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AND TRANSFORMATION:**

**REIMAGINING BUSINESS AND SOCIETY
FOR A SUSTAINABLE FUTURE**

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**REIMAGINING PEOPLE AND
LEADERSHIP: WELLBEING,
WORKFORCE, AND SUSTAINABLE
ORGANISATIONS**

TOWARD AN INTEGRATED CONCEPTUAL FRAMEWORK OF VIRTUOUS LEADERSHIP

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Contemporary leadership scholarship increasingly draws on philosophical traditions to transcend behavioural and competency-based models, yet no existing framework integrates Stoicism, virtue ethics, and aesthetic leadership into a unified conception of leadership excellence. This conceptual article addresses that gap. Drawing on Stoic principles of rational self-mastery and moral consistency, Aristotelian virtue ethics and its executive virtue of phronesis, and the emerging notion of aesthetic leadership as imaginative and socially committed practice, we propose an integrated philosophical framework of leadership excellence. Through a PRISMA 2020-guided systematic review of the extant literature across three Scopus database searches (Stoicism and leadership, n = 14; virtue ethics and leadership, n = 199; aesthetic leadership, n = 1), we identify three convergent propositions: Stoic self-discipline provides the intrapersonal foundation of the excellent leader; phronesis functions as the integrative capacity that translates moral character into contextually wise action; and aesthetic leadership extends both traditions by introducing imagination and projective agency as irreducible dimensions of leadership practice. The critical scarcity of scholarship on aesthetic leadership - evidenced by a single peer-reviewed article in Scopus - underscores the originality of this synthesis. Together, these three pillars constitute a coherent and philosophically grounded conception of leadership oriented toward human flourishing. The framework contributes to leadership theory by offering a novel synthesis at the intersection of ancient philosophy and contemporary organisational scholarship, and carries implications for leadership development and management education.

Keywords: Stoicism, virtue ethics, phronesis, aesthetic leadership, leadership excellence, conceptual framework, practical wisdom, PRISMA

JEL Classification: M10; M12; M53

RECONCEPTUALISING VALUE-BASED CHRONIC PAIN CARE AS A SOCIAL SUSTAINABILITY MODEL: WORK ABILITY, PRODUCTIVITY AND SOCIETAL VALUE

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Purpose. This conceptual paper aims to reconceptualise value-based chronic pain care as a social sustainability model by integrating work ability, productivity and societal value indicators into the assessment of healthcare value for working-age populations. The paper addresses the need to move beyond a narrow focus on clinical outcomes and cost containment towards a broader understanding of healthcare as an investment in human capital, labour market participation and long-term societal resilience.

Design / methodology / approach. The paper applies a conceptual and theory-building approach based on value-based healthcare, work ability, human capital and social sustainability perspectives. It synthesises existing theoretical assumptions and develops an integrated framework linking chronic pain care, functional capacity, productivity, cross-sectoral coordination and societal value creation. The subject scope is situated at the intersection of healthcare management, labour market sustainability and social value creation.

Findings. The paper identifies three key theoretical gaps: the limited definition of value in healthcare, the insufficient integration of work ability as a core outcome, and the fragmentation between healthcare, employers and social systems. It proposes that work ability functions as a mediating mechanism between improved health outcomes and broader societal value.

Research limitations / implications. As a conceptual paper, the proposed framework has not yet been empirically tested. Future research should operationalise and validate the model using patient-reported outcomes, work ability measures, productivity indicators and economic evaluation from a societal perspective.

Practical implications. The framework suggests that healthcare managers, employers and policymakers should evaluate chronic pain care not only by treatment costs, but also by its contribution to work participation, productivity and social sustainability.

Originality / value. The paper contributes by positioning value-based chronic pain care as a social sustainability strategy and by integrating work ability and productivity into the conceptualisation of societal healthcare value.

Keywords: value-based healthcare; chronic pain; work ability; productivity; social sustainability; societal value.

JEL Classification: M10 General and M19 Other

GREEN HEALTHCARE SYSTEMS: THE ROLE OF TECHNOLOGY IN REDUCING CARBON FOOTPRINT

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Purpose. This study aims to explore how technological innovations contribute to the development of green healthcare systems and reduce the carbon footprint of healthcare delivery. It addresses the growing environmental impact of healthcare and the need to integrate sustainability into health management in the context of global technological and ecological challenges.

Methodology. The study adopts a qualitative and conceptual research approach based on an extensive review of academic literature, policy reports, and sustainability frameworks. It integrates theories of sustainability, digital transformation, resource-based view (RBV), socio-technical systems, and environmental management. A conceptual framework aligned with the Zachman Framework is developed to systematically examine the role of technology in enabling sustainable healthcare transformation.

Findings. The study finds that technologies such as telemedicine, electronic health records (EHRs), artificial intelligence (AI), and Internet of Things (IoT) significantly reduce carbon emissions by minimizing patient travel, optimizing resource utilization, improving energy efficiency, and reducing waste. However, it also identifies a digital–environmental trade-off, where increased digitalization may generate additional emissions through data centers and e-waste if not managed sustainably.

Limitations. The study is conceptual in nature and does not include empirical validation. Future research can incorporate quantitative or case-based studies to test the proposed framework and assess real-world impact across healthcare systems.

Practical Implications. The findings provide actionable insights for healthcare administrators and policymakers to integrate green technologies, adopt sustainable practices, and embed environmental objectives into strategic decision-making and operational processes.

Value. This paper extends the application of the Zachman Framework into the domain of sustainable healthcare, offering a structured and multidimensional perspective on integrating technology with environmental sustainability.

Keywords: Green healthcare systems; carbon footprint; digital transformation; telemedicine; sustainability; Zachman framework

JEL Classification: M10 General

DETERMINANTS OF CONSUMER CHOICE FOR NON-MEDICAL MASSAGE IN LATVIA: A HEALTH BELIEF MODEL APPROACH

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This research aims to identify the behavioural, structural, and contextual determinants of consumer choice for non-medical massage in Latvia using the Health Belief Model (HBM), examining how individual beliefs and healthcare access constraints influence usage intentions and repeated use.

A sequential mixed-methods cross-sectional design was applied. Qualitative thematic data from three semi-structured expert interviews grounded the research instrument. Quantitative primary data gathered from a survey of 208 economically active adults in Latvia were evaluated using descriptive statistics, reliability checks, group comparisons, logistic regressions, and exploratory K-means clustering.

The empirical data reveal a significant discrepancy between what a consumer physically needs and their actual consumption behaviour. This phenomenon is defined as a conversion gap, demonstrating that individual symptom burden alone is completely insufficient to transform an occasional visitor into a regular client.

The exploratory, non-probability sample limits broader population inference for Latvia. The cross-sectional design demonstrates statistical associations rather than temporal causality. Future research should empirically investigate risk-segmented minimum information standards.

Industry stakeholders should implement risk-proportionate clarity standards and shift promotional strategies from broad symptom alerts toward transparency in pricing, safety screenings, explicit operational boundaries, and simplified booking steps to build client self-efficacy and institutional trust.

This study is of value to wellness managers and policymakers by successfully adapting the HBM framework to a private preventive-wellness service under healthcare system pressures, distinctively decoupling somatic need from behavioural feasibility

Keywords: non-medical massage, Health Belief Model, preventive wellness, Latvia.

JEL Classification: I12, D12, M31

OPPORTUNITIES AND CHALLENGES FOR OCCUPATIONAL SAFETY AND HEALTH IN AN ERA OF DIGITALIZATION AND ARTIFICIAL INTELLIGENCE

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This paper examines how digitalization and artificial intelligence are reshaping occupational safety and health (OSH) by creating both new protective capacities and new forms of work-related risk. It argues that digital technologies are not inherently beneficial or harmful for workers; their effects depend on how they are designed, governed, and integrated into organizational practice. The paper first identifies major opportunities associated with digital OSH, including predictive safety analytics, wearable and Internet of Things monitoring, digital mental health support, and immersive training through virtual and augmented reality. These tools can support prevention, early intervention, and safer learning environments by making previously invisible risks more observable and manageable across diverse workplaces. However, the paper also highlights significant challenges, particularly algorithmic management, workplace surveillance, technostress, psychosocial strain, bias in high-stakes HR decisions, and weak data governance. Drawing on contemporary HRM and OSH literature together with the EU AI Act, GDPR, EU-OSHA guidance, and OECD AI principles, the paper develops a human-centered framework for ethical digital OSH. The framework emphasizes worker voice, transparency, augmentation rather than displacement, purpose limitation, data dignity, and continuous review of algorithmic systems. The central conclusion is that digital transformation can strengthen occupational safety only when it is accompanied by accountable governance and meaningful worker participation. Without such safeguards, the same technologies that promise protection may intensify control, erode autonomy, weaken trust, and reproduce inequality in the workplace. Therefore, digital OSH should be understood not as a technical upgrade alone, but as a continuous governance challenge for sustainable work.

Keywords: Digital OSH; Artificial intelligence; Algorithmic management; Psychosocial risk; Worker data governance

JEL Classification: M10 General; M12 Personnel Management; M15 IT Management; J28 Safety and Accidents; O33 Technological Change

LEADERSHIP STYLE TRANSFORMATION AS A CONSEQUENCE OF AN EXPERT-GUIDED DEEP MEDITATION

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This conceptual paper explains how expert-guided deep meditation may transform leadership style beyond the stress regulation and attentional benefits typically associated with mindfulness. It develops a preliminary framework linking meditative visualisation to changes in leaders' self-concept, relational orientation, values, and behaviour.

The paper synthesises leadership theory with neuroscientific, psychological, and healthcare evidence on visualised action, embodied simulation, the mirror neuron system, and mentalizing. It uses this interdisciplinary review to theorise how guided meditative visualisation may allow leaders to internally rehearse alternative modes of perception, interaction, and action.

The framework proposes that expert-guided deep meditation may support leadership style transformation through two mediating qualities: awareness, understood as metacognition, and authenticity, understood as alignment between core beliefs, values, and actions. These qualities are argued to enable or strengthen servant leadership tendencies.

As a conceptual study, the paper does not provide empirical validation. It offers testable propositions and indicates the need for future research examining links between deep meditation, metacognitive awareness, authenticity, and servant leadership development.

The paper suggests that executive development and coaching may benefit from treating expert-guided deep meditation as a transformational practice rather than only a self-regulation technique.

The paper contributes by repositioning deep meditation as a potential mechanism of leadership style transformation and by integrating leadership studies with neuroscience-based explanations of visualised action.

