

Abstract book of

3rd International Danube Cup Conference 2025 on Entrepreneurship Research

2025 October 10. – 11.



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Introduction

I'm delighted to extend my personal welcome to the **3rd International Danube Cup Conference 2025 on Entrepreneurship Research**. This year's conference theme is **Entrepreneurship Research from a Small Business Perspective**. The conference aims to offer presentation possibility for submissions that demonstrate the complexity and relevance of small business studies as well as its links to entrepreneurship research. Beside this focus topic, innovative results from the broader field of entrepreneurship research are included in conference agenda.

Entrepreneurship research plays a critical role in advancing our understanding of how new ventures are created, sustained, and grown. Small firms serve as the backbone of economies, fueling innovation, job creation, and local development. Research in this area provides valuable insights for policymakers, enabling the design of effective support systems that meet the specific needs of small enterprises. It also sheds light on how resource constraints drive creativity, resilience, and strategic decision-making. For educators, these insights are essential in preparing the next generation of entrepreneurs. Studying small businesses further highlights the diverse pathways to survival, scaling, and long-term impact. Ultimately, this perspective bridges theory and practice, ensuring that academic inquiry contributes directly to entrepreneurial success and fosters inclusive, sustainable economic growth.

We are honoured to welcome our keynote speakers, whose participation will greatly enrich the conference, including **Prof. Zoltán Ács**, a leading scholar in entrepreneurship and innovation. We thank **Prof. Dima Dimov** for his inspiring work on entrepreneurial creativity and decision-making. We appreciate **Prof. Michael Dowling**, an influential scholar in technology entrepreneurship and strategy. We are delighted to host **Prof. Reinhard Prügl**, a distinguished expert in family business and innovation.

This year's conference program brings together a diverse range of 13 sessions addressing the many dimensions of entrepreneurship research. Discussions on **Women Entrepreneurship in a Fast-Changing World** and **Student Entrepreneurship** highlight the evolving roles of new actors in entrepreneurial ecosystems. Sessions on **Marketing Challenges of Entrepreneurs**, **Startup Evaluation**, and **Resource Allocation & Interactions** explore the strategic and operational hurdles small businesses face in competitive environments. The themes of **Social Entrepreneurship**, **Sustainable Development of SMEs**, and **Green Innovation** emphasize the vital link between entrepreneurship and sustainability. In light of global uncertainties, **Entrepreneurship in Times of Disruption** sheds light on resilience and adaptation. The importance of education is addressed through **Cultural & Regional Differences in Interdisciplinary Entrepreneurship Education** and the **Role of Universities in Entrepreneurship**, underscoring the value of knowledge transfer. The session on **Entrepreneurship in Family Businesses** examines continuity and innovation across generations, while **GenAI and the Future of Small Business** looks ahead to emerging technologies shaping



tomorrow's entrepreneurial landscape. Together, these sessions provide a comprehensive and forward-looking view of entrepreneurship research from a small business perspective.

I wish to express my deep appreciation to the wonderful conference coordination team members and staff at the **Széchenyi István University, the Corvinus University of Budapest, and the Budapest University of Technology and Economics**. Their dedication, professionalism, and tireless efforts have made our conference possible. I am also grateful to the leadership of our universities, our colleagues and administrative staff whose contributions have helped shape a seamless and enriching experience. A heartfelt thank you goes as well to our partners, supporters, and colleagues who generously shared their time, expertise, and resources in the spirit of collaboration. Finally, I extend my warm thanks to all participants, presenters, and keynote speakers for their invaluable role in advancing dialogue and knowledge.

Welcome! We are glad to have you in Győr, Hungary!

Dr. Tibor Dóry Ph.D.

Associate Professor

Department of Corporate Leadership and Marketing

Kautz Gyula Faculty of Business and Economics

Széchenyi István University of Győr

Conference Chair

on behalf of the Danube Cup coordination committee

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Session 1.1

Friday, 10 October 2025, 11:45 – 13:00

Women Entrepreneurship in a Fast- Changing World

Session head(s): Márta Konczos Szombathelyi, Orsolya Gergely, Katalin Oborni

Stronger after the crisis - The role of entrepreneurial learning in the crisis management of women entrepreneurs

Loretta Huszak¹, Katalin Oborni², Orsolya Gergely³, Sanja Popović Pantić⁴

¹Corvinus University of Budapest, ²HÉTFA Research Institute, ³Sapientia Hungarian University of Transylvania, ⁴Institute "Mihailo Pupin", Serbia

Full research paper

Abstract

This study examines how entrepreneurial learning (EL) functioned as a crisis management strategy for women entrepreneurs (WEs) during the recent polycrisis. While previous research has primarily focused on the economic impacts of crises, limited attention has been paid to WEs' adaptive responses—particularly the role of learning in navigating uncertainty. Addressing this gap, the study advances the theoretical development of bricolage by linking it to EL trajectories.

A mixed-methods design was employed, beginning with a secondary data pre-study to validate key bricolage preconditions, followed by a survey of 609 European WEs who successfully weathered the economic crisis. A chi-square test examined the relationship between EL and economic survival, while shifts in learning behavior were also analyzed.

The findings reveal that WEs perceive EL as a form of bricolage. Their learning preferences have shifted toward digital and trust-based approaches. The move from formal to informal learning underscores EL's role as a strategic, adaptive mechanism that supports entrepreneurial resilience and survival during crises.

Keywords

Women Entrepreneurs, Entrepreneurial Learning, Bricolage, Crisis Management

Gender and Tax Policy

Mercédesz Sebestyén¹, Rita Anna Ambrus¹

¹Széchenyi István University

Work-in-progress paper

Abstract

In most European countries, it is observed that, as a response to unfavourable demographic trends, tax policy measures are used to encourage childbearing and improve the living conditions of young people. This research focuses on the personal income tax benefits in Hungary, several of which are aimed at improving the income situation of families—particularly women—and facilitating the labour market integration of young people. The relevance of this study stems from the recent expansion of family-related tax benefits, as Hungary has significantly increased such incentives in recent years. The primary objective of the research is to investigate the extent to which these tax benefits influence the willingness to have children. Another key goal is to assess the impact of tax policy on socio-economic processes, especially in relation to addressing demographic and labour market challenges. The study is based on the analysis of secondary data within the framework of existing legislation. It can be concluded that tax benefits are applicable only against certain types of income and focus both on encouraging childbearing and employment. As a result, these benefits may also affect entrepreneurial and other income-generating plans, particularly for women who become mothers at a young age.

Keywords

fertility, youth employment, female entrepreneurs, tax policy, income tax allowances.

Gender differences in entrepreneurial attitudes and skills of young ecosystem entrants from academia

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Full research paper

Abstract

Research Question: The study investigates if there are significant gaps between desired and self-assessed perceived actual level of entrepreneurial attitudes and skills of potential entrants to the entrepreneurial ecosystems from academia, as well as significant differences in those variables between male and female young entrants into entrepreneurial ecosystem. Further inquiry is on the preferred methods of the attitude and skills acquisition. **Motivation:** Entrepreneurship is important driver of social, technical and economic progress. Each generation is supposed to have differences in the attitudes and skills necessary to be successful. Entrepreneurial ecosystem needs direct insights into gaps between desired and actual levels of skills and attitudes, as well as preferred tools to bridge them. **Data:** We have gathered data from the 104 students from Serbia and Hungary, interested into the entrepreneurship. Survey was based on the literature, synthesizing the leading paper surveys to get four constructs: Entrepreneurial Mindset, Self-confidence in entrepreneurial skills (Entrepreneurial Self-Efficacy), Resilience and adaptability and Attitude towards learning and development (Growth Mindset). **Tools:** We have used descriptive statistics and inferential parametric tests. **Findings:** Summarized, our findings suggest one significant difference in current (perceived) levels of entrepreneurial attitudes and skills, in the growth mindset variable. Difference in the perceived resilience and adaptability is close to the threshold and can be accepted with $p < 0.1$. On the other hand, female students consistently report higher desired levels in entrepreneurial mindset, self-efficacy, resilience and adaptability, and growth mindset. Another very important finding is student preference for modern methods, like the challenge-based learning, project based learning and mentorship in order to improve the perceived skills towards the desired levels. **Contribution:** Our findings offer actionable guidance for entrepreneurship education educators and researchers in the context of refining and fostering programs such as HSUP, thereby enhancing their efficacy in cultivating entrepreneurial acumen among university students and amplifying their capacity to drive innovation and economic growth.

Keywords

entrepreneurship; entrepreneurial mindset; entrepreneurial attitudes; entrepreneurial skills; learning methods; challenge-based learning.

Turbulent Waters, Greening Horizons: Women Entrepreneurs Navigating Crises in Hungary and Romania

Katalin Oborni¹, Orsolya Gergely²

¹Hétfa Research Institute, ²Sapientia Hungarian University of Transylvania

Work-in-progress paper

Abstract

In times of overlapping crises, such as the COVID-19 pandemic, the energy crisis, and broader geopolitical instability, women entrepreneurs in Central and Eastern Europe have faced significant challenges in sustaining and adapting their businesses. This research focuses on Hungarian and Romanian women entrepreneurs, exploring how these crises have accelerated the adoption of greener, more sustainable business strategies.

Drawing on 16 in-depth interviews conducted in 2023, this study examines the motivations, barriers, and support structures that underpin the transition to environmentally conscious business models.

Findings suggest that many women-led enterprises have embraced eco-conscious strategies, such as local sourcing, circular economy practices, energy efficiency, and digital green solutions—not only as crisis responses but as long-term commitments to sustainability. However, disparities in access to funding, training, and institutional support remain, especially among rural and marginalized groups.

The research highlights the urgent need for targeted policy measures and cross-border cooperation to support green transition efforts among women entrepreneurs. These findings offer practical insights for policymakers, educators, and business networks aiming to foster inclusive and sustainable entrepreneurial ecosystems in the region.

Keywords

women entrepreneurs, energy crisis, crisis resilience, sustainability, green business strategies

Session 1.2

Friday, 10 October 2025, 14:00 – 15:15

Women Entrepreneurship in a Fast- Changing World

Session head(s): Márta Konczos Szombathelyi, Orsolya Gergely, Katalin Oborni

Mentoring and Entrepreneurial Learning: Creating Value for Women Entrepreneurs

Loretta Huszak¹

¹Corvinus University of Budapest

Work-in-progress paper

Abstract

Entrepreneurship education has evolved in response to shifting business landscapes. This study explores how mentoring contributes to entrepreneurial learning (EL) for women entrepreneurs (WEs), whose learning habits and expectations are changing. Although mentoring is a core element in many incubator and accelerator programs, its value from the perspective of WEs remains underexplored. Acknowledging that entrepreneurship is a gendered phenomenon, this research examines how mentoring fosters learning and skill development among WEs who have successfully navigated recent polycrises and sustained their ventures for over five years. By focusing on their experiences, the study aims to deepen understanding of EL dynamics and inform more effective, tailored support strategies for women-led ventures.

Using a multi-country empirical approach, we assess WEs' EL needs and experiences with a particular focus on mentoring as an informal learning tool. Our central hypothesis is that, driven by increased digitalisation and greater recognition of network-based learning during COVID-19, WEs are shifting away from formal, institutionalized learning toward informal, mentor-based approaches. We aim to examine mentoring practices, explore how knowledge is transferred, and understand how WEs build entrepreneurial competencies through these interactions.

Findings will guide entrepreneurship educators, incubator managers, and policymakers on how to design inclusive and effective EL frameworks tailored to the needs of WEs.

The study advances theoretical understanding of gendered entrepreneurial learning and contributes to the growing literature linking mentorship, EL, and bricolage dynamics. It offers fresh insights into how informal learning mechanisms can enhance resilience and long-term success for women entrepreneurs.

Keywords

Women Entrepreneurs, Entrepreneurial Learning, Mentoring

Characteristics of the sectoral and geographical distribution of female unicorn founders.

András Bethlendi¹, Szócs Árpád¹

¹Budapest University of Technology and Economics, Hungary

Full research paper

Abstract

In our study, we focused on the founders of the most valuable startups globally, known as unicorns. Related surveys demonstrate that the world of startups is still a male-dominated field of entrepreneurship. Nevertheless, in recent years, an increasing number of unicorns with female founders have become successful and have been the focal point of analyses. Therefore, in the context of our research, we have aggregated online databases of unicorns following a literature review. We then conducted a comparative analysis of startup clusters with also female founders and clusters with only female founders. We examined the characteristics of the sectoral distribution of these clusters and of the total unicorn population. The findings represent that, for both the overall unicorn sample and the Presence of Female Founders cluster, the Enterprise Tech (e.g. cloud solutions, software engineering and business development services) sector has the largest proportion of the industries (33-32%). In the Female-only Founders sub-cluster, the role of the Consumer & Retail sector (e.g. e-commerce, online marketplaces and platform solutions) is even more pronounced (46%). A further finding of our research was that while male founders typically create unicorn startups with 2-3 founders, unicorns with only female founders are often led to success by only one female person. We have also examined which countries and major cities have been able to offer favourable conditions for startups with female founders. The dominant role of the United States and its startup ecosystem is demonstrated by the fact that 55% of the current unicorns were founded there. The position of China and India has steadily strengthened in recent years, and they play a significant role in the overall unicorn sample and in the clusters studied. It would be important for the European Union to take further steps to develop its startup ecosystem, including female founders, to strengthen its currently relatively modest global economic role in innovative entrepreneurship. At the end of our study, we call for support for the involvement of female founders, based on the OECD recommendations, and for public programmes that offer opportunities for the full participation of society in the creation of innovative businesses.

Keywords

startup, unicorn, gender ratio, sectoral and geographical distribution

What Makes a Female Entrepreneur? Attitudes That Drive Entrepreneurship

Áron Szennay¹, Melinda Krankovits², Judit Csákné Filep^{1,3}

¹Budapest University of Economics and Business, ²Széchenyi University Győr, ³University of Nyíregyháza

Full research paper

Abstract

Introduction - Female entrepreneurship is gaining attention in business research. While empirical evidence shows that women's entrepreneurial activity is lower in most countries, the factors influencing this phenomenon remain unclear. This paper aims to shed light on the determinants of women's decision to become entrepreneurs.

