were conducted and analyzed, and as a quantitative strategy, surveys were applied and analyzed by teachers, aiming at the triangulation of the information collected. The results prove the potential of supervision, regarding the change in collaborative supervision practices, in peer work, with

effective construction of learning communities and improvement of school success. Both supervisors, as middle managers, and teachers positively highlight teamwork, especially in sectoral meetings and in the observation of classes between peers, valuing feedback, reflection, action research and the improvement of pedagogical intervention in the classroom. However, despite the recognition of the advantages of peer training supervision, the constraints of supervision still understood as evaluative are confirmed, showing the confusion between supervision and teacher performance evaluation. Indeed, some teachers continue to associate supervision with evaluative and bureaucratic procedures, which affects interpersonal relationships between supervisors and teachers, especially with regard to class observation. Overall, supervisory action, based on democratic management practices, collaborative and thoughtful work, is considered essential for the reinforcement of continuous teacher training and the evolution of the dynamics of schools, as educational communities.

Keywords: *Supervision, pedagogical collaboration, educational community*

THE POSITIVE PSYCHOLOGICAL BASIS, MEASUREMENT AND OUTCOMES OF COVEY'S 7HABITS

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ABSTRACT

The effectiveness of corporate personal development trainings (CPDT) is to be explained by means of work-related positive psychological constructs. Moreover, training specific measurements of attitudes and behaviors are to predict personal levels in these underlying or related psychological resources. In this article we take Covey's 7Habits training program as example and explain its effect in terms of the basic need satisfaction motivation model of Self-Determination Theory (SDT) composed of Autonomy, Competence and Relatedness. We set out to develop a psychometrically valid 7Habits measurement tool, which is further analyzed with mediation models and shows the theorized relationship to the Self-Determination Theory framework. We conducted a study to test the positive associations between the proposed 7Habits construct and established positive psychology resources such as SDT, PsyCap and Thriving at Work. Results of multiple regressions show that the 7Habits construct is a significant predictor of both PsyCap and Thriving at Work even after controlling for basic need satisfaction. This paper contributes to the efforts to bridge the gap between academia and corporate best practices. Initial evidence is provided that the 7Habits training material is in line with the Self-Determination Theory of personal growth, and that the 7Habits is a measurable

and coherent construct that predicts important work-related psychological resources.

Keywords: *Construct Validation, Corporate Personal Development Programs, Covey's 7Habits, Psychological Capital, Self-Determination Theory, Thriving at Work*

BENCHMARKING ON DIGITALIZATION / INDUSTRY 4.0 STRATEGY IN SMES

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ABSTRACT

The purpose of this research is to see the difference of implementation for digitalization / Industry 4.0 in a practical way in Small Medium Enterprises (SMEs) in two countries, Hungary and Indonesia which located on different continents. SMEs play an essential role in the economic development of a country, as they account for more than 95% of all companies in each country. The research examines significant yet at present, the utilization of digitalization / Industry 4.0 still being understudied. Descriptive analysis is being used that employed questionnaire for 92 Indonesian SMEs and 266 Hungarian SMEs to identify and describe the variability of implementation of digitalization / Industry 4.0 in the different setting. Mainly, issues are explored

under the strategy of the organization, digitalization / Industry 4.0 and the relation between those two. The research outcome has shown that the majority of SMEs in Indonesia are more aware of their organizational strategy compared to Hungarian SMEs especially in terms of utilizing digitalization / Industry 4.0. In Indonesia most of SMEs utilize digitalization to expand the market, in addition to minimizing manual work to have better efficiency. Another finding has been seen that the implementation of digitalization / Industry 4.0 is commonly from customers' ideas or pressure for Indonesia's SMEs. In contrary Hungary's SMEs more towards suppliers' ideas or pressure. This research will contribute academically to provide an actual presentation for digitalization / Industry 4.0 in SMEs. On the other hand, in practical implication, the study provides useful guidelines for practitioners take decision based on how SMEs facing digitalization and Industry 4.0. The SMEs that being covered in this research are not coming from all over the area in those 2 countries.

Keywords: *business, digitalization, industry 4.0, strategy*

SCENARIOS EVALUATION OF FUTURE WORKPLACES

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ABSTRACT

Due to the big picture of the impact of Artificial Intelligence, we would like to present the possible scenarios of future workplaces and economies. Though it is impossible to make exact predictions of how the future workplaces will look like, it is inevitable to consider the scenarios of how the working life and economies might change. Through a comparative analysis method of the available scenarios based on a white paper by the World Economic Forum, we intend to make a matrix on how three variables that has the biggest impact on labour market (technological change, learning evolution and talent mobility) might affect the future workplaces and societies. With the help of these three variables we compare ceteris paribus others' statements on how the future workplaces and the world will form. By using this criterion system, we then can narrow down and compare the most likely realized changes, taking into consideration the insights on how others see the future in this matter. We are now able to see that the two most common expectations are a world of empowered individuals and a polarized world. It is also important to highlight that all of the presented scenarios might come true even at the same time in different countries. Our limitation is that these studies are not always satisfying the scientific expectations, but we believe that it

is a good starting point as by these insights they are influencing the trends and the behaviour of the corporations.

Keywords: *scenarios, future workplaces, behaviour, labour market*

OUTSOURCING AS A METHOD OF RECRUITMENT IN THE TSL SECTOR

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ABSTRACT

The development of information technologies, globalization of economic processes, recessions in financial markets, along with many other phenomena characterizing dynamic changes on global markets, have an impact on the perception of the world and people. These phenomena are also considered the sources of needs for the social and professional roles of employees. Competent, talented staff has become a strategic tool leading to competitive advantage. As a result, recruitment processes have become more important than ever before. Transport, shipping and logistics are one of the oldest sectors of the economy. Despite the fact that employees in these markets often work in low-exposed positions, they are a fundamental pillar of the economy. Economic sectors such as manufacturing and trade would not be able to function effectively without efficient transport, supply and distribution. Employees in the TSL sector are also a warrant of delivery of the necessary materials and raw materials to manufacturers. Most industries would collapse without properly organized logistics and shipping, which is why employers are looking for new effective methods to recruit the right employees. One such method is recruitment process outsourcing. Outsourcing concerns the commissioning of tasks that were

previously carried out internally in the company. This initiative can therefore be viewed as a measure taken usually as a result of restructuring operations. The purpose of the article is to determine the conditions for choosing outsourcing in the recruitment of TSL companies, with particular emphasis on the case of Poland. Using the survey method and a questionnaire, the extent will be studied to which Polish companies from the TSL sector use outsourcing to recruit job candidates.

