



**EuroMed
Academy**

BOOK OF PROCEEDINGS

19th Annual Conference of the EuroMed Academy

**GLOBAL STRATEGY AND INNOVATION
FOR BUSINESS EXCELLENCE
IN CHALLENGING TIMES**

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PAPHOS, CYPRUS

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Foreword

The Annual Conference of the EuroMed Academy provides an international forum for the dissemination of high-quality research and the exchange of ideas among academics, researchers, practitioners, and policymakers. By encouraging multidisciplinary dialogue, the conference promotes the development of new theoretical perspectives, empirical insights, and managerial approaches that contribute to advancing knowledge and addressing contemporary challenges in business and management.

Since its inception, the EuroMed Academy Conference has evolved into one of the leading international conferences in its field. Its growing reputation is reflected in the quality of the research presented, the diversity of its participants, and its increasing international reach. Beyond serving as a venue for presenting research findings, the conference facilitates scholarly debate, fosters international collaboration, and promotes the development of innovative research agendas.

The 19th Annual Conference of the EuroMed Academy welcomed 350 participants from 55 countries, bringing together academics, researchers, practitioners, doctoral students, and policymakers from across the globe. The conference programme reflected a broad spectrum of contemporary research across business, management, economics, marketing, entrepreneurship, innovation, sustainability, digital transformation, and related disciplines.

Maintaining high academic standards remains a fundamental principle of the EuroMed Academy. All papers and extended abstracts included in these Proceedings underwent a rigorous double-blind peer-review process conducted by experts in the respective fields. The accepted contributions represent a diverse collection of empirical, conceptual, methodological, and review studies that advance both scholarly understanding and managerial practice.

We trust that this Book of Proceedings will serve as a valuable reference for researchers and practitioners alike, stimulating further scholarly inquiry, encouraging interdisciplinary collaboration, and contributing to the continuous advancement of business and management research.

Acknowledgements

The successful organisation of the 19th Annual Conference of the EuroMed Academy is the result of the collective efforts and commitment of many individuals and institutions.

We would like to express our sincere appreciation to the Conference Chairs, the Scientific Committee, and the Organising Committee for their dedication, professionalism, and invaluable contribution to the planning and delivery of the conference.

Our special thanks are extended to the Track Chairs and Reviewers, whose expertise and commitment ensured the quality and integrity of the scientific programme. Through a rigorous double-blind review process, they provided constructive evaluations that contributed significantly to the selection and improvement of the papers included in these Proceedings.

We also acknowledge the important contribution of the Session Chairs and Paper Discussants, whose leadership and scholarly engagement enriched the academic discussions and promoted meaningful exchange among participants throughout the conference.

Finally, we extend our sincere gratitude to all authors, presenters, keynote speakers, practitioners, and participants. Their high-quality research, active participation, and willingness to engage in constructive dialogue are the foundation of the EuroMed Academy Conference and continue to strengthen its reputation as a leading international forum for scholarly exchange.

We hope that the collaborations established and the knowledge shared during the conference will continue to generate impactful research and meaningful contributions to both academia and practice in the years ahead.

Table of Contents

Understanding AI Adoption and Its Impact in Primary Education: A Multi-Level Analysis of Educators in Cyprus	1
Mrs. Maria Stylianou, Prof. Charalambos Vrasidas	
INTELLECTUAL PROPERTY RIGHTS VERSUS PLATFORM USER BASE ON METAVERSE PLATFORMS	5
Ms. Milena Di Nenno, Mr. Minas Naltsidis	
Can Brands Be Truly Feminist? A Critical Analysis Through the Lens of Fourth-Wave Feminism	9
Ms. Maria Mouskou	
Beyond Rainbow-Washing: Reconceptualising Authentic Brand Activism and LGBTQI+ Consumer Well-Being	22
Mr. Panos Georgiou	
Blockchain Technology as a Strategic Enabler of Buyer-Supplier Relationships in the Food Supply Chain	30
Dr. Sami El Naddaf	
The Sustainability-Resilience Paradox in Tourism: A Systems-Based Sociological Conceptual Framework	33
Prof. Vanda Maráková, Mr. Branislav Očkaik	
AI-Mediated Ethical Leadership in Service Ecosystems: H2H Marketing, Trust, Branding and the Human Filter	37
Mrs. Katerina Katsamba, Dr. Waldemar Pfoertsch	
AI Chatbots in Customer Communication: A Systematic Literature Review	40
Ms. Henrieta Valová, Dr. Janka Taborecka	
Acceptance of Metaverse Technology Along the Tourist Journey	44
Ms. Beáta Vaneková, Dr. Tomáš Gajdošík	
Management Model for a University Social Responsibility Program for a Business School in Latin America	48
Dr. Julianna Ramirez	
Governmental Assistance Programs for Industry-University Collaboration: A Comparative Perspective	62
Dr. Osama Sam Al-kwafi, Dr. Sara Al-Maadeed	
Exploring the Twin Transition: Evidence from Italian MSMEs	65
Ms. Martina Bocchini, Prof. Arturo Capasso, Prof. Matteo Rossi	
Participatory Foresight for Societal Engagement in the Strategic Management Process	68
Dr. Erika Vaginienė, Dr. Agnė Paliokaite, Ms. Dovilė Gaizauskienė, Ms. Aurinta Elenske	
Generative AI in Global Marketing for Sustainability: A Systematic Review of Creativity, Cultural Adaptation, and Governance	70
Mr. Mohamed Nassar, Dr. Amr ElAlfy, Dr. Osama Sam Al-kwafi	

Mapping the Family SMEs Exporting Field: A Review and a Research Agenda	73
Dr. Katerina Kampouri, Prof. Nikolaos Sklavounos, Ms. Efterpi Simoglou, Prof. Yannis Hajidimitriou	
Digitalization, Emerging Technologies, and SMEs Internationalization: A Systematic Literature Review	76
Prof. Carene Tchuinou Tchouwo, Prof. Majdi Ben Selma, Prof. Hela Chebbi	
Grit in Virtual Teams: A Two-Stage Model	79
Mr. Gabor Marki, Prof. Ilan Alon, Prof. Vas Taras, Prof. Shalom Levy	
Emergent Strategy and Strategic Change in Practice: Evidence From Cases in the Agrifood and Wine Industries	83
Ms. Katharina Mybes, Prof. Jon Hanf	
A Point-of-Sale Experiment on the Influence of the Region of Origin on the Choice of Organic Wine	87
Mr. Pedro Salvador, Prof. Beatriz Casais, Prof. Lúcia Pinto	
Strategic Motivations for Adopting Cryptocurrencies in the Wine Industry	92
Dr. Michael Paul Kramer, Prof. Jon H. Hanf	
A Delphi-ANP-ADAM Framework for Assessing the Sustainability Performance of Wineries	96
Prof. Pier Paolo Miglietta, Dr. Leonardo Agnusdei, Prof. Paola De Bernardi, Dr. Giulio Paolo Agnusdei	
Collaborative Strategies in Port-Based Free Zones: Strategic Integration with the Port of Luanda for Agri-food Value Chain Development	102
Dr. Alberto Antonio Bengue, Prof. Valentina Chkoniya	
Evaluating the Implementation of Green Energy Principles in Lithuania: Insights from LMDI Decomposition and Regression Analysis	106
Prof. Gindrutė Kasnauskienė, Ms. Evelina Akinytė, Dr. Saulius Preidys, Dr. Viktorija Cohen, Mrs. Neringa Ramanauskė	
Improving Savings Through Visual Framing: Experimental Insights on Goal Personalisation and Flexibility	111
Ms. Victoria Georgiou, Dr. Christos Themistocleous	
Exploring Disclosure Practices: Key Performance Indicators in SaaS Financial Reporting	114
Ms. Carina Domat, Prof. Patrick Kraus	
Does Greenwashing Matter for Chinese Banks' Performance: The Role of Gender Diversity	117
Mr. Muhammad Ahmad, Mr. Ramiz Ur Rehman, Mr. Muhammad Akram Naseem, Mr. Joe Ueng, Mr. Niccolò Nirino	
Counterfactual Explanations for Financial Asset Recommendation	120
Dr. Tânia Carvalho, Dr. Ali Kordia, Mr. Petros Vamvakaris, Dr. Manolis Syllignakis, Prof. Maxime Cordy, Prof. Ioannis Krasonikolakis	
The Strategic Intent Behind AI-Generated Advertising: A Theory-Driven Exploration of Perceived Creativity, Human Replacement and Brand Responses	124
Dr. Catherine Lejealle, Dr. Saeedeh Rezaee Vessal, Dr. Elodie Jouny-Rivier	
Internal Marketing as a Strategic Marketing Tool: Leveraging Personal and Organisational Values and Non-Financial Rewards to Foster Employee Engagement	127
Dr. Evdokia Kyriakou, Dr. Anna Zarkada, Prof. Ioanna Papasolomou	

Internal Audit and Fraud Management in the Public Sector: The Case of Greece	130
Dr. Nikolaos Antonakis, Dr. Dimitrios Mitskinis, Prof. Petros Lois, Prof. George Drogalas	
Scaling Digital Platform Internationalization in Logistics Ecosystems: Insights from Open Sylo	145
Prof. Sandra Filipe, Ms. Daniela Marques, Prof. Claudia Ribau	
Impact of Lean Manufacturing Practices On Operational Efficiency in The Food Industry	148
Mr. Eid Kanany, Mr. Sami El Naddaf, Dr. Nader Nader	
Reframing Organisational Performance	151
Mr. Joerg Haupt	
Time of Crisis: How to Build a Resilient Organisation?	165
Prof. Ligita Simanskiene, Dr. Jurgita Pauzuoliene, Mrs. Birute Paulikiene, Prof. Mariantonietta Fiore	
Strategic Working Capital Optimization and Profitability in Omni-Channel and Q-Commerce Firms: Evidence from the UAE	168
Mr. Qais Aldasouqi	
Resource-Led Growth and Persistent Inequality in Botswana: A Panel Analysis of the Kuznets Hypothesis in Southern Africa	182
Mr. Napoleon Tsoungkas	
Board structure, CEO power and Corporate Sustainability in Hotel firms: Impact on Financial Performance and Viability	193
Dr. Panagiotis Dimitropoulos, Dr. Melinda Ratkai, Dr. Konstantinos Koronios	
Liquidity management and financial resilience of NPOs under austerity periods: The case of the Greek debt crisis	196
Dr. Panagiotis Dimitropoulos, Prof. Vasileios Giannopoulos	
The Financial Literacy Paradox in Digital Payments: Risk Perception and Consumer Behaviour	199
Prof. Carlo Drago, Prof. E. Anna Graziano, Dr. Gerardo Petroccione	
Address-based and PCA-Enhanced Way to Identify Black Market Activities in Bitcoin	202
Mrs. Evelina Kvedaraviciute, Prof. Alfreda Šapkauskienė, Prof. Mikhail V. Oet, Mrs. Thu Phuong Nguyen, Mr. Ankuran Chatteraj, Mrs. Xuanyu Bao	
Artificial Intelligence in Human Resource Management: Enhancing Talent Acquisition or Eroding Employee Trust?	205
Dr. Martin Sposato, Dr. Fotios Vouzas, Dr. Christina Nizamidou, Mrs. Kyriaki Stamatiadou	
Effective Leadership for Innovation: The Role of Attachment Orientations and Ethical Climate	208
Dr. Efrat Salton Meyer	
Emotional Salary, Innovation, and Job Attributes: An Analysis of Perceptions of Job Satisfaction, Commitment, and Tenure among Millennials and Generation Z in Latin America	212
Dr. Julianna Ramirez	
Is Humble Leadership an Implicit Oxymoron? Examining Interpersonal Dynamics and Job Satisfaction	227
Ms. Anastasia Travlou, Prof. Filotheos Ntalianis, Prof. Maria Ntaliani	