Methodology - This study employs a quantitative approach, using Global Entrepreneurship Monitor (GEM) Annual Population Survey (APS) data on women (n = 4,080) from 2021 to 2024. The sample is representative of the active-age population. To identify factors that may influence women's willingness to become entrepreneurs, an exploratory principal component analysis (PCA) was conducted using variables related to attitudes towards entrepreneurship and assessments of entrepreneurs' status. Then, the scores of the identified factors were compared among non-entrepreneurs, those with entrepreneurial intentions, and entrepreneurs.

Results - Four factors can be created based on the nine variables considered: (1) risk-aversion, (2) career consciousness, (3) opportunity perception, and (4) perceived readiness. These factors explain 60,39% of the total variance. Furthermore, the factor scores of non-entrepreneurs differ significantly from those of entrepreneurs, and in some cases, also from those of individuals with entrepreneurial intentions.

Discussion - Our findings suggest that non-entrepreneur women can be characterised as less proactive and more risk-averse than those with at least the intention to start a new venture in 3 years. Therefore, promoting entrepreneurship requires tools and training, reducing risk aversion, ensuring more self-confidence, and supporting the exploration of potential business opportunities.

Keywords

female entrepreneurship, Global Entrepreneurship Monitor, entrepreneurial attitudes

Session 2.1

Friday, 10 October 2025, 11:45 - 13:00

Marketing Challenges of Entrepreneurs.

Session head(s): Veronika Keller, Sandra Lizzeth Hernández Zelaya

The Role of TikTok in Tourism: A Comparative Case Study of Hungary and Poland

Veronika Keller¹, Sára Leóna Simon¹, Erzsébet Printz-Markó¹

¹Széchenyi István University

Work-in-progress paper

Abstract

The intersection of technology and tourism has undergone significant transformation in the digital age, with social media platforms such as TikTok proving to be a transformative force in the realm of travel behavior and destination marketing. This paper examines the role of TikTok in influencing tourism patterns in Hungary and Poland, two Central European countries with distinct yet comparable digital and demographic landscapes. The study utilizes secondary data, influencer analysis and tourism trends to investigate the appeal of TikTok's unique algorithm, user-generated content and visual storytelling to younger demographics, particularly Generation Z and Millennials, who seek authentic, immersive travel experiences. The findings indicate that TikTok functions as a discovery platform, planning tool, and storytelling medium, thereby contributing to value co-creation and participatory destination branding. Influencers in both countries play a role in shaping travel narratives. However, the study finds that Hungarian influencer content tends to focus more on general or international travel, whereas Polish influencers more frequently showcase a diverse range of destinations, including domestic ones. The contrast has the potential to influence the distribution of tourism demand. The study emphasizes the necessity for strategic partnerships, sustainable practices, and digital empowerment to maximize TikTok's potential in tourism promotion while mitigating its risks. These insights provide practical guidance for tourism stakeholders navigating the evolving digital travel landscape.

Keywords

TikTok, digital tourism, influencer marketing, destination branding

Nonprofit Marketing in the Age of Artificial Intelligence - The Social Media Strategy of the Zoom-Barátok Association

Fanni Kovács¹, Veronika Keller¹

¹Széchenyi István University of Győr

Work-in-progress paper

Abstract

This case study explores how the Zoom-Barátok Association, a small-town nonprofit, used generative AI—primarily ChatGPT—to enhance its social media communication strategy. The initiative combined a theoretical insights, a practical social media strategy, tested through two focus groups and several semi-structured interviews. The aim was to improve communication with a minimal budget. The AI-supported strategy led to a 100% increase in followers and a 200.9% rise in organic reach, all without paid ads. Younger users were more aware and accepting of AI-generated content, while older participants valued familiarity. Content was better received when it aligned with the organization's tone and had strong visual quality. The study concludes that AI can support non-profits in scaling communication while preserving human-cantered storytelling. Key recommendations include acknowledging generational preferences, emphasizing authenticity, and using AI as a supportive tool.

Keywords

nonprofit marketing; artificial intelligence; social media; generative AI; community engagement; digital communication

AI-Driven Marketing and its Impact on Consumer Behavior

Bela Muhi¹, Verica Bulović¹

¹Subotica Tech - College of Applied Sciences

Work-in-progress paper

Abstract

In recent years, the dynamic development of information and communication technology has had a huge impact on marketing. Today, we are witnessing a new revolutionary transformation: artificial intelligence (AI) is revolutionizing the world of business, education, healthcare, tourism, marketing, etc. In this study, some of the most important opportunities for the use of AI in marketing are presented. One of the key contributions of AI in marketing is its ability to personalize customer experiences. AI-driven algorithms can segment audiences, predict future actions, and deliver tailored content, offers, and product recommendations across platforms. This level of personalization enhances user engagement, boosts conversion rates, and strengthens brand loyalty.

Keywords

marketing, artificial intelligence, consumer behavior

The role of digitalized globalization in shaping generation Z's content consumption habits on social media in Morocco

Imane Chakib¹, [Veronika Keller](#)¹

¹Szechenyi Istvan University Győr

Full research paper

Abstract

The study examines how Moroccan Generation Z—digital natives and a major demographic—navigate social media amid the convergence of globalization and digitalization. Using qualitative methods, including interviews with secondary students, university students, and professionals, the research finds that Gen Z stratifies its platform use: Instagram for creativity, WhatsApp for family, YouTube for education, and cautious TikTok use due to addiction concerns. Moroccan Gen Z demonstrates strong ethical awareness, critically assessing brands for sustainability and resisting algorithm-driven content homogenization by curating their feeds. The concept of “glocal hybridity” emerges, as global trends are adapted to local values, shaping a unique digital identity. Key findings include 3-5 hours of daily social media use, a preference for authentic influencers, and values-driven consumption. The results offer insights for marketers and policymakers and highlight Moroccan Gen Z as active cultural hybridizers balancing global connectivity with local identity.

Keywords

Generation Z, Morocco, social media, digitalized globalization, digital natives, ethical consumption

Session 2.2

Friday, 10 October 2025, 11:45 - 13:00

Marketing Challenges of Entrepreneurs.

Session head(s): Veronika Keller, Sandra Lizzeth Hernández Zelaya

AI-Powered Chatbots for Enhanced Customer Engagement: A Case Study in the Pet Food Industry

Balázs Répási¹, Veronika Keller¹

¹Széchenyi István University

Work-in-progress paper

Abstract

This research investigates the implementation and impact of AI-powered chatbots for customer service and personalized marketing, focusing specifically on the pet food industry. The study aims to explore the role of AI chatbots in personalizing marketing messages and their impact on customer satisfaction within this sector. The research explains a comprehensive overview of the possibility to deploy artificial intelligence services in businesses on premise, which provide a competitive advantage instead of cloud-based services. This alternative solution explores deployment of different AI models and its beneficial use cases with the necessary hardware requirements and possible bottlenecks. The methodology involves an analysis grounded in a six-month experimental phase using an AI chatbot implemented on a premium pet food webshop. Conversation data from 2500-3000 interactions will be analyzed using RapidMiner to identify and cluster unique topics, focusing on user engagement, effectiveness, and relevance. Key results are expected to indicate a predominant user interest in specific pet-related needs, providing empirical validation for the theoretical value of personalization and demonstrating a clear demand for tailored information. The chatbot was carefully trained on the most straightforward database, therefore it is expected to provide helpful, accurate answers. The practical implementation demonstrated the benefits of 24/7 availability and instant responses but also highlighted challenges related to the computational cost of processing simple acknowledgments and the need for continuous resource analysis to maintain responsiveness. Overall, while AI chatbots offer significant potential for personalized marketing and enhanced customer satisfaction, their practical efficacy is heavily contingent on robust data management and careful consideration of AI limitations.

Keywords

personalised marketing, pet industry, customer experience, artificial intelligence, personalised chatbots

Unreal but Influential: Applying Multiple Case Study Methodology to Virtual Influencer Marketing

Donia Khalfallah¹

¹Széchenyi István University

Work-in-progress paper

Abstract

This study examines the evolving role of virtual influencers (VIs) in digital marketing, with a particular focus on their use in brand collaborations and their impact on consumer engagement. As synthetic digital characters designed to emulate human behaviour on social media platforms, virtual influencers (VIs) have emerged as innovative tools for brands aiming to connect with audiences in novel ways. The research explores the motivations driving brand-VI partnerships, the strategic mechanisms used to implement these collaborations, and the resulting influence on brand perception and consumer behaviour. A comprehensive review of current literature and selected case studies was conducted to inform the study, which highlights the ethical considerations associated with the use of VIs and outlines their growing prominence in marketing strategies. The findings indicate that VIs have the capacity to enhance brand storytelling and consumer interaction effectively; however, transparency and ethical standards remain critical. Practical implications of this phenomenon include the provision of guidance for marketers on leveraging VIs to boost engagement, while anticipating challenges related to authenticity and trust in digital communication.

Keywords

virtual influencers, digital marketing, brand collaboration, consumer engagement

Promotions that spill over: understanding complementary categories and consumer behavior

Sandra Lizzeth Hernández Zelaya¹

¹ Pontifical University of Salamanca

Full research paper

Abstract

Effective category management requires an in-depth understanding of the interdependencies among product categories, as strategic decisions targeting one category may generate spillover effects on complementary categories. This study investigates the impact of price promotions on sales within such category relationships, with particular attention to the role of the brand. Complementary categories are conceptualized through a primary-secondary structure, where the primary category is the focus of the promotional activity, and the secondary category is expected to benefit indirectly.

To empirically assess these dynamics, an experimental study was conducted with German consumers, focusing on two complementary categories in the personal care sector. The results reveal that price promotions in the primary category can positively influence consumer purchasing behavior in the secondary category, highlighting the importance of coordinated promotional strategies across related product groups. Furthermore, brand presence emerged as a key variable in reinforcing the link between categories, enhancing the effectiveness of promotional spillovers.

These findings contribute to the literature on retail and consumer behavior by providing empirical evidence on the cross-category effects of price promotions and the strategic relevance of brand in category management. The study underscores the need for retailers and manufacturers to consider not only isolated category performance but also the broader network of category interactions when designing promotional campaigns.

Keywords

Categories, Consumers Behaviour, Promotions, Products; Retailers.

Understanding Cognitive Bias in Using ChatGPT

Elena Kokthi¹, Aljula Gjeloši¹, Anikó Kelemen-Erdős²

¹Agriculture University of Tirana, ²Budapest University of Technology and Economics

Work-in-progress paper

Abstract

Cognitive biases are embedded in human and humanlike interactions. Machine learning-based generative AI chatbots increase exposure to cognitive bias through human-AI interactions. Similarly, initial AI responses have a significant influence on user decisions, even when alternative interpretations are available. This may closely relate to decision-reliance behaviour, which encourages the acceptance of a response without critical thinking. Thus, reinforcing status quo bias and automation bias in digital choice environments. However, through user engagement, conscious or unconscious cognitive, emotional, and metacognitive factors influence decision-making, which are also not unbiased. Digital emotional intelligence development can mitigate the risk of adopting AI-generated content without evaluation. Behavioural nudges can encourage users to understand their responsibility. This study aims to understand the behavioural and emotional factors underlying the cognitive bias in ChatGPT usage from a behavioural economics perspective. The research applies a quantitative survey method among ChatGPT user students. The results show that low-frequency users are more exposed to the cognitive bias, while more frequent users are more resistant. However, trust, confirmation, and anchoring biases have a notable influence on human-AI interactions, causing cognitive vulnerability when using ChatGPT.

Keywords

behavioural economics; cognitive bias; artificial intelligence; ChatGPT

Why We Waste? Exploring Behavioural Drivers of Food Waste

Yuwei Du¹, Aniko Kelemen-Erdos²

¹ Óbuda university, ² Budapest University of Technology and Economics

Full research paper

Abstract

Food waste has become a significant global challenge. Not only does it result in the waste of production resources, but it also causes severe environmental and social impacts. This study examines the behavioral drivers of food waste among residents of China and Europe. The study focuses on personal attitude against food waste, environmental awareness, intentions to reduce food waste, the excessive consumption and storage of food, quantity of food consumed, and food access behavior. The study analyzed survey data using Partial Least Squares Structural Equation Modeling (PLS-SEM) based on the Theory of Planned Behavior and Value-Belief-Norm Theory. The results suggest that personal attitude against food waste, environmental awareness, and food access behavior have a significant impact. In this study, environmental awareness acts as a moderator. Among Chinese respondents, behavioral intention alone is not an effective predictor of actual behavior. Environmental awareness has a stronger influence on Chinese respondents, whereas personal attitudes have a stronger influence on European respondents. This discrepancy may stem from China's societal emphasis on traditions of collective responsibility and frugality, which strengthen environmental awareness and influence behavior. In contrast, European societies prioritize individual values and moral identity, amplifying the role of personal attitudes. This study increases understanding of the reasons behind food waste behaviors, providing insight for improving targeted policies and promoting sustainable consumption.

Keywords

food waste, behavioral determinants, environmental awareness, personal attitudes, cross-cultural comparison

Session 3/6.1

Friday, 10 October 2025, 16:15 - 17:30

Cultural & Reg. Diff. in Interdis. E'ship Education.

**Session head(s): Antti Kauppinen, Patrick Saßmannshausen.
Barbara Hegyi**

The role of extracurricular activities as a mediator between experiential learning and entrepreneurial intentions

Aleks Zhelyazkov^{1,2}

¹Tilburg University, ²JA Bulgaria

Full research paper

Abstract

This paper focuses on the role of experiential learning on the prospects of starting a business in students enrolled in an entrepreneurship program. It explores the impact of extracurricular activities on the relationship between experiential learning and entrepreneurial intentions. With a sample, consisting of 103 students across levels of an entrepreneurship Bachelor program in Tilburg University, the Netherlands, the study employed linear regression model with mediation analysis, as its testing approach. The results revealed that experiential learning is significantly related to entrepreneurial intentions in students, but the data showed no positive mediating effect of extracurricular activities on that relationship.