Keywords: leadership transformation; meditation; authenticity; awareness;

JEL Classification: M10, M12, and M19

GENERATION Z'S EXPECTATIONS FROM EMPLOYERS IN THE CONTEXT OF CONTEMPORARY LABOUR MARKET CHANGES: A COMPARISON WITH GENERATIONS X AND Y

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The purpose of this research was to explore Generation Z's expectations from employers in the Latvian labour market, focusing on their needs, values and perception of the psychological contract in comparison with Generations X and Y.

The study is based on the idea that different generations may hold different expectations towards employers. Data were collected through a questionnaire developed from theories of needs, values and the psychological contract (Francisco, Alaminos and Paloma Alaminos-Fernández, 2023; Schneider, Kern and Lorenz, 2025; Rogozińska-Pawelczyk, 2020), as well as semi-structured interviews with employers to better understand what organisations currently offer.

The results showed that in terms of needs, Generation Z places strong importance on material security. In the values dimension, work-life boundaries and genuine flexibility are especially important, as this generation expects flexibility to be real and practically accessible. In the psychological contract dimension, Generation Z appears more sensitive to gaps between employer promises and actual workplace experience. The analysis also shows that autonomy and organisational culture are closely linked, suggesting that Generation Z evaluates employers as a whole rather than through separate benefits or isolated conditions. Unlike the older generations, Generation Z also directly highlights mental health and the quality of relationships at work as important employer-related expectations.

The sample was created using the snowball method, which led to uneven representation of the generations. Future research could include a larger sample of Generations X and Y.

The findings can help Latvian employers improve managerial practices and understand Gen Z expectations about work.

Keywords: Generation Z, work expectations, needs, values, psychological contract

JEL Classification: J28; M12; M14

PEDAGOGY BEFORE TECHNOLOGY: EXPLAINING GENERATION Z AND ALPHA STUDENTS' FULFILMENT OF EXPECTATIONS IN ENTREPRENEURSHIP EDUCATION

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Purpose: The growing presence of Generation Z and the emergence of Generation Alpha in entrepreneurship education have intensified calls to rethink how education is designed and delivered. While digitalisation and innovative technologies are often promoted as key solutions, empirical evidence comparing the relative importance of teaching methods and technology-based pedagogical tools for meeting students' expectations remains limited. This study addresses this gap by examining how teaching methods and technology-based digital pedagogical tools relate to students' perceived fulfilment of expectations in entrepreneurship education. **Design / methodology / approach:** Using survey data from 3,026 students enrolled in entrepreneurship and business programmes across multiple European countries, we apply hierarchical regression analysis to assess the incremental explanatory power of teaching-method dimensions and specific digital tools beyond demographic controls. **Findings:** Teaching methods, particularly relevant to real business, integration of theory and practice, support and guidance, and a psychologically safe learning environment, emerge as the dominant predictors of expectation fulfilment, accounting for the majority of explained variance. In contrast, technology-based pedagogical tools contribute a statistically significant but comparatively modest incremental effect. Among digital tools, only a limited subset, video platforms, artificial intelligence tools, augmented reality, and learning and collaboration platforms, show positive associations with perceived fulfilment of expectations after controlling for pedagogy and demographics. Many widely promoted technologies, including virtual reality and specialised business platforms, do not demonstrate significant effects. **Research limitations / implications:** The study relies on self-reported, cross-sectional survey data, it focuses on perceived fulfilment of expectations rather than objective learning outcomes; the observed relationships between teaching methods, technology-based pedagogical tools, and expectation fulfilment should be interpreted as associative rather than causal. **Practical implications:** These findings indicate that technology enhances students' educational experiences only when it is pedagogically aligned and embedded within coherent teaching methods. The study contributes to entrepreneurship education and generational learning research by empirically demonstrating that pedagogy, rather than technology adoption alone, is the primary driver of perceived educational quality for Gen Z and Alpha learners. **Originality / value:** The results challenge technology-deterministic narratives and highlight the need for pedagogy-led, selectively technology-supported educational design. This study contributes theoretically by demonstrating that Experiential Learning, Constructivist and Social Learning, and Expectancy–Value theories retain explanatory power for Generation Z and Generation Alpha entrepreneurship education only when critically reinterpreted to reflect digitally mediated, non-linear experiential processes, decentralised social learning, and value-driven motivation in technology-rich learning ecosystems.

Keywords: Entrepreneurship education; pedagogy; teaching methods; technology-based pedagogical tools; Generation Z; Generation Alpha; expectation fulfilment.

JEL Classification: I21; I23; A22

Research is supported by the Erasmus+ project *INTELLIGENT: Innovative Teaching and Learning of Generations Z and Alpha in Higher Education* (Project ID: 2024-1-LT01-KA220-HED-000256404), implemented from September 2024 to February 2027.

THE POWER OF WORKFORCE DIVERSITY IN SHAPING RESILIENT ORGANIZATIONS OF THE FUTURE

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Purpose - The study explores workforce diversity as a strategic asset in building resilient organizations in the context of rapid technological change and growing global turbulence, particularly in the age of artificial intelligence. *Design / methodology / approach* - A conceptual approach is adopted, drawing on existing literature on diversity management and the future of work to outline links between diversity and adaptability in the age of artificial intelligence. *Findings* - In the context of artificial intelligence, managing workforce diversity is becoming increasingly crucial, as organizations composed of unique and diverse individuals are better able to adapt to change. *Practical implications* - The findings suggest that organizations should treat workforce diversity as a strategic resource and actively develop inclusive management practices. By fostering diverse teams and inclusive leadership, organizations can strengthen their ability to adapt and respond effectively to the challenges of an AI-driven environment. *Originality / value* - The considerations presented by the author emphasize the role of diversity in shaping resilient organizations, particularly in the context of rapidly advancing artificial intelligence and its growing impact on organizational processes and work.

Keywords: workforce diversity; diversity management; artificial intelligence; future of work

JEL Classification: M12, M14

WORKPLACE GAMIFICATION AND ORGANIZATIONAL PERFORMANCE: EMPLOYEE MOTIVATION, ENGAGEMENT, AND KPI-BASED OUTCOMES

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Purpose. This paper examines the relationship between workplace gamification and organizational performance, with a focus on employee motivation, work engagement and KPI-based performance outcomes.

Design / methodology / approach. The literature review is based on publications indexed in Scopus and Web of Science, with a focus on peer-reviewed journal articles and review papers addressing workplace gamification, employee motivation, engagement, and organizational performance. Studies were selected according to their relevance to organizational contexts and their contribution to understanding the relationship between gamification and performance outcomes. In addition, relevant and frequently cited studies were identified through reference screening and citation tracking to ensure adequate coverage of the field.

Findings. The literature indicates that gamification can support organizational performance, although its effects are not uniform. Stronger outcomes are observed when gamification is integrated into work processes and linked to feedback, goal setting and performance visibility. Work engagement appears as a key mechanism connecting gamification and performance, while the role of motivation is less consistent. In several cases, performance improvements occur without a clear increase in intrinsic motivation, highlighting the importance of design quality, perceived meaningfulness and alignment with work tasks, as well as their link to measurable performance outcomes. These factors are particularly relevant in dynamic organizational environments where sustained engagement contributes to adaptability and resilience.

Research limitations / implications. The findings point to the limited use of objective performance indicators and highlight the need for further research linking gamification with KPI-based outcomes and contextual factors, including leadership practices.

Practical implications. For leaders, gamification should be approached as a managerial tool that supports engagement, aligns individual effort with organizational goals and supports more adaptive and resilient performance.

Originality / value. The paper brings together fragmented findings on motivation, engagement and performance. It positions workplace gamification within a leadership and organizational resilience perspective, while highlighting the gap between engagement-focused research and KPI-based performance measurement.

Keywords: workplace gamification; employee motivation; work engagement; organizational performance; KPI-based performance; organizational resilience

JEL Classification: M10 General and M19 Other

CO-CREATING SUSTAINABLE INNOVATION FROM WITHIN: GREEN HRM PRACTICES ENABLING EMPLOYEE GREEN BEHAVIOR IN KIBS ECOSYSTEMS ACROSS PAKISTAN, CHINA, AND UZBEKISTAN

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The potential of sustainable innovation based on knowledge-intensive business services (KIBS) through employee co-creation, remained unexplored in the emerging Asian ecosystems, under the green HRM mechanisms. The research hypotheses are evaluated to understand the effect of digitally-integrated green HRM practices (eco-skilled recruitment, digital green training, community-impact rewards) on employee green behavior (EGB) to mediate environmental innovation performance (EIP) with a national context (Pakistan, China, Uzbekistan). The results obtained using multi-respondent survey data (n=1,256) of medium-large KIBS firms and partial least squares structural equation modeling (PLS-SEM) demonstrate that there are strong GHRM-EGB ($\beta=0.24-0.32$, $p<.001$) and EGB-EIP ($\beta=0.62$, $p<.001$) paths. EGB has a partial mediation between GHRM-EIP (VAF=48-56%). Multi-group analysis indicates that digital training is the most significant in China ($\beta = 0.38$), community rewards in Pakistan/Uzbekistan ($\beta = 0.34$), and the full measurement invariance. Applications of the AMO theory have been extended to include co-creation, making this initial tri-country KIBS study provide context-specific GHRM strategies of sustainable innovation ecosystems.

Keywords: Co-creation for sustainable innovation, Green human resource management, employee green behavior, AMO theory, sustainable innovation, KIBS ecosystems, emerging economies

JEL Classification: M10 General

BALANCING EXPLORATION AND EXPLOITATION IN HYBRID PUBLIC SECTOR PROJECT MANAGEMENT: A COMPETENCE-BASED PERSPECTIVE

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This study explores how public sector project managers demonstrate individual ambidexterity by balancing exploration and exploitation activities in project management practice. The research identifies which project management competencies are associated with adaptive, exploratory behaviours and which are linked to control-oriented, exploitative behaviours in highly regulated public-sector environments.

Design/methodology/approach. The study employs a qualitative research design, based on 30 semi-structured interviews with public-sector project managers in Latvia. Data were analysed using thematic coding informed by individual ambidexterity theory and the Competence Framework for Project Managers in the Latvian Public Administration. Interview excerpts were coded as exploration or exploitation activities depending on whether they reflected adaptive, learning-oriented behaviours or control- and efficiency-oriented behaviours.

Findings The findings indicate that exploitation activities dominate competencies related to financial management, procurement, risk management, compliance, and quality management. Exploration activities are primarily associated with stakeholder engagement, communication, human resource management, change management, and organisational culture. The findings suggest that hybrid project management approaches help balance bureaucratic control requirements with increasing demands for adaptability in the public sector.

Research limitations/implications. The study reflects project managers' self-reported experiences in the Latvian public sector. This qualitative research represents an initial step toward developing a quantitative survey instrument and formulating hypotheses regarding competencies, ambidexterity, and hybrid project management practices.

