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DOES GOVERNANCE STRUCTURE MATTER ON CAPITAL STRUCTURE AND PERFORMANCE IN POST-SPINOFF?

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Abstract

This study examines the corporate governance role on capital structure policy towards post spinoff performance. Using yearly data of Bursa Malaysia (formerly known as Kuala Lumpur Stock Exchange) listed firms that announced and completed their spinoff exercises, for the period of 1994 to 2015. We focused on the new entity or spinoff firm's governance structure represented by board size, number of independent director and director's ownership. Fixed effect model reveals that the firm size and board size have significantly positive effect on spinoff firm performance in direct effect term. However, the interaction between board of directors' ownership and independent director ratio with debt ratio respectively have significantly negative effect on the spinoff firm performance as measured by return on assets (ROA). This study suggests larger firm size to enhance post spinoff performance while board of director's and independent director ratio influence on capital structure policy as reflected in debt ratio have weaken the post-spinoff performance.

Keywords: *Board Structure, Ownership Structure, Capital Structure, Spinoff.*

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GENDER STEREOTYPES AND SAFETY RISKS FOR FEMALE JOURNALISTS IN GEORGIAN MEDIA (2019/2021 ANALYSIS)

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Abstract

This research analyzes the challenges in Georgian media (TV, radio, print and online) from gender equality perspective and answers the questions as it follows: How to change dominant gender-related stereotypes in news organizations? how to reduce gender-related stereotypes in news coverage? How to cover domestic violence and femicide in ethical and ecological way? To answer the following questions qualitative research has been conducted in 2021. Using grounded analysis as strategy, mixed/hybrid methods for coding have been used and included both - deductive and inductive approaches. The data have been collected from focus-groups (N=4) and all participants (N=25) were chosen from media organizations. The media pool consisted of prominent journalists and talk-show/news presenters, top and middle ranked managers (editors, producers). Qualitative data corpus for analysis consisted of transcripts and notes (including body-language and tone remarks, changes of ideas and interesting points). Focus-group participants agree that perception of journalism as a profession has been changed over time, but gender-biased stereotypes still exist in the newsrooms. The challenge is establishing the ethical standards while covering gender-sensitive stories (domestic violence included) and the main reason for it remains lack of knowledge and skill-based competencies. As for combating bullying and blackmailing female journalists, groups appealed media organizations and journalists for expressing solidarity, more promptly. Groups agree that for battling dominant gender-related stereotypes, it is fundamental to create alternative discourse and narrative in media, as well as to promote discussions and diverse groups. Lack of such platforms and planning process in media business is mostly caused by political agenda dominated in the newsrooms. In this regard, another challenge is gender-biased media-

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positioning of female politicians and business women in talk-shows and news stories, which is partly caused by stereotypical self-representation of female respondents.

Keywords: *Gender Stereotypes, Media Business, Georgia, Domestic Violence, Female Journalists.*

GENDER EQUALITY: A MATTER OF DEMOCRACY

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Abstract

Gender inequality remains a major problem in the world. The research aims to highlight the trends in the overall gender gap in the EU countries, which are still characterized by a horizontal and vertical gender segregation. The research is based on a review of literature and reports. After a short overview of recent EU legal and policy developments to promote gender equality across all Member States, the study sheds light on the actual impact of those policies on reducing the gender gap and shows that binding measures and targets are needed to dismantle cultural stereotypes. Gender stereotypes continue to play a significant role in perpetuating the barriers that impede individuals from having equal opportunities for education, training, career progression, empowerment in political decision-making, and leadership positions in companies, public institutions and non-profit organisations. The COVID-19 pandemic has amplified existing inequalities between women and men in almost all areas of life, especially in the domains of work and time. The study concludes with a set of policy recommendations and practices that can help reduce gender differences with benefits for individuals and communities. The gender equality is needed to capitalize on diversity that is part of our world because a gender equal redistribution of resources, power, and responsibilities is required to reach the full potential in the economy, democracy and civil society.

Keywords: *Binding Measures, Educational Challenges, Gender Equality Index, Gender Inequality.*

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DOES FAMILY MATTER?: EMPHASIZED DESIGN OF TRADITION IN ENTREPRENEURIAL TRAINING FOR FAMILY BUSINESS

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Abstract

Family business played a role in the national economic development. However, those in the small and medium category (SME) have a low survival rate. Less than two-third of the family business survived beyond the first generation. Family's unique characteristic and its importance are often sidelined in entrepreneurial training (ET) planning and implementation conducted by the government. This study aims to examine the relationship between the emphasized design of tradition in entrepreneurial training and performance in the family business. In this cross-sectional study, convenience sampling was used and questionnaire is the main tool to collect the data. Partial Least Square of Structural Equation Modelling (PLS-SEM) was employed to test the hypothesis. A total of 396 usable responses were received from family business owners who attended the training provided by the government agencies. The findings revealed that training design that emphasizes on tradition has a significant effect on the performance of family business. In conclusion, this study offers useful insight for the government agencies to formulate the right design or approach, especially tradition of family in realizing favorable performance for family business.