Keywords: *Outsourcing, Recruitment, TSL sector*

SMALL FAMILY HOTELS IN DESTINATION BRANDING FUNCTION

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ABSTRACT

The subject of the research is small family hotels in the function of destination branding and brand affiliation in promotion. The paper will study and investigate how small family-run hotels can designate and create a tourist destination. The aim and purpose of this paper is to show how to create a quality brand of a small family hotel in the best possible way and to present it as high

quality as possible in the market. By providing quality service, individual access to the guest, excellent advertising and cooperation with all bodies in the tourist destination, a small or family hotel can become, over a period of time, a brand that will be recognized in that tourist destination, for which guests will always return to that tourist destination. The following scientific research methods will be used in this paper: inductive and deductive methods, analysis and synthesis methods, descriptive methods and classification methods. The paper will be divided into three main points, three titles. The first point of the paper deals generally with small family-run hotels, their basic features and characteristics. Furthermore, it discusses the development of small family hotel offerings and characteristics of services in small family hotels, the national association of small family hotels, as well as topics and activities related to the offer of small family hotels. The second part deals with the management of small family hotels, the functions of the management of small family hotels. It also discusses some specifics related to the management of family hotels and the factors that affect the performance of small family hotels and the innovative management of small family hotels. The third part of the paper deals with the branding of small family hotels in a tourist destination, on how and in what way small family hotels can become a trademark of a tourist destination. The authors initially write what the brand is and what are the fundamental characteristics of the brand. After that, the authors write about the peculiarities of the management of the tourism organization and destination and the marketing management of the tourism organization. Finally, the author writes about creating small family hotels in a tourist destination.

Keywords: *Brand, Small & Family Hotels, Management, Promotion, Development*

PERCEPTIONS ON LEARNING METHODOLOGIES IN HIGHER EDUCATION: A COMPARATIVE STUDY

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ABSTRACT

The teaching-learning processes in Higher Education (HE) must take into account the challenges of employability in contemporary society, subject to greater mobility, scientific-technological renewal, economic and cultural globalization and the ease of communication and exchange of information. The purpose of developing professional competences makes Higher Education Institutions (HEIs) responsible for creating opportunities, offered to students, in the fields of knowledge, the skills to use knowledge and to collaborate with peers in problem solving. In this sense, the study was developed with the aim of analyzing the students' perceptions about the methodologies that enhance their learning, in HEIs. The sample consists of 10 students from two different HEIs, 5 students from University Education and the rest from Polytechnic Education. Data collection was carried out through 2 «focus groups» for every 5 students who made themselves available, from 4 courses. The qualitative study, answered the following research question: what is the students' perception about learning methodologies? The data were treated and analyzed using the webQDA software. In the investigative process, the codification of narratives, with emerging categories, resulting from the focus groups, implied the distinction between the three dimensions: learning environments; interactive feedback; and assessment skills. The data

triangulation was carried out between the two narratives resulting from the two HEIs and the theoretical foundation. The students realized that the learning methodologies in the classroom allowed them to: a) promote diverse and flexible learning environments; b) valuing your participation with efficient forms of interactive feedback; and c) the development of differentiated assessment skills. These characteristics, in addition to being extremely important for learning, are essential for the subsequent professional context, fostering reflection and lifelong learning.

Keywords: *Assessment skills, Higher education, Interactive feedback, Learning methodologies, webQDA*

THE RECENT NORMATIVE CONSTRUCTION OF EDUCATIONAL DECENTRALIZATION IN PORTUGAL: RISKS AND CHALLENGES

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ABSTRACT

This article aims to critically analyse the normative construction of the privatization of Portuguese schools, based on the municipalization of the management of the public educational system, highlighting the consequences for schools of this educational decentralization. The diversity of the interrelationships between schools and local authorities has given rise to a multiplicity of micro-regulatory devices, currently witnessing a diversity of competences, means and processes, at local and national level. Thus, it is interesting to analyse comparatively the regulations in force, taking into account the existing diversity in the relations between schools and local authorities. The method used for this research was document

analysis, identifying risks and challenges. As a result, we found situations of relationship between schools / clusters and municipalities and their proximity tutors, which configure a complex national regulation of the system, in the interaction between existing and emerging local actors, namely Intermunicipal communities, Metropolitan Areas, mega-clusters, IPSS's and education companies, forcing a redistribution of powers and functions. Consequently, there is an evident increasing responsibility on the part of the central administration regarding the dimensions of education and its quality, which is in line with the evolution of the education system in several northern European countries, and the increase in private education institutions.

Keywords: *educational decentralization, educational quality, normative construction, Portuguese public education system, school and local power*

**THE USE OF THE FLEURIET MODEL TO
ASSESS THE ECONOMIC AND FINANCIAL
SITUATION OF COMPANIES IN THE TEXTILE
SECTOR IN PORTUGAL IN THE PERIOD 2006
TO 2018**

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ABSTRACT

This study aims to highlight the importance of applying the fleuriet model, known as Dynamic Analysis of Working Capital to assess the economic and financial situation of companies in the

textile sector in Portugal, from 2006 to 2018, which encompassed the global financial crisis from 2008 to 2010. The concepts of this model were used, which consists of the study of three variables: Working Capital (WC), the Need for Working Capital (NWC) and cash balance (CB). The research is quantitative, exploratory. We collect data on the series of economic and financial data, available in the sector tables of Banco de Portugal. We build the necessary financial maps to calculate the model variables. The behavior of variables over time was studied and the implications of the global financial crisis for companies in the textile sector were found, with different results according to the size of the company

Keywords: *Dynamic analysis of working capital, Fleuriet model, Textile sector*

EURO ZONE BUDGET AND ITS EFFECTS ON THE EUROPEAN AND MONETARY UNION (EMU) INTEGRATION

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ABSTRACT

The implementation of a monetary union in Europe, to take full advantage of the Single Market's potential benefits, has not hitherto delivered the expected results. On the contrary, the euro area has been afflicted by many troubles, including anemic growth, unemployment, and inequality. Many blame the euro's defective design, and especially its incapacity to promote economic convergence and provide adjustment and stabilization mechanisms. The latter view prevailed when shaping the austerity policies imposed on the countries more affected by the financial and sovereign debt crises, intensifying an economic recession with dramatic social consequences. Citizens' distrust in the European Union's institutions grew, along with support for nationalistic political forces opposing the European integration project. Some of EMU's needed reforms will both promote convergence, and help smooth economic activity and maintain citizens' wellbeing when crises occur. The creation of an autonomous budget for the euro zone was mentioned in a

European Commission discussion paper on the future of the EU. This is an eminently political matter, very sensitive to domestic public opinions. In fact, the existence of a budget for the euro zone, in recognition of the fact that this subset of EU countries has specific needs, distinct from those of other non-EMU members, would translate into a situation requiring the design of different budgets within the EU. Such issue is at the heart of the intense debate between holders of different views concerning the future of the EU and of the euro zone, especially in what concerns the question of which of these geometries will in the future be the engine for further economic and political integration in Europe. This paper assesses one of the main deficiencies of the euro's governance model – lack of automatic stabilization – and discusses proposals to overcome it.