Practical implications. The study may support public-sector organisations in identifying which competency-related behaviours facilitate adaptive and hybrid project management practices and which reinforce control-oriented approaches that may constrain the development of hybrid project management.

Originality/value. The study contributes to research on hybrid project management and individual ambidexterity by linking exploration- and exploitation-oriented activities to specific project management competencies in the public sector.

Keywords: Individual ambidexterity; public sector; project management competence; exploration; exploitation;

JEL Classification: M10 General and M19 Other

**FINANCE, GOVERNANCE, AND
SUSTAINABLE BUSINESS TRANSITIONS
IN A TURBULENT ECONOMY**

CROSS-SECTOR PARTNERSHIPS AND FINANCIAL SUSTAINABILITY IN SOCIAL ENTERPRISES: A PRISMA-BASED SYSTEMATIC INTEGRATIVE REVIEW AND BIBLIOMETRIC–THEMATIC ANALYSIS

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Purpose: This study examines how cross-sector partnerships (CSPs) influence the financial sustainability of social enterprises. Despite growing scholarly interest in social entrepreneurship and collaborative governance, existing research remains fragmented across management, sustainability, governance, and public administration domains. The study therefore aims to identify the intellectual structure, conceptual foundations, and organisational mechanisms linking CSPs and financial sustainability.

Design/methodology/approach: The study employs a PRISMA-based systematic integrative literature review combined with bibliometric–thematic mapping. A total of 55 peer-reviewed journal articles indexed in the Web of Science Core Collection and published between 2005 and 2026 were analysed using VOSviewer. The analysis examined publication trends, citation structures, keyword co-occurrence networks, thematic clusters, and temporal evolution, complemented by qualitative thematic synthesis.

Findings: The findings conceptualise financial sustainability as a multidimensional construct encompassing organisational viability, revenue diversification, financial resilience, governance effectiveness, legitimacy, and resource stability. Five interrelated organisational mechanisms through which CSPs influence financial sustainability were identified: resource mobilisation, legitimacy and reputation, governance and coordination capacity, market access and revenue generation, and organisational capability development. Temporal analysis further reveals a progression from resource- and network-oriented perspectives towards integrated ecosystem and sustainability-oriented approaches.

Research limitations/implications: The study is limited to English-language journal articles indexed in the Web of Science Core Collection. Future research should extend comparative empirical investigation across diverse institutional and geographical contexts.

Practical implications: The findings provide guidance for social enterprises, policymakers, and collaborative stakeholders by identifying partnership structures and organisational capabilities that strengthen long-term financial sustainability and organisational resilience.

Originality/value: The study advances a mechanism-based explanatory framework linking bibliometric structure, theoretical perspectives, and organisational mechanisms, thereby providing a more integrated understanding of how CSPs shape financial sustainability within hybrid organisational ecosystems.

Keywords: Social enterprises; financial sustainability; cross-sector partnerships; hybrid organisations; organisational mechanisms

JEL Classification: L31; M10; L21; M14; H83

IMPACT OF DIGITAL TECHNOLOGIES ON PROFESSIONAL SKILLS AND CAREER IN THE BANKING SECTOR

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The intensive development of digital technologies leads to the transformation of the banking industry around the world, requires new digital knowledge and skills from employees of the banking sector, the emergence of new professions and a change in career. These changes are based on innovative processes based on the digitalization of business models and the introduction of new financial and technological solutions. The transformation of the financial industry also raises risks, such as cyber threats, the need to adapt to new legislation and the possible reduction of jobs in the banking sector. As a result, digitalization and financial technology are major drivers transforming traditional banking services, offering new opportunities to improve banking efficiency and customer satisfaction. All this requires appropriate digital education for specialists in the banking industry, which is at the intersection of finance and digital technologies.

The purpose of this research is to study the impact of digitalization and financial technologies on the needs of professional skills and career in the banking sector of Latvia.

The study is devoted to analysing the supply and demand of specialists in the field of fintech, assessing the compliance of training specialists in this field in higher educational institutions, identifying the advantages and disadvantages in the career advancement of new financial specialists. The study is based on primary and secondary data. Research methods - survey, focus group, benchmarking and trend analysis.

The main results of the study are the development of recommendations to strengthen relations between educational institutions and employers in the banking sector in connection with the rapid development of financial technologies.

Keywords: Digital technologies, Banking, Fintech, Professional skills, Career.

JEL Classification: G21, M21, J24

DO ZERO DIVIDEND POLICIES INTENSIFY AGENCY CONFLICTS? THE MODERATING ROLE OF CORPORATE GOVERNANCE IN EUROPEAN FIRMS

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Purpose. This study examines whether zero dividend policies intensify agency conflicts in European listed firms, evaluates the moderating role of corporate governance in mitigating these effects.

Design. A panel dataset of listed European firms across multiple countries and industries is employed. Zero dividend policy is captured by a binary dummy variable, a policy duration indicator. Agency conflicts are proxied through retained earnings intensity, free cash flow, return on equity and assets. Corporate governance quality assessed using board independence, board size and a composite governance index. Panel regression models with firm and year fixed effects are estimated. Robustness tests are conducted using dynamic panel estimation through system GMM.

Findings. Zero dividend firms exhibit significantly higher retained earnings and free cash flow alongside weaker operational performance, indicating elevated agency costs. Strong corporate governance significantly moderates these negative effects. Agency costs are most pronounced in high free cash flow firms, yet effective governance mechanisms mitigate this channel.

Limitations. The study is confined to listed European firms and relies on disclosed governance data. Future research should incorporate country level institutional heterogeneity and share repurchases.

Practical implications. Investors evaluating firms with zero dividend policies should weigh governance quality as a key risk mitigating factor. Regulators and policymakers can use these findings to benchmark governance standards necessary for safeguarding shareholder interests.

Originality. This study provides novel cross country European evidence on the governance contingent effects of zero dividend policies on agency conflicts, integrating multiple agency cost proxies and governance dimensions within a unified panel framework.

Keywords – Zero dividend policy; agency conflicts; corporate governance; free cash flow; European firms.

JEL Classification: G35, G34, G32, M10, M19

AZERBAIJANI DIRECT INVESTMENT IN LATVIA: DYNAMICS, STRUCTURE, AND ENTREPRENEURIAL PATTERNS (1991–2026)

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Purpose: This article aims at a comprehensive examination of Azerbaijani foreign direct investment (FDI) in Latvia, highlighting a second wave distinct from the initial post-Soviet inflows of the 1990s.

Design: Drawing on proprietary FDI-transaction 35-year data from the Latvian Register of Enterprises, interviews and company reports up to early 2026, the research employs descriptive statistics, trend analysis, NACE-codes aggregation, structural and financial analysis, as well as the Herfindahl–Hirschman Index (HHI) for sectoral concentration measurement.

Findings: The study reveals a marked acceleration in investment activity since 2020, a second wave, with the cumulative balance surpassing EUR 3 million in 2026, as well as key sectors that include real estate (dominant, with high concentration via NACE 68.20), IT/programming, hospitality, and transport/logistics. Among findings, top investors, often individuals or small entities linked to Azerbaijani entrepreneurs, with strategies blending portfolio diversification, diaspora networks, and opportunistic entry into EU markets. Notable cases disclose substantial real estate holdings and diversified holdings in tech and transport. The first in Latvia calculated 2025 Herfindahl–Hirschman Index indicates high concentration in core sectors, with slight diversification observed into 2026. Research reflects broader trends in emerging market multinational enterprises (EMNEs) and diaspora-driven FDI, facilitated by Latvia’s business environment and EU accession benefits.

Implications are multifaceted. The study contributes to management and entrepreneurship literature by introducing innovative methodology, highlighting micro-level investor behaviours, sectoral spillovers, and policy implications for host economies in the Baltic region. Practical implications include securing regulatory stability, personal networking, and sector-specific opportunities in sustaining Baltic investment corridors amid global geopolitical shifts.

Limitations involve potential gaps in unreported entities. Further research: Longitudinal impact studies, comparative analysis with other destinations, and ultimate owner tracing in subsidiaries.

Keywords: FDI, Latvia, Azerbaijan, NACE class, diaspora entrepreneurship, real estate, EMNEs.

JEL Classification: M10 General and M19 Other

CORPORATE SOCIAL RESPONSIBILITY IN THE ERA OF DIGITAL TRANSFORMATION AND UNCERTAINTY

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In recent years, digital technologies such as artificial intelligence, big data analytics, blockchain, and online platforms have changed the way businesses operate on a global scale. These developments have not only created new opportunities for organizations but have also introduced a range of complex challenges that require careful management.

Within this changing environment, Corporate Social Responsibility (CSR) has evolved significantly. Instead of being viewed only as a voluntary ethical practice, it is now increasingly considered a strategic part of business planning that is closely connected to sustainability and long-term organizational success.

This study examines the link between digital transformation and CSR. In particular, it focuses on how digital technologies influence key areas such as transparency, engagement with stakeholders, ethical decision-making, and environmental responsibility. The paper also develops a broader conceptual understanding of this relationship by taking into account important ethical concerns, including data privacy, algorithmic bias, and digital inequality.

The research is based on a qualitative approach. It includes a review of 30 academic sources published between 2018 and recent years, along with a comparative analysis of several global companies. The results indicate that digital transformation generally improves transparency, accountability, and sustainability performance within organizations. However, it also creates new ethical and governance challenges that need to be carefully addressed.

Finally, the study offers practical insights for organizations aiming to align their digital transformation strategies with CSR goals and the United Nations Sustainable Development Goals (UN SDGs), particularly in today's uncertain and rapidly changing technological environment.

Keywords: Corporate Social Responsibility, Digital Transformation, Ethics, Stakeholder Engagement, Sustainability

JEL Classification: M14, O33, Q56

DIGITAL TRANSFORMATION AND SUSTAINABLE BUSINESS PRACTICES IN SMALL AND MEDIUM-SIZED ENTERPRISES

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Purpose: This paper examines how digital transformation can enhance sustainable business practices in SMEs, focusing on how accessible digital technologies help organisations reduce costs, streamline processes, and improve decision-making.

Design / methodology / approach: A systematic literature review is conducted, drawing on recent academic publications and industry reports in digitalisation, sustainability, and SME management. The theoretical scope integrates digital transformation and sustainability management frameworks, while the subject scope covers practical tools – cloud systems, data analytics, automation, and digital communication – as applied in SME contexts.

Findings: The review reveals that digital tools can effectively support sustainability when aligned with clearly defined business objectives. SMEs adopting digital technologies show reductions in paper consumption, improved energy and resource management, and stronger communication with customers and partners. However, the literature also highlights that skills gaps, budget constraints, and insufficient strategic planning remain significant barriers to successful digital transformation.