Keywords: *Family Business, Small Medium Enterprise(SME), Entrepreneurship, Entrepreneurial Training, Family-Orientation Concept.*

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RETHINKING OF THE BRIBERY - FROM A LEGAL INTEREST PERSPECTIVE

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Abstract

Generally speaking, a crime must contain a core legal interest which is protected by criminal law. However, unlike conventional crime in general, bribery has a more complex form and constitutive elements of offences which usually lead to controversy. With the development of the legal interest, various countries from Anglo-American law system and Continental civil law system has expanded their theories into four directions, which are integrity, trustworthiness, unbribability and impartiality. Although these four theories may appear to be distinct, in reality, behind all four theories lies a subconscious consensus among scholars - transactional (exchange of interests). This paper makes it clear that transaction (exchange of interests) is only a form of expression and a means of achieving bribery rather than the essence of the act of bribery, let alone the essence of the bribery statutory. In fact, if one applies the thinking of the constituent elements, it is easy to see that the four theories of bribery are premised on the existence of an illegal transaction or illegal exchange of benefits (the objective stratum, actus reus), while integrity, trust, impartiality and unbribability are the values that scholars place on bribery (the subjective stratum, mens rea). All of these theories have some validity, but unfortunately, these four theories also do not present a clear picture of the nature of bribery. This paper, based on the premise of legal interest and combined other elements such as sociology, anthropology, is going to analyse two questions in bribery offence: what is the legal interest protected by the bribery offence? What are the legal interests that should be protected by the bribery offence?

Keywords: *Corruption, Bribery, Legal Interest, Individual and Group.*

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CEDAW’S GENERAL RECOMMENDATION NO. 35: ADDRESSING THE IMPACT OF INTERSECTING FORMS OF DISCRIMINATION AGAINST WOMEN

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Abstract

Women experience multiple forms of violence in different ways depending on issues such as age, race, ethnicity and sexuality. Intersectionality approach rejects having a one-size-fits-all approach but does not ignore the universality of violence against women (VAW). It helps us to understand the particularities in women’s different experiences without losing sight of the universality of VAW. The Convention on the Elimination of All Forms of Discrimination against Women (CEDAW) aims to eliminate all forms of discrimination and to achieve gender equality so that women can enjoy their human rights and fundamental freedoms. In 2017, the CEDAW Committee updated its General Recommendation No. 19 (GR No. 19) and published its General Recommendation No. 35 (GR No. 35) titled “gender-based violence against women”. CEDAW has also addressed the impact of intersecting forms of discrimination against women and its nexus with gender-based violence. The paper discusses that the CEDAW Committee General Recommendation No. 35 covers more detail and inclusive of intersecting all forms of discrimination within the context of the intersectionality approach.

Keywords: *CEDAW, Violence Against Women, Gender Equality, Intersectionality Approach.*

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THE PRACTICAL IMPLEMENTATION OF SAFETY CULTURE

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Abstract

In organizational contexts, the combination of 'risk management' and 'organizational success' has been increasingly reinforced over time. It follows that it is necessary to continue along the path of integrating corporate governance with a view, also, to managing the related risks in the vision of continuity and sustainability of the organization. This correlation between aspects of corporate governance, decision-making processes and risk culture is further confirmed when we think of economic processes involving essential services, critical infrastructures, primary goods or technological solutions with a high impact in terms of risk. The governance aspects in a risk-oriented key must then consider whether the system is adequate to manage and change according to risk situations such as to create an emergency that could potentially be a source of further risks. Identifying critical processes is, certainly, the first step, followed by assessing the consequences of the risks and implementing strategies and plans. The organizational culture then becomes a tool to operate, involving the members of the organization which become instruments of risk management but at the same time are also its receivers. This research focuses precisely on how organizations can - through organizational culture – can operate on risk management strategies, meet in this objective of safety culture required by corporate governance.

Keywords: *Risk Management, Corporate Governance, Organizational Culture, Organizational Behavior.*

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FORWARD THINKING ON RECOVERY: COVID-19 PANDEMIC RESPONSES IN EMERGING MARKETS

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Abstract

Governments around the world have responded to the COVID-19 crisis differently, with enough strength to boost the economies into going back to their pre-pandemic development. Most countries have used and are still using fiscal policy to boost public expenditures, such as healthcare, education or welfare payments. Even though the fiscal stimulus is necessary for a speedy and healthy recovery, often this results in abruptly increasing the public debt and public deficit which, in return, will end up slowing the so wanted economic growth recovery. The paper proposes the following research questions: What were the COVID-19 pandemic responses in emerging markets from Eastern Europe? How this crisis does differ from the 2009 financial crisis or maybe the 2 are more similar than it seems at a first glance? What is the correlation between economic growth and the fiscal policy response, the budgetary policy response and the monetary policy response in the emerging markets from Eastern Europe? Our analysis is aiming to understand, analytically investigate and underlining the responses to the COVID-19 pandemic in emerging markets from Eastern Europe - European Union member states, but not members of the Eurozone – Croatia, Hungary, Poland and Romania. The paper will critically analyse the responses to the COVID-19 pandemic by comparing the *actions* and *reactions* across selected emerging markets, complemented with an examination of current actions in reference to historically comparable situations – like the 2009 financial crisis. Furthermore, the paper will show the medium and long-term risks associated with increased levels for public debt and public deficits and will emphasise the acumen of fiscal policies and consolidation associated with it.

Keywords: *Covid-19 Crisis, Recovery, Fiscal Policy, Emerging Markets from Eastern Europe.*

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OPEN INNOVATIVE PHENOMENA IN SUPPLY CHAIN RELATIONAL NETWORKS

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Abstract

This paper investigates within the theoretical fields of the resource based view and the knowledge based view the supply chain relationships maintained by manufacturing producers with their suppliers in order to initiate innovative relational processes that improve the competitive performance of companies in the supply chain. Firms can develop supply innovative processes to seek out and transfer external knowledge into their own innovation activities. They can also create channels to move unutilized internal knowledge to other organizations in the surrounding environment. From here: a. the importance of new supply chain relationships in innovative open innovation processes; b. the amplification of the 'supply chain knowledge gap', which open innovation determines. As for the methodology adopted, this is a qualitative analysis of medium-sized business cases. A longitudinal multi-case analysis has been conducted in co-innovation processes of creative firms belonging to Italian technological-manufacturing sectors (machinery, mechatronic, etc.). As transactions have evolved today: on the 'supply side', contractual relationships take place within a network of potential innovative relationships that involve start-ups, innovation communities, young and competitive companies in new sectors, etc. it is clear that transactional relationships are not to be considered as traditional ways of regulating supply chain relationships characterized by consolidated or even mature technologies. Moreover, if a company competes mainly on product-service innovation, the type of relationship could depend on where the innovation is expected to emerge: many types of innovations (and therefore technological assets) emerge outside the usual and close collaborations between suppliers and buyers. From the case analysis still underway, some first results emerge: purchasing relationships in co-innovation linking operational re-design processes; the advent of disruptive innovative technologies in strictly productive activities; the relational dimension of unconventional innovative processes. The paper has the merit of presenting the modern and unusual innovative shedding new light processes on the success

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factors in modern competitive contexts increasingly anchored to integrated and relational relationships in the supply chains.