Mapping the Uncharted Territory of Agile Teamwork: Identifying Knowledge Gaps and Setting a Research Agenda – A Systematic Literature Review	231
Prof. Henning Tirrel	
Mobile Applications and Marketing Communication: A Case of Prolife Pet Rescue	246
Dr. Dalme Mulder, Mrs. Whanita Parkes	
Understanding Social Media Marketing Adoption in Industrial Contexts: A Quantitative Analysis of Perceived Benefits and Barriers	249
Dr. Zoe M. Chroni	
The Impact of Social Media Platforms on Influencer-Follower Relationships	252
Ms. Patrícia Silva, Ms. Mafalda Mendes	
Should Brands Take a Stand? The Impact of Brand Activism on Consumer Responses: The Role of Message Source and Perceived Authenticity	255
Ms. Auguste Ezerskyte, Prof. Dominyka Venciute, Prof. Ricardo Correia, Dr. Marius Kuslys	
Trust, Transparency, and Consumer Learning in Bioeconomy Markets: Explaining the Gap Between Ecological Awareness and Purchase Decisions in Agrifood Systems	258
Prof. Valentina Chkoniya, Prof. Madalena Abreu, Mrs. Inês Quintas Medina da Silva, Prof. Bráulio Alexandre Alturas	
Human–AI Interaction Types in Academic Knowledge Creation: Evidence from Systematic Literature Reviews	262
Dr. Przemyslaw Tomczyk, Prof. Demetris Vrontis	
From Questionnaires to Queries: Testing the Equivalence of Human- and LLM-Generated Survey Data	265
Prof. Henning Tirrel, Mr. Daniel Fröbel	
Do ESG Scores Move Money? Evidence from U.S. Equity ETFs	268
Dr. Svetlana Sapuric, Dr. Ifigenia Georgiou, Dr. Spyridon Repousis, Prof. Petros Lois	
Do Limited Traffic Zones Reduce Urban Tourism Pressure or Relocate It? Hourly Spatiotemporal Evidence from Italy	273
Dr. Alessandro Francesco Sinatra	
Emotional Intelligence in Large Language Models: Capabilities, Limitations, and Future Directions	275
Dr. Ali Halawi, Dr. Kholoud Fadel	
Teaching Feminism in a Post-Feminist Era: Cultivating Academic Graduates as Agents of Gender Mainstreaming and Organizational Change	288
Dr. Michal Gross, Prof. Dalit Yassour Borochowitz	
Global Minds, Local Hands: How Does Cultural Context Shape Employee Experiences of DEI in Multinational Corporations (MNCs)?	291
Prof. Andri Georgiadou, Prof. Sabine Bacouel-Jentjens	
The Italian Capital of Culture Application Dossier as a Tool for Territorial Enhancement: The Case of Valeggio sul Mincio	295
Prof. Davide Gaeta, Dr. Daniela Cavallo	

The Sustainability and Modernization Gap in Tourism Performance Management: A Bibliometric Perspective (1979–2025)	299
Prof. Eleftherios Aggelopoulos, Dr. Maria Kalogera, Dr. Elen Paraskevi Paraschi, Dr. Ioannis Lampropoulos	
Geopolitical Instability in Israel and Its Impact on Hotel Sector Performance in Neighbouring countries Cyprus and Greece: Evidence from Monthly Tourism Data	302
Dr. Chrystalla Markou, Dr. Costas Christodoulides	
Luxury Hospitality In Southern France: Navigating The Sustainable Transition	338
Dr. Alessio Travasi, Prof. Fabio Musso, Prof. Ulrike Mayrhofer	
Perceived Social Presence and Trust in AI-Enabled Hospitality Services: Beyond Technology Acceptance Models	341
Dr. Marwan Wahbi, Ms. Hanine El Sahili	
Advancing Rural Women’s Social Entrepreneurship: How Innovation Processes Shape Strategic Decision-Making	356
Dr. Georgios Afxentiou	
Strategic Risk Absorption Through Consulting in Innovation Processes	360
Prof. Gokhan Turgut	
AI Adoption in SMEs: A Framework for Practitioners	364
Ms. Antigoni-Josephina Bounti, Dr. Timoleon Farmakis	
Can Artificial Intelligence Support Management Learning? Validating An AI-Driven Study Assistant In Entrepreneurship Education	379
Dr. Eigirdas Zemaitis	
Understanding Sponsorship Response in Expatriate Fan Communities: Antecedents and the Moderating Role of Patriotism	382
Dr. Konstantinos Koronios, Dr. Lazaros Ntasis, Prof. John Douvis, Prof. Athanasios Strigas, Prof. Alkis Thrassou, Dr. Panagiotis Dimitropoulos, Dr. Andreas Papadopoulos	
From Short Term Gains to Sustainable Legacy: The New Approach of Olympic Games	387
Prof. Mario Nicolliello, Dr. Davide Zampatti	
Theorising AI-Driven Fan Engagement in Mega-Events: Integrating Behavioural and Emotional Dimensions	390
Mr. Georgios Korellis, Dr. George Yiapanas, Dr. Georgios Markatos	
ESG, Transparency and Accessibility in European Football: A Systemic Approach to the Evaluation of Clubs	393
Dr. Pasquale Stefanizzi, Dr. Chiara Creti, Dr. Federica Cavallo, Prof. Amedeo Maizza	
Green and Digital Skill Bundles in the Convergence of Agrifood, Marketing and ICT: Marketing as a Coordination Mechanism Between Job Ads and EU Policy Documents	396
Mrs. Anastasia Stergiou, Prof. Ioannis Papadopoulos, Dr. Konstantinos Georgiou, Prof. Lefteris Angelis	
Algorithmic Authority as Strategic Information Infrastructure	399
Dr. Chen Sabag Ben-Porat, Dr. Dorit Zimand-Sheiner, Dr. Ofrit Kol, Prof. Shalom Levy	

From Sustainability to Brand Positivity in the Luxury Industry: The Mediating Roles of Self-Congruence and Brand Engagement	403
Dr. Paraskevi Dekoulou, Dr. Kyriakos Riskos, Prof. Ioanna Papasolomou	
Can Consumers Detect Greenwashing? The Role of Environmental Knowledge in Brand Trust	408
Dr. Agne Gadeikiene, Mrs. Audra Dobilaite	
The Persuasiveness of eWOM: Message and Sender Effects on Brand Credibility and Reputation	411
Dr. Rimante Hopeniene, Dr. Laura Salciuviene	
Pandemic Context and Implications for Portuguese SMEs' Internationalization	414
Ms. Mafalda Mendes, Ms. Patrícia Silva	
The Price of Carbonwashing: Stock Market Reactions to Climate Signaling Failures in the S&P 500 Firms	418
Dr. Amr ElAlfy, Mr. Mohamed Nassar	
Is the Orchestrator Becoming Digital with AI in Innovation Ecosystems? Conceptual Integration and Research Opportunities.	421
Mrs. Giorgia Folino, Prof. Antonio Usai, Mrs. Michela Iesu	
The Emotional Dimension of Healthcare: Enhancing Patient Experiences Through Emotional Intelligence	426
Ms. Grace Al Khoury	
Bridging the MIS Implementation Gap: Change-Oriented Leadership and Team Reflexivity in Healthcare	441
Dr. Sarit Rashkovits, Prof. Miriam Erez	
Occupational Hazards and Associated Health Risks at Airport Environments: The Case of European Airports	446
Mr. Marios Grigoriou, Dr. Cleo Varianou-Mikellidou, Dr. Paris Vogazianos, Prof. Georgios Boustras, Dr. Khidir M. Abdelbasit	
Excellence in Challenging Times: Personal and Organisational Antecedents of Innovative Behaviors Among Nurses	451
Prof. Gillie Gabay, Prof. Ilya Kagan, Dr. Sigal Shafran-Tikva	
Generational Perspectives in Sustainable Marketing: A Bibliometric-Systematic Literature Review of Consumer Behaviour, Brand Authenticity and Trust	455
Dr. Georgia Sakka, Mr. Giannis Theofanous, Dr. Maria Voutsas	
Sustainable Circular Strategies and Short Supply Chains Among Smallholder Producers: Field Observations from Peru's Agroferias Campesinas	458
Dr. Jessika Vasquez	
Circular Economy and Timber Construction: A Conceptual Framework for Promotion Strategies	461
Mrs. Eleni Efstathiou, Prof. Ioannis Papadopoulos, Prof. Marios Trigkas, Prof. Kostas Adamakis	
Strategic Leadership for High Volatility Environments: Reassessing Classic Models and Systemic Risk	476
Dr. Cesar Chamieh, Dr. Alain Osta	
Fostering Regional Cooperation Through Cross-Border Tourism Supply Chains	479
Prof. Dimitris Folinas, Prof. Chryssa Agapitou, Prof. Konstantinos Rotsios, Dr. Avraam Mavridis	

An Innovation Intelligence Model: Integrating Internal Cognitive Resources, Dynamic Capabilities, and Organizational Routines	492
Dr. Georgios Afxentiou	
How Proximity Shapes Innovation: The Contingent Role of Business Models	496
Dr. Alberto Massacci, Prof. Tommaso Pucci, Dr. Caterina Benvenuti, Prof. Lorenzo Zanni	
Beyond Resources: University Incubators and the Neglected Dimension of Entrepreneurial Team Management in Early-Stage Startups	499
Mr. Francesco Lingua, Mr. Riccardo Demaria	
Fan Experiences, Sport Tourism and Consumer Behaviour at the African Cup of Nations	502
Prof. Mario Nicolliello	
From Trip to Continuum: A Scoping Review of AI Enabled Immersive Technologies in Destination Experience Design	505
Ms. Nansy Kouroupi	
Rethinking the Link Between Work–Family Conflict and Turnover Intentions in Tourism and Hospitality	509
Dr. Emmanouil Papavasileiou, Dr. Markos Kourgiantakis, Dr. Mihalīs Rovithis	
Safeguarding Xenia: Building Risk-Resilient Hospitality in an Age of Uncertainty	524
Dr. Elen Paraskevi Paraschi, Dr. Ioannis Lampropoulos, Prof. Antonios Georgopoulos, Mr. Nikolaos Georgopoulos, Mrs. Aikaterini Anastasopoulou, Dr. Evi Chatzopoulou	
Cultural Branding for Underrated Destinations: A Qualitative Framework for Enhancing Global Visibility	528
Mr. Heidar Razi Parjikolaei, Prof. Dolores Sanchez-Bengoia	
ESG Strategy for Achieving Long-Term Sustainability	534
Mrs. Jurgita Pauzuoliene, Prof. Ligita Simanskiene	
ESG KPIs and KRIs for Water and Wastewater Utilities: A Systematic Review and Taxonomy for Risk-Oriented Indicator Design	539
Ms. Aggeliki Kostaki, Mr. Shopithan Goneswaran, Prof. Konstantina Spanaki, Prof. Ioannis Voyiatzis	
Tourism, Women and Peacebuilding in The Gambia: Gendered Insights for Sustainable Development	542
Dr. Carmen Parra, Dr. Rogelio Garcia-Contreras	
Exploring the Synergies of Circular Economy and Artificial Intelligence: State of Development and a Comprehensive Research Agenda	555
Dr. Jessika Vasquez, Dr. Marcos Ferasso, Dr. Julian Kirchherr	
The Role of Stakeholders in Sustainable Food Tech Entrepreneurial Ecosystems: A Case Study of Eco-robotix	558
Prof. Lea Iaia, Prof. Veronica Scuotto, Dr. Mariapia Sangineto, Dr. Davide Canavesio, Prof. Marco Pironti	
The Benefits of Chatbots in Customer Service: A Systematic Literature Review	574
Ms. Neha Srikanth, Prof. Dennis Schlegel	
From Algorithms to Judgement: Artificial Intelligence and Strategic Decision-Making in Management	577
Dr. George Melillos, Dr. Emily Tsikkou, Ms. Panagiota Thanasoula	
Generative Economy and Effectuation Processes: A Conceptual Framework	580
Prof. Gianpaolo Basile, Prof. Mario Tani, Prof. Maria Palazzo, Dr. Marco Valerio Rossi	