Research limitations / implications: As the paper relies solely on secondary sources, primary empirical validation is absent. Future research should test these findings through surveys or interviews with SME managers across different countries.

Practical implications: SME managers are encouraged to approach digital transformation as a strategic, organisation-wide process requiring investment in staff training, phased planning, and alignment with sustainability goals. Policymakers can use the findings to design targeted support programmes that lower digital adoption barriers for resource-constrained enterprises.

Originality / value: The paper offers a consolidated synthesis of the digital transformation–sustainability nexus in SMEs – an intersection underexplored for resource-limited organisations – serving as a practical reference for students, researchers, and practitioners seeking evidence-based insights into sustainable SME digital strategies.

Keywords: digital transformation, sustainability, SMEs, business management, innovation, SME digitalisation

JEL Classification: M10 General; M19 Other

LAYERED PRESSURES, LIMITED MEANS: HOW SHIPPING SMES NAVIGATE MARITIME DECARBONISATION

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Purpose: This paper examines how small and medium-sized shipping enterprises (SMEs) navigate the accelerating decarbonisation agenda driven by EU ETS, FuelEU Maritime, and IMO Net Zero targets. It aims to move beyond purely techno-economic perspectives by analysing decarbonisation as an organisational and institutional process, with particular attention to how regulatory pressures are interpreted and operationalised within SMEs.

Methodology: The paper adopts a qualitative research methodology based on 11 semi-structured interviews with senior and mid-level managers from European shipping SMEs. Data were analysed using thematic coding in NVivo, combining a theory-driven, deductive approach with inductive exploration of emergent themes. The analysis is informed by Institutional Theory, the Resource-Based View, and Stakeholder Theory, enabling a multi-dimensional interpretation of how firms respond to complex regulatory environments.

Findings: Results indicate that decarbonisation is experienced by SMEs primarily as layered institutional pressure rather than a technology-driven transition. The overlap of regulatory frameworks generates administrative burden, cost volatility, and misalignment of responsibilities across stakeholders. In response, SMEs tend to prioritise incremental operational optimisation, such as speed management and hull maintenance, over capital-intensive technological transformation. These adaptive strategies reflect both resource constraints and uncertainty regarding long-term regulatory and market signals. The findings further highlight the need for regulatory harmonisation, clearer allocation of responsibilities, and targeted financial support mechanisms to ensure SME participation and to avoid unintended consequences such as market consolidation and “greenflation”.

Research limitations/implications: The study is based on a limited qualitative sample within the EU context and reflects conditions at an early stage of regulatory implementation. As such, the findings may not be fully generalisable across regions or over time. Future research should incorporate longitudinal designs and quantitative validation across different geographical contexts to assess the evolution and broader applicability of these dynamics.

Originality/value: The paper contributes by reconceptualising maritime decarbonisation as a resource-constrained adaptation process shaped by institutional layering. It provides rare empirical insight into SME-level responses within the shipping sector and extends existing literature by integrating organisational and institutional perspectives into the analysis of maritime decarbonisation.

Keywords: Maritime decarbonisation; SMEs; EU ETS; FuelEU Maritime; Institutional theory

JEL Classification: M10; M19

IT MANAGER SUSTAINABILITY UNDER STRESS: A BALANCED INTELLIGENCE MODEL

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Purpose. Digital transformation projects expose IT project managers to increasing complexity, uncertainty, and psychological pressure. Existing leadership research mainly focuses on emotional intelligence (EQ) and resilience, while spiritual intelligence (SQ) and physical intelligence/resilience (PQ) remain fragmented and insufficiently integrated into sustainable leadership studies. This study investigates how a balanced intelligence model consisting of intellectual (IQ), emotional (EQ), physical (PQ), and spiritual (SQ) dimensions may contribute to sustainable IT project leadership under pressure.

Design / methodology / approach. The study applies a systematic literature review based on publications indexed in the Web of Science database. A total of 170 publications were identified, from which 16 highly relevant articles were selected and analysed using thematic classification and comparative content analysis.

Findings. The analysis demonstrates that EQ and leadership resilience are widely explored in leadership and project management research, whereas SQ appears as an emerging research field and PQ remains conceptually fragmented. The review did not identify a comprehensive integrated IQ+EQ+PQ+SQ framework for sustainable IT project leadership under pressure. The findings suggest that leadership sustainability may depend on the interaction and balance between multiple intelligence dimensions rather than isolated competencies.

Research limitations / implications. The study is limited to publications indexed in the Web of Science database. Future research should empirically validate the proposed balanced intelligence model using quantitative and mixed-method approaches.

Originality / value. The paper offers an interdisciplinary perspective by integrating IQ, EQ, PQ, and SQ into a unified framework for sustainable IT project leadership under pressure.

Keywords: IT managers' sustainability, Intellectual Intelligence (IQ), Emotional Intelligence (EQ), Physical Intelligence (PQ), Spiritual Intelligence (SQ)

JEL Classification: M10 General and M19 Other

MANAGEMENT CONSULTING, DYNAMIC CAPABILITIES AND DIGITAL TRANSFORMATION: THE MEDIATING ROLE OF STRATEGY CRAFTING IN SMES

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Purpose - Small and medium-sized enterprises (SMEs) increasingly face the need to strengthen strategic decision-making while adapting to digital transformation pressures. Paper examines whether management consulting (MC) contributes directly to SME digital transformation (DT) readiness, strategy crafting and strategic outcomes.

Design / methodology / approach - The study is based on quantitative survey data collected from 224 Latvian SMEs to examine the relationships between MC and value for SMEs. The study examines relationships between MC, strategy crafting, dynamic capabilities, DT activities, and strategic outcomes. Analysis evaluates measurement model and the structural model, including construct reliability, convergent and discriminant validity, path coefficients, explanatory power and effect sizes.

Findings - The results show positive but statistically non-significant effect (does not reach 95% confidence level) from MC to DT readiness, strategy crafting and strategic outcomes. In contrast, DT readiness and dynamic capabilities have statistically significant positive effects on SME strategy crafting. Findings suggest that strategic outcomes in SMEs are explained primarily through internal digital and dynamic capabilities and the crafting process.

Research limitations / implications - The study uses cross-sectional survey data; therefore, causal interpretation is limited. Further research may extend the analysis through sector-specific comparisons.

Practical implications - The findings may help SME managers and consultants better understand that external consulting alone is not sufficient to improve strategic outcomes. Value of MC should be considered in relation to readiness and ways that can lead to structured strategy crafting process.

Originality / value - The paper contributes empirical evidence on MC as a conditional mechanism supporting strategy crafting and DT in SMEs.

Keywords: Management Consulting; Strategy Crafting; Digital Transformation; SMEs; Strategic Outcomes.

JEL Classification: M10, M15, and M19

FORECASTING RETAIL COMPANY FINANCIAL PERFORMANCE USING TIME SERIES AND MACHINE LEARNING IN PYTHON

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The purpose of this research is to develop a forecasting approach for the future financial development of a retail company by utilizing digital tools. The study introduces a unified methodological workflow in Python, encompassing both descriptive data analysis and forecasting techniques.

The objectives are to calculate the company's main financial indicators within a Python (Google Colab) environment; to apply various time series models and machine learning algorithms to analyze the dynamics of the net turnover index; to determine which models are most suitable for historical analysis and future forecasting.

For modeling and forecasting, the company's internal monthly net turnover timelines were prepared for the period spanning 2015 to 2024. A benchmark linear trend regression model was used as a baseline for comparison. In addition, ETS, SARIMA, and SARIMAX time-series models were applied, alongside XGBoost as a machine learning-based alternative.

By using MAE (Mean Absolute Error) and MAPE (Mean Absolute Percentage Error) as evaluation metrics, the research found that the seasonal statistical time-series model SARIMAX provided the best accuracy in reflecting the past performance of the enterprise's net turnover index. Consequently, SARIMAX is recommended for future forecasting tasks.

Preparing the company's financial data in a Python environment and applying a variety of time series models and machine learning

Keywords: forecasting, time series, linear trend regression, algorithms, net turnover

JEL Classification: M10 General and M19 Other

THE MODELLING OF APPROPRIATE RANDOM SAMPLING FOR DETECTING FINANCIAL MISSTATEMENTS IN THE AUDITING PROCESS

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Auditors apply the random sampling method to select a representative sample from the financial data, in which they obtain the size of financial misstatements and further attribute it to the whole data population. However, particularly for large data populations, such an approach only partially reflects the size of the total financial data misstatements.

The aim of the research is to evaluate how appropriate and representative the random sampling method applied by audit firms is and to explain to what extent it reflects the characteristics of the full data set.

The originally developed research method contains an analysis of synthesized data in a Python environment, simulating a real company's financial data set, performing a stepwise analysis of random selection and modelling different sample sizes with the objective to find the minimal appropriate sample size that characterizes the full data set. The obtained appropriate sample sizes were compared with those used in the actual EY auditing firm methodology.

The main finding is that by using the author's research method, it is possible to determine a data-based sample size range, in which the resulting percentage rate of misstatements is very close to the percentage rate in the entire data population.

The obtained appropriate sample sizes are not very different from those applied by EY, but are approximately two times smaller.

We recommend applying our method for finding and modelling appropriate sample sizes for auditing of particularly big data sets.

Keywords: auditing, random sampling, size modelling, Python environment.

JEL Classification: M10 General and M19 Other

AI, DIGITAL FRONTIERS, AND THE FUTURE OF EDUCATION AND ENTERPRISE

AGENTIC AI AS MARKETING CAPABILITIES: A CONCEPTUAL FRAMEWORK FOR B2B MARKETING IN DECENTRALIZED ECOSYSTEMS

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The emergence of agentic artificial intelligence (AI) systems represents a new phenomenon for organizational systems. AI agents are characterized as modular, LLM-driven systems built for task-specific automation, while Agentic AI represents a paradigm shift marked by multi-agent collaboration, dynamic task decomposition, persistent memory, and coordinated autonomy. While the existing literature explores generative AI and AI agents in marketing primarily as mechanisms to improve efficiency, personalization, and analytics, limited attention has been paid to agentic AI as a micro foundation of dynamic organizational capabilities. In addition, a few authors argue that there is a need for a coordination infrastructure to support their trusted interactions across firms. Agentic AI might possess a greater capacity to reason over unstructured data and coordinate across multi-step workflows, making it particularly suited to business-to-business (B2B) and account-based marketing (ABM) environments. Drawing on a PRISMA-informed literature review and dynamic capability theory, the author develops a conceptual framework that positions agentic AI as an enabler of sensing, seizing, and reconfiguring capabilities in B2B marketing processes. Furthermore, the framework introduces blockchain as a critical coordination layer that enables trusted interaction through identity verification, transparency, traceability, and decentralized governance. By bridging agentic AI in marketing, dynamic capabilities theory, and decentralized systems, the article proposes that the joint deployment of AI agents and blockchain infrastructure enables B2B marketing to augment human decision-making and deliver market intelligence across functions and geographies. The study advances theory, offers a foundation for future empirical research on agentic AI in B2B digital marketing.