Keywords: *Open Innovation, Network Relationships, Collaborative Innovation Challenges.*

THE RELATIONSHIP BETWEEN SUPERNATIONAL STIMULI ON CORPORATE GOVERNANCE SUSTAINABILITY AND THE ESTABLISHMENT OF SUSTAINABILITY COMMITTEES

Daniela SALVIONI¹⁹ Tommaso FORNASARI²⁰

Abstract

The paper aims to investigate the evolution of corporate governance committees with reference to the affirmation of corporate social responsibility and sustainability principles, in the light of the growing attention of the markets to corporate social responsibility and the relevance of sustainable development in the agenda of supernational institutions. The emergence of strong environmental and social criticalities pushes companies to reduce the negative impacts of their activities on environment and people and, at the same time, to promote a positive contribution for stakeholders. Based on these considerations, the paper intends to investigate the emerging perspectives on corporate governance about the establishment of sustainability committees within the administrative bodies, by answering the following questions: RQ1: What is the evolution of corporate governance committees with the affirmation of corporate social responsibility and sustainability principles? RQ2: What are the provisions of the supernational institutions that influenced the spread the sustainability committees? The analysis focuses on the European Union countries, deepening the dissemination of sustainability principles between banks and financial institutions, and the consequent establishment of sustainability committees in corporate governance systems. The choice of banking and financial sector, compared to sectors where the impact on the environment is more substantial, derives from the role that these companies can assume in support of sustainable investments and to promote the appropriate balance between sustainability and competitiveness. The content analysis examines the organizational structure of the biggest banks and financial institutions in the European Union, in a period of 10 years, from 2010 to 2020, paying particular attention to the spread of sustainability values within the corporate culture and the establishment of sustainability committees. The option of basing the research on a content analysis, instead of a database, allows a better identification of the moment in which companies begin to move towards an

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ethical embrace and the subsequent development. The paper highlights an emerging perspective of corporate governance, connected to a growing attention of companies to social and environmental risks and to the appropriate balance between financial and non-financial performances.

Keywords: *Corporate Governance, Corporate Social Responsibility, Sustainability Committee, Sustainable Development Goals.*

THE ROLE OF FEMALE ENTREPRENEURS IN DEVELOPING THE LOCAL MARKETS AND INCREASING THE LOCAL ECONOMICAL RESILIENCE IN THE REGIONS OF THE POST-COMMUNIST WORLD

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Abstract

The main research country is Russia in the 1990s. Its Northwestern region is a typical region with typical difficulties for the post-communist countries. The fall of the communist world created new market conditions. The government became unable to resolve any sufficiently advanced market issues. Moreover, some officials started to behave as entrepreneurs holding their official positions (or supporting their relatives to withhold them). This created two sorts of people: those who had access to the main commercial resources and those who did not have them. The second class included great masses of people who rapidly became poor. It was quite often when women had to become entrepreneurs to feed their families. This was a very new experience. They faced many difficulties and did all their best to overcome them. They hold great shares of the local markets in the 1990s to be disappeared in the 2000s. Does this mean that female entrepreneurs could become a free marketing data source for the people who gained capital in the 1990s? What were the reasons most of the original female-run businesses disappeared in the 2000s? These are the research questions. This research indicates why classical data sources would fail to resolve these research questions. On the contrary, this paper assumes analyzing the focus groups of the large-scale local female entrepreneurs of the 1990s. In addition, this research applies classical data analysis to verify if the data obtained has contradictions with the patterns. This research provides a view for estimating the role of female entrepreneurs in raising the local and regional resilience in the post-communist world.

Keywords: *Female Entrepreneurs, Post-Communist World, Local Resilience, Local Economic Development.*

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WOMEN IN LAW: LAW FIRM-LIFE BALANCE AND SUCCESS

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Abstract

Drawing on research in New Zealand, and despite the number of increasing female Law graduates over the last two decades, gender equity at the higher echelons of the Law profession remains elusive in New Zealand – and indeed internationally. Research to date has generally investigated this issue using a deficit approach, which has focused on why there are not more women leaders in law firms, rather than the success stories of those women who have navigated barriers to embark on highly successful careers. We used an emerging research paradigm, Appreciative Inquiry, to examine the experiences of 12 highly successful women lawyers/leaders in New Zealand. Our sample included eight partners, three Barristers and one judge, two of the sample served as Queen's Counsel. Using Appreciative Inquiry, we were able to distil a better understanding of those who have been successful; what had worked for them in managing their careers, and in doing so, we also make recommendations on how law firms and the profession can better support women through to leadership roles; providing examples of how being a successful lawyer and gender is compatible. Twelve successful women leaders within Law participated in one-on-one semi-structured interviews focusing on positive aspects of law firm practices and personal practices that led them to succeed. We used thematic analysis to examine the interviews. Overall we found three major themes emerged, flexibility, family and the role of professional others. We discuss these themes in terms of 'balance', where women are successfully managing these aspects with law firm support and 'imbalance', highlighting how lawyers successfully navigated barriers and obstacles – that appear to be organisational. We also found the role of professional others – including three sub-themes role models, mentors and sponsors to be influential in the development of successful women leaders in law. Finally, we propose recommendations for future research for women aspiring to leadership in the Law and employers dedicated to gender equity in leadership.