Ethical Collaboration of GAI-HI for Strategic Marketing Planning	583
Mr. Ahmed El-Wakil, Prof. Hans Kaufmann, Prof. Alkis Thrassou, Prof. Ralf Wagner	
Does Information Sharing Help or Hurt Collective Innovation in AI-Based Ecosystems?	588
Dr. Umberto Labonia, Dr. Augusto Bargoni, Prof. Stefano Bresciani	
From the Bright to the Dark Side of Strategic Leadership in AI Management: A Multi-Echelon Perspective from SMEs	592
Mr. Simone Bevilacqua, Dr. Gabriele Baima, Prof. Alberto Ferraris	
Learning to Scale: What Mentoring Really Does for Startups	595
Dr. Luca Simone Macca, Dr. Alain Daou	
Does Public Funding Drive SME Innovation? Rethinking Innovation Support for SMEs.	599
Prof. Angel Peiro-Signes, Prof. Marival Segarra-Oña, Mr. Carlos García-Meseguer, Prof. Francisca Sempere-Ripoll	
The AI Co-Founder: A Typology of Student-AI Interactions in the Entrepreneurial “Fuzzy Front End”	602
Dr. Oren Gil-Or	
Promoting Sustainability in Peripheral Regions: A Regional Economic Development (RED) Model	605
Prof. Raphael Bar-El, Dr. David Bentolila, Dr. Liran Maymoni	
Corporate Venture Capital Performances in Innovation Ecosystems – Evidence From Startups	606
Prof. Matteo Rossi, Prof. László Koloszár, Prof. Giuseppe Festa	
The Impact of Artificial Intelligence on the Labour Market: The Perceptions of University Students in Mediterranean Countries	617
Prof. Andrea Bencsik, Dr. Timea Juhasz	
The Dark Side of Enterprise Metaverse Collaboration: Identity-Based Effects of Avatar Cues in B2B-Oriented Professional Interactions	620
Dr. Catherine Lejealle, Dr. Insaf Khelladi, Dr. Saeedeh Rezaee Vessal	
Embodiment, Voice, and Gestures Anthropomorphic Dimensions Shaping the Acceptance of Social Robots in Higher Education	623
Ms. Dimitra Papavasiliou, Dr. Kleopatra Konstantoulaki, Dr. Ioannis Rizomyliotis, Dr. Ioannis Kostopoulos	
Digital Financial Interventions: A Systematic Review of Emerging Evidence	626
Dr. Demetra Perdiou, Dr. Christos Themistocleous, Dr. Evangelos Karapanos	
Socio-Technical Transformation in NGOs: Transforming Rural Education and Development Through Digital Projects	630
Dr. Tobias Endress, Ms. Ashna Manandhar	
Possession without Purchase: The Mediating Role of Psychological Ownership on Evaluation of Online Shopping Session	635
Dr. Indrė Pikturnienė, Dr. Mindaugas Degutis	
When Does Consumer Eco-Literacy Translate into Behavioral Intentions Towards Sustainable Cosmetics? The Role of Greenwashing Concerns	638
Ms. Milda Pumputyte, Prof. Jurate Banyte, Dr. Aiste Dovaliene, Dr. Agne Gadeikiene	

Funding the Want, Not the Need: Self-Transformation and Moral Emotions in Desire-Based Crowdfunding	641
Mrs. Sophia Leonidou, Dr. Maria Voutsas, Prof. Nicolas Tsapatsoulis	
Phygital Gastronomy: Blending Experiences Between Paradoxes and Authenticity	645
Prof. Chiara Civera, Prof. Fabrizio Mosca, Dr. Valentina Chiaudano, Dr. Mattia Tamiazzo, Dr. Hafsa Shakil	
Global Strategy and Digital Innovation for NGO YouTube Engagement: Online Sensory Marketing and Cinematographic Execution	648
Ms. Aikaterini Avgeropoulou	
How Enterprise Social Network Supported Knowledge Sharing Enhances Employee Innovative Behavior: A Creative Self Efficacy Moderation Model	652
Dr. Rasa Pauliene, Dr. Virginijus Tamaševičius, Ms. Greta Rudžiūnaitė, Prof. Jelena Stankevičienė, Dr. Michael Christofi	
Promoting Women in Business	655
Prof. Bettina C.K. Binder, Prof. Cindy Schipani	
Diapers, Deadlines, and Department Meetings: Academic Career Sustainability and the Motherhood Penalty	658
Ms. Yuetong Meng, Dr. Kata Váradi	
Recursive Sensegiving in Identity-Intensive SMEs: A Leadership and Design Framework	661
Dr. Alessandra Vitale, Prof. Sławomir Smyczek, Prof. Marco Valeri	
Towards Career Success: Perceived Educational Returns and Career Satisfaction Among University Students in Malaysia	668
Dr. Cai Juan Soong, Mr. Myat-Noe Khin, Prof. Roberto Tonelli, Prof. Mariantonietta Fiore	
Is the Israeli High-Tech Sector a Bubble in the Israeli Economy?	672
Dr. Andrew Schein	
Intergenerational Cooperation with Generation Z as a Strategic Capability: Evidence from Lebanese Family Businesses	675
Dr. Josiane Fahed-Sreih	
Global Trade Models And National Economic And Trade Equilibrium	697
Dr. Ismatillo Mardanov	
What About Cost and Value Determinants of Myanmar Students' Mobility to Malaysia? a Push–Pull Perspective on Access to Quality Higher Education	700
Dr. Cai Juan Soong, Mr. Zin Win Swe, Dr. Maria Rosaria Maschio, Prof. Mariantonietta Fiore	
Effectuation Under Uncertainty: Organizational Decision Boundaries in the Age of Generative AI	703
Dr. Steph Sharma, Prof. Mark Esposito, Prof. Yusaf Akbar, Dr. Joachim Layes	
Why People Share Deepfakes: The Role of Perceived Credibility, Cognitive Ability and Ethics	718
Dr. Saurabh Bhattacharya, Prof. Arpita Agnihotri	
Pioneering Orientation and Organizational Performance: The Mediation Role of AI Capability	721
Dr. Michal Levi-Bliech, Dr. Gavriel Dahan	

EMPLOYING AI TO EVALUATE HOW LINGUISTIC CONCRETENESS INFLUENCES CROWDFUNDING CAMPAIGN SUCCESS	724
Dr. Andreas Gregoriades, Dr. Michael Georgiades, Dr. Yioula Melanthiou	
Broadcasting on Different Wavelengths: Consumer Innovativeness, Product Preferences, and Word-of-Mouth	727
Prof. Sarit Moldovan	
The Role of Food Waste Reduction Platforms in Promoting Sub-Optimal Food through Digital Marketing in South-Eastern Europe	730
Ms. Lora Ivanova, Dr. Alexandros Kapoulas	
Speed and Simplification in Consumer Behavior: The Nexus of Technological Temporal Delegation, Time Perception, and Choice Strategy	734
Ms. Serena Moutran, Prof. Alkis Thrassou	
SMEs Investing In Cause-Related Marketing: An SME-Specific Framework For Commercial Value And Social Impact	739
Dr. Marlen Demetriou	
The Consequences of US-Imposed Economic Sanctions: A Systematic Review, 2015–2025	742
Dr. Lily Mergaliyeva	
Relying on AI Agents: Free Consumers or Algorithmic Puppets?	745
Dr. Yaniv Gvili	
VC-Backed Innovative Companies: How to Face Challenging Times	746
Dr. Paolo Maria Smirne	
COMMERCIAL RESILIENCE IN THE POLYCRISIS ERA: HOW FORWARDERS RETAIN CLIENTS THROUGH COMMUNICATION, TRUST, AND STRATEGIC PARTNERSHIPS	750
Prof. Raquel Meneses, Dr. Pedro Quelhas-Brito, Dr. Alexandra Marafona Nogueira	
Intraday Implied Volatility Surface Forecasting in Cryptocurrency Options Markets	753
Mr. Elnur Namazov, Dr. Vilayat Valiyev, Dr. Balázs Králik, Dr. Kata Váradi	
Greenhushing Practices in Family Firms	756
Prof. Enrico Battisti, Ms. Noemi Bongiovanni, Prof. Antonio Salvi	
Modernising Corporate Planning: Application, Challenges, and Impact in Practice	759
Prof. Patrick Kraus, Dr. Tiina Henttu-Aho, Mr. Etienne Krämer	
Understanding Financial Product Choices: The Role of Literacy, Personality and Banking Relationships	762
Dr. Bruno Teixeira, Prof. Nuno Moutinho, Prof. Raquel Meneses	
Engagement in the Feed: How Brand-Related User-Generated Content Shapes Consumer-Brand Engagement	765
Dr. Naziyet Uzunboylu, Prof. Demetris Vrontis, Dr. Yioula Melanthiou, Prof. Ioanna Papasolomou	
How Do Social Robots Facilitate Value Creation in Financial Services? Customer Value Proposition, Artificial Intelligence and Social Robots in Banking	768
Dr. Meral Karageyim, Prof. Serdar Durmusoglu, Dr. Ali Coskun	

Rituals and Cultural Branding: Young Consumers' Perceptions of Coffee Brands in Vietnam and Italy	772
Ms. Minh Vu, Dr. Francesca Ceruti, Prof. Michelle Bonera	
Exploring Augmented Reality Initiatives within the Luxury Fashion Sector: South East European Customer Insights	777
Ms. Simona Shilegova, Dr. Alexandros Kapoulas	
The Influence of External Inequity Related to Total Compensation and CEO Retention	792
Ms. Gabrielle Rainville, Dr. Andrew Papadopoulos	
Measuring Workplace Happiness: Empirical Validation of the GASP Model	795
Dr. Christian Di Prima	
Adaptive Leadership in Turbulent Environments: Buffering Organizations from External Shocks	798
Prof. Dario Natale Palmucci, Dr. Christian Di Prima	
The Emotional Intelligence Of The Transformational Leader As A Catalyst For Creativity And Organizational Innovation: A Systematic Literature Review	802
Ms. Sofia Tselezidou, Dr. Amalia Stafyla, Dr. Evangelia Siachou	
Intercropping as a business strategy in Mediterranean agrifood systems: mapping operator subjectivities across five countries	806
Dr. Claudio Mirabella, Dr. Martina Agosta, Dr. Marcello D'Acquisto, Prof. Emanuele Schimmenti, Prof. Maria Crescimanno, Prof. Valeria Borsellino	
From Adoption Propensity to Scepticism: Behavioural Profiles of Italian Winegrowers toward Precision Agriculture Technologies	809
Dr. Adriano Biondo, Prof. Maria Crescimanno, Prof. Emanuele Schimmenti, Dr. Claudio Mirabella, Prof. Antonino Galati	
From Blue Crab Crisis to Pink Oyster: Narrative Reframing and Governance Co-Evolution as Drivers of Sustainable Business Model Innovation	812
Prof. Christine Mauracher, Prof. Vladi Finotto	
Service Quality Perceptions At Tourist Destination Airports: Aspect-Based Sentiment Analysis Of User-Generated Content At Greek Island Airports	815
Mr. Antonios Korfiatis, Prof. Maria Argyropoulou	
Purpose-Driven Entrepreneurship in Rural Tourism: Community Embeddedness and Innovation in Low-Density Territories	818
Dr. Ana Martins, Prof. Mafalda Patuleia, Prof. Alvaro Dias	
Exploring The Role Of Servicescape In Shaping Employee Experience In Hospitality Settings	821
Dr. Georgia Papadopoulou, Prof. Maria Argyropoulou, Prof. Siomkos Georgios	
Covert Research for Sensitive Studies: An Ethnographic Account	824
Dr. Leonidas Efthymiou, Dr. Andrew Michael, Dr. Nondas Epaminonda, Mrs. Yianna Orphanidou, Mr. Alexander Pakhalov	
More Than Just Effort: Cognitive Pathways to the IKEA Effect	827
Dr. Grigorios Lamprinakos, Dr. Georgios Halkias, Dr. Michael Christofi	