Keywords: agentic AI, B2B marketing, dynamic capabilities, decentralized governance

JEL Classification: M10 General and M19 Other

EXPLAINING AI BUSINESS VALUE: THE ROLES OF DEPLOYMENT–CAPABILITY ALIGNMENT, INTEGRATION EFFECTIVENESS, AND TECHNOLOGY–ORGANISATION FIT

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Purpose: Organisations deploying AI technologies experience substantial variation in value outcomes, with 74% struggling to scale deployments (BCG, 2024) and only 21% of AI pilots reaching production (McKinsey, 2023). Yet research offers limited insight into which organisational conditions matter and how they interact to shape success or failure. This study develops a comprehensive two-stage explanatory framework showing how deployment–capability alignment, institutional pressures, managerial cognition, and technology–organisation fit interact to shape AI business value realisation.

Design / Methodology / Approach: This conceptual paper develops a two-stage process model grounded in profile deviation, socio-technical systems, dynamic capabilities, and institutional theory. In Stage 1, deployment–capability alignment is linked to integration effectiveness, conceptualised in terms of workforce integration effectiveness and operational agility. In Stage 2, integration effectiveness is linked to business value creation, with technology–organisation fit moderating this relationship. The paper advances 23 testable propositions.

Findings: The framework reveals multiple pathways to business value beyond perfect deployment–capability alignment. Strong capabilities in specific dimensions can compensate for weaknesses in others. Trade-offs between operational agility and workforce integration effectiveness create asymmetric outcomes. Technology–organisation fit critically moderates the relationship between integration effectiveness and value creation. Three counterintuitive failure mechanisms emerge: contextual failure, where institutional pressures undermine alignment; integration imbalance, where agility is achieved at the expense of workforce integration; and fit failure, where integration succeeds but the technology itself is poorly suited to organisational needs.

Research Limitations / Implications: The conceptual framework is developed in the context of AI technologies. Future research should empirically test the propositions through large-scale surveys and extend the framework to other advanced technologies.

Originality / Value: This research operationalises alignment at the operational level, quantifies socio-technical integration, models parallel outcomes that reveal trade-offs, extends institutional theory to post-adoption contexts, and identifies compensation effects. The framework explains previously documented but underexplained heterogeneity in AI business value outcomes.

Keywords: technology deployment; organisational capabilities; alignment; artificial intelligence; business value realisation; technology–organisation fit.

JEL classification: M15; O33; L20; D83

WHO IS RESPONSIBLE WHEN AI SHAPES THE DECISION? ATTRIBUTION GAPS AND DISTRIBUTED HUMAN–AI AGENCY

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Purpose. This paper examines attribution gaps arising in AI-mediated decision-making. It argues that when legally or organisationally relevant outcomes are shaped by human actors, institutions, AI systems, data infrastructures, model outputs, and deployment conditions, classical attribution models may become insufficient to explain how responsibility should be structured.

Design/methodology/approach. The paper develops a conceptual governance analysis informed by legal theory, organisational decision-making theory, AI governance scholarship, and literature on human–AI interaction. It uses distributed human–AI agency as an analytical lens, while avoiding the speculative question of AI legal personality.

Findings/ The paper argues that AI-mediated decisions can generate attribution gaps where outcomes cannot be adequately linked to a single human decision-maker, isolated technical system, or linear causal chain. These gaps do not imply that responsibility disappears. Rather, they indicate that responsibility must be supported by governance mechanisms that preserve foreseeability, traceability, auditability, escalation, and meaningful human accountability.

Practical implications. Organisations and public institutions should design AI governance arrangements before deployment, including role allocation, decision logs, escalation rules, human review standards, vendor-deployer responsibility allocation, and accountability checkpoints.

Originality/value. The paper contributes by conceptualising attribution gaps as a governance-specific subset of AI responsibility and accountability gaps arising under distributed human–AI agency. It reframes AI accountability away from AI personhood and toward governance architecture capable of supporting responsibility in socio-technical decision environments.

Keywords: AI governance; distributed agency; attribution gaps; accountability; human–AI decision-making

JEL Classification: M10; M19

USE OF ARTIFICIAL INTELLIGENCE TO ENHANCE BRAND COMPETITIVENESS: A STRUCTURED QUESTION FRAMEWORK AND METHODOLOGICAL GUIDELINES FOR MICROENTERPRISES

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In the era of rapid digital transformation, artificial intelligence has become a critical tool for strengthening brand competitiveness, particularly among microenterprises, which often face limited resources. This paper proposes methodological guidelines for the effective integration of artificial intelligence solutions into brand development and management processes. The proposed framework is grounded in empirical observations and methodological principles that combine data analysis with practical application.

The study presents the use of artificial intelligence as a practical solution for enhancing the brand competitiveness of microenterprises, based on the results of an empirical study and a structured approach developed by the author. The research utilized data obtained through a telephone survey conducted in Latvia in 2024, involving 199 micro, small, and medium-sized enterprises classified according to European Union criteria. Each respondent answered 11 structured questions designed to capture branding practices within the company. Microenterprises accounted for 77% of the sample, followed by 19% small and 4% medium-sized enterprises.

The findings reveal that 65% of microenterprises lack a defined brand strategy, and 58% develop their brands independently, while only 19% rely on professional services. Additionally, 75% of microenterprises reported insufficient financial resources to engage branding or marketing specialists. These results highlight a lack of professional expertise and limited adoption of structured brand management approaches, underscoring the relevance of artificial intelligence as an accessible alternative. The significance of this research is further supported by European Union statistics indicating that microenterprises constitute 99% of all businesses.

Keywords: artificial intelligence, branding, microenterprises.

JEL Classification: M10 General and M19 Other

STUDY DEMANDS, ACCULTURATIVE STRESS, AND BURNOUT AMONG INTERNATIONAL STUDENTS: THE BUFFERING ROLE OF PERCEIVED UNIVERSITY SUPPORT

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Purpose: This study examines how study demands, acculturative stress, and perceived university support are associated with burnout among international students, and whether university support buffers the effect of study demands on burnout.

Design/methodology/approach: Guided by the Study Demands-Resources framework, the study used a cross-sectional online survey of international students. The final sample comprised 524 respondents from more than 40 countries. Descriptive statistics, reliability assessment, correlations, and regression-based analyses were conducted in Jamovi.

Findings: Both study-related stress and problems understanding study requirements were positively associated with burnout, whereas perceived university support was negatively associated with burnout. Acculturative stress was positively related to both study-demand indicators, but it did not remain a significant direct predictor of burnout in the full regression model. The interaction effects between perceived university support and study-demand indicators were not significant.

Research limitations/implications: The study is limited by its cross-sectional design, self-report data, and relatively concise operationalization of some constructs. Future research should use longitudinal designs and broader multi-item measures. The findings suggest that universities can reduce burnout among international students by improving clarity of academic requirements and strengthening visible, accessible institutional support.

Originality/value: The study integrates academic strain, acculturative stress, and perceived university support within one model and shows that burnout is more strongly linked to immediate academic strain and lower institutional support than to acculturative stress as a direct predictor.

Keywords: international students; study burnout; acculturative stress; university support; study demands

JEL Classification: I23, I31, M10

BLENDING LEARNING AND INTERNATIONAL ACADEMIA - INDUSTRY COLLABORATION PROJECTS: TEACHING INNOVATIONS FOR MANAGEMENT EDUCATION IN DISRUPTIVE TIMES

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The rapid evolution of the global business landscape, accelerated by digital transformation and unforeseen global disruptions, has necessitated a paradigm shift in management education. This paper explores the intersection of Blended Learning (BL) and International Academia-Industry Collaboration (IAIC) as a strategic framework for fostering resilience and practical excellence in students. By integrating asynchronous digital content with synchronous, cross-border industry projects, this pedagogical approach transcends traditional classroom boundaries, offering a robust solution for "disruptive times."

The study analyzes specific teaching innovations where management students engage in real-world problem-solving with international corporate partners through a blended delivery model. This hybrid environment facilitates the development of high-order cognitive skills and "soft" competencies, such as cross-cultural communication, virtual teamwork, and adaptive leadership. Findings indicate that when academic theory is applied directly to volatile industry scenarios in a supported, digital-first environment, student engagement and employability significantly increase.

Furthermore, the research highlights the importance of technological agility and collaborative curriculum design between educators and industry practitioners to ensure curricula remain relevant. While challenges such as time-zone synchronization and varying levels of digital literacy persist, the synergy between blended modalities and global industry immersion provides a scalable model for modernizing management education. Ultimately, this paper argues that the future of business education lies in creating porous boundaries between the university and the global marketplace, ensuring graduates are equipped to navigate and lead through continuous disruption.

Keywords: blended learning, academia, industry, teaching innovation

JEL Classification: A22 and O32

DIGITALISING COMPLIANCE: HOW DIGITAL TAX ADMINISTRATION SHAPES SHADOW ECONOMY PARTICIPATION AMONG SMES IN TRANSITION ECONOMIES

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Purpose: This paper examines how the digitalisation of tax administration shapes shadow economy participation and tax compliance behaviour among small and medium-sized enterprises (SMEs) in transition economies, focusing on the Baltic states and selected Eastern European countries. **Methodology:** The study is conceptual. It integrates economic deterrence theory (Allingham & Sandmo, 1972) with the tax morale tradition (Torgler, 2007; Alm & Torgler, 2011) within a neo-institutional perspective (Mickiewicz, Rebmann & Sauka, 2017), synthesises existing empirical evidence, and proposes a survey-based design adapted from Putniņš and Sauka (2015). **Findings:** The analysis identifies three channels through which digital tax administration affects firm behaviour: a higher perceived probability of detection, lower compliance costs, and a gradual shift in normative expectations. Tax compliance emerges as the central mechanism linking these institutional changes to shadow economy participation, rather than a separate outcome. **Research limitations/implications:** As a conceptual contribution, the framework requires empirical testing; the proposed cross-country survey offers a route for future validation across diverse institutional settings. **Practical implications:** Findings suggest that policymakers can reduce informality more effectively by pairing digital reform with measures that build trust and perceived fairness, rather than relying on enforcement alone. **Originality:** The paper embeds tax compliance within shadow economy research and offers an SME-focused, comparative view of digital tax reform in transition economies, advancing theory and informing evidence-based policy.