Keywords: *Career Aspirations, Law Firms, Female Professionals, Leadership.*

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LEGAL ASPECTS OF SOCIAL INFRASTRUCTURE FOR HOUSING AND CARE FOR THE OLDER ADULTS - THE CASE OF SLOVENIA

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Abstract

On 17 June, the Government of the Republic of Slovenia, in response to the growing need for a unified systemic regulation of long-term care, adopted a draft Act on long-term care (LTC). This law, once adopted, will provide the legal basis for the provision of a range of LTC services. Legislative activity in the field of long-term care also raises the question of the existence and effectiveness of legislative, administrative and economic tools to promote the development of social infrastructure for the living and care of the older adults. Physical spaces, where older people live and are cared for are important for ageing well, and the development of these spaces often depends on the land-use planning, zoning and housing policy. In line with the growing trend towards deinstitutionalization, home care is the primary solution for accommodation and services for the older cohorts. Alternative housing solutions for them which include various types of housing for the older adults, family care residences, shared living projects, as well as multi-service units and intergenerational service areas can also be regarded as home. In the paper we will examine the legal basis for the provision and management of social infrastructure for older people in Slovenia, including the legal basis for spatial planning of age-friendly environments and integrated housing solutions with care. We will explore the possibilities for the provision of LTC services in individual forms of residence. The results will be especially useful for the optimal organization of integrated care, which is being studied by individual research groups in Slovenia as well.

Keywords: *Social Infrastructure, Long-Term Care, Deinstitutionalization.*

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EMERGENCY PLAN AND DEMOCRACY: AN OVERVIEW OF LATIN AMERICAN STATES DUE TO THE OUTBREAK OF COVID-19

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Abstract

Due to the outbreak of the COVID-19 pandemic, national governments all over the world had to face an obscure and unknown enemy, the disease, recurring to the scientific and medical ally for stopping the contagion. They needed to adopt emergency dispositions and urgent acts to face the pandemic and prevent a *pro futuro* sanitary plan. As in every situation-type of crisis, emergency dispositions do not often follow the regular procedure of approbation, promulgation and application. Emergency role of these dispositions deeply characterizes their content, as it largely justifies an urgent application, perhaps derogating a previous approbation by parliaments. In doing so, parliaments risk to be diminished by an unnatural enforcement of executive power and so democracy itself may be limited by hypertrophic governments. In limiting and preventing the pandemic emergence, there would be the risk of an erosion of democratic power. Particularly, the paper aims to focus the situation of Latin America first during the outbreak of the disease, and then in the stabilization process. Emergence law and a new wave of political elections – with a subsequent change in national governments – operated a transformation in the Latin-American area. At one side, it seems to be a period of great innovations in developing democracies (i.e. the Constitution-making process in Chile, but also the re-constructive legislation in Argentina); at the other side a lot of border-line cases are dangerously empowered in the pandemic emergency (i.e. the controversial case of Bolsonaro in Brazil and his negationist policy, but also the fragile situations of Colombia, Venezuela and even El Salvador, where States are in their way to become authoritarian democracies, according to the expression recently used in Constitutional Theory). The question is if we are facing a hypothetical transformation of policy and society in this period and whether the present change would be determinant for the model of the State.

Keywords: *Latin America, COVID-19, Emergence Law, Erosion of Democracy, Authoritarian Democracies.*

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CONTRACTUAL LIABILITY IN ROMANIAN CORPORATE LAW

Maria CĂZĂNEL²⁸

Abstract

The conclusion of a contract entails the will of the parties to acquire exactly what they are entitled to and to fulfill exactly the obligations they have assumed. When this desideratum is not realized, the contractual creditor has at his/her disposal a multitude of legal actions that he/she can resort to in order to obtain what he/she is entitled to, a diversity which can be explained by the variety of legal situations encountered. If the debtor does not execute his/her obligations, his/her co-contracting party can formally put the debtor in default. If he/she prefers to maintain the contract, the creditor can request that he/she be forced to execute the obligation in kind, or may request that he/she or a third party be authorized to execute the obligation incumbent on the debtor. As well, the creditor could want the debtor to enforce the obligation by equivalent, can invoke the exception of non-performance of the synallagmatic contract or can request the court to pronounce a judgement to replace the execution of an obligation by the debtor. Art. 1516 of the Romanian Civil Code stipulates that when, without justification, the debtor does not execute his/her obligation and is in default, the creditor can, of his/her choice and without losing the right to damages, if he/she is entitled to them: to claim or, after case, to proceed to the forced execution of the obligation; to obtain, if the obligation is contractual, the termination or rescission of the contract or, as the case may be, the reduction of his/her correlative obligation; to use, where appropriate, any other action provided by law for the exercise of his/her right. The research would like to examine the remedies for non-performance of the contract in Romanian corporate law, meaning the rights that the creditor has in case of non-execution of the contract.