Designing and Diffusing Virtual Brand Rituals: A Mixed Methods Investigation of Digital Consumer Practices	829
Dr. Hesham Dinana, Dr. Ghada El-tazy	
AI Tools for Smart Social Media Platform: A PRISMA Literature Review Towards Sustainable Digital Marketing	832
Prof. Charbel Chedrawi, Dr. Nahil Kazoun, Prof. Angelika Kokkinaki, Dr. Bachir Zoghbi	
Work Stress and IVF Outcomes	848
Dr. Keren Turgeman-Lupo, Dr. Ya'arit Bokek, Dr. Netanella Miller, Dr. Einat Haikin Herzberger, Prof. Amir Wisner	
Evaluating Logistics Graduates in Israel: Managerial Expectations and Skill Gaps Using the Analytic Hierarchy Process	851
Dr. Michal Levi-Bliech, Dr. Margaret Rakus, Dr. Irit Talmor	
Group Based Inequality in Psychological Capital: Implications for HRM and Organizational Adaptability	854
Dr. Rivka Sigal, Dr. Ohela Gross-Avinir	
Digital Participation of Shareholders in General Meetings: Analysis of 'Comply or Explain' Statements by Public Companies in Poland	857
Prof. Adam Samborski	
Improved Integrated Reporting (IR) Through the Use of Strategic Integrated Communication (SIC)	859
Dr. Lucrezia De Lange	
Legal Defensibility in LLM-Supported Banking Compliance: A Knowledge Management Framework	862
Ms. Giada Vacca, Prof. Antonio Iazzi, Prof. Pietro Marchetti, Dr. Pasquale Stefanizzi	
Navigating Uncertainty: Founder Decision Episodes, Strategic Direction, and the Logic of Continuity	865
Dr. Steph Sharma, Dr. Joachim Layes, Prof. Mark Esposito, Prof. Yusaf Akbar	
Exploring the Drivers of Information and Communication Innovation	868
Prof. Angel Peiro-Signes, Prof. Marival Segarra-Oña	
The Role of Trust in Establishing Digital Technologies: A Dynamic Capabilities Perspective Across Organizations and Value Chains	872
Mr. Jochen Heussner, Ms. Katharina Mybes, Prof. Jon Hanf	
National R&D Policies and Early-Stage Firms Internationalization: Uncovering a Strategic Paradox under Uncertainty	876
Dr. Maria Kalogera, Prof. Antonios Georgopoulos, Prof. Eleftherios Aggelopoulos, Mr. Nikolaos Georgopoulos	
Female Agri-Entrepreneurs as Connectors Between Agriculture and Rural Tourism Resilience in Cyprus	879
Ms. Christiana Stylianou, Dr. Sotiroula Liasidou, Prof. Andreas Papatheodorou, Prof. George Manganaris	
Digitalization and Digital Transformation in Italian Banks' Non-Financial Reports	884
Dr. Ihor Rudko, Prof. Maria Fedele, Prof. Vincenzo Formisano, Dr. Grazia Maria Alessandra Lena	
Explainable Digital Upskilling for Local Government Employees: A DigComp 2.2, H5P and Supervised GenAI Framework	903
Dr. Yannis Dimotikalis, Mr. Nikolaos Kounoupas, Dr. Christos Skiadas	

A Multi-Sector Framework Linking Cybersecurity Workforce Capability to Critical Infrastructure Resilience	906
Prof. Aihie Osarenkhoe	
When Centrality Increases Conformity: The Role of Group Identification	927
Dr. Edith Shalev, Prof. Sarit Moldovan	
Negotiating Moral Boundaries in Resilient Markets: Symbolic Advertising and Religious Consumer Behaviour in the Baltic States	930
Ms. Gintarė Kriauciūnaitė-Lazauskienė	
PRESERVING CONSUMER CONTROL IN ULTRA-DISCOUNT ONLINE MARKETPLACES	933
Dr. Elze Rudiene, Mr. Valdas Zirnelis, Prof. Mangirdas Morkūnas	
Strategic Personal Branding in Academia: From Research Visibility to University Representation	936
Prof. Dominyka Venciute	
Digital Heritage and the Shaping of Post-Communist Memory: A Netnographic Perspective	940
Prof. Dana Nicoleta Lascu	
CSR Perceptions and Brand Loyalty Among Generation Z Fashion Consumers in Advanced and Emerging Markets	943
Dr. Katharina Maria Hofer, Prof. Constanza Bianchi	
ESG Disclosure and Cost of Capital in Listed Italian SMEs: Empirical Evidence from a Multi-Case Study.	946
Dr. Vittoria Scalise, Prof. Giuseppina Iacoviello, Prof. Iacopo Cavallini, Prof. Frank Andreas Schittenhelm	
The Impact of Artificial Intelligence on Customer Journeys in Portugal: Current Insights and Future Directions	960
Dr. Carolina Oliveira, Prof. Nuno Moutinho	
AI, Work Systems, and Global–Local Cultural Adaptation in Luxury Brands: A Work System Framework Approach	975
Prof. Giuseppina Iacoviello, Prof. Iacopo Cavallini, Prof. Simone Scotti, Prof. Elena Bruno	
The Role Of Foresight In Enabling Co-Creation In Cultural And Creative Industries: Evidence From Lithuania	992
Dr. Erika Vaiginienė, Ms. Rasa Lipskyte	
Immersive and AI Mediated Wine Guidance in Hospitality Service Encounters: A Systematic Literature Review Protocol and Research Agenda	995
Mr. Vincenzo Aiosi, Ms. Nansy Kouroupi	
Agroecological Weed Management in Europe: Flying to the future or bounded to the past?	998
Prof. Lara Agnoli, Prof. Efi Vasileiou, Prof. Nikos Georgantzis, Dr. Alexandros Tataridas, Dr. Zoe Kotsafti, Prof. Helena Freitas	
Analyzing the Excellence in the Agrifood “Made in Italy”: The High Quality Olive Oil Value Chain	1001
Mr. Sergio Conterjnic, Prof. Cristina Simone	
Configuring Place-based Sustainable Wine Transitions: A Comparative Socio-Technical Analysis of Mountain and Industrial Viticulture in Italy	1007
Ms. Nicole Dujany, Prof. Alberto Ferraris	

Mapping Economic Concepts to Compositional Patterns to Influence Consumer Behavior: The Case of Trust	1010
Dr. Michael Paul Kramer, Prof. Jon Hanf	
From Viewership to Dependency: How Live Streaming Shapes Media Reliance on Social Platforms	1013
Dr. Daisy Lyu, Dr. Danni Liang, Dr. Ioannis Krasonikolakis	
Green Luxury Fashion: Are Consumers Ready?	1025
Prof. Ioanna Papasolomou, Dr. Emmanouela Kokkinopoulou, Dr. Kyriakos Riskos, Dr. Georgia Sakka, Dr. Paraskevi Dekoulou	
Show, Don't Tell: How Customers Perceive Sustainability Communication by Hotels in Cyprus	1031
Mr. Alexander Pakhalov, Dr. Alexandros Antonaras, Dr. Leonidas Efthymiou, Ms. Chrysi Memtsa	
Exploring How Job Demands and Resources Influence Teachers' Performance: A Burnout Mediated and Emotional Intelligence Moderated Framework	1036
Dr. Rasa Pauliene, Dr. Virginijus Tamaševičius, Ms. Gabrielė Trusilaitė, Prof. Gindrutė Kasnauskienė, Ms. Odeta Raudonė	
Impact of Performance Management Systems on Leadership Readiness Among Administrative Staff in Universities: The Case of Lebanon.	1040
Ms. Elyse Abi Khers	
Leadership, Culture, and Workforce Retention in Indigenous Organisations: Insights for Sustainable Management Practice	1043
Dr. Evangelos Tsoukatos, Ms. Samantha Atkinson	
Timeism, AI and Inclusion in Higher Education: Exploring Educator Experiences through a critical lens	1048
Prof. Andri Georgiadou, Dr. Eleni Damianidou	
From Social Identity to Institutional Practice: Deconstructing Otherness in Organizations	1051
Dr. Michal Raz-Rotem, Dr. Oriana Abboud Armaly	
Integrating Board Diversity Dimensions Through Composite Indices	1054
Prof. Gokhan Turgut	
Collectivism versus Individualism: How National Culture Moderates Financial Returns of Social and Environmental CSR Initiatives	1058
Dr. Abdullah Almashayekhi	
Unpacking SDG 12: A Systematic Review of Sustainable Business and Consumption Practices and Pathways Forward	1061
Dr. Pantelitsa Eteokleous, Dr. Polina Ellina, Dr. Kyriakos Christofi	
Recipe for Circular Economy Transition in the Automotive Industry: A Virtuous Case Study	1064
Dr. Francesco Perotti	
Digital Technologies for Sustainable Logistics: A Systematic Literature Review	1067
Mr. Vadym Derkach, Dr. Jurgita Pauzuoliene	
Collective Agency and "Critical Yeast" in Regenerative Tourism Transitions: Early Process Evidence from Six Mediterranean Pilot Regions	1084
Ms. Janja Berložnik, Dr. Erik Logar	

Beyond Global Challenges: De-Escalating Surgical Anxiety And Reducing Liability Costs Through An Algorithm For Mindset-Tailored Informed Consent	1087
Prof. Gillie Gabay, Prof. Attila Gere, Dr. Glenn Zemel, Dr. Howard Moskowitz	
Structural Ambidexterity in Academic Entrepreneurship: The Role of Internal Brokerage and Topic Dynamics	1091
Prof. Tommaso Pucci, Dr. Alberto Massacci, Dr. Caterina Benvenuti, Prof. Lorenzo Zanni	
Minimizing “No-Shows” of Outpatient Clinics Using Overbooking	1094
Prof. Gad Vitner	
Team Learning as a Protective Factor Against Nurse Emotional Exhaustion: A Multilevel Study of Healthcare Teams Under High Workload	1097
Dr. Sarit Rashkovits	
From Insight to Inaction: Business Intelligence in the Age of Artificial Intelligence	1102
Dr. George Melillos, Dr. Emily Tsikkou, Ms. Panagiota Thanasoula	
The Emergence of Agentic AI: A Paradigm Shift to Autonomous Actors in Business	1105
Dr. Hermano Jorge De Queiroz	
Why Predictive Maintenance is a Strategic Management Problem: a Review and Identification of Key Performance Indicators (KPIs)	1108
Prof. Marco Remondino, Dr. Rezan Choobdarian	
Breaking Barriers Through Sport: Motivational Drivers of Athletes with Disabilities Participating in National and International Sport Events: The Case of Cyprus	1123
Mr. Giannis Theofanous, Dr. George Yiapanas, Prof. Alkis Thrassou	
Designing Fair Dynamic Ticket Pricing: Psychological and Identity-Based Drivers of Fan Acceptance	1127
Ms. Beatrice Fratangeli, Dr. Giorgio Portaluri, Prof. Francesca Vicentini, Prof. Rita Mura	
A Bibliometric Analysis of Leadership in Supply and Value Chains in the Context of Industry 4.0	1131
Ms. Dovilė Zalepūgaitė, Prof. Dalius Serafinas	
Driving or Working? Justice and Norms in Commuting	1146
Dr. Keren Turgeman-Lupo, Prof. Michal Biron, Prof. Shay Tzafrir	
Balance of Interest: An AI-Enabled Management Simulation for Leadership Development	1149
Prof. Max Monauni	
Navigating Performance Monitoring Through the North Star Metric: A Qualitative Analysis	1162
Mr. Alessandro Di Marzo, Mr. Gabriele Santoro, Prof. Stefano Bresciani	
Dynamic Capabilities & Entrepreneurship	1166
Ms. Sarah Hummel	
Global Strategy and Innovation for Business Excellence in Challenging Times: The eVTOL Industry	1169
Dr. Grace Chew	
From Product-Market Fit to Product-Mission Fit: Rethinking Innovation Strategy for Niche Media Platforms	1184
Mrs. Sesi Morgan	