Keywords: shadow economy; tax compliance; SMEs; digital tax administration; transition economies

JEL Classification: H26; O17; M21

SECURITY RESEARCH ECOSYSTEMS IN THE BALTIC STATES: FUNDING, COORDINATION AND RESILIENCE IN ENERGY AND CYBERSECURITY

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Purpose: This paper examines how security-related research in the Baltic States is organised as a regional research ecosystem. It brings together evidence from energy security and cybersecurity to assess whether knowledge production, funding structures, and interinstitutional coordination support resilience, innovation capacity, and strategic autonomy in Estonia, Latvia, and Lithuania.

Design/methodology/approach: The study applies a comparative mixed-methods approach based on two empirical studies. In both cases, bibliometric analysis of Scopus data was combined with thematic mapping, funding acknowledgement analysis, and affiliation-based collaboration analysis. The interpretation is informed by the National Innovation Systems approach and the Triple Helix perspective.

Findings: Security-related research capacity in the Baltic States is unevenly distributed and concentrated in a limited number of institutions. In both domains, EU-related funding plays an important enabling role, while cross-Baltic cooperation remains weak. The region appears more externally connected than internally integrated, which may limit knowledge spillovers and long-term ecosystem resilience.

Research limitations/implications: The study relies on bibliometric and funding acknowledgement data rather than harmonised expenditure statistics. Future research should incorporate project-level funding and innovation outcome indicators.

Practical implications: The findings highlight the need for stronger Baltic coordination, more balanced funding structures, and deeper integration of security-related research across institutions and sectors.

Originality/value: The paper offers a comparative ecosystem perspective by linking energy security and cybersecurity as two strategic domains shaped by common structural challenges in the Baltic region.

Keywords: security research ecosystem; Baltic States; energy security; cybersecurity; research cooperation; funding structure

JEL Classification: O32, O38, R11

IMPLEMENTING BUSINESS INTELLIGENCE AS AN INTEGRATION LAYER FOR SME OMNICHANNEL READINESS: EVIDENCE FROM A LATVIAN DIY RETAILER

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Purpose. Latvian retail SMEs face a paradox: external analytic tools are increasingly accessible, yet data from enterprise internal sales are still trapped in legacy ERP systems like 1C:Enterprise. This study examines whether a BI prototype can serve as the integration layer linking external analytics, internal data, and organisational decision-making for enterprise omnichannel readiness.

Methodology. An embedded case study at a Latvian DIY retailer (B2B and B2C), including expert interviews (Latvian BI practitioner, branch manager, European DIY executive) was made. The BI prototype was built in four stages: from 1C metadata extraction to a star-schema model with four Power BI dashboards. Python external analytics from the broader thesis are positioned as candidate external inputs. Adoption was assessed via TOE/UTAUT.

Findings. A creation of functional BI prototype significantly improves enterprise omnichannel readiness, where the technological feasibility was established. However, organisational prerequisites - roles, KPI ownership, management commitment - remain unmet. The findings position BI overlay as a patch path - distinct from the replace path of ERP migration.

Practical implications. Legacy-ERP SMEs should sequence transformation as internal BI consolidation → KPI and role definition → external analytics integration → e-commerce. Reversing these risks creating an isolated 'data island' detached from the business.

Originality / value. Three contributions: (1) a documented 1C→Power BI roadmap; (2) a five-stage readiness model linking technology to organisational maturity; (3) a unified workspace where internal ERP data and external Python analytics converge in one Power BI environment, framing BI overlay as a strategic alternative to ERP replacement.

Keywords: omnichannel readiness, business intelligence, 1C:Enterprise, predictive analytics integration, technology acceptance, DIY : do it yourself

JEL Classification: M15 (IT Management), L81 (Retail and e-Commerce)

PSYCHOMETRIC VALIDATION OF THE PERCEIVED COGNITIVE ASSISTANCE SCALE: EXPLORATORY AND CONFIRMATORY EVIDENCE FROM LLM-AUGMENTED RETAIL TRADING

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Retail traders in tradable financial assets increasingly use large language models (LLMs) as reasoning partners during trading decisions, yet established technology-adoption constructs - perceived usefulness, perceived ease of use, trust, and self-efficacy - do not isolate the decision-time cognitive experience specific to LLM interaction. This study psychometrically validates the nine-item Perceived Cognitive Assistance (PCA) scale, capturing the trader's felt expansion of analytical capability when an LLM supports a trading decision. A two-wave design with independent Prolific samples combined exploratory factor analysis (Wave 1, N = 69) with pre-registered confirmatory factor analysis (Wave 2, N = 283). The one-factor CFA fit well (CFI = .966, TLI = .955, SRMR = .049); reliability was strong ($\omega = .863-.883$). Discriminant validity from perceived usefulness — the primary boundary challenge — was partially supported across HTMT, model comparison, and ESEM diagnostics. PCA significantly predicted complexity intentions ($\beta = .130$, $p = .034$) above all comparators and Theory of Planned Behavior covariates, though the effect fell short of pre-registered magnitude thresholds, and an exploratory mediation failed at the usage-to-PCA a-path. Scalar measurement invariance held across trading experience and LLM usage recency. The validated instrument provides behavioral-finance researchers with a psychometrically grounded tool for testing whether AI-augmented reasoning shifts retail traders toward more complex tactical choices, with implications for household-finance risk exposure, investor protection, and LLM-based decision-support design. Longitudinal follow-up is warranted as adoption matures.

Keywords: Perceived Cognitive Assistance; LLMs; retail trading; scale validation; behavioral finance

JEL Classification: G41, G53, C83, O33

**EMERGING PERSPECTIVES:
SUSTAINABILITY, INNOVATION, AND
RESILIENCE ACROSS BORDERS**

BEYOND CYBERSECURITY: THE CATEGORY-SPECIFIC VALUE OF DIGITAL TRUST IN THIRD-PARTY RISK MANAGEMENT

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Purpose. This paper examines whether digital trust can support third-party risk management by reducing assessed risks related to ICT service providers in the banking industry. The study focuses on the Baltic banking industry, where ICT third-party oversight is strongly shaped by the Digital Operational Resilience Act.

Design and methodology. A mixed-methods design was applied. Quantitative data were collected through a survey of 138 employees involved in ICT third-party cooperation in Baltic banks. Partial least squares structural equation modelling (PLS-SEM) was used to assess the effect of digital trust on twelve third-party risk categories. The findings were then discussed with thirteen industry experts.

Findings. Higher digital trust is associated with lower assessed risk across 10 of the 12 third-party risk categories. The strongest effects were identified for concentration and contingency planning, financial risks, and strategic risks. No statistically significant effect was found for vendor and supply-chain cybersecurity risk or partner-specific factors risk. Expert interviews suggest that cybersecurity risk is driven mainly by external threat activity, technical exposure, and the effectiveness of continuous controls rather than by general trust in the provider.

Research limitations and implications. The study is limited to the Baltic banking industry and existing ICT third-party providers. Future research should test the model in other sectors, jurisdictions, and longitudinal settings.

Practical implications. Digital trust assessment can complement third-party risk management, especially in governance, continuity, financial, and strategic risk areas, but should not replace dedicated cybersecurity assurance.

Originality and value. The paper shows that digital trust affects third-party risks differently across categories and should be applied as a category-specific rather than universal risk management tool.

Keywords: digital trust, third-party risk management, banking, cybersecurity risk, governance

JEL Classification: G21, G32, M15

ORGANISATIONAL PREDICTABILITY AS A COORDINATION MECHANISM UNDER CONTINUOUS WORKFORCE TRANSITION: A CASE STUDY OF A TOURISM START-UP

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Purpose: This study examines how organisational predictability shapes coordination, knowledge continuity and perceived employment security within a tourism start-up operating under conditions of continuous workforce transition. The paper investigates how rotating internship structures influence organisational continuity and expectation alignment in a temporary employment environment characterised by high workforce turnover and operational interdependence.

Design/methodology/approach: The study adopts an interpretivist qualitative case study design focusing on a tourism and hospitality start-up located in Lisbon, Portugal. The organisation operated through Human Resources, Operations and Marketing departments while relying predominantly upon short-term Erasmus interns employed for periods between four and six months. Data were collected through fifteen semi-structured interviews conducted across all departments. Thematic analysis was employed following Braun and Clarke's (2006) approach. The analysis was theoretically informed by psychological contract theory (Guest, 2004), coordination theory (Thompson, 1967) and sensemaking theory (Weick, 1995).

Findings: The findings demonstrate that continuous workforce transition generated substantial organisational uncertainty, coordination difficulties and knowledge discontinuity. All participants reported ambiguity regarding roles, responsibilities and workflow processes. Participants further identified restricted access to organisational systems, undocumented operational knowledge and delayed managerial responsiveness as significant barriers affecting coordination and service continuity. Despite strong organisational culture and supportive peer relationships, fragmented communication and dependence upon a single managerial authority intensified operational disruption and employee frustration. Employment insecurity emerged primarily through breakdowns in organisational predictability rather than contractual instability alone.

Originality/value: The study conceptualises organisational predictability as a coordination mechanism linking workforce transition, knowledge continuity and perceived employment security within temporary employment structures.

Keywords: organisational predictability; workforce transition; coordination; employment security; knowledge continuity

JEL Classification: M10 General and M19 Other

MAPPING CONTINGENCIES AND PARADOXES IN SHARED VALUE SYSTEMS: A DIAGNOSTIC APPROACH TO PRODUCER-LEVEL TENSIONS

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Purpose. This study examines how contingencies and paradoxical tensions shape shared value dynamics in producer-centred, commodity-dependent contexts. It develops a diagnostic approach to map the conditions under which economic and social value creation can co-evolve.

Methodology. Using an abductive qualitative design, interview data from Rwanda's coffee sector are synthesised into a diagnostic model that captures the interrelations, tensions, and maturity states of contingent elements within shared value systems.

Findings. The analysis shows that shared value outcomes are structured by interacting contingencies and persistent paradoxes, generating tensions that affect system functionality. The proposed diagnostic and enablement framework provides a transferable approach for identifying these tensions, prioritising interventions, and tracking pathways toward inclusive and sustainable prosperity.

Originality. Departing from the conventional Creating Shared Value paradigm, this study advances a contingency- and paradox-informed diagnostic logic that places producer-level tensions at the centre of analysis. It offers a replicable approach for mapping and guiding the maturation of shared value within complex socio-economic systems.

Keywords: Shared value; contingency; paradox; diagnostic framework; producer-level tensions

JEL Classification: O31, O35, Q13

QUO VADIS, LMX? A SYSTEMATIC LITERATURE REVIEW ON LEADER-MEMBER EXCHANGE

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Purpose: Leader-member exchange (LMX) is rapidly making its way up the corporate agendas based on its impact potential on both employee and corporate outcomes. This study attempts to capture the latest scholarly stance on leader-member exchange as reflected in scientific publications from 2015 to 2025.