Moreover, the study used an innovative model, developed in Thailand, to quantify the experiential learning concept and its effects. It subsequently confirmed the model's effectiveness and relevance in those avenues of interest. It also expanded it to include a different educational context and geographical area, by adding an entirely new sample of students from a different country and university, that exert the same results as the original study. A cross-cultural uniformity of the findings is thus established through the current paper as well.

Finally, the present study contributes to both theory and practice with its empirical results. The data findings have theoretical significance for the area of research related to entrepreneurship, education, experiential learning and its impacts on students' entrepreneurial attitudes, and practical implications for universities and other teaching institutions in the form of supporting working methods for learning with specific targeted outcomes. Educational professionals can benefit from it and its insights to better design and develop entrepreneurship education programs and courses for their students.

Keywords

entrepreneurship, experiential learning, entrepreneurial intentions

Go Green Best Practices: Demystifying Sustainable Human Resource Development through an Entrepreneurial Mindset

Hima Parameswaran¹

¹City University Ajman

Work-in-progress paper

Abstract

Purpose: An organization that is highly planning a Green Human Resource Management (GHRM) and needs to contribute to community development demands Sustainable Human Resource Management (SHRM) as its best practice. This research presents a case for integrating the emerging construct of 'corporate social performance' in the business literature and reveals the role that GHRM processes play in people management practices. Through this aspect, an entrepreneurship mindset can be created. It tries to penetrate through four directions of change: product innovation, process innovation, position innovation, and paradigm innovation.

Design/methodology/approach: The methodology consists of both qualitative and quantitative research. The survey was conducted with the help of a self-administered questionnaire. The population consists of employees from UAE-based firms, which were selected randomly.

Respondents in the study were 300 from different strata. The Confirmatory Factor Analysis was done through Analysis of Moment Structure (AMOS). It begins with an understanding of socio-demographic factors and then tests the validity and reliability of the instrument, leading to the acceptance or rejection of hypotheses for the study.

Findings: The study contributes to best practices and corporate-community collaborations that foster an organization's sense of belonging within its surrounding community, as well as the reciprocity inherent in this relationship. Moreover, the findings of the review suggest methods to overcome the barriers of inclusion and how HRM can effectively contribute to solving today's "magnificent" sustainability challenges by providing ideas from a common good economy perspective.

Practical implications: Ultimately, the study sheds light on the path to achieving the Sustainable

Development Goals (SDGs) in support of community well-being and prosperity. Furthermore, the study discussed a variety of procedures that can be implemented at firms, ranging from recruitment and training to mentoring, cultural audits, and linking diversity practices to strategic goals. It also enhances stakeholder involvement in sustainable development.

Authenticity/value: The originality of this research is the selection of HRM best practices as Green HRM variables and their alignment with sustainable human resource development. Additionally, the study paves the way for a societal impact through the corporate social responsibility of the firms. No previous studies have pointed out this conceptual framework.

Keywords

[insert keywords here]

Entrepreneurial University, an approach by TETRIS project

Miklos Gabor¹, Teresa Cristina Gonçalves²

¹Eotvos Lorand University, ²University of Évora

Good practice case

Abstract

University models are moving towards an open organization where multiple actors interact at different levels, regional cooperation and social commitment is a priority and knowledge is produced and transferred to society in an interactive and dynamic way. Knowledge transfer is considered as the 'third mission' beside teaching and research that are traditionally the two missions of a university through which knowledge is preserved, created, applied and disseminated. Technology Transfer Innovation Schemes in Latin America - TETRIS project aims to improve the level of institutionalization of the 'third mission' of the partner universities. The development of innovation schemes at institutional level facilitates and encourages university-industry partnerships. Universities are vital components in innovation environments and more systematic efforts are required to unlock the commercial value that exists within academic discoveries. The constant creation of new companies or organizations is a vital component of a healthy economy. In a knowledge society, universities are a primordial ground for entrepreneurship, students and researchers are exposed to or develop novel business ideas that need a new company or organization to be able to be commercialized. Also, the valorisation of intellectual assets may lead to different forms of entrepreneurship. Lessons learnt from TETRIS project show how entrepreneurship plays a crucial role in the creation of a modern higher education institution, embracing teaching, research and knowledge transfer.

Keywords

Entrepreneurship, knowledge transfer, technology transfer, entrepreneurial mindset



Session 3/6.2

Saturday, 11 October 2025 9:45 - 11:00

Cultural & Reg. Diff. in Interdis. E'ship Education.

**Session head(s): Antti Kauppinen, Patrick Saßmannshausen.
Barbara Hegyi**

From Knowledge Creation to Commercialization: The Role of Complex Education Model in University Innovation Ecosystems.

Anna Serdinova¹

¹Ukrainian State University of Science and Technologies

Full research paper

Abstract

The study begins by contextualising current EU policy imperatives—such as the Draghi Report on European Competitiveness, the European Startup and Scaleup Strategy, and the European Skills Agenda—which advocate for integrated approaches to skills development, innovation, and institutional transformation. Drawing on these frameworks, the article synthesises literature across entrepreneurship education, experiential learning, and university-business collaboration to develop a theoretical model that emphasises the convergence of cognitive, behavioural, and economic skill sets in entrepreneurial training.

Methodologically, the paper adopts a case study approach, analysing the design, implementation, and outcomes of the HIVE training programme across seven partner universities. The programme featured a modular, interdisciplinary curriculum delivered via the Moodle platform and included a structured mentoring component rooted in challenge-based learning. Modules covered foundational entrepreneurial principles as well as specialised topics such as deep tech, healthcare innovation, and digital entrepreneurship. Mentoring sessions—delivered through university innovation ecosystems and incubators—provided hands-on guidance in ideation, value proposition design, and commercialisation strategies.

Quantitative and qualitative data from Dniprotech University, one of the partner institutions, indicate high levels of learner satisfaction, skills acquisition, and perceived career relevance. Participants highlighted the clarity of the modular structure, the motivational effect of real-world case studies, and the importance of mentorship in enhancing entrepreneurial confidence. However, findings also revealed areas for development, including improved collaboration with technology transfer offices (TTOs), clearer role visibility of ecosystem actors, and greater support in later-stage business development.

The article concludes by reflecting on the broader applicability of the HIVE model. It demonstrates that integrated, modular, and interdisciplinary entrepreneurship training can be effectively delivered across institutional contexts and is well-suited to the evolving needs of the European Higher Education Area. The study contributes to both academic scholarship and policy discourse by offering a tested framework for innovation capacity building through education. It recommends that HEIs embed such programmes into formal curricula, deepen ecosystem partnerships, and formalise mentorship structures to ensure long-term impact.

Keywords

entrepreneurial skills, interdisciplinary approach, complex educational model, Higher Educational Institution (HEI), deep tech education, knowledge commercialization.

A practise on how to feasibly scale-up a Challenge Based Learning course: lessons learned from the Innovation Space Project (ISP) course

Gert Guri¹

¹TUe

Good practice case

Abstract

In this conference, we would like to share our insights on how to scale-up in the number of students, when you have a Challenge Based Learning (CBL) course, in which the replacement of the frontal lectures with a team or individually based coaching/teaching demands a higher involvement of the course teacher. Considering the high frequency of such coaching sessions, there is an increasing concern among teachers about the human resources demanded by these courses, when the number of students is no longer between 30-50, but it scales-up to over 200 students.

Keywords

CBL, Scale-Up, Coaching, Entrepreneurship, Hands-on

StartUp Management at IMC Krems: Designing the World's First Undergraduate Programme Fully Focused on Startups

Tanja Ihden¹

¹IMC Krems

Good practice case

Abstract

This contribution presents a pioneering approach in entrepreneurship education: the world's first full-time undergraduate programme solely focused on startup management. Developed at IMC University of Applied Sciences Krems (Austria) the Bachelor in StartUp Management offers a hands-on, interdisciplinary, and forward-looking curriculum designed to prepare students not only for founding ventures, but for navigating uncertainty, leveraging innovation, and leading entrepreneurial change.

The programme integrates traditional business subjects with startup-specific content, such as Lean Startup and Effectuation, Innovation and IP Management, Scaling, and Fundraising. Courses like “Data and Decision Making”, “Emerging Technologies”, and “Principles of Sustainability” reflect a strong commitment to interdisciplinary thinking and responsible entrepreneurship. Students complete multiple practice-based modules, with learning outcomes aligned to real entrepreneurial challenges.

The curriculum is distinguished by its use of bootcamp structures, portfolio-based reflection, and the integration of Generative AI tools into research and decision-making processes. The final thesis combines a group-based business plan with an individual reflective paper, highlighting the dual importance of business acumen and personal growth. According to Hägg (2021) reflective thinking deserves an important place in the educational process as it creates a bridge between theory and practice and is important for developing student entrepreneurs' ability to make judgments under uncertainty.

A third-semester mobility window and a mandatory internship further connect students to international startup ecosystems. Modules on future skills, including resilience, intercultural competence, and conflict management, complement the academic foundation.

This “Good practice case” demonstrates how entrepreneurship education can be rethought from the ground up—shifting away from the marginal treatment of startups in general business curricula toward a programmatic centrepiece built around venture creation and entrepreneurial mindset development.

It contributes to the discourse on interdisciplinary entrepreneurship education by offering a fully integrated model, which is both scalable and adaptable to other institutions. Lessons learned from the development and early implementation of the programme will be shared and critically reflected.

Keywords

Entrepreneurship Education, Startup Curriculum, Interdisciplinary Learning, Generative AI in Education, Practice-Based Learning, Future Skills Development

An Identity perspective on teaching entrepreneurship in an interdisciplinary degree Art x Science

Elisabeth Berger¹, Daniela Brill^{1,2}

¹Johannes Kepler University, ²University of applied Arts

Work-in-progress paper

Abstract

Who we are shapes our behaviour. This is true for artists, entrepreneurs, transformers alike. What if one specific identity does not fit or causes despair rather than a feeling of belonging? What if students align with several rather than one identity and are in the middle of constructing it? This study reviews the relevance of identity work for artists, entrepreneurs and configurations thereof. This conceptual study examines how entrepreneurship courses should be designed to incorporate the identity work that students, artists, and entrepreneurs undertake. The study is about the process of becoming, becoming an artist, an entrepreneur, an activist, or a social “transformer” (the embodied, practical, and decision-driven process of becoming) - and using that process of becoming to imagine and build futures that matter. We aim to provide practical implications for course designs that enable students to leverage entrepreneurship in alignment with their configurations of identities.

Keywords

entrepreneurship education; interdisciplinarity, identity work, founder identity

The state's approach to the startup ecosystem - the pendulum model

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Work-in-progress paper

Abstract

A time marked by uncertainty and polycrises, states are increasingly turning to mission-oriented innovation policies to stimulate the market, including the startup ecosystems, capable of addressing wicked societal challenges. This paper investigates the evolving role of the Hungarian state in shaping its startup ecosystem between 2010 and 2022. Drawing on 22 qualitative interviews with key ecosystem actors and a contextual policy analysis, the study explores how state interventions have both enabled and constrained entrepreneurial activity. Government-backed financial instruments, such as venture capital and incubation programs, played a catalytic role in market formation. However, these top-down interventions often failed to adapt to the needs of fast-moving startups, producing unintended consequences and stifling ecosystem maturity. Regulatory inertia — exemplified by the lack of legal instruments — further reflected a misalignment between policy design and entrepreneurial practice. Using the entrepreneurial and innovation ecosystem frameworks, the paper introduces a “pendulum model” of state intervention, capturing swings between hyperactive involvement and policy withdrawal. The findings suggest that while the Hungarian state has recognized the strategic importance of startups, its approach has been fragmented and reactive. For mission-driven innovation to thrive, policies must evolve toward more participatory, iterative, and responsive forms of governance. This study contributes to the literature by offering an ecosystem-level perspective on how states can better co-create with startups and their ecosystem.

Keywords

startup; state; policy; entrepreneurial ecosystem; innovation ecosystem; startup ecosystem

Session 3/6.3

Saturday, 11 October 2025, 11:15 - 12:30

Cultural & Reg. Diff. in Interdis. E'ship Education.

**Session head(s): Antti Kauppinen, Patrick Saßmannshausen.
Barbara Hegyi**

From the Margins to the Market: Inclusive Entrepreneurship Education as a Catalyst for Transformative Learning

Verica Bulović¹, Dušan Cvrkušić¹

¹Subotica Tech - College of Applied Sciences

Work-in-progress paper

Abstract

This paper presents a case study and pedagogical framework developed through inclusive, interdisciplinary entrepreneurship education that transcends traditional classroom boundaries. Rooted in real-world social entrepreneurship projects—such as student collaborations with the Zvuci srca inclusive café—the model encourages daring, disruptive approaches that empower marginalized groups while engaging students in hands-on, creative business development. Through curriculum co-creation, AI-integrated workshops, and cross-sector mentorship, students are not only taught entrepreneurial thinking but are challenged to reimagine systems, roles, and value creation. The paper explores how this type of education fosters institutional change, cultivates empathy-driven innovation, and equips students with tools for complex, purpose-driven work.

Keywords

Inclusive Entrepreneurship, Social Innovation, Transformative Learning, Student Empowerment

Identification of the main features of the REDINEST challenge-based impact lab program

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¹Université de Rennes, ²Eötvös Loránd University, ³University of Évora

Full research paper

Abstract

In a world increasingly shaped by virtual reality, the REDINEST project aims to develop a competitive offering based on pedagogical augmented reality, leveraging challenge-based education (CBE) and peer-to-peer learning (P2PL). The project seeks to design and implement a new program capable of enhancing entrepreneurship education at the international level. Entrepreneurship education relies heavily on practical work, learning by doing, and real-life simulation activities. Its applied objectives compel educators to find ways to bring as much reality as possible into the classroom. Among the pedagogical approaches used to achieve this, CBE and P2PL are often recognized as particularly effective and well-suited to entrepreneurship education.