Keywords: Budget, Crisis, EMU, Integration

PSYCHOLOGICAL ASPECTS OF CONTRACT IN SUSTAINABLE HUMAN CAPITAL MANAGEMENT

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ABSTRACT

Sustainable Human Capital Management depends on many factors and their interaction. In business practice, it is necessary to obtain information about employees' opinions on the importance of motivation factors as well as the level of their job satisfaction with their implementation. The attitude of employees is not constant and may change over time. Psychological aspects in the form of a psychological contract, care for psychological safety and a psychosocial safe climate, and the elimination of

psychological risks at work become important factors in human resource management. . The labour-law relationship is enshrined in the labour-law relationship in accordance with the legislation, but not only the strict observance of the Labour Code, but also the conscious creation of the psychological contract and its fulfilment are of increasing importance. The psychological contract is a prerequisite for lasting, harmonious relationships between the employee and the employer. The main component is the close link with employee satisfaction, better working relationships, and overall higher commitment to organizations. Common features leading to a favourable psychological agreement include delegating tasks, forming co-responsibility, learning opportunities, focusing on job security, fair treatment and prospective career growth. It is important to emphasize the constant application of company policy transparency, the principle of awareness of plans and management decisions affecting people. Employee visibility as consensual and cooperative partners is also invaluable. Organizational and industrial psychology, occupational psychology, industrial relations and industrial sociology can contribute to the understanding of the structure and company operation and the reasons for workplace injuries and causes of occupational illness. The article focuses on the role of the psychological contract in human capital management in relation to the legal aspects of the employment contract and psychological safety at work.

Keywords: Contract, Human Capital, Management, Psychological aspects

CASH CONVERSION CYCLE AND FIRM PROFITABILITY: THE MODERATING ROLE OF FIRMS' ACCESS TO CREDIT

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ABSTRACT

The impact of holding a high or low level of cash conversion cycle (CCC) exerted on companies' profitability is deemed contradictory among studies in the light of the literature review. Some prior work finds no relation between cash conversion cycle and firm profitability. Some other studies find either a positive relation or a negative relation. Finally, recent research suggests that the relation between CCC and firm profitability may be represented by a non-linear function. The present study expands these prior findings by proposing a model in which the inverted U-shape between CCC and firm profitability is moderated by a firm's access to credit both at the country and individual firm level. To test our model, we gather firm-level financial information from Amadeus Database and country-level information from the World Bank database. Our final sample includes financial information of 255 companies (in 16 countries) in the European Automotive Industry during the period 2009-2018. We conduct our empirical testing using multivariate panel data models with firm-level clustered errors. The results show that there is an (U) inverted shape for the relation between the companies' CCC and companies' profitability. In the same vein, findings indicate that this relation is moderated by the firms' access to credit. In particular, in countries that provide more access to credit keep the inverted (U) shape of the relation between CCC and companies' profitability, whereas the relation

between CCC and companies' profitability in countries where there is limited access to credit is mainly negative. Finally, we find that smaller companies are more profitable when they increase their CCC up to its optimal level, whereas as the size of company increases, the effect of CCC on profitability flattens. Our study may help firms to improve the way in which they manage their CCC to obtain better financial results.

Keywords: *access to credit, cash conversion cycle (CCC), firm profitability*

RESOURCE OPTIMIZATION IN IT - SERVICES IMPROVEMENT TASKS

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ABSTRACT

To ensure the competitiveness of the IT-service provider in constantly changing market conditions, it is necessary to periodically change (optimize) the corresponding resources [1]. The main goal of this optimization is achieved by bringing the properties of IT-processes of various stages, and, accordingly, IT-services themselves, to the needs of service consumers that change in time [2-4]. Achieving this goal is assessed by the dynamics of the performance indicators of the processes of the IT-service stage. To evaluate the supplier's performance, it is proposed to perform the resource optimization procedure for improving IT-services [5-13].

Keywords: *complex assessment procedure, IT-services optimization, performance indicators, IT-processes, IT-services life cycle, IT-metrics*

INVESTMENT DIRECTIONS FOR THE DEVELOPMENT OF SEAPORTS

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ABSTRACT

In recent years, seaports have ceased to be seen as single links in global supply chains. Currently, ports belong to the most complex organisms in the global economy. Efficient functioning and striving to increase the competitiveness of seaports both in the European and global dimension requires the development an expansive growth strategy, but also capital-intensive investment activities aimed at improving port infrastructure, access to ports from the sea and land and also the implementation of innovation technologies. The challenges currently facing ports are also the implementation of projects related to automation, digitalization, increasing security, environmental protection and integration of ports with other participants of the transport chain. The article undertakes to define the key factors of transformation of modern seaports and also directions for the further evolution of the port investment financing system. The purpose of the article is comparative analysis and assessment of best investment practices in selected seaports. The article also presents the system of financing investments implemented from the European Union, the state budget and the own resources of port managing entities currently operating in Poland.

Keywords: *competition, European Union, investments, seaports, TEN-T*

THE (IR)RELEVANCE OF DIRECTIVE 2011/24/EU ON THE CROSS-BORDER HEALTH SERVICES MARKET

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ABSTRACT

Access to cross-border healthcare in the European Union (EU) is promoted by Directive 2011/24 / EU, of the European Parliament and of the Council, of 9 March 2011. It is intended to promote patient mobility, to give citizens of the Union the possibility of benefiting from new treatment opportunities, provided by the expansion of health services made available to them. The focus of this work focuses on the analysis of the Directive, its scope and relevant consequences in Portugal. The scope focuses on the provision of cross-border healthcare, i.e. in a Member State (MS) other than that of affiliation. The Directive imposes rules for the exercise of patients' rights in cross-border healthcare. The idea is to facilitate freedom of choice and access to safe and high-quality cross-border healthcare in the European Union (EU) to ensure patient mobility. In accordance with the principles established by the Court of Justice of the European Union (CJEU) the primary objective is to promote cooperation on healthcare between Member States (MS), respecting the full national competences in the organization and provision of healthcare. Access to cross-border healthcare presupposes a set of assumptions that are analyzed in this work, from transparent information to removing administrative obstacles and costs of treatment in the countries of destination. We also analyze the terms of transposing the Directive into the Portuguese legal

order, and in particular the introduction of the subordination mechanism to prior authorization. The methodology adopted is based on a theoretical framework that comprised the study of legislation, jurisprudential decisions, reports and opinions of various bodies and entities. The conclusions show, among others, some of the incongruities resulting from the transposition of the Directive into the Portuguese legal order, in particular the possibility of Portuguese citizens being subject to situations of «reverse discrimination» against nationals of other MS. Safeguarding of the quality of this kind of healthcare in the EU imposes a more assertive intervention by EU health regulators