Credibility Over Reach: Understanding the Distinct Logics of B2B and B2C Influencer Marketing	1187
Prof. Ricardo Correia, Prof. Raquel Meneses, Dr. Ruta Fontes	
Art Integration in Luxury Real Estate Branding and Marketing in Cyprus	1200
Mrs. Daria Batamirova, Prof. Alkis Thrassou	
From GenAI Personalisation to Sustainable Purchase Intention: Examining Gen Z's Purchase Intention in AI-Enabled Marketing	1204
Dr. Sandreen Hitti, Dr. Emmanouela Kokkinopoulou, Ms. Eleni Trichina, Prof. Ioanna Papasolomou	
Sustainability Reporting and Delisting: Multiple Case Study Through the Lens of Institutional Theory	1210
Dr. Simona Lamusta, Prof. Antonio Iazzi, Prof. Paola Scorrano, Prof. Amedeo Maizza	
Extending Cities' Sustainability Governance to Smart and Sustainable Islands: An Integrated Smart Territory Framework	1215
Mrs. Anastasia Ntouni, Prof. Maria Doumi, Prof. Vasilis Angelis, Prof. Konstadinos Kutsikos	
Digital Nudging in Sustainable Fashion E-Commerce	1223
Dr. Daniela Langaro, Ms. Rebecca Peserico, Dr. Enrique Bigne	
Governance, Entrepreneurship and Local Collaboration as Drivers of Sustainable and Resilient Tourism Development in the Mediterranean	1225
Mrs. Myrsinia Koutsouradi, Mr. Ioannis Vellios, Prof. Maria Doumi, Prof. Vasilis Angelis	
Foundational Frameworks for Autonomous Agents in Business Process Management	1234
Dr. Hermano Jorge De Queiroz	
AI Agents and Agentic AI for Business Process Automation and Augmentation in SMEs	1237
Ms. Eirini Vasilopoulou, Dr. Timoleon Farmakis	
I am in Love with my AI	1240
Dr. Ursula Schinzel	
Understanding the impact of AI usage on Start-Up Founder Well-Being: Direct and Indirect Effects	1243
Dr. Monika Bužavaitė, Prof. Rūta Kazlauskaitė	
From Keyboard to the Airport: Digital Search Behavior and Tourism Demand Forecasting in Crete	1246
Dr. Evangelos Vasileiou, Dr. Emmanouil Papavasileiou	
Digital Place-Making and Cultural Representation: A Content Analysis of the "Heartland of Legends" Tourism Website	1251
Dr. Sotiroula Liasidou, Dr. Zanete Garanti	
Behavioral Customer Analytics in Hotel Management: Evidence from a Large-Scale CRM Dataset	1277
Mr. Georgios Vasileiadis, Dr. Vasileios Ismyrlis	
Digital benchmarking for a tourist destination positioning analysis	1280
Prof. Michelle Bonera, Dr. Alessandro Bigi	
Assessing Financial Distress in SMEs: Evidence from Italy	1283
Prof. Enrico Battisti, Ms. Noemi Bongiovanni, Prof. Satish Kumar	

Human-AI Collaboration in Accounting: A Scopus-Indexed Bibliometric and Systematic Literature Analysis	1286
Mrs. Eleni Despoina Kourti, Prof. George Drogalas, Prof. Petros Lois	
The Influence of Stock Market Performance on Venture Capital Funding Cycles	1301
Mr. Muhammad Saad, Prof. Matteo Rossi	
The Economic Impact of Ukrainian War Refugees on Lithuania: An Empirical Assessment of Macroeconomic Channels	1304
Prof. Gindrutė Kasnauskienė, Ms. Simona Statauskaitė, Dr. Rasa Pauliene	
Continuous Innovation and Improvement as Dual Strategic Capabilities in Digital Transformation and Customer Experience Design	1309
Ms. Camille Jubal, Dr. Tobias Endress	
Determinants of Disruptive Innovation: Empirical Proof From the Manufacturing Sector	1314
Ms. Sofia Madentzoglou, Dr. Dimitrios Kafetzopoulos, Dr. Katerina Gotzamani, Dr. Fotios Vouzas	
SMEs' Challenges in Creating Authentic Digital Content Marketing: A Research in Portugal	1317
Prof. Beatriz Casais, Dr. Érica Preto, Dr. Diana Abreu	
The Role of Middle Managers in Knowledge and Capability Transfer During an Acquisition	1320
Ms. Flavie Girard, Dr. Andrew Papadopoulos, Dr. Nathalie Lemieux	
Bridging the Gap or Widening the Divide? The Role of Domain Expertise in AI-Assisted Venture Creation	1336
Dr. Oren Gil-Or	
How Conversational AI Is Translated Into Business Value: An Empirical Study From AI Integrators' Perspective	1339
Prof. Simona Petronela Popa, Prof. Pedro Soto Acosta, Prof. Alejandro Daniel Ros Gálvez	
Digital transformation and alternative financing, towards more sustainability for NGOs: A literature review	1354
Mrs. Joya Bachir, Prof. Charbel Chedrawi, Prof. Petros Lois	
Can GenAI Trigger Ambidexterity in Life Science Businesses? The Role of Absorptive Capacity in Knowledge Legitimation	1370
Dr. Riccardo Rialti, Prof. Lorenzo Zanni	
Withered? or Wonderful?: The Effect of Human Versus Virtual Elderly Female Influencers on Consumer Perceptions and Advertising Effectiveness	1374
Mrs. Aigli Prastiti, Dr. Maria Voutsas, Dr. Yioula Melanthiou, Prof. Christina Boutsouki	
Revisiting Brand Authenticity: Research Landscape Analysis	1378
Mr. Ali Aleidan, Prof. Sandra Loureiro, Dr. Filipa Rosado-Pinto	
Entering the Flow: How Influencer Embeddedness Shapes Advertising Effectiveness in the Metaverse	1382
Ms. Duygu Yildiz, Prof. Sandra Loureiro, Prof. Joao Guerreiro	
Reframing Nation Branding in the Digital Era: AI-Driven Country Image and Soft Power.	1386
Dr. Anna Czarczynska	
AI Empathy and Human-AI Interaction: Effects on Engagement and Wellbeing in Healthcare Services	1389
Ms. Lana Abdulla, Dr. Pantea Foroudi, Dr. Dongmei Zha	

Examining the Impact of AI Agents on Data Scientists' Skills	1392
Mr. Giorgos Papageorgiou, Prof. George Lekakos	
AI Adoption in SMEs as a Co-evolutionary Process across Organizational and Institutional Contexts	1408
Dr. Faisal Shahzad, Prof. João J. Ferreira	
Digital Transformation in Public Healthcare: Behavioral, Managerial, and Systemic Challenges through an NPM Lens	1411
Dr. Lior Naamati-Schneider, Dr. Vered Uziel, Dr. Rivka Sigal	
Digital Transformation of Small and Medium-Sized Enterprises: The Role of Human Resources Management	1415
Dr. Evangelia Siachou, Ms. Ioanna Kontaxi, Dr. Amalia Stafyla, Dr. Ioannis Nanos, Prof. Fotis Kitsios	
From Green HRM to Sustainable Action: The Mediating Role of Psychological Ownership	1419
Prof. Anjali Bansal	
The effects of Promotion and Prevention-Oriented Job Crafting on Proactive Customer Service Performance: A Moderated Mediation Model	1422
Dr. Muhammad Abdur Rahman Malik, Dr. Bilqees Ghani	
The Impact of Artificial Intelligence on Enhancing Employee Productivity Across Diverse Corporations Inside Lebanon	1425
Mr. Abdul Hamid El Nemar, Prof. Hans Kaufmann, Dr. Nondas Epaminonda, Dr. Leonidas Efthymiou	
Developing Performance Quality: A Moderated Mediation Model	1429
Dr. Md Asadul Islam, Dr. Abdullah Almashayekhi, Dr. Subbulakshmi Somu	
Building Strategic Agility: A Multidimensional Framework for Developing Organizational Capabilities.	1432
Dr. Kyriakos Christofi, Dr. Pantelitsa Eteokleous, Dr. Polina Ellina, Dr. Alexios Kythreotis	
Triple Learning Environments (3EEE): A Palestinian Model for Bridging Academia and the Labor Market	1435
Prof. Nuha Iter, Dr. Ghassan Shahin, Ms. Maja Mesl, Prof. Hans Kaufmann, Prof. Dolores Sanchez-Bengoa	
Agri-Food Production and Tourism Experience The Role of Traditional Alcoholic Beverages in the Tourism Development of Chios, Greece	1440
Prof. Maria Doumi, Mr. Evangelos Taxiarchis Linardos, Dr. Xenofon Stampelos, Dr. Dimitris Angelis-Dimakis	
When Wine Loses Alcohol: Competing Labels, Legitimacy Struggles, and the Boundaries of the Wine Category	1449
Dr. Rossella Sorio, Dr. Insaf Khelladi, Dr. Sylvaine Castellano	
Adopting the Benefit Corporation Model in Agri-Food: Evidence from Italian Case Studies	1453
Prof. Valeria Borsellino, Dr. Claudio Mirabella, Prof. Antonino Galati, Dr. Gabriele Calandra, Prof. Emanuele Schimmenti	
From Glass to Can: Insights into Italian Wine Consumption Trends	1456
Prof. Antonino Galati, Dr. Giorgia Bilardello, Dr. Claudio Mirabella, Dr. Adriano Biondo, Prof. Luigi Botta	
The Effect of Nature in the Workplace: How Natural Elements Improve Employee Well-Being and Performance	1459
Mrs. Asta Lissauskiene, Mr. Yannick Joye	