Keywords: *Obligations, Creditor, Debtor, Contractual Liability.*

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NULLITY OF CONTRACTS IN ROMANIAN CIVIL LAW

Maria CĂZĂNEL²⁹

Abstract

Nullity of contract is a civil sanction consisting of the cancellation with retroactive effects (from the date of its conclusion) of the contract concluded by breaking legal provisions (substantive and of the form). Such a contract, concluded by breaking the law, cannot produce legal effects. Any contract concluded by breaking the legal requirements for its valid conclusion is subject to nullity, unless another law provides for another sanction. Nullity applies to any contract. If under the old regulation nullity could only be judicial, i.e. it could have been ascertained or declared only by the court, at present nullity can also be amiable. Thus, according to article 1246 of the Romanian Civil Code, unless otherwise provided by law, the nullity of a contract can be ascertained or declared by the agreement of parties. Amiable nullity can also represent a means of defrauding the law, given its retroactive effects. By the agreement of parties, no cases of absolute or relative nullity can be instituted or suppressed. Any contrary convention or clause is considered unwritten. In order to save the contract, the Romanian Civil Code provides the following: clauses contrary to law, public order or morality that are not deemed as unwritten trigger the nullity of the contract as a whole or only if they are, by their nature, essential or if, in their absence, the contract would not have been concluded. If the contract is kept in part, the null clauses are replaced de jure with applicable legal provisions. These provisions also apply to clauses that contravene mandatory legal provisions and are considered unwritten by law. The purpose of this analysis consists in presenting the novelties to the regulation of the nullity of the contracts in the context of the adoption of the New Romanian Civil Code.

Keywords: *Contract, Law, Nullity, Effects.*

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THE INSOLVENCY OF A COMMERCIAL COMPANY DUE TO THE COVID-19 PANDEMIC AND THE DUTIES OF COMPANY DIRECTORS IN THE PORTUGUESE LEGAL SYSTEM

Maria de Fátima da Silva Ribeiro³⁰

Abstract

Following the corporate crisis caused by the pandemic, the Portuguese insolvency legislator had a late and, in our opinion, insufficient intervention. Until November 2020, it was limited to the suspension of the duty to file for insolvency imposed on directors when companies are in a situation of current insolvency. On that same date, a new pre-insolvency mechanism for corporate rescue (PEVE: processo extraordinário de viabilização de empresas) was created, exclusively accessible to companies whose difficulties originated in the crisis generated by the Covid-19 pandemic. The regulations establishing the requirements for access to this mechanism generated great interpretative difficulties and uncertainty, which is one of the main reasons why recourse to the PEVE has been almost non-existent. In addition, the mere suspension of the duty to file for insolvency does not seem to remove the responsibility of the directors in continuing to operate a company that, in all likelihood, offers no prospects of viability. Furthermore, the duty of care that must inform the actions of company directors becomes particularly complex in the context of a company crisis. This is due to the need to weigh in the interest of the company's creditors. This paper aims to answer the question of how judicious and orderly directors should act when the company they manage is in a situation of insolvency due to the pandemic crisis, while critically analysing Portuguese legislation on this matter.

Keywords: *Insolvency, Pandemic Crisis, Directors' Duties.*

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DETERRENENTS TO COUNTRY CLASSIFICATION REFORM IN THE WORLD TRADE ORGANIZATION - DO THEY CORRESPOND WITH REALITY?

Lara NACHKEBIA³¹

Abstract

There are no definitions of “developed” or “developing” countries within the World Trade Organization (WTO). Instead, developing countries are determined on the basis of self-selection. As a result of self-selection, a number of member states with diverse levels of economic development are perceived as “developing” and, as a result, enjoy special rights embodied in Special and Differential Treatment (S&DT) provisions of the WTO Agreements. Unsurprisingly, developed countries, discontented with current state of affairs, are not willing to extend S&DT provisions to all self-declared developing countries (DCs) and, instead, call for further differentiation among DCs. The latter however, and most notably advanced DCs like India and China, support current classification method. As a result, S&DT talks at the multilateral level have remained deadlocked for decades. For any change to happen, it is essential that all WTO member states, regardless of their development level, come back to negotiating table and reach a consensus. In order to trigger such negotiations, as the first step, it is of utmost importance for both developed and developing countries to disregard the unsupported misconceptions that ultimately deter them from starting fresh negotiations. With this in mind, the paper explores and challenges three significant arguments often used by opposing parties causing the deadlock: first, the argument of the developed countries suggesting that all the rules of the WTO law are applicable to the developed countries, and only some to self-declared DCs. Second, defense of current status quo by the developing countries on the grounds that the ability to self-declare as “developing” was a decisive factor for certain DCs to join the WTO back in 1995. And third, assertions according to which, any change to the current classification method will drastically swing the bargaining power in favour of developed countries.

Keywords: *Country Classification, Developing Countries, Reform, S&D Treatment, WTO.*

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STAKEHOLDER MANAGEMENT AND ENVIRONMENTAL STRATEGIES: A SHIFT IN STAKEHOLDER PRIORITIZATION FROM AN EMPIRICAL QUALITATIVE PERSPECTIVE

Michaela LANG³²

Abstract

This study aims to provide a research framework for examining changes in stakeholder prioritization in the context of societal concerns about environmental issues. It will do so by drawing upon the resource-based view of the firm and institutional theory. Empirical evidence shall demonstrate how stakeholder relationships change against this backdrop. I will test the conceptual framework through a not yet fully completed qualitative study using problem-centred interviews. I propose that companies increasingly adjust their relationships with primary and secondary stakeholders in line with their chosen environmental strategies. My study explores further the question of causality among environmental strategies and stakeholder prioritization. I hypothesize that the attitude of management across all organizational levels toward sustainability issues is likewise essential in this context. This work is limited to personal perceptions and recollections of interviewees in companies in the German automotive industry, which are dealing with strategic environmental reorientation. This work guides practitioners on aligning environmental strategies and stakeholder prioritization, thereby adding more value to companies. This research contributes to the knowledge in the research area dealing with a better understanding of stakeholder prioritization in companies concerning environmental issues. Specifically, the work provides insight into corporate responses at different organizational levels regarding strategic environmental actions caused by normative pressures and other stakeholders. In the future, researchers should examine other industries to consolidate research results.