Keywords: *Competition, Cross-border users, EU health services market, Reverse discrimination, Services of general interest*

THE ATTRIBUTES AND ELEMENTS OF THE INTEGRATION OF LABOUR MIGRANTS IN PRACTICE

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ABSTRACT

Several empirical findings as well as theoretical constructs support the fact that “diversity makes business sense”. Researches about the potential contribution of culturally diverse employees suggest that companies cannot and should not swim against the tide, when it comes to labour migration and foreigner employees. The integration of labour migrants, or with other words, making them satisfied, committed and retaining them is a difficult task and less researched area. This paper aims to fill a research gap and provides the attribute of integration of labour migrants. The authors present the main integration-oriented models in the field of cross-cultural leadership. Our goal was to test these theories in the practice by qualitative, in-depth interviews. The method we used was an own-developed

questionnaire in order to reveal the interviewees' feelings about their own perception of integration or "inclusion". Each question "indirectly asks" on a cited integration theory. Based on the analysis of the responses, we drew up conclusions and present the seemingly independent theories' connection with each other.. The used theories provide practical insights into the attributes and elements of integration through the eyes of employees, who have diverse cultural, physical or other kind of unique characteristics. Our intention was to reveal the interrelations and overlaps among the involved theoretical constructs in the belief that it is more beneficial if we apply the knowledge of the field comprehensively. Preliminary results of the interviews showed that, more "included" workers, that is to say successfully integrated ones, are more satisfied, committed and hard-working.
Keywords: *cross-cultural leadership, integration-oriented models, labour migrants*

THE ECONOMIC CRISIS OF 2008 AND ITS SOCIAL IMPACT IN EUROPE

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ABSTRACT

In 2008, a financial crisis broke out in the United States of America and quickly spread to the rest of the world. Related to the subprime, this crisis was associated with real estate speculation, leveraged by the banking sector. At first, Europe thought that the "housing bubble" that burst in the USA, leading banks and investment companies to bankruptcy, was a strictly American problem, however, the exposure of European economies to international markets revealed the opposite and it soon became

apparent that the European real estate and financial sectors were also on the verge of ruin, both inside and outside the eurozone, such as Greece or Iceland. Some countries in order not to go bankrupt had to ask for external financial support from the European Union, European Central Bank and International Monetary Fund. The aid that these organizations provided called for a drastic austerity plan for the countries involved. In a scenario of crisis, austerity, unemployment and precariousness, Europeans took to the streets to demonstrate all their dissatisfaction with the crisis but also with the politicians and policies they implemented to solve economic problems. Across Europe there have been huge protests, especially in countries that have received international aid. The social impact of the economic and financial crisis was particularly felt in countries such as Iceland, Ireland, Greece and Portugal. This article seeks to demonstrate how the economic crisis of 2008 awoke the citizenship of Europeans and changed their relationship with politics and government, exemplifying with the case of Greece and Iceland.

Keywords: *Citizenship, Contestation, Crisis, Europe*

DOES THE UNITED NATIONS NEED FOR THE 18TH SUSTAINABLE DEVELOPMENT GOAL?

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ABSTRACT

The United Nations has 17 sustainable development goals. There isn't the purpose of culture among them. I think that preserving the cultural heritage of nations and serving this diversity of humanity may be the 18th goal. Multicultural values will save the world - no monoculture. Aristotle said: "The city is the unity of

the like." There are economic wonders in the world. Breakthrough development of world countries isn't praised like miracle in other areas. Economy was honored to this. Do humanity who wants to ensure sustainable development not see protection of cultural heritage of peoples within mega goals? Are Straus' music, the dance of Anatolia Fire, Nizami's word, Leonardo's painting not recognized by humans as a factor of sustainability? But what about the cultural activities of the UNESCO established in 1945? UNESCO's primary goal is to help peace and security by enhancing peoples' co-operation in education, science, culture, regardless of race, gender, language, or religion. I would like to note that the UN has no specialized body for each of the 17 goals adopted. The great American survivor of the Great Depression, CM Keynes wrote in an essay that "After 100 years the culture will cause to think the people, no economy." True, Adam Smith made a more accurate prediction from this point of view: "The personal ego of the people will develop society". Here I remember the great Azerbaijani poet Huseyn Javid:

*"More powerful, great than the sword to Turan
It is only culture, culture, culture!..."*

This slogan can be attributed to the whole world. I'm proud that my motherland - Azerbaijan is one of the world's cultural centers.

Keywords: *sustainable development, the United Nations, culture*

THE PRACTICE OF CAREER GUIDANCE IN A NORTHERN PORTUGUESE UNIVERSITY

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ABSTRACT

This study aims to analyze the practice of career guidance in a northern Portuguese University. In the process of selecting of a profession, we are increasingly faced with great difficulty on the part of young people to carry out educational, formative and professional options. Based on the Bologna process and the purpose of improving the employability of graduates, professional guidance has become a quality factor in college education. In this quantitative research, we used a Likert Scale questionnaire. The representative sample was configured by 212 finalist students, (50,9% of the student population), distributed by 18 courses in five different university departments. The results show that the career guidance available does not fully satisfy the student's needs. The guidance received by the students is characterized as being essentially informative and focused on academic and professional issues. The main guidance agents are the teachers and the main actions related to career guidance occurred during the last year of the course. The difference between College departments demonstrate that the Management area is the one where its students received more career guidance for the transition into the job market. In relation to the guidance services there is a difference between the information available and its actual use.

Keywords: *college education, higher education, career guidance, guidance services*

MOTIVATIONAL ELEMENTS OF EMPLOYEES AS A COMPETITIVE ADVANTAGE OF COMPANIES IN THE CONDITIONS OF GLOBALIZATION

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ABSTRACT

The article deals with the analysis of the influence of incentive elements on the motivation of workers to better performance and satisfaction, across the whole active population in the context of the new economy. For specific generations, motivational incentives are diverse. The main reasons for using the award, recognition of performance, motivation are long-term sustainable good relationships in the workplace, as well as demonstrable work successes and, last but not least, an increase in the success of the whole company. Different incentive elements are also used in the Slovak Republic and other European Union countries. Slovakia is characterized by a majority motivation through financial evaluation. However, recent years indicate a change of mindset of employers and employees. The population of the Slovak Republic is aging, the retirement age is increasing, which demographically affects the development of the labour market. The age structure of the population suggests that everyone has a better performance stimulant. Motivating incentives that can offset the employee's financial remuneration become a competitive advantage for businesses. Recently, the state has been helping businesses to properly stimulate employees through holiday vouchers. In the future, it is expected that it will be just incentive elements that will attract potential employees to companies and secondly it will be the financial evaluation of the

employee. Slovak society can be inspired in many ways by other European Union countries. In contrast, the Slovak Republic still has many professionals in the areas of health, education, engineering, and many others. The paper points to changes related to the demographic development of the company, the change of motivation of permanent and new employees. The aim is to anticipate the possible development of incentives and the incorporation of new elements of motivation into human resource management in companies. Autoregres was prepared in MATLAB. The article deals with the prediction of the selection of individual incentives for specific age groups of employees.