Co-Designing Green Skills Curricula Through Multi-Stakeholder Engagement: The Erasmus+ SUSTAINET Project	1462
Dr. Georgia Sakka, Ms. Annita Eliade	
An Exploratory Study on the Measurement of Social Impact of Social Enterprises in Emerging and Developing Countries	1466
Mrs. Mara Wenz	
From Endorsement to Accountability: Corporate Governance Oversight of CSR–SDG Initiatives in Publicly Listed Firms	1469
Dr. Karim Rebeiz, Dr. Sam El Nemar	
Personality Traits and Organizational Behavior as Drivers of Entrepreneurial Action	1485
Dr. Panagiota Xanthopoulou, Prof. Alexandros Sahinidis, Prof. Ioannis Antoniadis, Dr. Vassilis Vytas, Mr. Sofoklis Papakonstantinou	
Green Transition in Emerging Metropolitan Economies: Direct and Indirect Pathways of Government Regulation on Sustainable Performance	1492
Mrs. Van T.T.T Nguyen, Prof. Phuong Van Nguyen, Prof. Demetris Vrontis	
The Strategic Link Between Government Regulation, Green Intellectual Capital and Green Innovation in Promoting Sustainable Performance	1495
Mrs. Huyen Nguyen Thi My, Prof. Phuong Van Nguyen, Prof. Demetris Vrontis	
The Financialization of Climate Risk: Insights from a Bibliometric Analysis of the Academic Literature	1498
Prof. Alina Hyz, Mr. Apostolis Gkikas, Prof. Grigorios Gikas	
Why Green HRM Struggles: Evidence from Barriers and Institutional Pressures in Greece	1503
Mr. Apostolis Gkikas, Prof. Ioannis Salmon	
Airport Platformisation and the Strategic Tension Over Airline Customer Interface Ownership	1506
Mr. Carlo Riccardo Raggi, Prof. Marco Remondino	
The Brand of Corfu Under the Lens of Overtourism: Economic Pressures and Strategies for Sustainable Restructuring	1521
Dr. Evangelos Tsoukatos, Ms. Maria Ioannidou, Dr. Nondas Epaminonda, Dr. Spyridon Repousis	
Human Resource Maturity and the Twin Transition in Public Services: Empirical Evidence From Greece	1524
Dr. Aikaterini Liaskopoulou, Prof. Ioannis Papadopoulos, Prof. Demetris Vrontis	
Humane but Virtual? Perceptions of Virtual Influencers Promoting Healthy Eating and Fitness	1527
Ms. Ece Kaya, Prof. Hans Kaufmann	
The Relevance of Human–AI Collaboration as a Driver of Innovation Performance and Agility Under Uncertainty Conditions for SMEs	1531
Dr. Ioseb Gabelaia, Dr. Jacques Hendieh	
Useful But Ethical? Understanding Students’ Adoption Of Generative AI In Higher Education	1548
Dr. Mauro Rodriguez-Marin, Dr. Miguel Ángel Montoya-Bayardo	
Environmental, Social and Governance Performance and Financial Outcomes: A Systematic Review of the Empirical Literature	1562
Mr. Alexander Mezher, Dr. Svetlana Sapuric, Dr. Ifigenia Georgiou	

Sustainability Co-Benefits of Innovative Strategic Practices in Agrarian MSMEs: A Conceptual Framework for Emerging Economies	1576
Mr. Oluremi Noah Iluyomade, Mr. Adebayo John Julius	
Design Science and Human–AI Complementarity in Human Resource Management: A Methodological Architecture for Augmented Learning and Governance	1579
Mr. Oluremi Noah Iluyomade, Mr. Adebayo John Julius	
Does Artificial Intelligence Adoption in Tax Administration Enhance Tax Compliance? Evidence from Greece	1591
Mr. Menelaos Papapostolou, Mr. George Floros, Mr. Ioannis Palaiovrysiotis, Prof. George Drogalas	
The internationalization of platform-based growth strategies	1606
Mrs. Maria Rosaria Marcone	
AI Adoption Dynamics in Greece: A Markov Chain Analysis and Implications for Algorithmic Leadership	1620
Dr. Maria Tsagkanou, Prof. Andriana Rapti, Prof. Panagiotis Polychroniou	
Anthropomorphic AI, Trust Formation and Sustainable Purchasing Behaviour Among Generation Z Consumers	1623
Mr. Rauf Gilinjo, Prof. Ioanna Papasolomou, Prof. Lucia Porcu, Prof. Ioanna Dionysiou	
The Content Of Sustainability Disclosure In The Risk–Return Perspective	1626
Prof. Raffaele Trequattrini, Prof. Giuseppe Russo, Prof. Benedetta Cuzzo, Ms. Maria Schimperna, Dr. Emanuela Palumbo	
Digital Knowledge Infrastructures and Accountability in Global Fashion Supply Chains: A Systematic Literature Review and Conceptual Framework	1642
Prof. Gabriella D’Amore, Prof. Assunta Di Vaio, Dr. Anum Zaffar, Dr. Raffaella Martucci	
Invisible Transitions, Visible Impact: Menopause, Work Performance, and Inclusion in UK Higher Education	1645
Dr. Niki Kyriakidou, Dr. Nidia Veitch, Prof. Theocharis Ispoglou	
Embracing Neurodiversity in the UK Technology Sector	1649
Mr. Ian Baynham, Dr. Niki Kyriakidou, Prof. Abraham Stefanidis, Dr. Alfred Chinta	
Consumer Determinants of Electric Vehicle Demand: Insights from Behavioural Theory and the Slovak Market	1652
Mr. Ismayil Khalilov, Dr. Janka Taborecka	
Policy as an enabler: The role of policymakers in advancing viable CSR practices.	1666
Mr. Lamin Drammeh	
The Impact of Green HRM on Employee Attitudes and Performance in Gambian Five-Star Hotels	1670
Mr. Lamin Drammeh	
Forensic Accounting in the Public Sector: Strengthening Controls in the Italian Institutional Context	1674
Prof. Paolo Esposito, Dr. Massimiliano Tufo	
Accrual Accounting Reform in Italy as a Collaborative Governance Process	1678
Prof. Paolo Esposito, Dr. Massimiliano Tufo	

Social Economy Organizations in the Field of Social Work as Drivers for a Sustainable Society: Results of an Explorative Study on Potentials, Challenges and Opportunities in Austria	1690
Prof. Maria Anastasiadis	
The Order-to-Order Leap: Redefining Organisational Change in Times of Crisis	1705
Prof. Stefania Zanda, Prof. Francesca Castaldo	
Humansigma in Hospitality Management: Integrating Employee and Customer Engagement for Exceptional Performance	1720
Mr. Paul Charalambous, Dr. Vasileios Ismyrlis	
From Climate Variability to Migration: The Role of Agricultural Production	1724
Dr. Janna Smirnova, Dr. Nouman Saleem	
Beyond Voice: How Organizational Structures Drive Self-Silencing Among Minority Employees	1739
Dr. Oriana Abboud Armaly, Dr. Aviv Kidron	
Do Sin Firms Engage in Impression Management Through ESG Communication? Evidence From X	1742
Mr. Evangelos Liaras, Dr. Michail Nerantzidis, Dr. Nikolaos Panagiotou	
The Silent Saboteur: Workplace Mobbing As The Hidden Enemy Of Strategic Decision-Making In Health-care Organisations	1745
Prof. Dr. Yazgi Tutuncu, Dr. Athina Vasilaki, Ms. Christina Syrgkani	
Evolving Ecosystems: The Hybrid Role of AI Hubs	1748
Dr. Niccolò Fiorini	
Between Consumption and Contestation: Critical Brand Consciousness Among Social Media Users	1752
Dr. Christiana Tsaousi	
The El Ghandour Identity Theorem: A Universal Coherence Metric for AI-Driven Management Systems	1755
Mr. Feras Elghandour, Dr. Chrysanthi Balomenou, Ms. Melisa Huqi	
Mathematical Safety Certification Frameworks for Autonomous Systems: Strategic Implications for Defense and Critical Infrastructure Industries	1770
Mr. Feras Elghandour, Dr. Chrysanthi Balomenou, Ms. Melisa Huqi	
Navigating the Triple Challenge: How Business Ecosystem Governance Positions Energy Firms for Digital, Sustainable, and Regulatory Success	1785
Ms. Margaret Mastropetrou, Mr. Orestis Papamichos, Prof. Konstadinos Kutsikos	
Learning-oriented Leadership in Hybrid Workplaces	1800
Ms. Sandra Ebojoh, Dr. Karin Högberg	
New Standards for Sustainability Reporting: An Analysis of the European Aviation Sector	1803
Mr. José Pedro Coelho Marques, Prof. Cristina Gois	
Accounting Standardisation Under Salazar's Corporatist Regime: The Pioneering Role of the Insurance Inspectorate, 1929–1949	1819
Ms. Joana Ventura, Prof. Cristina Gois, Prof. Graça Azevedo	
Entrepreneurial Firm Resilience: A Systematic Review and Integrative Framework (2010–2026)	1822
Ms. Noorhan AlZann, Prof. Alkis Thrassou	

From Policy to the Triple Bottom Line: Digital Transformation and Innovation Performance as Drivers of Sustainable Performance in Small and Medium-Sized Enterprises	1837
Ms. Tran Thuy Trang	
Euro Adoption and Its Influence on Different Social Groups: The Case of the Baltic Countries	1852
Dr. Vaiva Petryle	

THE CONTENT OF SUSTAINABILITY DISCLOSURE IN THE RISK– RETURN PERSPECTIVE

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Abstract

Our aim was to assess how companies that provide more information in qualitative and quantitative terms on sustainability are perceived in terms of risk, analysing the perspective of lenders and investors, adopting the signalling theory. To achieve our research aims, we applied a qualitative-quantitative methodology. Specifically, after a sample selection, in the first step, we adopted a qualitative methodology through a content analysis approach to investigate the quality and quantity of information disclosed and to assign a score to each company. Finally, we realized a correlation analysis. The results revealed a differentiated picture across ESG pillars and score types. The positive association between environmental disclosure and profitability indicators (ROE) suggests that companies with genuine environmental commitments show better financial performance, consistently with a separating equilibrium. The normalised social and governance scores show a negative association with the cost of equity, suggesting that more balanced disclosure reduces information asymmetries with investors and lenders. This evidence is relevant from both a theoretical and practical perspective. From a theoretical perspective, it fills a gap in literature and advances research on the effect of sustainability disclosure on corporate risk and company valuation. From a practical perspective, it supports managers in understanding how adequate sustainability disclosure that goes beyond mere legislative requirements can be a tool for attracting investment.

Introduction

Sustainability has become a crucial and complex issue for companies, considering ongoing changes to European directives (Directive 2014/95/EU; Directive 2022/2464/EU) and the

numerous fragmented standards that have emerged in recent years, e.g., Global Reporting Initiative (GRI) Standards, *Gruppo di studio per il bilancio sociale* (GBS), Sustainability Accounting Standards Board standards (SASB), Task Force on Climate-related Financial Disclosures (TCFD). This fragmentation, in some cases, has also led to greenwashing and cherry-picking (Gallego-Álvarez et al., 2018; Heras-Saizarbitoria et al., 2022; Macpherson and Rimmel, 2025). In this perspective, there is a growing interest in the academic research on the topic (Hamrouni et al., 2020; Eliwa et al., 2021; Raimo et al., 2021; Arora and Sharma, 2022; Tarulli et al., 2023) and discordant results on a possible translation of benchmark sustainability disclosure practices into better access to credit and risk capital (Trequattrini et al., 2025). An empirical study was conducted, focusing on several indicators, yielding statistically significant results.

Thus, a literature gap emerges about how the content of sustainability disclosure may influence access to capital considering signalling theory, i.e., the reduction of information asymmetries. Particularly, the increased disclosure might reduce informational asymmetries in markets with elements of uncertainty (Lacchini and Trequattrini, 2024). In the light of this, the research work focuses on the relationship between credit and risk capital and sustainability disclosure.

Our article aims to assess how companies that provide more information in qualitative and quantitative terms on sustainability are perceived in terms of risk, analysing the perspective of lenders and investors and interpreting this with the signalling theory.

We applied a qualitative-quantitative method based on content and correlation analysis (Hair et al., 2003; Krippendorff, 2013). The content analysis aims to assign a score to the quantity and quality of sustainability disclosure. The correlation analysis aims to understand if, as quality and quantity increase, investors' and lenders' perception of business risks also improves, thereby improving access to credit and risk capital.