Design / methodology / approach: Systematic literature review with one search string on leader-member exchange to investigate scientific contributions related to this concept over the last decade.

Findings: Reviews portray LMX as a central, empirically supported relational construct that links leader-follower relationships to a wide array of employee and organizational outcomes. A rapidly growing body of scientific literature argues that LMX shapes attitudes, behaviour and performance while pointing out limitations to clarity of conclusions related to conceptual and measurement weaknesses. A more theory-grounded, multi-level and context-sensitive research is suggested to help clarify what LMX is, how it should be measured and how it operates across individuals and groups.

Research limitations: Limitations of this study are related to the inclusion and exclusion criteria of the scientific literature under review.

Originality / value: This study provides a structured synthesis of dispersed LMX research integrating findings across organisational behaviour, leadership, HRM, and psychology literature into a coherent framework.

Keywords: Leader-member exchange (LMX)

JEL Classification: M10 General

IS HAW A RESOURCE TO BUILD AND SUSTAIN? A SYSTEMATIC LITERATURE REVIEW ON HAPPINESS AT WORK

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Purpose: Happiness at work (HAW) is increasingly considered as a strategic resource based on its relationship to employee health, engagement, and organisational performance. This study aims to capture the latest scholarly view on happiness at work as resembled in scientific publications from 2015 to 2025.

Design / methodology / approach: Systematic literature review with one search string *happiness at work* to investigate scientific contributions related to this concept over the last decade.

Findings: Research converges that HAW is a multidimensional concept influenced by job resources, supportive leadership, and need-satisfying contexts and related to both employee and organisational outcomes. Body of literature supports happy – productive employee thesis suggesting that happier employees generally show a better performance, higher engagement, and creativity and arguing that happiness at work is related to better physical and psychological health, lower burnout, and reduced turnover intentions. Definitions and measures of happiness at work are fragmented; over-reliance on cross-sectional self-reports is highlighted. Multiple overlapping scales are used pointing at a compelling need to clarify and integrate them to better establish how happiness at work is created and sustained.

Research limitations: Limitations of this study are related to the inclusion and exclusion criteria of the scientific literature under review.

Originality / value: This study attempts to provide a structured synthesis of dispersed HAW research with findings across multiple related disciplines integrated into a coherent analytical framework.

Keywords: Happiness at work (HAW)

JEL Classification: M10 General

DATA-DRIVEN APPROACH TO COMPARING HEALTHCARE SYSTEMS: TOWARD A HARMONIZED CARE INTEGRATION INDEX

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Purpose: This study aims to elaborate a Care Integration Index (CII) to enable cross-country comparison of healthcare system integration. Given fragmented data, heterogeneous indicators, and inconsistent methodologies, the study seeks to propose a harmonized framework that improves the objectivity and comparability of integrated care performance at the system level.

Design / methodology / approach: The study adopts a composite index design, integrating indicators from international open data sources (e.g., OECD, World Health Organization, Eurostat). Indicators are grouped into key dimensions: care coordination, continuity of care, multidisciplinary collaboration, digital interoperability, and patient-centeredness. Variables are standardized and weighted to construct the CII, enabling comparative analysis across countries. A pilot application demonstrates feasibility using selected OECD countries.

Findings: Preliminary results indicate substantial variation in care integration across countries, driven primarily by differences in digital infrastructure, coordination mechanisms, and continuity of care. The index highlights that strong performance in one dimension (e.g., digitalization) does not necessarily translate into overall system integration, underscoring the multidimensional nature of integrated care.

Research limitations / implications: Limitations include data availability, indicator heterogeneity, and potential bias in weighting schemes. Further research should refine indicator selection, validate the index across broader datasets, and explore longitudinal applications.

Practical implications: The CII provides policymakers and health system leaders with a structured tool to benchmark performance, identify gaps, and guide integrated care reforms.

Originality / value: The study introduces a novel, scalable framework for quantifying care integration, contributing to improved comparability, policy evaluation, and strategic decision-making in healthcare systems.

Keywords: integrated care; Care Integration Index; health system performance; digital health; cross-country comparison

JEL Classification: M10, I15

FROM DETERMINANTS TO SYSTEM DYNAMICS: RETHINKING INTEGRATED CARE IMPLEMENTATION THROUGH LEADERSHIP AND ORGANISATIONAL RESILIENCE

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Purpose: This study aims to reconceptualize the implementation of integrated care by examining success factors through the lens of systems theory and organisational resilience. It seeks to move beyond determinant-based models and explore how leadership and organisational dynamics shape integrated care as a system-level transformation process.

Design / methodology / approach: A qualitative synthesis of narrative evidence from 61 integrated care initiatives was conducted, focusing on insights provided by project organisers and implementers. The analysis applies principles from implementation science and complex adaptive systems theory to identify patterns of interaction among success factors and to develop a structured conceptual model of integrated care implementation.

Findings: The findings indicate that integrated care implementation is not driven by isolated determinants but emerges from the interaction of multiple system components, reflecting characteristics of complex adaptive systems. Success factors form an interdependent layered architecture, including foundational conditions (e.g., governance, financing), structural enablers (e.g., interoperability), operational mechanisms (e.g., care pathways), adaptive processes (e.g., learning and innovation), and outcome-oriented drivers (e.g., patient empowerment). Leadership and stakeholder alignment were identified as critical for navigating non-linear dynamics and enabling system coherence.

Research limitations / implications: The analysis is based on narrative data and may be influenced by reporting bias. Future research should apply longitudinal and system-dynamic methods to validate the proposed framework.

Practical implications: The findings highlight the need for leadership approaches that prioritize alignment, adaptability, and system-level coordination, supporting organisational resilience in complex health system transformations.

Originality / value: This study proposes a systems-implementation paradigm, offering a novel meta-framework that integrates implementation determinants within a dynamic systems architecture, advancing both theory and practice in integrated care.

Keywords: integrated care; implementation science; complex adaptive systems; systems theory; organisational resilience

JEL Classification: M10, I15

MANAGERIAL COGNITION: COULD IT BE MEASURED?

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Approach: Utilizing a systematic literature review based on databases such as Web of Science and Scopus, the study analyses 47 peer-reviewed articles from diverse scientific journals. This twofold approach extracts and synthesises key conceptual elements to define managerial cognition and identifies relevant dimensions, translating them into measurable items. Based on this synthesis, preliminary questionnaire items are developed to operationalise the concept.

Findings: The results indicate that managerial cognition can be decomposed into several interrelated dimensions, forming the basis for a structured measurement instrument. The dataset yields an initial questionnaire comprising eight cognition dimensions with corresponding item blocks.

Research limitations: The dynamic nature of managerial cognition remains underexplored. The study is limited by the heterogeneity of the reviewed literature and the absence of empirical validation. Future research should test and refine the proposed measurement instrument across industries and managerial levels.

Practical implications: The research enhances awareness of cognitive processes and biases shaping managerial decision-making. It provides organisations with a foundation to reflect on managerial behaviour and supports the development of tools to improve strategic decisions.

Originality/value: The study demonstrates that managerial cognition can be structured into interrelated dimensions, forming the basis for a measurable framework and questionnaire.

Keywords: Managerial cognition; measurement; decision-making; biases; systematic literature review.

JEL Classification: M10 General and M19 Other

WHISTLE-BLOWING OR QUERULANT BEHAVIOR: DEBATE FOR FUTURE STUDIES

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Purpose: Organisations encourage employees to blow the whistle once the wrong doings are noticed. Such call is needed to raise concerns for organisational misbehaviour, solve issues, propel new solutions. It is supposed to be an ethical practice aimed at organisational sustainability. In reality though the questions which doubt the ethicality of blowing the whistle might exist. If not addressed properly, they cause new ethical problems. A so called “karen” behaviour, querulant obsessions, hubris and lies take place and no clear mechanisms for identifying them, exist.

Design: The conceptual paper based of analysis of cross-sectional literature on both, managerial studies and psychiatry, raises questions of clarity of intentions of whistle blower and identifies some shortcomings.

Findings: as follows from the literature and case analysis, the paper argues that employees are not aware of the basic rules of whistle-blowing, neither the managers are.

Research limitations: some guidelines for organisational managers are introduced based on literature analysis; surveys for the future studies would compliment the current research.

Practical Implications: the study corresponds to the practical call as to how to distinguish ethical and unethical and unproductive behaviours for everyday organisational practice in order to maintain organisational health.

Originality/value: discussing “karen behaviour” in relation to organisational context and querulant behaviour was not done before.

Keywords: querulant behaviour, whistle-blowing, “karen behaviour” in organisations, organisational health.

JEL Classification: M10 General

HORIZONTAL MISMATCH IN THE LAST DECADE: A CUMULATIVE SYSTEMATIC LITERATURE REVIEW (2016–2025)

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Purpose – This paper extends previous systematic literature review findings on horizontal mismatch (HMM) covering 1995–2015 through a cumulative systematic literature review of studies published between 2016 and 2025. The study identifies persistent and emerging determinants and effects of HMM, examines developments in mismatch measurement, and proposes directions for future research.

Design/methodology/approach – A structured search was conducted in Web of Science, Scopus, and EBSCOhost. The review included peer-reviewed English-language quantitative studies explicitly focused on HMM. A total of 32 articles published between 2016 and 2025 were systematically analysed and compared with findings from the earlier 1995–2015 review.

Findings – Wage penalties and job satisfaction remain the most frequently analysed effects of HMM. The review identifies emerging measurement approaches and methodological developments in assessing mismatch. At the same time, inconsistencies persist in the use of terminology describing job–education mismatch, contributing to conceptual fragmentation. Several topics prominent in earlier literature appear to receive less scholarly attention in recent studies.

Research limitations/implications – The review is limited to English-language quantitative journal articles indexed in three databases. Future research should focus on greater conceptual and methodological standardisation.

Practical implications – The findings may support researchers, employers, and policymakers in improving education–labour market alignment and reducing skill underutilisation associated with HMM.

Originality/value – The paper contributes to HMM literature by applying a cumulative SLR approach, enabling a longitudinal comparison of developments in the field across three decades.

Keywords: horizontal mismatch; job–education mismatch; cumulative systematic literature review; wage penalty; job satisfaction

JEL Classification: J24; I23; M10

SUSTAINABILITY ORIENTATION IN STRATEGIC INTENT: HOW IT DIFFERS ACROSS NATIONAL DEVELOPMENT CONTEXTS IN BANKING?

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Purpose: This study examines how banks in advanced (AE) and emerging economies (EE) articulate their sustainability orientation (SO) in their strategic intent (mission, vision, and values statements).