Keywords: *Employees, human management, incentive development, motivation, prediction*

DYNAMICAL ESTIMATION AND PREDICTION OF BUSINESS VALUE OF REGIONAL INSURANCE COMPANIES

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ABSTRACT

To estimate the business we made the modification of the models of real options of Black-Scholes (Black-Scholes Option Pricing Model). The last can be used for dynamical estimation and prediction of value of business. On basis of the method mentioned above we did an estimation of aggregate value of business of regional insurance companies in Ajara Autonomous Republic.

Keywords: *Investment potential, estimation of economical potential, insurance, funds of insurance institutions*

WORK-BASED-LEARNING DEVELOPMENT IN LATVIA: SUCCESS AND FURTHER CHALLENGES BY VIEWS OF EDUCATORS, EMPLOYERS AND STUDENTS

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ABSTRACT

Latvia is among countries showing significant results in the introduction and implementation of work-based learning – being a country with historically school based vocational education and training system. The current research is devoted to the analysis of developments and challenges of work-based learning in Latvia - by views of entrepreneurs, educators and students. Research methods used were: scientific publications and previous conducted research analysis, analysis of survey results of entrepreneurs, educators and students on several aspects of work-based-learning. To have deeper analysis of specific aspects of work-based-learning the respondents were asked to evaluate the analysed aspects in scale 1 – 10, where 1 – do not agree and 10 – fully agree. In the implementation of the survey the Confederation of Employers of Latvia was involved. Survey data analysis methods were: descriptive statistics (indicators of central tendency or location – arithmetic mean, mode and median, indicators of variability – standard deviations, standard error of mean), cross-tabulations of evaluations by educators, entrepreneurs and students by their information level on entrepreneurship development possibilities in Latvia, testing of statistical hypotheses on differences of arithmetic means by t-test, by analysis of variance (ANOVA) for significance of evaluations' differences regarding the received support for the implementation

of work-based learning. Results of analysis has indicated that Latvia has made a significant progress and presents achievements in the education and training of qualified specialists, as well as is aware of challenges. This refers to several innovative approaches that could be applied to find best solutions for a succesful implementation of work-based-learning for the preparation of qualified specialists for the economic development of Latvia.

Keywords: *Educators, Employers, Public administration, Students, Work-based-learning*

ANTIMONOPOLY POLICY AND DEVELOPMENT OF COMPETITION IN THE RUSSIAN FEDERATION

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ABSTRACT

The paper discusses the development of competition in Russia, trends of rising concentration in industry markets in the context of globalization, and the factors of increased concentration. An analysis of the activities of enterprises in real markets reveals that the structure of industry markets is not stable but is constantly changing towards concentration as a result of firms' cooperative policies. The paper considers the problems of antimonopoly regulation in Russia, given the tendency to organize in strategic

groups (cartels). For this reason, the level of real structural concentration is significantly higher. The paper emphasize the significance of set boundaries of antimonopoly regulation of anti-competitive agreements in order to achieve a balance between the interests of producers, consumers and the government.

Keywords: *strategic group, cartel, antitrust regulation, competition, concentration, oligopoly, market efficiency*

PROHIBITION OF RESTRICTIVE COMPETITION AGREEMENTS IN THE EUROPEAN UNION: ANALYZING THE 'EXPEDIA' CASE

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ABSTRACT

Under Article 101 of the Treaty on the Functioning of the European Union (TFEU), shall be prohibited as incompatible with the internal market: all agreements between undertakings, decisions by associations of undertakings and concerted practices which may affect trade between Member States and which have as their object or effect the prevention, restriction or distortion of competition within the internal market. This article has raised several questions of interpretation as to its meaning and scope. Therefore, the case-law of the Court of Justice of the European Union (CJEU) has been fundamental to its

interpretation. The aim of this work is to carry out a critical analysis of a particular CJEU decision, known as «case Expedia», in order to systematise the answer to some fundamental questions for verify if a particular agreement is restrictive of competition or not. The central issues of this study are: how do you assess whether, or not, an agreement between undertakings is restrictive of competition and therefore contrary to the Treaty? What criteria should be used to make this assessment? Is it relevant that one of the undertakings involved is to provide a service of general economic interest? Can a national authority punish restrictive practices of companies with market shares below the thresholds set by «de minimis» Communication of European Commission? Methodology used: starting to analyze the case 'Expedia' and its comparison with other cases decided by the Court, before and after these decision; analyze of more relevant doctrinal references; systematic definition of the criteria to recognize an agreement against TFEU. We can synthesize our conclusions by saying that the restrictive impact of an agreement must be assessed by determining the relevant market, the market share of each of the players or the joint market share of all actors related (cartel), the magnitude of affected consumers. These are the criteria to assess if a particular agreement may «significantly restrict competition.»

Keywords: *Cartel, Competition restrictive agreement, Relevant market share, Service of economic general interest*

HOW RESIDENTS PERCEIVE THE IMPACTS OF TOURISM - THE CASE OF THE HISTORIC CENTER OF PORTO

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ABSTRACT

Considering the increase in the number of tourists and tourist flows in the city of Porto, especially in the parishes that make up the UNESCO World Heritage area and its surrounding protected areas, it is extremely important to analyse the perception that residents and professionals have about the dynamics that tourists bring to the city and the impacts of tourism in economic, socio-cultural and environmental terms. Thus, this study aims to assess the perception that residents of the city of Porto have on the impacts of tourist activity in the Historic Centre of Porto (CHP) and whether there is a relationship between the place of residence, the place of professional activity or study and the perception of the impacts of tourism in the Economic, Socio-cultural and Environmental aspects. For this purpose, a questionnaire survey was applied to a sample of 322 professionals and residents in the city of Porto. The results suggest that the respondents consider that tourism in Porto is growing harmoniously with the city and tourism activity has a direct influence on the overall improvement of the Centre of Porto.

The aspects that is most relevant to the positive perception of tourism in the city is the socio-cultural component that shows that tourism development process in Porto is in an expansion phase.

Keywords: *Environmental Impact, Development, Economic Impact, Socio-cultural Impact, Tourism*

STRATEGIC ALLIANCES IN INTERNATIONAL TRADE: THE JOINT VENTURE CONTRACT

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ABSTRACT

Currently, in the global world in which we operate, and given the splendor achieved by international trade, it is of particular interest to carry out a reflection on the importance of strategic alliances, especially in joint venture contracts. The cooperation of companies, depending on the structural characteristics and targets, is increasingly becoming an alternative to conquer other markets. However, in spite of the various legal and doctrinal conceptions that involve this legal business, it presents itself as a common enterprise, having as content the common purpose itself and the obligation to pursue it. These instruments aim at the union and approaching companies for carrying out a joint project that otherwise would not be possible to achieve. Here lies the practicality of these contracts. Their structure leads to an analysis, which we will carry out, through doctrine, and real examples, seeking to highlight the main commercial legal aspects.