Our research aims to examine this assumption in order to provide an in-depth understanding of how these pedagogical approaches function. To achieve this, we first identified, through a thorough literature review and empirical fieldwork based on interviews and focus groups, the key components (or "ingredients") of CBE and P2PL. Secondly, we developed a pedagogical model by distinguishing between the pedagogical features and the expected learning outcomes of these components. We then analyzed the convergences and complementarities between the two pedagogical approaches. Finally, we used this model to design an inter-university entrepreneurship program, which will serve as a testing ground to assess the impact of the various components of CBE and P2PL.

Our preliminary results from the literature analysis indicate that CBE is a dynamic, student-driven, and action-oriented approach that immerses learners in authentic, complex problems. It fosters key entrepreneurial and transversal skills while connecting students with real-world stakeholders and innovation ecosystems. On the other hand, P2PL is portrayed as a dynamic, flexible, and highly engaging approach that leverages the collective knowledge, experiences, and support of participants to promote deep learning, skill development, and community building—particularly in entrepreneurship and innovation contexts. The focus groups conducted with independent educators suggest that while higher education experts are familiar with some features of CBE and P2PL, they are generally unaware of the full complexity and potential benefits these methods can bring to their teaching practices.

Keywords

entrepreneurship education, interdisciplinary approach, interconnected impact-labs, challenge-based education, peer-to-peer learning

Is entrepreneurship education effective enough to train future entrepreneurs? Efficiency assessment of the Entrepreneurship specialization program at Corvinus University of Budapest

Mihalkovné Szakács Katalin¹

¹Hungary

Work-in-progress paper

Abstract

The effectiveness of entrepreneurship education in higher education has been a long-standing and constant concern for researchers. Entrepreneurs must thrive effectively and efficiently in an ever-changing environment that constantly presents new challenges. It is therefore essential that training courses for future entrepreneurs are based on current and expected business conditions in terms of both content and methodology, and that they develop the competencies of participants to deal with these conditions appropriately. The Entrepreneurship specialization at Corvinus University of Budapest underwent a complete overhaul in 2021, with the third cohort of students beginning their studies this fall. The aim of our current research is to explore whether our educational activities actually develop the competencies (knowledge, skills, attitudes, personal qualities, and motivation) necessary for running a successful business, as described in the literature, compared to students who are not enrolled in the Entrepreneurship specialization. Using qualitative and quantitative methods, we demonstrate the significant correlations between students' input and output results and the training. In the conclusion, we make recommendations for good practices that can be transferred to other higher education institutions with entrepreneurship education.

Keywords

entrepreneurship; entrepreneurship education in higher education, entrepreneurial competences, mixed-method research

Session 4/5.1

Friday, 10 October 2025, 11:45 - 13:00

Social Entrepreneurship / Sustainable Development of SMEs - Green Innov.

Session head(s): Tim Gittins, Anikó Kelemen-Erdős

Advancing Sustainability in Organic Food SMEs through Green Entrepreneurship: A Bibliometric Analysis of the Past Decade of Research

Bewar Haji¹, Awaz Shukri Ismael²

¹Budapest University of Economics and Business, ²University of Debrecen

Full research paper

Abstract

This study conducts a systematic bibliometric and citation network analysis covering publications from 2015 to March 2025, primarily indexed in Scopus, to examine the intellectual landscape at the intersection of green entrepreneurship, sustainability, and organic food SMEs. Using 157 documents, the analysis identifies six principal thematic clusters: sustainable business model innovation, green innovation and alternative funding models, transformative entrepreneurship for sustainability, circular economy strategies in start-ups, institutional and policy support for green entrepreneurship, and hybrid business models in organic food entrepreneurship. Results highlight the dominance of sustainability-oriented discourse, the integration of digital and financial innovations, and the importance of cross-sector collaboration. Keyword and temporal trend analyses reveal a shift from broad sustainability themes to targeted innovation strategies, reflecting the field's maturation. Despite this growth, gaps remain, particularly in empirical validation of sustainable business models and in research on gender inclusivity, regional policy support, and digital transformation in underrepresented and emerging economies. The findings contribute to theoretical advancements by promoting multi-level, co-evolutionary models of green entrepreneurship and to practice by outlining actionable strategies for entrepreneurs, policymakers, and educators. Overall, this review highlights the importance of cohesive, interdisciplinary research that bridges conceptual frameworks with real-world applications, thereby fostering a robust and sustainable entrepreneurial ecosystem.

Keywords

Green Entrepreneurship, Organic Food SMEs, Sustainable Business Models, Circular Economy, Bibliometric Analysis

Eco-Innovations in Transition Economies: Experiences form Hungary

Attila Lajos Makai¹, Tibor Dőry¹

¹Széchenyi István University

Work-in-progress paper

Abstract

Eco-innovation combines reducing environmental impacts with creating value for customers and businesses. However, research often categorizes eco-innovation too broadly, focusing on four types—product, process, organizational, and marketing—without examining their distinct roles within companies. In the context of transition economy, there are significant gaps in understanding the factors that influence eco-innovation. This exploratory research aims to fill these gaps by identifying the most frequently implemented eco-innovations, the most important barriers and enablers to their adoption, with a particular focus on the role of government support. The aim of the research is to provide a deeper insight into the links between eco-innovation, corporate strategy and the resource constraint external economic environment, thereby contributing to future theoretical developments and international comparisons. Preliminary results of the study show that the implementation and type of eco-innovations are strongly influenced by currently available government grants. This effect decreases with the growth of the companies' revenue, while the influence of customer demands and market effects on eco-innovations increases. In the case of certain types of eco-innovation, international and domestic embeddedness and intensive links with research institutes and universities are of key importance.

Keywords

eco-innovation, sustainability, transition economy

Exploring the Dual Nature of Corporate Social Responsibility (CSR) and Corporate Social Irresponsibility (CSI)

Fernando Reyes Reina¹

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Work-in-progress paper

Abstract

This study explores the dual nature of Corporate Social Responsibility (CSR) and Corporate Social Irresponsibility (CSI), arguing that these constructs are deeply intertwined within an organizational practice. Drawing on the psychological and organizational dynamics that link CSR practices to concepts such as moral credit and moral licensing, the research positions CSR-CSI as a continuum. While CSR is often seen as a pathway to ethical corporate behavior, evidence suggests that it can paradoxically enable subsequent unethical actions through mechanisms like moral credits and moral credentials. This challenges traditional assumptions that CSR unequivocally fosters ethical conduct. The study examines theoretical frameworks, empirical findings, and practical challenges, highlighting the risks of insincere CSR initiatives and the need for consistent strategies to mitigate moral licensing. These findings have significant implications for stakeholders: while customers, employees, and communities often reward companies for positive social contributions, they may react sharply to perceived hypocrisy. Ethical leadership and an integrity-based corporate culture can constrain moral licensing tendencies, ensuring that CSR efforts translate into sustained responsible behavior rather than moral complacency. Insights into communication styles, and regulatory measures are discussed as potential solutions to address this complex interplay. By adopting an integrative dual perspective, this paper provides a theoretical groundwork for understanding how genuine CSR can be aligned with robust internal controls to prevent CSI, offering a balanced approach to corporate social performance.

Keywords

Corporate Social Responsibility, Corporate Social Irresponsibility, Dual Perspective, Moral Credit, Moral Licensing, Stakeholder perceptions.

Social Economy as a Platform for Responsible Entrepreneurship

Eva Pongrácz¹

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Full research paper

Abstract

The socially-oriented market economy is seen as a perspective approach to tackling today's societal challenges, while playing an important role in mitigating the negative consequences of global problems. The paper aims to identify manifestations of social responsibility on the part of business actors and to explore the ways in which these actors - irrespective of sectoral affiliation - can contribute to positive social change. Based on the theoretical analysis, linkages between different sectors of the economy were identified, with an emphasis on strengthening social responsibility and its application within the spatial framework of the social economy. The results point to possible interlinkages between the non-profit sector, the business sector and social entrepreneurship. The findings include a proposed model of the social responsibility pyramid, which reflects the differences in the scope and intensity of its manifestations depending on the selected criteria. Finally, the paper formulates recommendations for practice that can help to make the application of social responsibility in business more effective and encourage their active participation in addressing societal challenges.

Keywords

social economy, social entrepreneurship, social responsibility, creating shared value, social challenges, pyramid of business approaches

Municipal social enterprises in Slovakia

Andrea Lelovics¹

¹Bratislava University of Economics and Business

Work-in-progress paper

Abstract

The concepts of social innovation and social entrepreneurship have gained prominence as frameworks for addressing complex social and environmental challenges across sectors. Social innovation is defined as a novel, systemic solution to a social problem that benefits a broad group or community, aiming for long-term, structural improvements in well-being. Social entrepreneurship, the mechanism through which social innovation is implemented, is characterised by strategic risk-taking, collaborative governance, and the use of diverse networks. These efforts are not limited to private actors; public institutions and municipal actors also engage in socially entrepreneurial practices.

The doctoral research project, "The creation of social impact through networking and social networks of individuals and organisations," investigates how active networks of individuals and organisations foster the creation of social impact. It aims to identify key components and influencing factors within these networks and to develop recommendations for their effective governance. Using a mixed-methods approach that combines qualitative fieldwork with quantitative network analysis, the study centres on Slovak municipalities and municipal social enterprises - an underexplored yet crucial segment of the social economy.

This research contributes to academic and policy discussions by extending theoretical understanding of social entrepreneurship in the public sector and offering practical insights into governance, impact measurement, and network-based approaches to social innovation in the public sector and in local communities.

This paper is the output of the research grant VEGA No. 1/0226/23 "Socio-economic challenges and opportunities related to aging policy to ensure sustainable economic growth and innovation".

Keywords

municipal social enterprise, social innovation, social network analysis, social impact, Slovakia

Session 4/5.2

Friday, 10 October 2025, 16:15 - 17:30

Social Entrepreneurship / Sustainable Development of SMEs - Green Innov.

Session head(s): Tim Gittins, Anikó Kelemen-Erdős

Sustainable financing instruments for small and medium-sized businesses

Lia Pitiurishvili¹, Nineli Tevdosashvili¹, Neli Sesadze¹

¹Georgian National University SEU

Work-in-progress paper

Abstract

Small and medium-sized businesses play a crucial role in economic development. In both successful developed and developing countries, **small and medium-sized enterprises (SMEs)** generate the majority of the **GDP**. These smaller companies foster healthy competition and economic growth. They are quite flexible and can quickly adapt their direction based on shifts in demand, which allows them to remain in the market rather than exit it. During economic crises and when several companies leave the domestic market, **SMEs** are key to **sustainable economic development**.

Small and medium-sized businesses are **taxpayers**. Consequently, the greater their number in the market and the higher their **profitability**, the more tax revenue will flow into all levels of the budget. An increase in tax revenues for budgets is a crucial aspect of a **sustainable economy**. The growth of tax revenues is an effective tool for **balancing the revenue and expenditure sides of the budget**.

The development of **small and medium-sized enterprises (SMEs)** plays a significant practical role in shaping Georgia's **sustainable socio-economic development strategy**. This is because small businesses and economic entities directly contribute to the creation of **new jobs**, the growth of **innovative business directions**, the formation of a **middle class**, and the expansion of the state's **competitive policy capabilities**.

Promoting and developing entrepreneurship is a top priority for the economic policy of any country, including Georgia.

Keywords

Keywords: business sector, entrepreneurship, small and medium-sized enterprises (SMEs), support structures and programs.

Evolving business models in the construction industry under the circular economy paradigm

Svitlana Nardus¹, Rebecka Lundgren¹

¹Malmö University Sweden

Work-in-progress paper

Abstract

The construction industry is at a critical juncture as it faces the dual imperatives of environmental sustainability and economic resilience. This study explores the evolving landscape of business models in the construction sector in response to the global transition toward a circular economy (CE). Drawing on theoretical frameworks from circular economy literature and business model innovation, the research examines how construction firms are reconfiguring value creation, delivery, and capture mechanisms to align with circular principles. Key areas of focus include design-for-disassembly, material reuse and recovery systems, digital technologies such as Building Information Modeling (BIM), and service-oriented models like product-as-a-service.

The study employs a qualitative approach. First, case studies are analyzed to identify the drivers, barriers, and outcomes associated with circular business model transformation. Second, a scoping study compares circular business models across different regulatory and market contexts to understand the influence of external factors on innovation.

The findings contribute to a deeper understanding of how systemic change can be operationalized in a traditionally linear and resource-intensive industry. They highlight the importance of integrating circular strategies into core business practices and adapting to contextual variables. This research advances theoretical discourse on circular business model innovation and offers practical insights for firms transitioning toward sustainability. It also provides policy-relevant implications for fostering enabling environments that support circular transformation in the built environment.

Keywords

circular economy, business models innovations, construction industry

Motivation for Digitalization in Hungarian Agriculture

Patrik Urbán¹

¹University of Szeged

Work-in-progress paper

Abstract

Digital technologies such as GPS-guided machinery, sensors, and drones offer significant opportunities to increase efficiency and sustainability in agriculture. Despite these benefits, adoption in Hungary remains low, especially among smaller farms. This study explores what motivates farmers to adopt digital tools and how this motivation can be strengthened. The research focuses on a key agricultural region in Hungary and is based on qualitative interviews with farmers, cooperative leaders, and an agricultural advisor.

Findings show that internal motivation and trust in technology are critical factors influencing adoption. While financial and infrastructural conditions are important, farmers' personal experiences and support received during the transition often determine their willingness to innovate. The study suggests that personal help, examples from other farmers, and small test runs could strongly increase motivation and help farmers start using digital tools.