Keywords: *Stakeholder Prioritization, Environmental Strategies, Resources, Institutionalization, Automotive Industry.*

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MEASURING RED TAPE IN A HOSPITAL SETTING: A SURVEY EXPERIMENT

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Abstract

In public administration research the predominantly used instrument to measure red tape is the General Red Tape (GRT) scale. Due to the accumulated criticism on the scale over the years, scholars are actively exploring alternatives for the GRT scale to measure red tape. An alternative that has rarely been examined empirically is the Three-Item Red Tape (TIRT) scale. Using a repeated cross-sectional design, this article tests both scales in a before-after analysis of a major change in the organization of administration in a hospital due to the implementation of an integrated Electronic Health Records system (EHR). In contrast to the existing literature, this article uses analyses over time and a bottom-up, intraorganizational perspective to gain insight into the validity of both scales. The results indicate that the GRT scale does not capture the major change in organizational red tape, which raises questions on the instrument's validity in a bottom-up research design within one organization. The TIRT scale, however, which measures red tape at the work environment level, does reflect the change in red tape but shows empirical weaknesses in its design. Additionally, by randomly assigning respondents to substantially different red tape definitions, this article shows that the red tape definition displayed to respondents does not significantly impact respondents' GRT ratings.

Keywords: *Red Tape, General Red Tape (GRT) Scale, Three-Item Red Tape (TIRT) Scale, Survey Experiment, Hospital.*

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INTERNATIONALIZATION OF EMERGING MARKET FIRMS IN THE DIGITAL ECONOMY: PERSPECTIVES FROM TENANTS OF POLISH TECHNOLOGY PARKS

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Abstract

This paper discusses the relationship between the digital economy and the form of internationalization followed by emerging market enterprises resident in technology parks – institutions that are designed, within the framework of regional and national innovation systems, to promote, inter alia, digital and knowledge development. The study is based on quantitative analysis, including a study sample of 300 enterprises located across 36 technology in Poland, a country that is considered as an emerging market. The analysis interrogates the forms and determinants of internationalization undertaken by these companies. Consequently, it leads to the construction of a typology of internationalization in the emerging markets in the era of a digital economy. The results show that around half of the investigated enterprises undertake international activities. The key factors determining the chances of firm internationalizing are whether it conducts research and development projects and whether it receives public aid support. Many tenants of technology parks in Poland enter foreign markets at an early stage of their development, using diverse forms of foreign expansion. Based on the results of the analysis, the international activity of science and technology park enterprises in an emerging market can be described in six relatively independent types and does not follow classical, stage-based internationalization models. The originality of the research lies in its assumption that technology park enterprises operate with above-average innovative digital potential, and therefore above average internationalization potential. As such, technology parks have a crucial role to play in building a digital economy, facilitating a technological “leapfrog” whereby emerging markets can avoid the middle-income trap.

Keywords: *Digital Economy, Emerging Markets, Internationalization, Technology Parks.*

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INEFFICIENT ENERGY EFFICIENCY IN THE EUROPEAN UNION

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Almudena GUARNIDO-RUEDA⁴⁰

Abstract

This study examines the relationship between energy efficiency and sustainability initiatives promoted by European countries and energy consumption. For this purpose, data has been collected for 36 European countries during the period 2010-2019 and an energy efficiency index has been designed. Then, based on the Prais-Winsten estimation technique, it has been shown that there is indeed a rebound effect that contradicts the postulates of the theory of ecological modernisation because these policies end up causing an increase in energy consumption, instead of a decrease as they should according to their conception.

Keywords: *Energy Efficiency, Energy Consumption, Jevons Paradox, Rebound Effect, Europe.*

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ELECTRONIC BOOKKEEPING AND INVOICING AND ITS IMPACT ON TAX FRAUD IN GREECE: THE CASE OF MYDATA

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Emmanouil GKINOGLOU⁴³ Konstantinos VARVAROPOULOS⁴⁴

Abstract

During the last decade Greece has faced a severe fiscal crisis, inter alia due to their inefficiency to generate tax revenues. Thus, one of the structural reforms undertaken by the Greek state was the establishment of the Independent Authority of Public Revenue that would be accountable only to the Greek parliament for the efficient collection of public revenue. The Independent Authority of Public Revenue of Greece is going through a digital transformation during the last years. Furthermore, one of the most promising future digital initiatives undertaken by the Greek Tax Administration is the implementation of the digital accounting and tax application project in short myData. Subsequently, under the strategic goal of maximizing public revenue and reducing taxpayers' non-tax compliance, the Greek Tax Authority has announced the creation of the myData digital platform providing solutions of electronic bookkeeping and invoicing to Greek companies. The aim of our paper consists of providing a critical review of the current state of the myData project and how it will impact on tax evasion. Furthermore, we evaluate the effectiveness of tax incentives granted to Greek companies in order to adopt myData electronic tools. Additionally, we conduct a comparative analysis with other countries' e-bookkeeping and e-invoicing federal systems as well as recommending solutions that will improve Greek companies' compliance towards myData implementation requirements. Finally, we suggest future research proposals that will evaluate the effectiveness of the myData project on tax compliance and tax fraud combat.

Keywords: *E-bookkeeping, E-invoicing, Tax fraud, Greece, myData.*

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INSOLVENCY REGULATION AND PRE-CRISIS ALERT AS SELF-REGULATION: THE CASE OF ITALY

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Abstract

Recently, the European Union issued the “Business Insolvency Directive”, which places emphasis on early warning tools to detect insolvency. Among Member States, Italy was the first to take the opportunity to reform its national insolvency code, introducing a brand-new tool called “alert procedure”. This paper highlights and discusses some of its main features. More precisely, it analyses the role of crisis signals, chosen as early warning tools, and highlights the importance of business planning to timely detect crises. The analysis of Italy has the potential to shed light on how the definition and development of early warning tools can be addressed. It also offers the opportunity to debate how the provision of the new Insolvency Code might spur other countries to adopt similar systems and encourage companies to develop sound controls.