Keywords: *contract, enterprise, International, joint venture*

THE MECHANISMS OF AGGLOMERATION EXTERNALITIES AND ENTERPRISE PERFORMANCE IN RUSSIA

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ABSTRACT

Our paper is devoted to the role of agglomeration externalities in the firms' performance in Russia. We employ firm level data for the years 2000-2008 covering manufacturing sector. Literature on Russian enterprises is extended by studying various aspects of agglomeration levels, such as specialization or localization level on one hand and urbanization level on the other hand, as well as by taking into consideration enterprise and regional indicators. Specific features of industries are taken into account. Localization levels in the settlements (cities, towns and smaller localities) are found to have a non-linear shape. Positive effects of localization probably diminish after some point due to excessive competition for customers and for resources. Another variable reflecting concentration of same industry enterprises, a share of industry in the output by all firms in the settlement, is also characterized by an inverted U shape. Urbanization indicator shows strong positive impact on productivity for the

firms belonging to all groups of industries. While analyzing agglomeration variables we keep in mind mechanisms of agglomeration externalities: a shared market of production factors, including labor; common infrastructure that firms can use within agglomeration, and knowledge or information spillovers. To account for some of these mechanisms, we include a variable associated with the level of human capital in the region: average wage. Wage demonstrates positive effect on productivity emphasizing the importance of human capital for the firms' successful performance. The results of this paper can be useful for regional policy development.

Keywords: *industry groups, localization, regional economy, spatial concentration, urbanization*

FROM THE RIGHT TO BE LET ALONE TO THE CONTROL OF PERSONAL DATA (IN THE LABOUR CONTEXT)

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ABSTRACT

The theme of this paper is the paradigm shift in the outlook of workers' privacy protection. The focus of this work is the successive and recent evolution of this theme, defending an active approach to privacy, per which the workers have an effective control over their personal data. The adopted methodology is based on the theoretical framework of the worker's right to privacy and its adaptation to the current technological world. It includes the study of the legislation, doctrinal and jurisprudential

positions, and guidelines from various bodies and entities. The conclusions summarize the new challenges faced by the labour jurist, in an era when NICT (new information and communication technologies) are part of the corporate environment, in order to find ways to raise awareness about the reaffirmation of limits and control of technology, as the only way to guarantee the safeguarding of the workers' fundamental rights, which are undoubtedly essential for defending the worker in a potentially absorbing context outside his domain, being subject to corporate power. The conciliation between the defense of workers' privacy, on the one hand, and business interests and rights, on the other hand, is the reference for balance.

Keywords: *corporate powers, data protection, NICT, workers' privacy*

EU COUNTRIES TRANSPORT MARKETS MODAL SHIFT AS A FACTOR DETERMINING THE QUALITY OF THEIR LOGISTICS MACROSYSTEMS

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ABSTRACT

The main research subject focuses on the examining of mutual relations existing between the transport market performance, reflected by its modal split and the achieved quality of logistics systems at the example of selected EU countries. The aim of research is to define the character and strength of these relations, and consequently to assess the level of efficiency of the EU transport policy with regard to the regulation of transport markets under their efficiency in implementing the strategy of

sustainable development. Hypothesis was set, that modal split existing in these countries, resulting from their market decisions exerts significant impact on the efficiency and quality of operations within their logistics macrosystems. In order to verify it and fulfil the objective of research, there have been applied the methods of economic analyses, including comparative analysis and statistical instruments used to analyse changes in the generic and modal structure of the transport markets. Moreover, the competitiveness indices (CCI), the enabling trade indices (ETI) and the logistics performance indices (LPI) of the EU selected economies were analysed. The obtained results indicate that the assumed research hypothesis needs modifying. However, it has been revealed that not in all of analysed cases there was a significant level of correlation between the country's modal split and the level of efficiency of the its logistics macrosystem measured by ETI and LPI indices. Detailed research proved that the strength of these relations depends mainly on the level of convergence of modal structure of each transport macrosystem to the structure of demand for transport services generated by the logistics macrosystem. Defining this regularity allowed to classify the EU countries under analysis in terms of an impact of their transport systems' modal splits, reflecting level of their sustainability, on the efficiency of their logistics macrosystems defined by ETI and LPI indices.

Keywords: *Logistics macrosystem, Logistics performance index, Modal split, Transport market, Sustainable mobility*

RELIGIOUS EDUCATIONAL REFORMS AND THE SHAPING OF MOROCCAN IDENTITY: ISLAMIC EDUCATION TEXTBOOKS AS A CASE STUDY

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ABSTRACT

Islamic education curricula reforms have been at the core of many debates in Morocco lately. After the 9/11 events and the Casablanca bombings in 2003, Islamic education became associated with the discourse of extremism and violence, thus becoming a top priority in the process of religious reforms. This study seeks to explore the way Islamic education textbooks shape Moroccan identity and how they reflect the state's religious policies. It also tries to explore the main differences between the old and new textbooks in terms of values and terminology, and how such reforms are perceived by teachers of Islamic education. A mixed-methods approach, based on Summative Content Analysis, is used to compare old and new curricula. Interviews with Islamic education teachers are conducted, questionnaires administered to third year, high school students. The results show that the Islamic terminology and values are compromised to focus on ethics, citizenship and human rights values. They also indicate that teachers are against such reforms, especially that of the year 2016. The new textbooks have succeeded to a certain extent to shape students' religious identity, fostering moderation, tolerance, openness and co-existence. However, the results also show that students' religious identity is much more stable and developed than their national identity.

Keywords: *Islamic education, identity, extremism, textbooks, citizenship, values*

HIGHER EDUCATION TEACHERS WITH BURNOUT

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ABSTRACT

Burnout is considered by the World Health Organization an extreme response to cumulative and prolonged occupational stress, with teachers being among the professionals most affected by it. This disease influences physical and psychological well-being, affecting negatively the relationship between teachers and students. It also compromises the quality of teaching which, in turn, is associated with absenteeism and may increase professional abandonment. Our study aims to understand the degree of incidence of Burnout in Professors from the Portuguese Higher Education Institutions. A first study was carried out based on a sample of 520 teachers. Overall 41 (7.9%) Higher education teachers presented high scores of Burnout. A second phase of the study aimed to characterize the group of burnout Teachers in terms of socio-demographic and socio-professional characteristics. The MBI (Maslach Burnout Inventory) and a questionnaire built for this purpose were used to collect the study data. The results indicate that the teachers with Burnout are mostly women (63.4%). The majority is aged between 40 and 59 years old (75.6%) and married (68.3%). Overall, 41.5% had 10

to 19 years of service and 39.0% between 20 and 29 years of service. The teachers with undetermined contract (48.8%) and temporary contract (36.6%) have more levels of Burnout, but the self-employment worker (4.9%) appears in residual amount. Teachers at Public Polytechnic Institutes are most affected by Burnout (48.8%), than Public University teachers (41.5%). Teacher's burnout is a serious problem and should be considered by the Higher Education Institutions regarding the development of good teaching practice.