Keywords

digitalization, agriculture, precision farming, motivation, Hungary, technology adoption

Session 7.1

Friday, 10 October 2025, 14:00 - 15:15

Resource Allocation - Resource Interactions from a Small Business Perspective.

Session head(s): Zsuzsanna Szalkai

Entrepreneurial Lessons from Thrash Metal: A Network Perspective on Organizational Survival

Balázs Borsi¹, Yasaman Gorji¹, Stefano Valdemarin¹

¹ESSCA School of Management

Full research paper

Abstract

Project-based organizations operate under conditions of volatility, informality, and high personnel mobility, traits shared with many entrepreneurial ventures. Yet some manage to persist for decades. How do such organizations survive? This study investigates organizational continuity in the context of thrash metal bands, a prototypical form of project-based organizing, over a 50-year period. Using detailed longitudinal data on 428 bands and over 4,300 individual musicians, we examine how internal team configurations and external network positions influence survival.

We distinguish three types of contributors: founders, who embody the original identity of the band; loyal members, who persist across projects; and networking members, who bridge multiple bands.

Using survival analysis, we find that bands with loyal members are significantly more likely to endure, particularly when founders are present and when bands are embedded in small-world network structures. In contrast, networking members, often presumed to be sources of external opportunities, are associated with a higher risk of dissolution unless accompanied by loyalty or founding presence.

These findings demonstrate that survival is not merely a function of individual attributes but emerges from specific interactional configurations. By treating bands as entrepreneurial teams, this study surfaces critical lessons for early-stage ventures and creative collaborations.

Our results highlight the conditional value of loyalty and the contingent role of external connectivity. The study also contributes to understanding how teams maintain continuity. We conclude by discussing implications for entrepreneurial team dynamics, cultural production, and broader domains of temporary work.

Keywords

entrepreneurial teams, survival; small world; founder presence; loyalty; networking members (cross-team mobility)

Government-to-Business Resource Integration and Value Co-creation in Small-and-Medium Enterprises in the New Capital City of Indonesia

Haruming Sekar Saraswati¹

¹Corvinus University of Budapest

Work-in-progress paper

Abstract

Objective: Nusantara, the new capital city of Indonesia, as a brand-new city is like a white canvas in starting small and medium enterprises (SMEs), along with new opportunities and new challenges ahead. This work-in-progress study elaborates the resource integration processes between small and medium enterprises and the Indonesian government in cultivating new businesses in Nusantara. This study also investigates if this government-to-business (G-to-B) resource integration may stimulate value co-creation, and to elaborate further how the value co-creation occurred.

Methodology: This work-in-paper uses case study of entrepreneurship in the new capital city of Indonesia, Nusantara. For data collection, this qualitative research uses in-depth interviews with relevant respondents such as the entrepreneurs in Nusantara, as well as the Indonesian government, in order to collect empirical primary data. For the secondary data, information is gathered from relevant documents and channels, such as academic journals, books, online news, and social media channels.

Finding: There are reciprocal resource integrations between SMEs entrepreneurs and the Indonesian government, both national and municipal governments, in developing entrepreneurship in Nusantara. In one hand, the government supports the establishment of various SME in Nusantara in many ways, such as providing business guidance and consultancy, entrepreneurial seminars and trainings, inclusion of local products in international exhibitions, etc. On the other hand, there are also value co-creations occurred from this interaction and cooperation between entrepreneurs and government, such as the collaborations with suppliers, partnerships with other business, stimulating feedbacks with common online platform, and many other forms of value co-creations.

Conclusion: In developing entrepreneurial environment, collaboration between SMEs entrepreneurs and the supports from the government are essentials in Nusantara. By embracing co-creation, government and SMEs entrepreneurs can create a more dynamic and innovative environment in Nusantara, which leads to improved performance and more sustainable business growth.

Keywords

entrepreneurship, SME, Nusantara, G-to-B, value co-creation, Indonesia

Is creativity necessary for success in creative industry? Business competences of artist

Anikó Almási¹

¹Corvinus University Budapest

Work-in-progress paper

Abstract

Businesses in the creative sectors do not always mean competitiveness, resources and business analytics when they talk about their success. Fame, various professional and public awards, number of fans are as important for artists as revenue and cash-flow. The research aimed at revealing and understanding more deeply their complex perception of success, the resources and competences needed to achieve it, and how they operate their business. In the first research phase, we interviewed 3 artists and a manager, and in the second phase in-depth interviews were organized with 5 bands and one manager, focusing on the music industry.

The results so up to that stage show that the most important factor for them is digitalisation, which is reflected both at the environmental level and in core competences. The results on scalability also show a sector-specific character: work sharing among band members, the involvement of an external expert for sub-tasks were typical and consistent milestones for the participants.

Keywords

creativity, competence, SME, creative industry, success

There is room for everyone in the business network

Zsuzsanna Szalkai¹, Tibor Mandják², Erika Hlédik², Attila Tollas³, Edit Neumann-Bódi⁴, Judit Simon⁴

¹Budapest University of Technology and Economics, ²ELTE University Budapest, ³SPAR Hungary, ⁴Corvinus University of Budapest

Work-in-progress paper

Abstract

Business relationships between small and large companies are naturally asymmetrical. This asymmetry is most disadvantageous to small companies in several aspects, such as access to resources. In our work-in-progress conceptual paper, we highlight that the relationship between small sellers and large buyers, as well as the business network surrounding them, can be beneficial to all participants. In our approach, we use the concepts of resource interaction, resource interface, and resource constellation. In our results, we point out that a small business will become viable and strategically important in the long term if it can position itself in the resource constellation to offer access, combinations or new knowledge to other actors. The functioning of a small business cannot be separated from how it fits in with others - it happens at the level of resource interactions. Interaction is not merely material but knowledge-based: actors learn from each other and jointly shape the functioning of their resources. Finally, this is not done in isolation but embedded in a network, where resource interfaces and resource constellations shape the opportunities and constraints for value creation. We formulate five propositions, which we will examine using the qualitative case study method in further research.

Keywords

business networks, small business, resource interaction, resource constellation, IMP

The Interplay of Narcissism and Family Support in Shaping Entrepreneurial Performance

Andrea Gubik¹, Zsófia Vörös²

¹University of Miskolc, ²University of Pécs

Full research paper

Abstract

Although narcissism is considered a disadvantageous personality trait in many social situations, it can be advantageous for entrepreneurial success under certain circumstances. This study examines how the narcissistic personality trait influences the success of young entrepreneurs and what role different forms of family support play in this. In a moderated moderation analysis (Model 2) conducted using the SPSS PROCESS macro in a sample of 688 university entrepreneurs, we found that narcissism has a positive effect on entrepreneurial success; however, this effect varies significantly depending on the type of family support received. Instrumental family support amplifies the positive effect of narcissism, while emotional support weakens it. The most favorable outcome is observed when narcissistic young entrepreneurs perceive low emotional but high instrumental support. The results highlight that both personality and social environment are important for entrepreneurial success, but the right combination of them can also be crucial.

Keywords

student entrepreneurs, trait narcissism, emotional family support, instrumental family support, entrepreneurial success

Session 7.2

Saturday, 11 October 2025, 11:15 - 12:30

Resource Allocation - Resource Interactions from a Small Business Perspective.

Session head(s): Zsuzsanna Szalkai

An integrated model of competencies and small business growth: Necessary factors and sufficient configurations

Éva Komlósi¹, László Szerb²

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Work-in-progress paper

Abstract

Small and medium-sized enterprises (SMEs) are essential contributors to economic development, yet their growth is a complex and multifaceted challenge. This study aims to implement and empirically validate a comprehensive conceptual model that clarifies SME growth through the interaction of internal competencies, bridging three theoretical perspectives: the Resource-Based View (RBV), Dynamic Capabilities (DC), and Entrepreneurial Abilities (EA). The research is based on a unique international dataset of 778 SMEs from nine countries. By employing a dual-method approach - fuzzy-set Qualitative Comparative Analysis (fsQCA) and Necessary Condition Analysis (NCA) - the study identifies configurations of competencies that are sufficient for significant growth and evaluates which capabilities act as growth constraints. The findings indicate that no single competency is universally necessary for SME growth. Instead, multiple configurations of competencies can lead to substantial growth. Among all the factors examined, internationalization is the only condition with a statistically significant necessary effect. The study emphasizes the importance of resource recombination over static resource possession. Its originality lies in the multi-theoretical integration and empirical validation of a holistic SME growth model. Additionally, it contributes methodologically by applying fsQCA and NCA to the field of small business growth research. By focusing on configurational thinking in SME strategy and demonstrating that resource recombination, rather than mere accumulation, is crucial for maintaining a competitive edge, this study advances the strategic management literature.

* The participation in the conference was supported by the Public Benefit Foundation of the University of Pécs.

Keywords

SME growth, Entrepreneurial Competencies, fuzzy-set Qualitative Comparative Analysis (fsQCA), Necessary Comparative Analysis (NCA)

Leveraging the Diaspora Advantage: A Systematic Review of Qualitative Insights into Policy Measures and Factors Influencing Diaspora Direct Investment

Anthony WILLIAMS¹, Ondrej Dvoulety¹

¹Prague University of Economics and Business

Good practice case

Abstract

Purpose: This systematic review aims to provide a comprehensive synthesis of qualitative research on the impact of policy measures and factors influencing effective Diaspora Direct Investment (DDI) in emerging economies.

Design/methodology/approach: The study employed a systematic review methodology analysing 93 peer-reviewed articles published between 2014 and 2024, retrieved from databases including Scopus, Web of Science, and JSTOR.

Findings: The review reveals four key themes: the significance of non-economic motivations, the importance of transnational networks and social capital, the paradoxical role of institutional factors, and the heterogeneity within diaspora communities. The analysis critically examines the effectiveness of various policy interventions and highlights the need for a more holistic, context-sensitive approach to DDI policymaking.

Research limitations/implications: The review is limited by its focus on qualitative studies and the timeframe of the last ten years. Future research opportunities include longitudinal studies, comparative analyses, and mixed-methods approaches.

Practical implications: The findings provide actionable insights for policymakers and practitioners seeking to enhance diaspora engagement and investment in emerging economies, offering evidence-based strategies for leveraging global diaspora networks.

Originality/value: The review makes three key contributions: it provides a comprehensive overview of DDI knowledge in emerging economies, synthesizing insights from 31 qualitative studies; identifies critical themes, patterns, and contradictions in the literature; and translates research findings into practical policy recommendations.

Paper type: Literature review

Keywords

Diaspora Direct Investment, Emerging Economies, Policy Measures, Qualitative Research, Systematic Review

Defaulting alone: SME owner numbers and credit risk in Hungary

Csaba Burger¹

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Full research paper

Abstract

Ownership structures at small- and medium-sized companies (SMEs) significantly influence the dynamics of corporate governance. At SMEs, owners are often managers themselves, hence, the way they work together has implications for firm performance, including its credit risk.

This study investigates the relationship between the number of owners and the credit default probability of SMEs, using data from the National Credit Registry for the period between 2007 and 2019 in Hungary. The completeness of the dataset lends significance to the results.

The paper shows that whereby micro-enterprises with one owner only can have twice as high credit default probability as micro firms with four owners, this relationship gradually diminishes with increasing firm size. Changes to owner numbers raise credit risk in the initial years immediately after the change. In the long run, this impact converges to an overall decrease in default probabilities, meaning that surviving firms end up being managed better.

Please note that the paper has been published as:

Burger, C. (2025). Defaulting alone: SME owner numbers and credit risk in Hungary. *Journal of Small Business Management*, 1-27.
<https://doi.org/10.1080/00472778.2025.2502090>

Keywords

Ownership structures; corporate governance; credit risk; SME; default probability

The Hidden Capital: Exploring the Mindsets of Informal Investor in the EU

Erika Jáki¹, Gitta Tóth¹, Áron Szennay¹

¹Budapest University of Economics and Business

Full research paper

Abstract

Introduction: This paper investigates informal investment activity across Europe from 2019 to 2024, with a focus on identifying temporal trends, distinguishing between investor types, and exploring attitudinal drivers of investment behaviour. Building on Global Entrepreneurship Monitor (GEM) data, we pay special attention to the differences between business angels and 3F investors (Family, Friends, and Fools), as well as the distinct profile of Hungarian informal investors.

Methodology: First, we examine macro-level trends in the proportion and average size of informal investments across EU and Central and Eastern European (CEE) countries. Second, we apply principal component analysis (PCA) to identify core attitudinal dimensions, followed by ANOVA and post-hoc tests to compare these factor scores across four groups: general population, 3Fs, entrepreneurs, and business angels. Hungarian data from 2021-2024 serve as a national-level validation.

Results: We find that while informal investor rates remain stable, investment amounts are significantly higher in Western EU states. Four stable attitudinal components - entrepreneurial skillset, public opinion, risk avoidance, and proactiveness - emerge across years and regions. Business angels and entrepreneurs exhibit more entrepreneurial and risk-tolerant profiles, while 3Fs fall between them and the general population. Hungarian patterns in 2021-2024 closely mirror international findings.

Discussion: Our results underscore the heterogeneity of informal investors and the robustness of attitudinal drivers. They suggest that 3Fs represent a latent pool of entrepreneurial capital. Targeted policy interventions may activate this segment and foster informal venture finance.