Keywords: *Insolvency, EU Directive, Early Warning, Financial Ratios.*

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COMMUNICATING BRAND PERSONALITY ON SOCIAL MEDIA DURING THE COVID-19 PANDEMIC

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Abstract

The continuous growth of information and communication technologies and social media usage capabilities provides companies a competitive advantage in the market. Companies are investing in their social media presence to enhance their relationship with customers, shape brand perception and reputation and increase profitability in the long term. Twitter, a real-time and text-based microblogging platform is one of the most popular social media platforms used by both consumers and companies. Twitter enables companies to communicate with their customers, share new information about products and services, monitor and meet customers' needs and increase brand awareness. Previous studies related to social media and branding, mostly focus on user-generated content, however, companies can communicate their brand personality on social media according to their marketing strategies. Therefore, this research aims to explore how companies communicate their brand personality during the Covid-19 pandemic. Based on Aaker's Brand personality scale, content analysis of Turkey's top 5 companies' tweets will be conducted. The finding of research provides insight to companies to better understand and observe how they reflect their brand personality during unusual times. This study offers an insight into literature for using content analysis of unique data during the Covid-19 pandemic. Due to the nature of the study focusing on Covid-times, tweets were obtained with a limitation from March 2020 to December 2020.

Keywords: *Brand Personality, Covid-19, Content Analysis.*

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WOMEN ENTREPRENEURS AND SOCIAL MEDIA

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Abstract

Social media, especially for small entrepreneurs, means the democratization of the enterprise. Through social media, a space has emerged where entrepreneurs can announce their activities, sell products and services, make their own advertisements and gain a place in business life. This area provides an opportunity to change the situation in which women are positioned, especially in societies dominated by classical culture. This opportunity creates a whole new field for the entrepreneur woman to show herself in business life. In societies where gender inequality was dominant, the fact that the role determined for women was more home-related than business life caused inequality to continue as a vicious circle. The digital age has paved a positive way for curbing this inequality. Thus, women, who were left in the background compared to men in the society, were allowed to step into business life by skipping status through social media. In the study, in-depth interviews were conducted with 10 women entrepreneurs who sell their own products through their social media accounts. The women entrepreneurs selected for the study consist of individuals who have not been involved in business life before and who have started trading through social media. In the research, 12 semi-structured questions were asked to the women entrepreneurs and it was tried to understand the place and importance of social media in entrepreneurship. According to the results of the research; It has been found that social media is important in women's entrepreneurship stories, that the participants use social media and tools intensively to market their own products or products belonging to a brand, and advertising and promotion campaigns are also carried out through social media.

Keywords: *Entrepreneurship, Women Entrepreneurs, Social Media.*

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ONLINE EDUCATION IN THE PANDEMIC PERIOD WITH ITS POSITIVE AND NEGATIVE ASPECTS: A STUDY ON UNIVERSITY STUDENTS

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Abstract

The pandemic period has profoundly affected the field of education as well as all areas of social life. The uncertainty brought by the pandemic process has caused the interruption of face-to-face education and the transition to distance online education. This process, which is painful for the whole world, has transformed education in universities in Turkey. Although there have been different ideas and trials on online education for the last five years, the Covid-19 process has accelerated this situation by making online education a necessity. With this emerging new form of education, students, teachers and parents of students met a new education method and tried to adapt to the digital transformation process. While education were given over television during the pandemic process, in Turkey, in university education, the education needs were tried to be met over the internet, through the universities' systems or through applications that allow video conversation such as Zoom. The study was conducted with the students of Uşak University and Selcuk University Faculty of Communication. In-depth interview technique was used in the study. Ten students from both universities participated in the research. Semi-structured questions were asked to the students about the difficulties and advantages they encountered in the online education process, and the answers were categorized by entering into the question form. The categories that emerged in the research are problems such as connection problems in accessing the application that provides the course content, problems in effective communication with the teacher, problems with interaction, socialization problems, and inability to practice the lessons that require practice. Another category is the aspects that students accept positive in the digital education process. These aspects are; The opportunities provided in terms of time and capital cover, the advantages such as the possibility of decentralization brought by digitalization.

Keywords: *Online Education, Digitalization, Covid-19.*

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THE RATIFICATION EFFECTS OF THE RIGHTS OF PERSONS WITH DISABILITIES CONVENTIONS IN MALAYSIA, THROUGH THE PERSPECTIVE OF PERSON WITH DISABILITIES ACT 2008

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Abstract

The Convention on the Rights of Persons with Disabilities (CRPD) was adopted by the United Nations at its headquarters in New York on December 13th, 2006. It was opened for signatory and ratification starting from March 30th, 2007. Malaysia as one of the members, also signed the CRPD on April 8th, 2008 which proves that the Malaysian Government is serious in its efforts to improve the quality of life of the disabled. Following that, Person With Disabilities Act 2008 (PWDs Act 2008) was also introduced and came into force on July 7th, 2008 intending to give recognition to the rights of the disabled person. Therefore, they are no longer seen as those who need help but are respected as a human being who has the same rights as other normal human beings. Based on the comparative analysis of the provisions contained in the CRPD with PWDs Act 2008, there are a total of 50 articles stated in the CRPD while a total of 46 provisions stated in PWDs Act 2008. Out of total provision in CRPD, 31 provisions related to PWDs Right but in PWDs Act 2008 only 12 is same while another 18 is not same. Besides that, there is only one provision about registration provided under PWDs Act 2008, and its not stated in CRPD. Therefore, a question has been asked whether the difference makes PWDs Act 2008 able to protect PWDs in Malaysia. Based on several cases show that Malaysian Court has recently begun to refer to International Convention and Declaration in helping them to do the interpretation when there is a look hold in their case. Through their decision, the Courts have shown their readiness to use and accept the International Convention during the trial. So even though there are no cases have been brought to any court in Malaysia under PWDs Act 2008, it can be said Malaysian Court has ready to accept CRPD. This study also found that the

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deficiencies that exist between PWDs Act 2008 and CRPD do not make it enabled to ensure the rights of PWDs in Malaysia are preserved. Some of the rights have been covered through Federal Constitution and some other laws in Malaysia. In conclusion, PWD's rights in Malaysia are protected even though the PWDs Act 2008 does not have all provisions stated in CRPD. In addition, Malaysian Courts have shown their intention to adopt International Conventions in their proceedings.