Keywords: *burnout, higher education teachers, universities and higher polytechnic institutes*

INVESTIGATING THE ROLE OF EMPLOYEE READINESS TO CHANGE ON EFFECTIVE ORGANIZATIONAL CHANGE IMPLEMENTATION: A THEORETICAL PERSPECTIVE

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ABSTRACT

The purpose of this study is to examine the role of employees' readiness to change on effective organizational change implementation. In this study the components of self-determination theory (SDT) and components of knowledge

management (KM) are taken as independent variables with moderating effect of self-efficacy. The research model is developed in such a way that the three components of SDT Perceived competence, Perceived relatedness and Perceived autonomy have direct impact on Employees readiness to change. Similarly, two components of KM Codification strategy and Personalization strategy also have a direct impact on Employees readiness to change. The population of this study is public sector organizations based and data will be collected using survey questionnaire based on conveniences sampling approach. For inferential analysis the Structural Equation Modeling (SEM) approach will be used. Several studies have been conducted on SDT but none has put emphasize on its impacts in organizational change implementation context. Therefore, the current study contributes to body of knowledge and examines the role of employee readiness to change on organizational change implementation.

Keywords: *Employees' readiness to change, Organizational change implementation, Self-determination theory, Knowledge management theory, Self-efficacy*

DEVELOPMENT OF HOUSEHOLD INCOME TOWARDS MODERN WELFARE ECONOMICS IN LATVIA

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ABSTRACT

Latvia in international comparisons is among the countries with rather low average income for households but rather high differences in income in households, especially in highest income households (richest quintile) characterised with significant indicators of variability in euro zone countries by Household and Consumption Survey conducted by Bank of Latvia by methodology of European Central Bank in all eurozone countries and according EU- SILC (European Union Statistics on Income and Living Conditions) data. This current research is devoted to analysis of development of income and variability of income of households in Latvia in comparison with other OECD countries and eurozone countries. Research methods used: scientific publications and previous conducted research analysis, analysis of Household and Consumption Survey data, EU-SILC data on differences in income depending household size, from regions and from territory (urban/rural), interviews of regional authorities on

various income inequality reduction arrangements and applications in regions with lower income level. Data analysis methods: descriptive statistics (indicators of central tendency or location – arithmetic mean and median, indicators of variability – standard deviations, standard error of mean), cross-tabulations of household income by regions, by household size, by territories, testing of statistical hypotheses on differences of arithmetic means by analysis of variance (ANOVA) for significance of income differences by regions and by household size. Results of analysis has indicated that Latvia has significant challenges where several innovative approaches could be applied to find best solutions for income inequality decrease and increase of overall satisfaction with life and support for economic development of the country.

Keywords: *EU-SILC, Household size, Income differences, Labour Force Survey, Regions*

THE IMPACT OF SOCIAL NETWORKS MARKETING ON THE COMPANY'S BUSINESS IN THE NORTHWEST OF CROATIA

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ABSTRACT

The subject matter of the paper is an overview of the development of marketing, the comparison of traditional and digital forms of marketing and determining how social network marketing affects business operations of a company. Today, the companies can choose between numerous traditional and digital marketing activities. The social networks today are one of the most widely used channel of communication on the Internet representing a huge potential for enhancing the company's visibility and improving business operations. The purpose of this paper is to examine whether the companies in northwestern parts of Croatia predominantly use the traditional or digital marketing, whether they use social networks for marketing promotional activities and what kind of an influence these forms of marketing activities have on business operations of the company. The survey was conducted using an anonymous questionnaire on the sample of 81 companies from the Varaždin County, Međimurje County, Krapina-Zagorje County and Koprivnica-Križevci County, and by analysing the literature.

The results of the survey have shown that most companies use social networks and that marketing activities on social networks have a positive impact on business operations of most companies.

Keywords: *marketing 4.0, digital marketing, traditional marketing, social network*

CONTINUING TEACHER TRAINING IN CONFLICT MEDIATION: A SOCIO- EDUCATIONAL STRATEGY FOR THE CURRENT SCHOOL

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ABSTRACT

We are aware of the challenges that constantly affect the present society and with them comes, frequently, social and coexistence issues. Working as a teacher demands a permanent upgrade that keeps up with society and the evolution of knowledge. In addition, the school and the teacher are also required to contribute to the student's integral education. For this issue in question it was defined the main goal: analyze the contribution of continuing teacher training in conflict mediation and the performance of the mediating professor as strategies to answer to school's current socio-educational challenges. According to the general objective presented, this is a qualitative study, as we are still faced with few scientific studies on this subject. We resorted to a semi-structured interview to gather data. The group of participants in the study is composed of nine teachers, aged between 33 years and 62 years,

of both sexes, and who work as teachers in schools or groups of schools in the north of Portugal. The data analysis was done based on analysis of content technique, according to the interview's codification, upon the register units, from where emerged categories and subcategories. The results lead to the fact that continuing formation in conflict mediation it's important for upgrading and innovating knowledge and strategies leading to a better professional exhibition. This training in mediation promotes the acquirement of skills that aim for dealing with nowadays school's socio-educational challenges in an easier way. We noted too, that there is a perfect link between socio-educational abilities developed in mediation and the ones that are requested to students through their mandatory schooling journey.
Keywords: *Continuing teacher training, Conflict mediation, Socio-educational skills*

THE ROLE OF IMPACT INVESTMENT IN SOCIAL ECONOMY - CASE STUDY OF IMPACT INVESTMENT EXCHANGE (IIX)

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ABSTRACT

We live in a time of extraordinary technological advancement that has generated new ways of living in society and new ways of transmitting knowledge. Nevertheless, society is far from generating widespread well-being, which is why social economy initiatives are vital in minimizing situations such as inequality, poverty, migration, etc. One of the great challenges of the social economy is to secure the necessary funding for the organizations and institutions in the sector. About a decade ago a new stream of economics emerged - the impact economy. This is an

exploratory study on the relevance that the new investment mechanism - impact investment - can play in financing the social economy. In recent years, new views on the economy have created innovative instruments with the aim of maximizing the quality of life and the well-being of citizens and promoting the increasingly threatened environmental sustainability. This is where the impact economy - a mechanism designed to capture value through the combination of financial, social and environmental returns - falls into place. Funding sources are as relevant as the complexity and new challenges that the tertiary sector faces today and are essential to bridge the funding gap to achieve the United Nations Sustainable Development Goals (SGD) by 2030 and help the world combat irreversible consequences as reported by the OECD and the World Bank. Our study allowed to conclude that impact investment can be an alternative source of funds for organizations in the tertiary sector; it can effectively create a highly efficient impact thus benefiting a larger number of projects and people.