Keywords

investment behaviour, informal investors, business angels, 3F investors, Global Entrepreneurship Monitor

Financial Health of the Slovak Transportation Companies

Kristína Jančovičová Bognárová¹, David Doša¹

¹Bratislava University of Economics and Business

Full research paper

Abstract

Transportation companies play a key role in ensuring the smooth movement of goods, thereby directly affecting the efficiency and competitiveness of the entire economy. Analysis of the financial health of transportation companies is a basic tool for management and also creditors in assessing the ability of a company to meet its obligations, generate profit and ensure the long-term sustainability of its business. Regular and thorough analysis of financial health allows for timely identification of potential risks, effective management decisions and planning of the strategic development of the company. Transportation companies face several factors, including high capital intensity, fluctuations in fuel prices, variability of demand, strong competition and rising road fees. This paper is devoted to the analysis of financial health of transportation companies of the Slovak Republic. The necessary data were obtained from the publicly available Register of Financial Statements for the years 2021 - 2023 for 110 companies operating in the field of road freight transport. Using this data essential financial indicators and models such as Altman's Z-score and Index IN05 were calculated in order to evaluate the financial health of selected companies during the analyzed period, interpret the impact of individual indicators on the probability of financial difficulties. The results of the analysis show that approximately 18% of companies were in a critical financial situation during the period, around 45% of companies had an average financial situation, and 35% of companies were in a good financial condition. Another finding is that indicators related to profitability have the greatest impact on the financial health of transportation companies.

Keywords

transportation companies, financial analysis, profitability, Altman's Z-score, index IN05.

Session 8/9/10.1

Friday, 10 October 2025, 16:15 - 17:30

Startup Evalu. / Role of Uni. in E'ship / Student E'ship.

Session head(s): Z. Rakićević, A. Gubik, A. Petheő, J. Vecsenyi

Legal Dimensions of Agricultural Entrepreneurship: The Role of Law Clinics

Benedikt Karsten¹

¹University of Passau Germany

Full research paper

Abstract

Agricultural transformation is giving rise to a new generation of rural entrepreneurs. Farms are increasingly branching out into areas such as agritourism, insect farming, social agriculture, and renewable energy. These ventures go well beyond traditional farming and involve complex legal frameworks. Unlike typical early-stage startups, agricultural enterprises often have significant assets, business experience, and access to capital. This makes the legal questions not only more varied, but also more investment-relevant and legally demanding. This paper explores how Law Clinics can support these businesses with tailored legal guidance that matches their specific needs.

The analysis proceeds in two parts. First, it identifies key legal fields relevant to innovative farming models, including planning and building law, contract law, liability, employment, taxation, and public funding. Second, it presents a case study of the Law Clinic at the University of Passau and its collaboration with the Bavarian State Institute for Agriculture (LfL). In this model, farms submit legal questions through the LfL and receive individual legal advice from students under academic supervision.

The paper shows how Law Clinics can address both specific cases and recurring issues by developing legal tools such as model contracts or guidance documents. By embedding legal support in established advisory structures and focusing on economically experienced farming businesses, Law Clinics can play a strategic role in driving rural innovation while providing meaningful educational value.

Keywords

law clinic, agricultural, entrepreneurship, business diversification

Next-Gen Entrepreneurs and the SDGs: Insights from Hungarian Business Students

Anita Kolnhofer-Derecskei¹, Regina Reicher¹, Melinda Majláth¹

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Full research paper

Abstract

Sustainable development and the United Nations' 17 Sustainable Development Goals are crucial for addressing sustainability. However, public understanding and knowledge about these goals remain limited. This study explores how Hungarian university students—representing the next generation of entrepreneurs—perceive, prioritize, and contribute to the SDGs. Using a mixed-methods approach, we combined primary survey data with secondary sources, including the Global Entrepreneurship Monitor and World Value Survey Wave 7, to assess students' recognition, awareness, preferences, and voluntary actions.

The research focused on four key areas: definitions of sustainable development, prioritization of economic versus environmental sustainability, personal, national, and global level SDG rankings, and willingness to contribute through volunteerism. Content analysis of open-ended responses revealed diverse interpretations of sustainability, reflecting varying levels of conceptual understanding. Students most frequently prioritized SDG13 (Climate Action), SDG1 (No Poverty), SDG12 (Responsible Consumption), and SDG3 (Good Health). Contextual factors, such as the Russia-Ukraine war and domestic teacher strikes, influenced the perceived importance of SDG16 (Peace, Justice) and SDG4 (Quality Education). Gender-based differences were also observed.

Findings highlight the importance of integrating sustainability into higher education through Education for Sustainable Development (ESD). Understanding students' mindsets and values can inform more effective teaching strategies and support the development of sustainability-oriented leadership. This research contributes to the broader discourse on how education can shape future decision-makers and entrepreneurs' attitudes.

Keywords

business education; 17 SDGs, perceptions on sustainability, sustainability engagement

Strategic barriers to the international expansion of Hungarian early-stage startups: perceptions of international ecosystem actors

Kristóf Kovács-Szerján¹

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Work-in-progress paper

Abstract

This study explores how international investors perceive and evaluate early-stage Hungarian startups, with a specific focus on strategic, leadership-related, and institutional barriers to global scaling. Building on prior qualitative research conducted in the Hungarian startup ecosystem, three key hypotheses were identified: (1) the limited global market orientation of startups, (2) a leadership and talent deficit within founding teams, and (3) ecosystem-level structural frictions. To test and contextualize these findings, the current research involves a second wave of qualitative data collection through semi-structured interviews with 6-8 international venture capitalists, accelerator leaders, and startup mentors who are actively engaged in Central and Eastern Europe. The evaluation criteria and deal-breakers identified by these actors are analyzed thematically and compared to domestic stakeholder perspectives. The analysis is supported by Python-assisted text processing tools to reveal recurring patterns in terminology, sentiment, and strategic concerns. Preliminary results highlight key mismatches between how Hungarian founders position themselves and what global investors expect in terms of traction, team readiness, and scalability potential. The study contributes to both academic literature on entrepreneurial ecosystems and practical policy discourse on how to better align early-stage support mechanisms with international investment standards.

Keywords

Startup evaluation, international investment, strategic barriers, venture capital

Fostering Entrepreneurial Mindsets Through Digital Wellbeing: Lessons from the DWEL Project in Higher Education

Henrieta Hrablik Chovanová¹, Alena Paulíková¹, Helena Fidlerová¹

¹Slovak University of Technology in Bratislava

Full research paper

Abstract

In today's rapidly digitizing world, entrepreneurship education faces the dual challenge of preparing students for innovation-driven careers while addressing the rising levels of digital stress, fatigue, and disengagement among both students and educators. This paper presents findings from the Erasmus+ DWEL project, which aimed to integrate digital well-being principles into entrepreneurship education at the university level. The primary goal of the research was to explore how digital well-being interventions—such as mindfulness, digital detoxing, and ethical online collaboration—can enhance students' entrepreneurial mindsets, mental resilience, and academic performance. To achieve this, a mixed-methods approach was applied at the Slovak University of Technology, involving 48 students and 7 lecturers in a pilot implementation of a digital wellbeing-enhanced entrepreneurship course. Quantitative data were collected through pre- and post-course surveys measuring entrepreneurial self-efficacy, digital stress, and collaborative confidence, while qualitative insights were drawn from semi-structured interviews with lecturers. The results revealed a 23.5% increase in entrepreneurial self-efficacy, a 22.0% decrease in perceived digital stress, and an 18.4% improvement in teamwork confidence. Lecturers also observed better focus, engagement, and team dynamics among students. These findings suggest that incorporating structured digital wellbeing strategies into project-based learning environments significantly supports not only students' mental health but also their capacity for creative thinking, problem-solving, and collaborative entrepreneurship. The paper concludes by recommending the systematic inclusion of digital wellbeing frameworks into entrepreneurship curricula and by highlighting the importance of supporting educators in developing healthy digital pedagogical practices. The research contributes to the emerging field linking mental health and entrepreneurial education and offers practical implications for universities seeking to build sustainable and human-centered learning ecosystems.

Keywords

digital wellbeing; entrepreneurship education; self-efficacy; higher education; digital stress.

From Classroom to Entrepreneurial Ecosystem: How Education Shapes Students' Perceptions

Andrea S. Gubik¹, Szilveszter Farkas¹

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Full research paper

Abstract

Our research aimed to investigate how students perceive the entrepreneurial ecosystem of their university and the factors that influence this perception. The results indicate that the overall perception of the university's entrepreneurial environment is relatively limited. However, education plays a decisive role in shaping this perception: Students in economics and management programs, as well as those who have taken entrepreneurial courses, tend to have a significantly more positive view of their institution. Additionally, the perceived usefulness of entrepreneurial courses and services contributes to this favorable outlook. The data reveal a significant positive correlation between students' perceptions of the ecosystem and their entrepreneurial career goals. Therefore, improving the ecosystem by modifying the course structure and the institutional image can boost entrepreneurial mindsets and career orientations.

Keywords

entrepreneurial ecosystem, entrepreneurship education, career goals

Session 8/9/10.2

Saturday, 11 October 2025, 11:15 - 12:30

Startup Evalu. / Role of Uni. in E'ship / Student E'ship.

Session head(s): Z. Rakićević, A. Gubik, A. Petheő, J. Vecsenyi

The Role of the influx of AI Tools in Influencing students in Hungary: A Survey-Based Study

Benedica Buah¹, Obioma Peace Mbaneme², Aku Sika Buah³

¹Kwame Nkrumah University of Science and Technology, ²Alex Ekwueme Federal University, ³University of Miskolc

Work-in-progress paper

Abstract

As artificial intelligence (AI) becomes more embedded in educational practice, its potential to transform adult learning has garnered increased scholarly interest. This study explores how AI tools such as writing assistants, AI-powered research platforms, and personalized learning systems affect adult students' motivation to pursue further education, using some sample international students with entrepreneurial mind-set within the Hungarian region. With rising digital literacy and a growing ecosystem of AI-enhanced educational technologies, students are presented with new modalities that address traditional barriers such as academic complexity, time constraints, and self-doubt. Using a structured questionnaire distributed among 200 adult students with varying educational and professional backgrounds, the research assesses the awareness, usage patterns, perceived helpfulness, and motivational impacts of AI tools. Findings indicate that most participants perceive AI as significantly reducing academic difficulty, enhancing self-confidence, and lowering traditional barriers to higher education. These results have critical implications for educational policy and digital inclusion strategies aimed at fostering lifelong learning.

Keywords

Artificial Intelligence, Generative AI, Start-up, Education, Digitalization

Entrepreneurial Intentions and Business Readiness among Agricultural Students in Serbia

Zorana Miloradovic¹, Nikola Marasevic¹, Mihajlo Idrisa Maiga¹, Milos Pajic¹

¹University of Belgrade - Faculty of Agriculture, Innovation Incubator

Full research paper

Abstract

Agriculture presents unique challenges and opportunities for entrepreneurship, requiring a balance of traditional practices and innovative approaches to meet evolving market demands. This study examined the impact of entrepreneurial education and experience on shaping the entrepreneurial mindset and intentions among students at the Faculty of Agriculture, University of Belgrade. A survey was conducted to collect data on demographics, entrepreneurial experience, and exposure to formal and non-formal educational programs, as well as their attitudes and opinions related to entrepreneurial intentions and related constructs. Findings showed that 50.2% of students expressed a strong intention to start their own business, while indicators of entrepreneurial mindset were notably high, approaching a score of 4. However, barriers such as perceived lack of financial resources and limited institutional support were identified. Students with an entrepreneurial family background (54.2%) demonstrated a stronger perception of access to economic resources. They expressed significantly higher confidence in their ability to run a business compared to those without such exposure. The study emphasizes the importance of strengthening both formal and non-formal entrepreneurial education to better equip students with the necessary skills and resources for entrepreneurial success. Higher education institutions play a pivotal role not only through curricular development but also through the establishment of support units such as Innovation incubators. These structures are essential for sensitizing students to entrepreneurship, particularly through non-formal learning opportunities such as hackathons, innovation challenges, and interdisciplinary camps, which allow students to engage with real-world problems and develop viable solutions in collaborative environments. By addressing existing barriers and expanding these educational formats, universities can act as catalysts for turning entrepreneurial intentions into action.

Keywords

entrepreneurship training; agribusiness, higher education, entrepreneurial intention, family business background

Strengthening University Education by Integrating Sustainable Development Goals to Foster Innovation and Entrepreneurship

Helena Fidlerová¹, Martina Porubčinová², Henrieta Hrablík Chovanová¹

¹Slovak University of Technology in Bratislava, ²Slovak Academy of Sciences, Slovakia

Full research paper

Abstract

This contribution highlights the potential of the Sustainable Development Goals (SDGs) as a framework to foster innovation and entrepreneurship in university education. Although the SDGs have been adopted as a global call to action through the 2030 Agenda of the United Nations, their achievement remains uncertain, in part due to the lack of involvement of universities and higher education institutions in developing the entrepreneurial and solution-orientated competencies of future leaders. The aim of this contribution is to provide a new perspective on the SDGs as development and innovation opportunities for university education and innovation as . part of the research project VEGA no. 2/0013/24 'Acceptance and use of innovations 4.0 in relation to cognitive gains and load in the context of the SDGs' and based on the results of the SDG4BIZ project. The analysis was carried out at universities and higher education institutions in three countries (Finland, Slovakia, and Türkiye). The survey results show that only 17.3% of academics believe that degree programmes have a strong focus on entrepreneurship, while 46% report partial coverage, 25.2% minimal coverage, and 8.7% no coverage. In terms of sustainability, 12% of respondents report a strong focus, 61.6% partial, 17.6% minimal, and the rest of the respondents said that the curriculum does not focus at all. A cross-national academic survey conducted in Finland, Slovakia, and Türkiye reveals that entrepreneurship and sustainability are only partially integrated into university curricula. Notable national differences were observed, with Finland emphasizing SMEs and start-ups, Türkiye focusing on social entrepreneurship, and Slovakia prioritizing policy frameworks. These findings point to gaps in the way universities prepare students to address complex global challenges through innovative and entrepreneurial approaches. Positioning the SDGs as drivers of entrepreneurial thinking can significantly enhance the capacity of universities to respond to global challenges and contribute to sustainable development.