Keywords: *PWDs Rights, CRPD, PWDs Act 2008, Application.*

FINANCE OF A CHANGING WORLD

Agnieszka WÓJCIK- CZERNIAWSKA⁵⁸ Maria JASIŃSKA⁵⁹

Abstract

European financial integration and the recent economic and financial crisis raise new questions, whether in the area of financial regulation or monetary policy. The proliferation of the digital money has also transformed the monetary field with the creation of new means of payment and the appearance of new currencies. New concepts emerge in a context of increasing monetary circulation within a globalized world without any real regulatory harmonization. While virtual portfolios or contactless payment technologies can create alternatives to traditional payment methods, new "digital currencies," such as bitcoin, are presented as an "alternative" to the traditional currency system. In addition, the desire to respond to needs not or insufficiently secured by the official currency, particularly to promote local links and exchanges, can find answers in complementary currencies. The aim of the articles is to present the money structure in a modern financial world. Before opening up to other currencies and other means of payment, it is indeed essential to realize that money is more than an expression of wealth. It is the affirmation of sovereignty, of belonging, and it is one of the foundations of every society. These essential elements should lead to think about new currencies, new means of payment and to establish accordingly the proportions, opportunities and risks. This article will present the new means of payment which are an expression of this digital economy in which our world is inevitably entering.

Keywords: *Cryptocurrency, Monetary Policy, Finance Technology, Global Market, Financial Integration.*

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ADAPTATION PERSON-WORK IN PUBLIC INSTITUTIONS, PRIVATE INSTITUTIONS AND PRIVATE BUSINESS

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Abstract

An organization's competency to recruit and retain an adequate number of high quality employees is a major source of competitive advantage, and the skills these employees bring to the organization are the key to the organization's prosperity in terms of Style Decision-Making research. The questionnaire was engendered by the London School of Business. Person-to-work adaptation theory shows that a person's personality and traits must be appropriate and integrated within an organization. Person-to-work adaptation is defined as the compatibility between individuals and the tasks they perform at work. This definition includes on one hand the compliance with the needs of employees, employee traits, employee styles and on the other hand the duties and obligations of work as well as the ability to meet those obligations. All this harmony between the person and the organizational work affects the decision-making process at each stage. In the fourth phase we presented the empirical analyzes and also presented some interpretations related to me for the sector sectors categorized in; Risk taking, emotions, attitudes and perceptions, characteristics of persons, adaptation of persons to work and characteristics of work. In this paper we focus only on empirical research on questions related to adaptation at work. This part of the survey was created to examine the fit between the individual and the workplace. This research piece aims to identify a number of characteristics that have significant impacts on the work that employees / managers perform. The research results use several types of methods and skills that indicate whether the person is suitable for the job in Public Institutions, Private Institutions, Private Business.

Keywords: *Adaptation, Person, Work Style, Decision Making, Manager.*

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THE ROLE OF CONSIDERATION IN CONTRACT

Aytug Ceyhun CAKIR⁶³

Abstract

A contract must contain some elements to make it admissible in terms of law. Terms of offer, acceptance, intention to create legal relations and consideration are these required elements. Briefly, consideration may be described as a reciprocity that is given to another party for a promise. A definition of consideration was presented in *Currie v. Misa* (1875) and it directed the doctrine of consideration. According to this definition, a valuable consideration, in the sense of the law, may consist either in some right, interest, profit or benefit accruing to the one party, or some forbearance, detriment, loss or responsibility given, suffered, or undertaken by the other. In this context, types of consideration, features of a good consideration, circumstances which do not supply a good consideration are going to be expressed in this paper and effects of these issues to a contract constitute the main purpose of this study.

Keywords: *Consideration, Contract, Law.*

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THE ALLOCATION OF POWER BETWEEN SHAREHOLDERS AND DIRECTORS IN THE US COMPANY LAW

Ekrem Solak⁶⁴

Abstract

In particular after the financial crisis of 2007-2008 many scholars have devoted substantial attention to the accountability of directors. Demands of greater accountability has led the call for shareholder empowerment and increasing shareholder activism in the US. In the US, recent reform calls, academic debate on empowerment of shareholders, and the enactment of the Dodd-Frank Act have attacked the board-centric model of corporate governance and sought to empower shareholders. The call for shareholder empowerment to enhance director accountability has not been supported by many scholars because US corporate governance model places directors at the centre of corporate governance. The dominant corporate governance theory in the US, director primacy theory, argues that shareholder participation seems likely to disrupt the decision-making authority of US corporations. Director primacy theory considers central decision-making the only way to make good decisions. This study examines the amendment of articles of association, shareholders' reserve power, the appointment and removal of directors, executive remuneration and takeover regulations in the US and the board authority in the US, and aims to answer whether director primacy theory still survives after the reforms empowered shareholders in the US.

Keywords: *US Company Law, Director Primacy Theory, Directors, Shareholders, The Allocation of Power, The Board Authority.*

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