Design / Methodology / Approach: Guided by Resource-Based, Stakeholder and Institutional Theories, this mixed-methods study employs text mining to analyse the lexical, semantic and tonal structures of strategic intents from 76 banks: 50 in AEs and 26 in EEs. This sample covers globally, EU-wide, and locally systemically important banks across 30 countries.

Findings: In both national development contexts (AEs and EEs), banks use positively-neutral language to communicate their SO strategically, but the content differs. Although both groups use similar strategic vocabulary and emphasise financial performance, SO-related language is more prevalent in AEs. EE banks tend to associate SO more closely with financial development, accessibility, growth, professionalism and prosperity. Conversely, banks in AEs refer to SO more directly, framing it through stakeholder, ethical, climate, inclusion, and accountability perspectives. The results also suggest that strategic intents weakly and indirectly reveal the underlying contextual factors – such as risk management, resilience, culture, and organisational size – that can make SO more substantive.

Research Limitations / Implications: This study is limited to publicly available secondary data and a sample of all globally important banks and systemically important European banks located near current geopolitical events. Future research could involve collecting primary data or comparing regions to determine whether the findings apply beyond the national development context.

Originality / Value: This study advances sustainability research by demonstrating how SO is strategically communicated across national development contexts and by showing under-articulated contextual drivers behind sustainability rhetoric.

Keywords: sustainability orientation; strategic intent; banking sector; sustainable development; advanced and emerging economies.

JEL Classification: M10; G21; Q01; L21; O57.

DO MORE GREEN PATENTS MEAN BETTER INNOVATION? EVIDENCE ON GREEN INNOVATION BUBBLES IN CHINESE FIRM

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Against the backdrop of increasing global focus on sustainable development, governments have frequently employed fiscal instruments to catalyze green transitions; however, existing research often overlooks the critical mismatch between innovation quantity and quality. This paper investigates whether the expansion of green innovation quantity effectively enhances the quality of sustainable innovation, while further analyzing the moderating role of tax incentives within this process. Based on panel data from Chinese listed companies spanning 2012 to 2023, this study constructs a "Green Innovation Bubble Index" to quantify the divergence between the quantity and quality of green patents and employs a firm fixed-effects model for empirical testing. The findings reveal that, first, green tax incentives—measured by the effective tax rate—do not exert a significant direct influence on the green innovation bubble. Second, the quantity of green patents is significantly and positively correlated with the innovation bubble, suggesting that a surge in the number of green patents does not necessarily translate into higher-quality sustainable innovation, and that the green innovation bubble is primarily driven by quantity expansion rather than direct policy induction. This study highlights the risk of "quality-quantity mismatch" in the green innovation sector, providing vital insights for policymakers: a strategic shift in green evaluation systems from a "quantity-oriented" to a "quality-oriented" framework is essential to safeguard against resource misallocation resulting from symbolic innovation.

Keywords: Green Innovation; Innovation Quality; Green Innovation Bubble; Tax Incentives; Sustainable Development

JEL Classification: M10, O32, H23

FROM EMERGING TECHNOLOGIES TO DEEP TECH: TERMINOLOGY FRAGMENTATION IN SCIENCE-BASED STARTUP COMMERCIALIZATION

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Purpose: This paper examines how research on new technology commercialization is fragmented across related but analytically different terms, including emerging technologies, radical innovation, disruptive innovation, technology commercialization, academic entrepreneurship, science-based ventures, and deep tech. The aim is to clarify whether deep-tech startup commercialization represents a distinct research field or is already covered by adjacent literatures.

Design/methodology/approach: The paper applies a structured literature review based on Scopus-indexed journal articles and reviews published between 2015 and 2026. The review uses 37 keywords, citation-based export, deduplication, title screening, and thematic synthesis. From 717 exported article-keyword records, 675 unique records were screened and 212 records were selected for structured extraction.

Findings: The analysis shows that broad terms such as emerging technologies, radical innovation, and disruptive innovation produce large but conceptually noisy literatures, often focused on digital technologies, technical domains, firm-level innovation, or market disruption. In contrast, science-based ventures and deep tech more directly address research commercialization, venture building, academic entrepreneurship, and the Valley of Death. The review finds that existing literature strongly covers technology transfer, university spin-offs, and early-stage commercialization, but gives less attention to the transition from R&D validation to production readiness, equipment finance, certification, industrial partnerships, and scale-up.

Research limitations/implications: The study uses Scopus-indexed publications from 2015-2026, applying structured keyword screening, deduplication, thematic extraction, and bibliometric-style mapping. Future research should extend the analysis empirical validation with deep-tech startups, accelerators, and investors.

Practical implications: The findings suggest that deep-tech accelerators and innovation ecosystems should move beyond pitch training and support production, team formation, industrial partnerships, regulatory guidance, and patient capital.

Originality/value: The paper contributes by clarifying fragmented terminology and proposing the scale-up gap as a second Valley of Death in deep-tech startup commercialization.

Keywords: deep tech; emerging technologies; science-based ventures; technology commercialization; startup scale-up

JEL Classification: M10 General, M19 Other

DETERMINANTS AND MEDIATING MECHANISMS OF INDIAN FOREIGN DIRECT INVESTMENT IN LATVIA: A PRISMA-BASED LITERATURE REVIEW

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Purpose. This study systematically reviews literature on determinants and mediating mechanisms of Indian FDI in Latvia, an emerging EU economy. It addresses a gap, as Indian investment in the Baltic region remains negligible.

Design/methodology/approach. The study applies the PRISMA to conduct a systematic literature review. Relevant studies published between 2005 and 2025 were collected from databases including Scopus, Web of Science, Google Scholar, and ScienceDirect. The review focuses on FDI determinants, institutional factors, cultural mechanisms, and Baltic investment environments.

Findings. The review identifies market access, infrastructure quality, trade openness, taxation policy, institutional quality, and innovation capacity as the major determinants influencing Indian FDI in Latvia. The findings further reveal that mediating mechanisms such as bilateral relations, sectoral alignment, cultural adaptation, diaspora networks, and regulatory transparency significantly affect investment outcomes. Existing studies also indicate that Latvia's strategic geographic position and EU membership increase its attractiveness for Indian investors.

Research limitations/implications. The review is limited by the small number of Latvia-specific studies and varied methodologies. Most evidence comes from broader FDI contexts; more targeted empirical research (e.g. firm-level or case studies) is needed in the India–Latvia context.

Practical implications. Policymakers should strengthen regulatory transparency and leverage Latvia's logistical advantages to attract Indian investors. Improving port and transport infrastructure could boost FDI appeal. The synthesized insights can inform bilateral investment strategies.

Originality/value. This is the first PRISMA-based systematic review of Indian FDI in Latvia. It consolidates scattered evidence on an understudied topic and highlights research gaps. The paper guides future research and offers evidence-based insights to enhance Indo–Latvian investment cooperation.

Keywords: Foreign Direct Investment; India; Latvia; Investment determinants; Institutional factors; Systematic review

JEL Classification: F21; F23; O19

IMPROVING FINANCIAL PERFORMANCE THROUGH MULTI-AGENT AI SYSTEMS IN OIL AND GAS COMPANIES: A MIXED-METHOD STUDY OF OPERATIONAL COORDINATION AND COST REDUCTION

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Abstract. Despite growing interest in agentic AI, limited evidence exists on whether multi-agent systems improve financial performance in oil and gas. This study addresses that gap by examining how the coordination of specialized AI agents across drilling, production, maintenance, and supply-chain decisions strengthens operational efficiency and reduces operating costs. Building on prior research that identified operational efficiency as the primary pathway linking AI adoption to financial outcomes, the investigation focuses on whether value creation advances when AI agents work in concert rather than in isolation. A mixed-method design is employed: quantitatively, publicly available indicators of operating-cost intensity, productivity, and profitability are linked to disclosed AI-enabled efficiency initiatives; qualitatively, company cases and recent literature on agentic and multi-agent systems are analyzed. The analysis draws on the Resource-Based View and dynamic capabilities perspectives. Preliminary evidence suggests that multi-agent AI systems create value primarily when they coordinate distributed tasks rather than automate isolated functions, with recent industry cases reporting up to 30% optimization in gas-lift consumption, up to 5% gains in operating efficiency, annual savings in the millions from drilling analytics, and measurable reductions in downtime and decision time. The financial effect appears strongest where coordination improves uptime, decision speed, and cost discipline. However, direct firm-level disclosures on agentic AI remain limited, warranting cautious interpretation and future panel studies using standardized KPIs. Managers should prioritize multi-agent use cases with clear operating-cost pathways, particularly production optimization, drilling coordination, and maintenance orchestration. The study contributes by extending oil and gas AI research from single-use-case tools to coordinated multi-agent architectures, connecting efficiency-mediated financial outcomes with the emerging paradigm of agentic AI in energy operations.

Keywords: Multi-agent AI systems; oil and gas; operational coordination; operating cost reduction; financial performance; operational efficiency.

JEL Classification: M10 General and M19 Other

EXPLORING THE ROLE OF AI MANAGERS AT HIGHER EDUCATION INSTITUTIONS

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Purpose: This study examines attitudes towards AI adoption in Higher Education Institutions (HEIs), specifically exploring whether there is a need for dedicated AI Managers. It investigates perceptions regarding AI's integration, the potential roles and responsibilities of AI Managers, and their perceived impact on educational quality.

Design: The research employs a quantitative survey approach, collecting responses from up to 387 participants (students, educators, and administrative staff) across HEIs from 11 countries. Data analysis involved descriptive statistics and regression analyses to evaluate respondents' attitudes towards AI implementation and governance roles.

Findings: Results indicate widespread positive attitudes toward AI integration in teaching and administrative processes, though significant concerns about ethical risks, data privacy, and skill gaps remain. Crucially, 71% of respondents from HEIs lacking a designated AI Manager role advocate for its creation. Expectations for AI Managers centre around staff and student training, ethical oversight, and strategy development, highlighting perceived benefits to institutional AI readiness and enhanced study quality.

Research Limitations: The study is limited by its cross-sectional design and reliance on self-reported data, suggesting the need for longitudinal studies to further explore evolving attitudes and practices.

Practical Implications: Findings underscore the need for structured AI governance within HEIs and recommend formalised AI Manager roles to bridge expertise gaps, mitigate ethical concerns, and enhance educational outcomes through strategic, responsible AI use.

Value: This research uniquely combines empirical insights into AI adoption attitudes with practical recommendations for governance structures in HEIs, offering valuable guidance for educational policymakers and institutional leaders considering AI integration.

Keywords: artificial intelligence, AI management, higher education

JEL Classification: J2 Demand and Supply of Labor, I23 Higher Education; Research Institutions, M54 Labor Management



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