Keywords

innovations, education, SDGs, entrepreneurship, survey

The Impact of Operating Cash Cycle on Firm Profitability: Evidence from Hungarian SMEs

Heba Zaher¹, Tamás Vinkóczy¹

¹Széchenyi István University

Work-in-progress paper

Abstract

This study examines the correlation between working capital management and firm profitability in Hungarian small and medium-sized enterprises (SMEs), emphasizing the role of the operating cash cycle (OCC). Specifically, it examines whether the OCC and its components—days inventory outstanding (DIO) and days sales outstanding (DSO)—exert a nonlinear impact on return on assets (ROA). The analysis utilizes a panel dataset of 1,230 Hungarian SMEs, encompassing 3,357 firm-year observations from 2019 to 2023. The study employs ordinary least squares (OLS) regression models with firm-level clustered standard errors. The findings indicate a U-shaped relationship between OCC and ROA, suggesting that both low and high OCC values are associated with higher profitability, while moderate OCC levels correspond to reduced profitability. A similar U-shaped effect is observed for DIO, suggesting that firms may benefit from either rapid inventory turnover or deliberate inventory accumulation, while average DIO levels tend to decrease ROA. In contrast, DSO does not demonstrate a substantial correlation with profitability. These results suggest that strategic extremes in cash cycle and inventory management—either aggressive minimization or well-managed extension—can enhance profitability, potentially due to improved operational efficiency, supplier leverage, or supply chain flexibility. Conversely, moderate OCC and DIO levels may indicate inefficiencies or suboptimal resource allocation. The study's focus on Hungarian SMEs could limit its generalizability. Future research should consider sectoral differences, alternative profitability metrics, and macroeconomic influences, as well as explore the insignificant role of DSO in shaping firm performance. The references listed in the reference list appear to be appropriate, but the data in the figures is outdated.

Keywords

Operating Cash Cycle, Days Inventory Outstanding, Days Sales Outstanding, Firm Profitability, SMEs

Preparing Danube Cup student teams for DC with ENTplanner

Attila Petheo¹, János Vecsenyi¹

¹Corvinus University of Budapest

Good practice case

Abstract

The Danube Cup is a competition and conference that has been running for nine years, bringing together 11 universities from five countries (Austria, Hungary, Germany, Slovakia and Serbia). In this initiative, university students from various disciplines compete with their ideas and business initiatives. The competition is complemented by a biennial conference on entrepreneurship education and research.

This year, the competition was organised by Corvinus University of Budapest, as the entire initiative was born out of a collaboration between BCE and the University of Technology. One of the main results of the competition is that the competition also helps universities transform towards a project-based, 'learning by doing' model. The university world is becoming less course-centred and increasingly based on involving students in various initiatives, brainstorming and implementation.

The authors of this case decided to develop a platform named ENTplanner to help students develop their business concept with the help of a digital mentor. The aim of this platform is two-folded. First of all, we want to provide a tool, where startup teams can validate their idea, and support team formation during this challenging project. Second, there is a very limited number of students who have access to formal entrepreneurial education, so we would like to offer to new-born entrepreneurs a tool to become professional.

There is an urgent need from individuals with entrepreneurial orientation, that they want help in starting their business. Only a little percent of intended entrepreneurial teams has access to accelerator or business angels. According to GEM research findings (Csákné Filep, Szennay 2025) only 29,3 % of active entrepreneurs had studies in entrepreneurship. Out of those who had a course on entrepreneurship 52% has taken non-degree courses, 25,4% has taken university course, and 20,3% has taken high school courses. So there are plenty of entrepreneurs who did not have any formal education before entering the market.

Although we are only at MVP stage of the project, we would like to share our experience in order to receive feedback from other DC members.

Keywords

student entrepreneurship, ideation, start-up team formation, development platform



Session 11

Saturday, 11 October 2025, 9:45 - 11:00

Entrepreneurship in Family Businesses.

Session head(s): Tibor Dóry

A Netnographic Analysis of Family-Owned Wineries in the Lake Neusiedl Region

Petra Platz¹

¹Széchenyi István University

Work-in-progress paper

Abstract

This study explores how winery tours and tasting experiences enhance the marketing strategies of family-owned wineries in the Lake Neusiedl region, Austria. It examines how experiential elements contribute to customer loyalty, repeat purchases, and brand image. Using a netnographic approach, 1,895 customer reviews from Vivino were analyzed to assess visitor experiences. The study focuses on three key experiential dimensions: knowledge acquisition, entertainment, and aesthetic engagement. The results highlight that educational aspects, particularly guided tours and wine tastings, significantly enhance visitor satisfaction. The scenic winescape and entertainment offerings also play a crucial role in shaping positive experiences. However, wineries face challenges such as market differentiation and staffing shortages. The findings suggest that strategic use of storytelling, edutainment, and personalized engagement can improve the effectiveness of winery visits as a marketing tool. The study acknowledges limitations, including the focus on German-speaking visitors and the lack of demographic data. Future research should explore post-visit behaviors, social interactions during winery visits, and the long-term impact of experiential marketing on repurchase behavior. These insights can help wineries refine their customer engagement strategies and strengthen their competitive positioning. This research provides actionable recommendations for wineries to optimize experiential marketing and enhance customer relationship.

Keywords

Experiential Marketing, Customer Engagement, Netnography, Winescape

Blood is Thicker than Water: Utilization of Family-Based Resources in Migrant Enterprises

Hüseyin Ozan Altın¹

¹Yaşar University, Faculty of Business, Department of Business Administration

Full research paper

Abstract

Migrants tend to exhibit a strong inclination towards entrepreneurship, which enables them to ensure their economic survival. While a difficult process all by itself, establishing an enterprise is significantly more challenging when undertaken by a migrant. Migrants must navigate a largely unknown commercial environment and overcome various barriers and restrictions to maintain the profitability of their businesses. To counter these challenges and barriers, migrant entrepreneurs utilize resources provided by their family members, which can take different forms, such as financial capital, social network or emotional support. To explore the extent of this reliance, seven semi-structured in-depth interviews were conducted with migrant entrepreneurs residing in three different cities in Turkey: İzmir, Manisa and Aydın. The findings of the study indicate that the financial resources provided by family members, such as start-up capital and monetary injections are utilized by migrant entrepreneurs extensively. Emotional support, although present, was found to play a less significant role among migrant entrepreneurs in Turkey. In addition, the family members were found to be instrumental in helping migrant entrepreneurs establish social networks by facilitating connections with suppliers, customers, and other various key actors in the commercial environment.

Keywords

migrant, migrant entrepreneurship, family resources, financial capital, emotional support, social capital

A Methodology Review and Recommendations for Family Business Research: Relevance of the Cornerstones of the SEM Creation Process

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Work-in-progress paper

Abstract

Structural equation modeling (SEM) represents an efficacious data analysis instrument for the investigation of family business phenomena. It is an appropriate methodology for conducting research on management, organizational, and financial reporting data. A substantial body of research has been conducted to compare and contrast the two principal forms of SEM: covariance-based (CB) and partial least squares (PLS). This research aims to delineate the conditions and standards for applying these two methodologies. There is a paucity of knowledge regarding researchers' comprehension of and adherence to the principles of definition, data collection, scale utilization, measurement model, and bias in the family business SEM design process. This paper provides an overview of the quality of coverage of these cornerstones in journal articles using SEM in family business research published in journals registered in the Scopus database up to 2023. A total of 61 articles that employed SEM methodology were subjected to analysis using the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) model. The analysis provides an overview of the journals that published the relevant articles (49), the keywords and co-authorships used, and the details and shortcomings of the methodologies used. The overview of the studies found to be relevant revealed an urgent need for researchers to apply methodological elements related to the design of SEM studies in a more consistent and uniform manner. Additionally, research gaps were identified that may be relevant for researchers to implement novel analyses using both PLS and CB formats.

Keywords

CB-SEM, PLS-SEM, family business, literary review, methodological recommendation

Exploring the impact of reciprocal nepotism on socioemotional wealth in family businesses

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Work-in-progress paper

Abstract

This research-in-progress paper investigates the relationship between reciprocal nepotism and socioemotional wealth (SEW) in family businesses (FBs). Reciprocal nepotism - characterized by competence- and trust-based appointments of family members - is explored through the lens of the FIBER framework (Family control, Identification, Binding ties, Emotional attachment, and Renewal of bonds). Using a qualitative, interpretivist approach, two Hungarian FBs where the CEO title has been inherited are analyzed through semi-structured interviews with three stakeholders: the predecessor, the successor, and a non-family employee. The findings suggest that reciprocal nepotism can strengthen SEW by fostering emotional bonds, organizational identity, and succession continuity. These insights contribute to the discourse on ethical succession planning and sustainable entrepreneurship in FBs.

Keywords

Reciprocal nepotism, socioemotional wealth, family businesses, succession planning, FIBER framework

Qualities of successful family firms: exploring how maturation and firm size interact with business performance

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¹Corvinus University of Budapest

Work-in-progress paper

Abstract

The question about the drivers of business performance has long been accompanying corporate research and practice as well. It is especially compelling in a family firm context, where only a small fraction of firms can establish long-lasting business success. In the paper, we examine how the maturation and growth of family firms interact with the drivers of business performance.

This analysis contributes to exploring family firm growth determinants, focusing on ambidexterity and professionalization. Empirical results are based on a unique dataset about Hungarian family firms. Business performance effects are identified as key drivers in firm growth, and we compare the role of three possible business performance drivers in small, medium-sized, and large family firms. Among the drivers, the ability to make flexible adaptations represents exploration, and strategy implementation efficiency indicates exploitation. At the same time, the development of information technology is also included in the analysis, highlighting a general trend in the business environment. In regression models, these three factors are significantly related to performance only in separate firm-size classes. Although previous research on firm size differences is extensive, the findings about the clear relationship between family firm size and business performance drivers provide new insights into the maturation and the accompanying professionalization process within family firms.

Keywords

family business, firm size, professionalization, ambidexterity, strategic management

Session 12.1

Friday, 10 October 2025, 16:15 - 17:30

Entrepreneurship in Times of Disruption.

Session head(s): Loretta Huszak, Tetiana Sobolieva

Fostering Entrepreneurial Resilience among Youth during Times of Disruption (A Case Study from the Faculty of Business and Technology at Sulkhan-Saba Orbeliani University)

Tamta Mikaberidze¹

¹Sulkhan-Saba Orbeliani University

Good practice case

Abstract

In an era characterized by recurring and compounding crises, entrepreneurship education must transcend traditional theoretical frameworks to incorporate adaptive, experiential, and resilience-based pedagogical approaches. This study presents a comprehensive case analysis of the "Business Marathon" initiative implemented by the Faculty of Business and Technology at Sulkhan-Saba Orbeliani University (Sabauni), Georgia, examining its role in fostering entrepreneurial resilience among youth during times of disruption.

Over five years (2020-2025), this innovative program has systematically cultivated entrepreneurial competencies among diverse youth populations through structured training modules, professional mentorship networks, and competitive business ideation processes, engaging both secondary school pupils and university students across all Georgian regions. The initiative demonstrates a replicable, cost-effective, and high-impact framework for promoting crisis-adaptive entrepreneurship in emerging economies.

Employing a single-case study methodology with mixed-methods data collection, this research triangulates institutional documentation, participant feedback, and interviews to examine program outcomes and transferability potential. Key findings reveal substantial quantitative growth from 60-70 initial participants to over 300 pupils in recent editions, with geographic expansion encompassing all Georgian regions including underserved rural areas. Qualitative analysis demonstrates significant innovation diversity, with student-generated business concepts spanning education technology, environmental sustainability, healthcare solutions, and cultural preservation.

The program's distinctive features include multi-level educational integration, interdisciplinary collaboration frameworks, sustained alumni engagement networks, and emphasis on addressing locally relevant challenges. Alumni tracking reveals transformative participant experiences and subsequent venture creation, with many graduates assuming leadership roles in small and medium-sized enterprises.

This research contributes to crisis entrepreneurship literature by demonstrating how structured, community-driven educational interventions can effectively develop adaptive entrepreneurial competencies. The findings offer practical insights for educational institutions, policymakers, and development practitioners seeking to build entrepreneurial capacity and small business resilience in disrupted socio-economic environments.

Keywords

entrepreneurship education, youth entrepreneurship, resilience, crisis adaptation, Business Marathon, SME development.

Bridging the Digital Disability Gap: Entrepreneurs with Disabilities in the Digital Economy

Carmen Svastics¹, [Sára Csillag](#)², Zsuzsanna Győri²

¹ELTE University, ²Budapest University of Economics and Business

Full research paper

Abstract

Work is undergoing constant digital transformation, reshaping job types and skill requirements. Yet, the implications of these changes for people with disabilities - particularly entrepreneurs with disabilities (EWD) - remain underexplored. This study investigates how digitalisation affects EWD, who often experience both structural barriers and enhanced autonomy through business ownership.

We conducted semi-structured interviews with 19 entrepreneurs with physical, sensory, neurodiverse, or speech-related disabilities, working across various sectors including IT, consulting, language services, and construction. Using snowball sampling and qualitative analysis via NVivo12, we applied double coding to ensure intersubjective validity.

Our findings identified four distinct strategic responses to digitalisation: (1) **Digital Enablers**: For some, particularly neurodivergent entrepreneurs, digital work made labour market participation possible through remote work, reduced sensory overload, and flexible schedules. (2) **Digital Integrators**: These entrepreneurs incorporated digital tools across multiple aspects of their businesses, ranging from service delivery and communication to product distribution, turning digitalisation into a strategic asset without necessarily engaging in innovation themselves. (3) **Digital Supporters**: Many used digital tools to enhance traditional businesses, via online marketing, remote learning, or service coordination. (4) **Digital Resisters**: A minority rejected digitalisation due to its perceived control, inaccessibility, or high adaptation costs.

Overall, entrepreneurs acknowledge the promise of digitalisation to reduce the “digital disability gap,” yet highlight persistent inequalities in access, infrastructure, and ICT skills training. Our study broadens understanding of how disability and entrepreneurship intersect in the digital economy and contributes to inclusive entrepreneurship research.