This paper addresses several calls, including the 19th Annual EuroMed Academy Conference, and has several theoretical and practical implications. From the first perspective, it fills a gap in the literature and advances research on the effect of sustainability disclosure on corporate risk and company valuation (Lacchini and Trequattrini, 2024; Lacchini et al., 2025; Trequattrini et al., 2025). From the second perspective, it is helpful for managers to understand how a good sustainability disclosure can be a tool for attracting investment.

The article's structure is as follows. After this introduction, we realized a literature review. Then, we underlined the method. Subsequently, we presented the results and their discussion and conclusions.

Literature Review

The recent studies on sustainability and its relation with the risk capital

Due to an increased interest in the sustainability indicators and disclosure, and a relevant continues changes in directive, the number of related publications indexed on Scopus is constantly growing (Loizzo and Schimperna, 2022; Fatima and Elbanna, 2023). Fatima and Elbanna (2023) carried out a systematic review of 122 empirical studies to provide a status quo of the literature on CSR implementation. Some authors provide a set of instrumental indices that capture the status and evolution of national Environmental Social and Governance (ESG) performance (Jiang et al. 2024) and claimed that there is a "club convergence" in ESG performance across countries. Some others assessed the impact that the ESG disclosure has on sustainability (Passador, 2023), focusing on the role of the risk committees, the sustainability-linked committees and the chief sustainability officer, providing insights into the companies that reshape their governance structure and make it more streamlined, according to the ESG evolution. The literature review shows discordant results on the topic. The literature indicates a negative correlation between sustainability disclosure and the cost of credit (Arora and Sharma, 2022; Tarulli et al., 2023). Another part of the literature claims that the increased disclosure should reduce risk perception by reducing informative asymmetries that characterise markets with elements of uncertainty (Lacchini and Trequattrini, 2024), as ESG disclosure provides a significant value of the firm on the market, getting the ESG proposition right links to higher value creation (Aydoğmuş et al., 2022). Paying attention to ESG concerns does not compromise returns, rather the opposite (Henisz et al., 2019). ESG links to cash flow in five important ways: facilitating top-line growth, reducing costs, minimising regulatory and legal interventions, increasing employee productivity, and optimising investment and capital expenditures. Also, Hamrouni et al. (2020) demonstrated that environmental disclosure has a negative correlation, while social disclosure has a positive correlation. On the other hand, the ESG factors combined score has a positive and significant relationship with firm profitability. While it has been stated that environmentally and socially aware organisations can attract finance at a lower cost (Goss and Roberts, 2011). Other studies also show a negative correlation between ESG disclosure and the cost of credit. Specifically, Jeon and Kim (2015) focused on corporate governance, finding that large-sized firms with dedicated investor relations exhibit a significant negative correlation with the cost of credit. If an increase in disclosure reduces the cost of capital by reducing information asymmetries (Talbi and Omri, 2014; Dunne and McBrayer, 2019; Arora and Sharma, 2022; Tarulli et al., 2023), some empirical studies

(Hamrouni et al. 2020) verified the impact of non-financial reports on the cost of credit showing that the overall CSR disclosure score has a negative correlation with the cost of credit, while only the social disclosure is positively associated. According to Raimo et al. (2021) companies that are more transparent about ESG information have better financial resources and conditions. It is interesting to note the reflection that, according to He et al. (2019), mandatory disclosure does not affect the relationship between voluntary information and the cost of capital, whereas event-driven disclosure does. Consequently, existing research yields conflicting evidence, particularly concerning the relationship between sustainability reporting and the cost of equity. Furthermore, a recent bibliometric analysis by Trequattrini et al. (2025) highlighted that, as of December 10, 2024, the Scopus database contained a mere 107 papers on this subject within the business, management, and accounting domain, but only three publications explicitly address the nexus between risk and ESG disclosure.

The signalling theory

Signalling theory is helpful in describing behaviour when two parties (individuals or organisations) have access to different information. Typically, one party, the sender, must choose whether and how to communicate (or signal) that information, and the other party, the receiver, must choose how to interpret the signal (Connelly et al., 2011). Accordingly, signalling theory holds a prominent position in a variety of management literatures, including strategic management, entrepreneurship, and human resource management. While the use of signalling theory has gained momentum in recent years, its central tenets have become blurred as it has been applied to organisational concerns. The main issue is that actors within organisations must commonly make choices with incomplete and asymmetrically distributed information (Bergh et al., 2014). Signalling theory seeks to explain how individuals do so. This theory's primary predictive mechanism is 'separating equilibrium', which occurs when a signal's expectations are confirmed through experience. Incorporating a separating equilibrium can generate novel insights. Elsewhere, the signalling theory can be integrated with other information perspectives, in which a signal becomes one stimulus that corporate actors interpret and act upon. Having observed that the signalling theory is well acknowledged, especially in some of the management research areas - corporate governance or mergers and acquisitions, for instance- von Deimling et al. (2022) provided the general conditions for application. They underlined that, while the signalling and receiving entities that exchange signals are often at the heart of signalling-related inquiries, other important features, such as opportunity sets, signalling costs, signal confirmation, feedback loops, and the signalling environment, seem to be neglected.

An empirical analysis of signalling theory has been developed by Burze et al. (2020), supporting an extension of signalling theory to account for information asymmetry. They explored immediate reactions to signals, using nearly 20 years of data for the test, and found that receivers do react to positive signals from a credible insider signaller to obviate information asymmetry. In line with previous research, the study also finds that receivers react much strongly to negative signals. Thus, considering the partial and conflicting studies, a literature gap remains about how the content of sustainability disclosure may influence access to capital in light of signalling theory, i.e., the reduction of information asymmetries.

In this perspective, our research question (RQ) is:

RQ: “How does sustainability disclosure content influence access to equity and credit capital?”

Method

To achieve our research aims, we applied a qualitative-quantitative methodology (Blumberg et al., 2014). Following Hair et al. (2003), combining qualitative and quantitative methods strengthens research design, as each approach plays a distinct role and their integration yields more robust results than either alone. Specifically, after a sample selection, we adopted a qualitative methodology using a content analysis approach (Krippendorff, 2013) to investigate the quality and quantity of information disclosed and to assign a score to each company. Thus, we codified and quantified sustainable disclosure across a set of non-financial reports using categories derived from the Communication from the Commission (2019) and literature. In the second step, we realised a quantitative methodology through a correlation analysis between i) the score and a ratio expression of cost of equity and ii) the score and cost of debt. However, a correlation with the main performance indicators was carried out to ensure results' validity.

Sample selection

To understand the effect of the quantity and quality of sustainability disclosure on the cost of capital. The sample consists of 20 Italian companies operating in the fashion and apparel sector (NACE Rev. 2 code 14). The selection followed a systematic three-stage procedure: (i) extraction from the AIDA database of companies with available financial statements and profitability indicators for F.Y. 2024; (ii) verification of the publication of a sustainability report (DNF, integrated report, or equivalent) on the company's official website for the same reference year; (iii) random extraction of the final 20-unit sample from the eligible companies meeting both criteria. The focus on a single sector ensures sectoral homogeneity, controlling for the industry-level heterogeneity that typically confounds multi-sector ESG studies. Moreover, Italy

is an appropriate context, as the NFRD and CSRD are European directives, and Italy can be considered a synthesis of European characteristics, with urbanised and rural areas and a diversified economy that covers a variety of sectors, such as agriculture, industry, and services. Random selection is intended to avoid any influence from decision-making mechanisms on human involvement. The 20 companies are mainly concentrated in Northern Italy (16 out of 20); the remaining 4 are located in Central Italy and in Southern Italy. This distribution does not constitute a sampling bias, but rather reflects the actual geographical structure of the sector. The presence, albeit a minority, of firms in Central and Southern Italy ensures, at the same time, sufficient geographical heterogeneity to rule out the possibility that the results are systematically influenced by homogeneous territorial factors, thereby strengthening the robustness of the analysis.

Data collection and analysis

The keyword clusters for the content analysis were developed based on the ESG factors adopted by Borsa Italiana for the composition of the MIB ESG Index (Moody's V.E / Vigeo Eiris methodology). For each factor, a specific set of Italian terms was created and searched within the Italian versions of the corporate reports. Keyword clusters were constructed for each ESG pillar following the factor structure adopted by Borsa Italiana for the MIB ESG Index (Moody's V.E methodology). Six factors were covered for the Environmental dimension, eight for the Social dimension, and six for the Governance dimension. For each factor, a set of Italian-language keyword variants (Table 1) was developed to account for terminological diversity across reports (e.g., for Supply Chain Management: gestione della catena di fornitura, gestione della catena di approvvigionamento). The frequency of each keyword cluster was counted in the Italian version of each company's sustainability report, yielding a raw score per pillar (E, S, G) and a total ESG score. A normalised score was also computed for each pillar as the percentage of the pillar's raw score over the total ESG word count, to control for the effect of report length on absolute frequency counts.

Pillar E		Pillar S		Pillar G	
Borsa Italiana Keywords	Cluster	Borsa Italiana Keywords	Cluster	Borsa Italiana Keywords	Cluster
Climate Change Strategy	Cambiamento climatico, strategia climatica	Equal Opportunities	Pari opportunità, parità di genere, diversità e inclusione	Business Ethics	Etica aziendale, etica del business, codice etico
Eco-Efficiency	Eco-efficienza, efficienza operativa	Freedom of Association	Libertà di associazione, contrattazione collettiva,	Compliance	Conformità

			contratto/i collettivo/i		
Energy Management	Energia, gestione energetica, gestione dell'energia	Health and Safety	Salute e sicurezza	Independence of the Board	Indipendenza del consiglio, amministratori indipendenti, indipendenza di giudizio
Environmental Impact of Product Portfolio	Sostenibilità del/dei prodotto/i, ciclo di vita, Life Cycle Assessment (LCA), prodotto/i sostenibile/i	Human Rights	Diritti umani, diritti dell'uomo	Voting Rights	Diritto di voto
Environmental Management	Gestione ambientale	Product Responsibility	Responsabilità del prodotto, etichettatura, sicurezza dei consumatori	Shareholder Participation	Partecipazione degli azionisti, engagement degli investitori
Water Risk and Impact	Rischio idrico, stress idrico, consumo idrico, consumo di acqua	Social Impact of Product Portfolio	Impatto sociale dei prodotti	Remuneration	Remunerazione
		Supply Chain Management	Gestione della catena di fornitura, gestione della catena di approvvigionamento		
		Taxes	Tasse		

Table 1: Pillar E, S,G, cluster - The clusters based on Italian keywords, the corporate reports were analyzed in their official Italian versions to ensure consistency with the defined keyword clusters.

We collected information on sustainability disclosures from the company's website for the last Fiscal Year (F.Y.). We measured sustainability disclosure through keyword frequency analysis. For each cluster, we counted the total occurrences within the Italian version of each company's sustainability report, yielding a raw score per pillar (E, S, G) and a total ESG score. A normalised score was also computed for each pillar as the ratio of the pillar's raw score to the total ESG word count, to control for report length bias.

After, we exported economic-financial information through the AIDA database. Specifically, according to literature (Lacchini et al., 2025; Trequattrini et al., 2025), we used four ratios:

- i.) Credit capital costs are included in the AIDA database's lending capital,

- ii.) Return on equity (ROE), as an expression of the profitability and the cost of equity, in the hypothesis of the absence of arbitrage;
- iii.) Return on Investment (ROI), as to evaluate the efficiency or profitability of an investment;
- iv.) Return on Sales (ROS), as to measure how efficiently a company turns its sales revenue into operating profit.