Keywords: *Impact Economy, Impact Investment, Social Economy*

ENSURING CRITICAL INFRASTRUCTURE OPERATIONAL CONTINUITY

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ABSTRACT

Critical infrastructure means elements or systems of state infrastructure elements such as selected the most important organizations and institutions, facilities, transmission systems, equipment, services and ICT systems whose disruption or destruction due to risk factor will endanger or disrupt the political and economic operation of the state or life and health of the population. The failure of critical infrastructure elements can lead to emergencies or even crisis situations in society. Therefore, attention in the developed countries of the world focuses on the protection of the critical infrastructure elements which provides the functionality, integrity and continuity of the element's activities with the aim to prevent, avoid or mitigate the threat of disruption or destruction. The paper is dealing with the issue of ensuring the operational continuity of critical infrastructure, especially in terms of its protection, which in Slovakia must be ensured in the first place by the critical infrastructure operators in cooperation with the state administration authorities. It presents the obligations of critical infrastructure operators in the Slovak Republic with a specific focus on the electricity sub-sector, identifies risks to the supply of electricity, as well as the consequences of disruption of these supplies. Finally, it presents a proposal of specific binding measures for subjects of critical infrastructure protection in the Slovak Republic which are not yet

defined in current legislation. These measures include also the elaboration of a Business Continuity Plan which should consider alternatives in terms of organizing the company's core operational processes in the event of a failure of critical operational segments as well as critical segments of suppliers and service providers. At the same time, the above mentioned measures contribute to reducing the vulnerability of the society due to the failure of important systems and services in the electricity sector.

Keywords: *Critical infrastructure, Energy, Operational continuity, Society, Vulnerability*

THE IMPORTANCE OF FINANCIAL STRUCTURE FOR THE PROFITABLE OPERATION OF A COMPANY

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ABSTRACT

Due to diverse business conditions, which are mainly generated by the environment, affected by adverse economic circumstances and frequent changes, companies are often faced with the scarcity of their own resources. Ensuring adequate sources of financing of its business development is a priority for every company; in

other words, attention is drawn to the ability of a business to obtain appropriate funding. In order for a company to do business seamlessly, it is vital to secure optimal funds. Companies use funds to do core business, and we can even say that economic benefits are derived from company assets. The importance of the economic benefits the company obtains from the resources lies in the generation of revenue and expenditure as a consequence of doing business. The generation of revenue and expenditure leads to company business results. A positive financial result allows retention of a higher profit in the company while reducing debt. The company yields higher revenue than expenditure. In case of a negative financial result, the company fails to cover all expenditure due to insufficient collection of revenue. The aim of this paper is to research the relation between sources of financing companies use to do business and the business results of the company in the observed period. The conducted research covered a representative sample of companies in the business of trade. In order to examine and quantify the connection between variables of interest, an analysis of secondary data gathered from company financial reports published by the Financial Agency of the Republic of Croatia was conducted.

Keywords: *debt, profitability, company, revenue and expenditure*

THE TREND ANALYSIS OF LESS SUGAR CHOCOLATE CONFECTIONERY MARKETS

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ABSTRACT

The qualitative approach in trend analysis of chocolate confectionery emphasises comparative advantages of consumption in European countries relative to the global market. Trend analysis in consumer behaviour toward less sugar confectionery extracts strengths, weakness, opportunities and threats relevant for the implementation of the RCA indicator for the consolidated period of six consecutive years, till 2017. From the United Nation Conference Trade and Development (UNCTAD) statistics, authors extract and interpret significant factors relevant for consumer demand in Western Europe. The trend analysis helps them to detect potential beneficiary outcomes as synergy toward product and price optimisation while entering eminent European markets. The factors such as quality of ingredients and product information relative to the geographical location are described without going into the details. The expanding of the RCA factor for Croatian chocolate confectionery as a link toward Western European countries accounts as a marker to the economic growth and development. Growth issues in the chocolate confectionery define conceptual strategies of individual preferences explained by historical data.

They are important for determining variables such as uptrend, downtrend and sideways. In the final part, the authors are going to summarise all useful findings related to the area of interest in studies and business.

Keywords: *Chocolate confectionery, UNCTAD, RCA, consumer demand, Western Europe*

PODCAST-LEARNING FOR MINDFULNESS, EMOTIONAL INTELLIGENCE AND SELF DEVELOPMENT: WORLDWIDE LEARNERS REVIEWS ON INSIGHT TIMER APP TEN- SESSION COURSE

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ABSTRACT

Podcast-Learning (PL), a sub-area of Mobile Learning, consists of using a device to listen to audio broadcast and it holds promise as an emerging discipline within long-life learning and education (Araújo, 2019; Brown & Mbatia, 2015). InsightTimer (ITA) is the largest guided meditations free library worldwide (>15,000 titles) and one of Time magazine's list of 50 best apps. This paper presents worldwide reviews on a 10 session course called 'Journey through the essence of Self' launched in August 2018 at a time when Portuguese PL at ITA was almost nonexistent. Self-development, mindfulness techniques, Coaching, Neurolinguistic-Programming, Savouring, learned optimism, Awe, Zest, Gratitude and other positive psychology constructs were carefully designed, conceived and recorded in 15 minutes sessions. Audacity software was used for audio and voice

editing, background-music and specifically targeted sounds to trigger emotions and sensations. Now, 99 students are enrolled in the course and 17 attended the course through a blended-learning 'Mindfulness and meditation practices' course at Oporto University. We obtained 17 In-person anonymous reviews and 9 online- public reviews. The online-reviews were total format-free and voluntary, whilst the blended-learning students were given an instruction "please write a brief comment on any aspect you would like about the course podcast-learning experience". Using thematic analysis, we present results on these 26 reviews. Reviews were divided in three thematic areas: (i) experience with podcast-learning; (ii) Course conception and contents; and (iii) Psychological Impacts on the learner. Overall, all reviews were positive with learners reporting, e.g. (a) being suprised in learning new concepts trough someone's voice;(b) positive experience in sleeping; (c) the hability to meditate easily than expected; and (d) the capacity to keep reflecting after the learning session. In sum, in our view, Podcast-learning is a optimal path to education and knowledge of the future and, to finalize, we discuss these implications.

Keywords: *Mobile Learning, Podcasting, Self-Development, Positive Psychology, Mindfulness*



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