Keywords

Digital Transformation, Inclusive entrepreneurship, Entrepreneurs with disabilities, Qualitative research

Managing organizational resilience in times of war: challenges and adaptation strategies

Tetiana Sobolieva¹, Daria Shtyfanenko¹

¹Kyiv National Economic University named after Vadym Hetman

Work-in-progress paper

Abstract

The resilience of organizations becomes especially critical under the pressure of a globally turbulent environment, particularly during large-scale crises such as a war. This article is devoted to the theoretical exploration and generalization of practical experience in managing organizational resilience during a war. It proposes a comprehensive approach to resilience management based on a strategic framework, emphasizing continuous monitoring of an organization's capacity to remain resilient under conditions of high uncertainty. The proposed model of strategic resilience management encompasses not only reactive measures but also the proactive development of adaptive and transformative organizational capabilities. The practical component of the study includes an analysis of resilience strategies employed by Ukrainian companies, enabling the generalization of successful practices for maintaining resilience amid wartime disruptions. Based on case studies from various sectors, the findings highlight the importance of human capital, market diversification, social responsibility, and digital innovation in sustaining competitiveness under extreme uncertainty. The analysed companies applied flexible management models, invested in technological modernization, and actively engaged with communities to reinforce operational stability and stakeholder trust. To enhance the credibility of the findings, triangulation was employed through the integration of data from a previous study involving semi-structured interviews with managers at different levels within pharmaceutical companies, focusing on how organisations were adapted to wartime conditions. However, the small sample size and differences between industries limit the broader applicability of the findings.

Keywords

organizational resilience, crisis management, strategic resilience management, adaptation strategy

Session 12.2

Saturday, 11 October 2025, 11:15 - 12:30

Entrepreneurship in Times of Disruption.

Session head(s): Loretta Huszak, Tetiana Sobolieva 2

European tax havens in the context of corporate taxation (theory and practice)

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¹Bratislava University of Economics and Business

Full research paper

Abstract

The unsatisfactory level of tax discipline, not only in corporate taxation, is a global problem for both global and European countries. The integrity of the country is being undermined, the balance between companies and governments is being damaged. Profit shifting and the existence of tax havens threaten tax budget revenues, affect the competitiveness of the economy and undermine social legitimacy. At the same time, the intensification of international trade and the impact of new technologies have brought about the need to address this issue at international level. This paper provides a theoretical and practical perspective on tax havens, as a phenomenon of the global economy, in the context of corporate taxation. The aim of the paper is to quantify and validate the loss of public revenue caused by tax evasion directed to tax havens assessed through the Corporate Tax Haven Index (CTHI) and the Financial Secrecy Index (FSI). The output of the paper will be the identification and quantification of European countries with a high potential for profit shifting and also outlining the development of corporate taxation in European countries.

Keywords

corporate tax, tax haven, tax evasion

Scholarly Landscape of Measuring Entrepreneurship Competitiveness in the European Union

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¹Universitas Muhammadiyah Surakarta and University of Szeged

Full research paper

Abstract

This study employed bibliometric analysis to assess 175 scientific publications on the subject of measuring entrepreneurship competitiveness in the EU, which were published on 131 academic publishing outlets and authored by 475 scholars. Four critical research questions were formulated based on fundamental theories in bibliometric study. These are performance evaluation, analyses of citation and co-citation, bibliographic coupling, and social network analysis. The questions aimed to identify the most influential academic papers, scientific publication outlets, authors, and affiliated institutions related to measuring entrepreneurship competitiveness topics. Machine learning tools, i.e., R Studio and VOSviewer were primarily employed to analyze bibliographical data harvested from the Scopus database. Further inductive analysis of qualitative human reasoning was performed to address the timely issues discovered from the dataset. These issues include innovation and entrepreneurial ecosystems, regional and economic development, tourism and lifestyle entrepreneurship, and technology and sustainability in entrepreneurship.

Keywords

Bibliometrics, Entrepreneurship Competitiveness, European Union, Scientometrics

Circular Innovations in Crisis-Driven Business Transformation

Nino Papachashvili¹

¹Sulkhan-Saba Orbeliani University

Work-in-progress paper

Abstract

This study explores the evolving relationship between systemic crises and the adoption of circular business model innovations (CBMI) in the 21st century. As global disruptions such as the 2008 financial collapse, the COVID-19 pandemic, and climate-related emergencies challenge the resilience of linear, resource-intensive production models, circular innovations have gained traction as adaptive responses that enhance sustainability and strategic agility. The primary aim of this research is to investigate whether and how crises influence the diffusion of circular innovations across business sectors, and to examine which factors most significantly predict their adoption. Drawing on interdisciplinary literature in sustainability transitions, digitalization, and innovation economics, the study develops a bidirectional conceptual framework that views crisis events as both catalysts for and stress-tests of circular transformation. Empirically, the research employs multiple regression analysis based on international datasets spanning the period from 2000 to 2023. The dependent variable is estimated CBMI adoption (measured as the percentage of surveyed firms implementing circular models), while independent variables include environment-related patents, circular material use rate, global waste generation, and green venture capital investment. Results indicate that green venture capital is the most significant predictor of CBMI adoption ($p = 0.0052$), with each additional billion USD correlating with a 4.6% increase in adoption rates. The model explains 99.96% of the variance, emphasizing the critical role of financial innovation in enabling circular transformation. By reframing circular business models as both reactive and proactive tools in times of crisis, this study contributes to the academic discourse on sustainable innovation and offers practical insights for policymakers, investors, and firms seeking to build resilience through regenerative strategies.

Keywords

circular business model innovation; crisis adaptation; green venture capital; sustainability transitions; organizational resilience.

Starting Anew: Second-Career Entrepreneurship After 40 in the Czech Republic

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¹VŠE, ²Prague University of Economics and Business

Work-in-progress paper

Abstract

This paper explores entrepreneurship as a second career among individuals in the Czech Republic who start their first business at age 40 or older. In the context of demographic aging, longer working lives, and evolving labor markets, increasing numbers of people are making the transition from traditional employment to self-employment in midlife and beyond. Motivations for this shift often include career shocks, the desire for greater autonomy, or the pursuit of more meaningful and flexible work. Despite the growing relevance of this phenomenon, empirical research on the characteristics and outcomes of second-career entrepreneurs in Central and Eastern Europe remains limited.

Drawing on a unique dataset of 178,388 first-time entrepreneurs aged 40+ registered between 2010 and 2023, this study provides a comprehensive analysis of their demographic profiles, business sector choices, educational backgrounds, and regional distribution. The findings reveal that, on average, 12,857 individuals annually embark on entrepreneurship as a new professional pathway after midlife, with women representing nearly 48% of this group—a significantly higher proportion than in the broader Czech entrepreneurial population. Most second-career entrepreneurs do not hold a university degree, and the largest concentrations are found in wholesale and retail trade, as well as other service activities. The highest activity is observed in Prague and the Central Bohemia and South Moravian regions.

Business survival analysis, utilizing Cox-Hazard regression, demonstrates that while the risk of business closure increases with age and is higher among women, overall survival rates for these second-career entrepreneurs remain high, with over 74% still active ten years after registration. These results suggest that entrepreneurship as a second career is a viable and sustainable option for individuals seeking new professional fulfillment and economic participation later in life. The study contributes to the literature on career transitions and provides actionable insights for policymakers supporting sustainable second-career entrepreneurship in aging societies.

Keywords

First-time entrepreneurs; Second-career entrepreneurship, Business survival, Czech Republic

Session 13

Saturday, 11 October 2025, 9:45 - 11:00

GenAI and the Future of Small Business.

Session head(s): Piotr Gaczek

Process Automation and GenAI in Firms: Hype or Opportunity for Quality-Driven Growth?

Gerald Korir¹

¹Budapest University of Technology and Economics

Full research paper

Abstract

The emergence of Generative Artificial Intelligence (GenAI) offers a transformative opportunity for firms to enhance operational efficiency by automating key business processes. While early adoption of AI technologies was primarily led by large firms with robust technical capabilities, recent advances in GenAI tools, characterized by natural language interfaces, pre-trained models, and ease of deployment, are lowering the barriers for small and medium-sized enterprises (SMEs). This paper investigates how GenAI is being integrated into simple but essential business functions, particularly in sales, customer service, and administrative workflows. Drawing on data from the OECD/BCG/INSEAD survey of AI-adopting enterprises across G7 countries, the study examines common use cases, identifies adoption patterns, and highlights key barriers such as skill shortages, data limitations, and uncertainty regarding return on investment. The findings reveal that firms are beginning to leverage GenAI in customer query handling, automated documentation, multilingual communication, and lead generation. While adoption is still more prevalent in ICT and large enterprises, the accessibility of GenAI is enabling smaller firms to explore incremental process improvements without extensive technical infrastructure. The paper concludes that GenAI is not merely a technological trend but a practical enabler of enhanced business process efficiency. Strategic use of GenAI reduces bottlenecks, improves response times, and streamlines operations, particularly in customer-facing roles. The study recommends the importance of targeted support measures, vendor guidance, and simplified digital onboarding to foster broader adoption among SMEs and ensures that GenAI contributes to meaningful improvements in everyday business operations. This study is based on the OECD/BCG/INSEAD (2025) dataset and constitutes an adaptation of their empirical findings. While the OECD report provides a broad view of AI adoption, this paper narrows the focus to generative AI applications, reinterpreting the data through a business process management perspective and emphasizing implications for small and medium-sized enterprises.

Keywords

Generative Artificial Intelligence, Business Processes Management (BPM), Human-AI Collaboration, Process Automation, Small and Medium Enterprises,

Toward a Compliance Scoring System for the EU AI Act: A Feasibility Study

Dávid Zólyomi¹

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Work-in-progress paper

Abstract

With growing ethical and business concerns around AI, the EU released an act to strengthen the internal market while encouraging broader adoption of human-centric, trustworthy AI. This entails new regulations for companies developing, distributing, or using AI systems. A metric system capable of identifying compliance shortcomings would significantly assist organizations in preparing for live audits and accelerate adherence to EU AI Act regulations while enhancing transparency.

This study examines the feasibility of developing such a metric system, exploring how it might operate and what resources are necessary for implementation. The research adopts a pragmatic paradigm, enabling a mixed-method approach that incorporates both quantitative and qualitative elements to ensure flexibility and practical applicability. All information utilized is based on expert interviews, scholarly literature, legal documents, and other relevant sources.

The study's main research question focuses on whether it's possible to build such a metric system and, if feasible, how it would function. The proposed scoring system would incorporate various variables to ensure fair and precise assessment, taking multiple factors into account for comprehensive evaluation.

The anticipated outcome is a scoring system that helps companies identify shortcomings in meeting their obligations while supporting regulators and market players in improving AI system transparency and security. This tool will contribute to ethical and responsible AI use within the EU, enabling organizations to assess their compliance levels and identify priority areas for improvement. The system will facilitate more efficient auditing processes and accelerate overall adaptation to EU AI Act requirements.

Keywords

AI audit, AI regulation, EU AI Act, Scoring system, Responsible AI

Integration of generative artificial intelligence (GenAI) in micro and small agricultural enterprises

Mirjana Dejanović¹, Ivana Luknar¹

¹Educons University

Full research paper

Abstract

This research explores the integration of generative artificial intelligence (GenAI) into the business processes of micro, small, and medium-sized agricultural enterprises in Serbia, with a particular focus on the challenges, opportunities, and attitudes of owners and managers. AI is usually linked to large companies and cities, but agriculture also has the potential to improve productivity and efficiency with GenAI, even on small farms. The aim of the research is to determine the level of readiness of agricultural producers for digital transformation and the use of AI, as well as users' perceptions of the benefits of these technologies.

Through practical examples, it was confirmed that the application of AI on small farms is both possible and profitable, generating numerous benefits for both owners and society as a whole. A mixed method combined quantitative and qualitative approaches. Data from 325 small agricultural producers were collected via an anonymous survey, allowing detailed analysis of their situation and challenges.

The results show that, despite limited resources and lack of knowledge, interest in GenAI in agriculture is growing. AI can contribute to increased yields, better market forecasting, protection from climate risks, and the automation of administrative tasks, thereby strengthening the sector's resilience. Due to the labor shortage in Serbia, the adoption of AI is essential to maintain productivity and support the agricultural sector. Education, funding, institutional support, innovative solutions tailored to small producers, and collaboration with scientific institutions can strengthen agriculture's resilience and competitiveness, while best practices provide valuable guidance for the sector's future.

Keywords

generative artificial intelligence (GenAI); Serbian agricultural policy ; small agricultural enterprises; innovations in agribusiness; digital transformation, agricultural resilience.

Digital transformation and organizational culture - Bibliometric analysis

Ruth Ngetich¹

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Work-in-progress paper

Abstract

Digital transformation is one of the areas of concern for businesses and organizations in the world today. It is a key force of organizational change that reshapes how organizations function. This research aims to examine how digital transformation has impacted organizations and organizational culture. A comprehensive analysis of 276 publications from the Scopus database from 2015 to June 2025 will be conducted through bibliometric analysis using RStudio. The research will in two parts, the performance analysis and science mapping which included co-citation, keyword analysis, and thematic mapping to reveal core trends and influential papers in the literature. The study was guided by this string ("organisation*" OR "organization*" OR "firm" OR "company" OR "corporate" OR "enterprise" OR "business") AND ("culture") AND ("industry 4.0" OR "digitalization" OR "digitalisation" OR "digitization" OR "digitisation" OR "digital transformation" OR "fourth industrial revolution" OR "4IR" OR "4-IR") and the following key words Digital Transformation, Industry 4.0, Organizational Culture, Bibliometric analysis, Corporate Culture . The study reveals that digital transformations significantly alters organizational culture. This paper will contribute to the body of knowledge and will highlight the formation and effectiveness of organizational culture in the digital age.

Keywords

Digital Transformation, Industry 4.0, Organizational Culture, Bibliometric analysis, Corporate Culture