The cost of debt (cost of borrowed capital from the AIDA database) is available for 11 out of 20 companies; for the remaining 9, the value is not available (n.s.) due to unconsolidated holding structures where financial expenses are allocated to subsidiaries or n.d. In the following Table 2 the company ESG scores obtained through an absolute count via content analysis is reported. The table details the keyword frequencies for each ESG pillar identified in the 2024 sustainability reports of the analyzed firms. The “Total” column is the aggregate sum of the E, S, and G pillars. Additionally, a normalized scores that reflect the relative proportion of each pillar within the total ESG word count identified per firm are reported. This control removes document length bias, correcting for the fact that larger enterprises publish more extensive reports with higher absolute occurrences.

Company	E	S	G	Total	Note	E norm (%)	S norm (%)	G norm (%)
Company 1	43	52	9	104		41.3%	50.0%	8.7%
Company 2	187	199	146	532	leader	35.2%	37.4%	27.4%
Company 3	117	64	66	247		47.4%	25.9%	26.7%
Company 4	20	28	10	58		34.5%	48.3%	17.2%
Company 5	77	65	25	167		46.1%	38.9%	15.0%
Company 6	165	166	137	468		35.3%	35.5%	29.3%
Company 7	46	80	55	181		25.4%	44.2%	30.4%
Company 8	42	65	17	124		33.9%	52.4%	13.7%
Company 9	137	186	119	442		31.0%	42.1%	26.9%
Company 10	27	34	27	88		30.7%	38.6%	30.7%
Company 11	43	100	43	186		23.1%	53.8%	23.1%
Company 12	89	37	25	151		58.9%	24.5%	16.6%
Company 13	9	6	2	17	laggard	52.9%	35.3%	11.8%
Company 14	125	354	76	555	S outlier	22.5%	63.8%	13.7%
Company 15	68	142	90	300		22.7%	47.3%	30.0%
Company 16	50	75	32	157		31.8%	47.8%	20.4%

Company 17	23	59	40	122		18.9%	48.4%	32.8%
Company 18	97	78	72	247		39.3%	31.6%	29.2%
Company 19	80	75	65	220		36.4%	34.1%	29.5%
Company 20	28	10	8	46		60.9%	21.7%	17.4%
tot	1473	1875	1064	4412				

Table 2: Company ESG Scores (Absolute Counts via Content Analysis)

The Table 3 lists the financial indicators for each company. 'n.s.': non-significant value in the AIDA database; 'n.d.': data not available.

Company	ROI (%)	ROS (%)	ROE (%)	Cost of Debt (%)	Note
Company 1	1.06	1.21	0.28	4.13	
Company 2	19.31	19.67	21.26	5.6	
Company 3	15.98	11.62	12.02	n.d.	holding
Company 4	7.32	8.19	8.38	6.75	
Company 5	3.89	1.89	-0.77	n.s.	holding
Company 6	-2.98	-4.37	0.46	10.24	
Company 7	-14.55	-42.51	-47.92	n.s.	holding
Company 8	16.57	15.42	14.29	n.s.	holding
Company 9	7.62	28.44	5.43	n.s.	holding
Company 10	6.06	4.58	4.57	n.s.	holding
Company 11	0.69	0.95	-5.88	n.s.	holding
Company 12	25.61	19.89	30.33	7.38	
Company 13	-5.4	-8.3	-10.45	5.51	
Company 14	-0.99	-49.74	0.61	8.61	
Company 15	-4.61	n.s.	0.79	n.s.	holding
Company 16	-2.91	-3.73	-13.33	2.9	
Company 17	0.3	0.1	0.17	5.19	
Company 18	n.s.	21.65	24.99	n.d.	
Company 19	-4.69	-6.19	-15.52	5.88	
Company 20	1	0.88	0.4	6.61	

Table 3: Financial Indicators (AIDA, 2024 Unconsolidated Financial Statements)

Results And Discussion

Content analysis reveals differences in sustainability disclosure practices. As the CSRD is not yet in force, there is no single standard for reporting, and each company places greater emphasis

on different aspects of ESG factors. Therefore, the quality and quantity of sustainability disclosures are indeed crucial issues that investors and financiers should pay attention to.

Table 4 shows correlation Matrix RAW ESG and norm Scores and Financial Metrics Pearson

	E raw	S raw	G raw	Total raw	E norm	S norm	G norm	n
ROE (%)	+0.352	+0.051	+0.130	+0.172	+0.324	-0.269	-0.129	20
ROI (%)	+0.328	-0.046	+0.047	+0.092	+0.377	-0.302	-0.177	19
ROS (%)	+0.158	-0.349	+0.091	-0.103	+0.345	-0.439	+0.095	19
Cost of Debt (%)	+0.508	+0.455	+0.454	+0.509	+0.028	-0.123	+0.139	11

Table 4: Correlation Matrix RAW ESG and norm Scores and Financial Metrics Pearson (r)

The quality of disclosure is a fundamental element in risk assessment by investors and lenders, as the fragmentation of standards (such as GRI, SASB, or TCFD) allows companies to engage in cherry-picking, i.e., selecting only positive indicators, or to engage in greenwashing (Gallego-Álvarez et al., 2018; Heras-Saizarbitoria et al., 2022; Macpherson and Rimmel, 2025). Given the small sample size (n=20), Spearman's rank correlation (ρ) was utilized alongside Pearson's (r), as it provides more robust and reliable estimates in the presence of small datasets and potential non-normality. Table 5 shows the correlation matrix based on Spearman.

	E raw	S raw	G raw	Total raw	E norm	S norm	G norm	n
ROE (%)	+0.339	+0.041	+0.211	+0.208	+0.177	-0.224	-0.074	20
ROI (%)	+0.191	-0.121	-0.061	-0.021	+0.267	-0.089	-0.225	19
ROS (%)	+0.234	-0.033	+0.091	+0.079	+0.232	-0.230	-0.002	19
Cost of Debt (%)	+0.418	+0.196	+0.318	+0.336	+0.127	-0.218	+0.009	11

Table 5: correlation matrix based on Spearman's (ρ) coefficients

The highest and most consistent positive correlation is found between the E pillar and financial performance metrics, namely ROE ($r = +0.35$) and ROI ($r = +0.33$). In line with previous literature, firms that communicate a higher degree of environmental engagement show better profitability indicators. This result is stable, holding true for both Pearson and Spearman correlation coefficients. The normalized Social score is negatively correlated with ROS (Pearson $r = -0.44$, $p = 0.06$), a result that approaches statistical significance ($p < 0.10$). The correlation between the total RAW ESG score and the Cost of Debt is positive ($r = +0.51$). This

counterintuitive result completely disappears when using the normalized score ($r = +0.028$). Thus, larger and more structured companies publish longer reports (yielding higher absolute keyword counts) and simultaneously possess more complex debt structures. This does not imply that greater disclosure leads to a higher cost of debt. The Governance dimension shows uniformly weak correlations, likely reflecting low within-sample variance in governance-related terminology (Compliance accounts for 61% of all G-pillar occurrences). Reduced variance ultimately limits the explanatory power of this variable. Results revealed that better disclosure makes companies less risky from the investors' and lenders' perspectives. Specifically, the normalised social and governance scores show a negative association with the cost of equity, suggesting that companies with more balanced disclosure are perceived as less risky, consistently with reduced information asymmetries (Lacchini and Trequattrini, 2024; Trequattrini et al., 2025). On the one hand, the lack of a single standard increases agency costs, and lenders and investors have to spend resources to interpret non-comparable data. Instead, in the light of signalling theory a robust disclosure acts as a signal of quality, reducing uncertainty (Connelly et al., 2011; Burze et al., 2020) and, consequently, the market's required risk premium. It aligns with previous studies on the role of sustainability disclosure in risk perception (Lacchini et al., 2025; Trequattrini et al., 2025).

These results can be interpreted through the lens of signalling theory (Connelly et al., 2011). The positive association between environmental disclosure and profitability indicators is consistent with a separating equilibrium: companies with genuine environmental commitments voluntarily signal this through structured and detailed reporting, thereby reducing information asymmetries with investors and lenders. Furthermore, the normalised social and governance scores show a negative association with the cost of equity (ROE), suggesting that companies with a more balanced and proportionate sustainability disclosure are perceived as less risky by investors, consistently with a separating equilibrium (Hamrouni et al., 2020). The disappearance of the cost-of-debt correlation once scores are normalised suggests that raw disclosure volume reflects firm complexity rather than ESG quality, highlighting the role of signal observability and verifiability (Bergh et al., 2014) as moderators of the signalling effect. Thus, disclosure becomes not just 'communication', but indirect evidence of a robust governance system driven by transparency. A company that monitors its emissions or supply chain is perceived as less exposed to sudden external shocks, making its credit profile more stable. These aspects appear to be in line with the new directives, which require banks to

consider them when assessing creditworthiness, as an ESG risk that is not adequately monitored could turn into a credit risk (Loizzo and Schimperia 2022; EBA/CP/2024/02).

However, if ROE, in the absence of arbitrage, can be considered equivalent to rate i , then it is also a performance indicator. This means, therefore, that being overly focused on sustainability could conflict with performance. This brings us to the debate between Trade-off Theory, which focuses on the costs of sustainability, and Value Creation Theory, which argues that sustainability creates value in the long term. This means that excessive investment in ESG activities without an immediate economic return can depress short-term profits. If the market does not immediately value these investments, a conflict of objectives arises between maximising shareholder value (shareholder primacy) and stakeholder demands.

Conclusions

This paper aimed to investigate whether companies that disclose sustainability information more thoroughly have better access to credit and risk capital. We used a qualitative-quantitative method (Hair et al., 2003; Krippendorff, 2013), which involved a content analysis in the first step and a correlation analysis in the second, on a sample of 20 Italian companies. Through a content analysis of the sustainability report downloaded from the company's website, we assigned scores for the quality and quantity of sustainability information. Then we correlated these scores with ROE, an indicator of equity capital and the cost of lending capital, as reported in the AIDA database.

First, environmental disclosure is positively associated with profitability indicators (ROE, ROI), consistent with a separating equilibrium: firms with genuine environmental commitments signal quality through structured reporting, reducing information asymmetries with investors. Second, normalised social and governance scores show a negative association with the cost of equity, suggesting that balanced, proportionate disclosure is perceived as lower risk (Hamrouni et al., 2020). Third, the positive correlation between raw ESG scores and the cost of debt disappears once scores are normalised, indicating a size effect rather than a disclosure-quality effect, highlighting the role of signal observability and verifiability (Bergh et al., 2014).

These considerations are crucial as they encourage companies to go beyond mere compliance with legal requirements. This might encourage companies to provide comprehensive and detailed sustainability disclosures rather than simply complying with regulatory requirements with minimal effort. In this perspective, high-quality disclosure acts as a positive signal for the

market, reducing information asymmetries between investors and lenders with the company (Connelly et al., 2011; Burze et al., 2020).

This evidence is relevant from both theoretical and practical perspectives. From a theoretical perspective, it fills a literature gap and advances research on the effect of sustainability disclosure on corporate risk and company valuation (Lacchini and Trequattrini, 2024; Lacchini et al., 2025; Trequattrini et al., 2025). From a practical perspective, it supports managers in understanding how adequate sustainability disclosure that goes beyond mere legislative requirements, reducing risks' perception, can be a tool for attracting investment.

This study is subject to some limitations that open up interesting avenues for future research. First, the sample is strictly limited to the fashion sector (NACE 14); while this approach effectively controls for industry heterogeneity, it inherently limits the generalizability of the findings. Second, due to the reliance on unconsolidated financial statements, data for the cost of debt was available for only 11 out of the 20 sampled firms. Future research should leverage consolidated financial statements to provide a more comprehensive overview. Additionally, we carried out the analysis under the hypothesis of the absence of arbitrage, which implies that, in the long period, the equivalence $ROE = i$ holds only for the value of one F.Y. Future research could include comparative analyses with other countries, expanding the sample, and applying additional analytical methods.

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