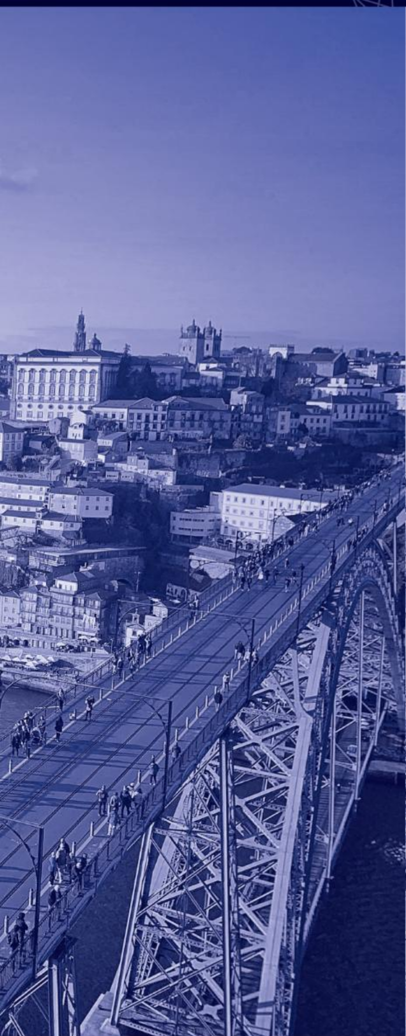
ICABM2026

International Conference of Applied Business and Management

Book of Abstracts of the International Conference of Applied Business and Management



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25th and 26th of June 2026 | Porto, Portugal

Edited by

Ana Pinto Borges, PhD and Elvira Vieira, PhD

Abstracts and Extended Abstracts were read and selected by Scientific Committee of the ICABM2026. All manuscripts went through a double- blind peer review process to be presented at the Workshop.

Further copies of these proceedings can be consulted at:
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Presentation: ISAG – European Business School

ISAG -Instituto Superior de Administração e Gestão - is an establishment of private higher education polytechnic, created in October 1979 and officially recognized by Decree-Law nº. 375/87 of 11th December.

As a conclusion of a fusion process started in November 2000, which had as first stage the merger by incorporation of the founding entities ESE/ENFOC in June of 2005, there occurred the merger of ISAG – Instituto Superior de Administraçãoe Gestão and ISAI – Instituto Superior de Assistentes e Intérpretes in a single institution of higher education with the designation of ISAG – Instituto Superior de Administração e Gestão.

ISAG has as fundamental objectives the education, the divulgation and the development in the areas of Science Management, Applied Languages, Tourism and Hotel Management in the Northern Region of the Country, through the implementation of a philosophy of higher education that prepares students for the exercise of highly qualified professional activities.

Currently, ISAG takes advantage of a strong image with the business market as an establishment of higher education specialized in the areas referred above, which means that it has been able to impose itself on the labour market and in the business environment, as a reliable institution and that has been fulfilling its institutional mission. For this purpose, ISAG has been paying constant attention to the needs of the society and the Portuguese economy, giving special consideration to those relevant to the construction of the European Union and globalisation of markets. Thus, the institution recently assumed the designation of ISAG – European Business School.

Presentation: Consuelo Vieira da Costa Foundation

The Consuelo Vieira da Costa Foundation (FCVC) is a private and non-profit foundation created on April 3, 2018, and recognized by the Presidency of the Council of Ministers on September 21, 2018 (Order No. 9392/2018).

FCVC started its activity on September 13, 2019, with the statutory purposes of carrying out activities to promote, develop and support initiatives of a predominantly social, cultural and scientific research nature, in the fields of teaching, education and professional training.

With these purposes in mind, the Foundation operates in the following areas:

Social | Support for young people in the pursuit of their studies at the level of higher education, through the awarding of Social Scholarships and the awarding of young people with Merit Scholarships.

Education | Creation of the Senior University Consuelo Vieira da Costa.

Culture | Carrying out interventional and inclusion actions in society, enabling access to culture.

Research | Creation of the Center for Research in Business Sciences and Tourism (CICET).

Mission

Contribute to the development of society, particularly in the social, cultural, educational and scientific research domains.

Vision

To be identified and recognized as a reference institution at national and international level, oriented towards the promotion and involvement of the community and for the production and dissemination of scientific knowledge.

Values

I. Respect and Humanism

II. Ethics, Responsibility and Social Inclusion

III. Sustainable development

IV. Quality and Innovation

About CICET - FCVC

In 2008, ISAG - European Business School created the ISAG Research Centre - NIDISAG, with the mission of promoting, realising and producing scientific knowledge in ISAG's scientific areas (Accounting, Law, Economics, Finance, Management, History, Hospitality, Informatics, Modern Languages, Portuguese Language, Marketing, Mathematics and Tourism). In 2021, NIDISAG ceased its activities, with the Research Coordination Office (GCI) ensuring the continuity of its mission.

The GCI has established a protocol with the Research Centre in Business Sciences and Tourism (CICET-FCVC) - Research Centre in Business Sciences and Tourism, with a view to promoting and developing scientific research in areas of common interest, namely in the areas of Business Sciences, Hotel Management and Tourism.

As a result, CICET-FCVC, in partnership with ISAG's GCI, is now responsible for conducting applied studies and joint research projects. CICE-FCVC is a non-profit research centre created by the Consuelo Vieira da Costa Foundation in 2019, made up of national and international researchers, PhDs and doctoral students, including ISAG professors.

CICET-FCVC started its activity in October 2020 and has sought to increase its number of researchers (through the establishment of cooperation protocols), its scientific production, as well as the applicability of its studies in local, regional, and national policies.

In 2025, the center was accredited by the Foundation for Science and Technology (FCT) and is now part of the national network of recognized R&D units, under project reference CICET-FCVC UID/06354/2025 and DOI identifier https://doi.org/10.54499/UID/06354/2025.

Presentation: International Conference on Applied Business and Management

On June 25th and 26th, 2026, the six edition of the International Conference on Applied Business and Management (ICABM2026) was held at ISAG – European Business School in Porto, Portugal, in partnership with the Research Center in Business Sciences and Tourism of Consuelo Vieira da Costa Foundation (CICET-FCVC).

ICABM2026 brought together national and international researchers, fostering the exchange of knowledge and experiences across a wide range of disciplines within the fields of business, management, economics, tourism, marketing, and organizational studies. The scientific program included 74 presentations organized into fourteen thematic sessions, delivered in both face-to-face and virtual formats, reflecting the conference's commitment to accessibility, international collaboration, and scientific excellence.

The Organizing Committee developed a multidisciplinary scientific program focused on contemporary challenges and opportunities faced by organizations and society. The main topics addressed throughout the conference included strategy and decision-making, organizational transformation, knowledge management, innovation, leadership, customer experience, sustainability, tourism, marketing, economics, finance, performance management, and social transformation.

The Plenary Session was delivered by Paula Rodrigues, with the keynote presentation entitled "The Future of Consumer–Brand Relationships in the Age of Artificial Intelligence: Authenticity, Trust and Human Connection." The session explored the impact of artificial intelligence on consumer behaviour and brand management, highlighting the growing importance of authenticity, trust, and meaningful human connections in increasingly digital environments.

As in previous editions, ICABM2026 offered participants the opportunity to attend and present their research either in person or online. Researchers were able to submit their work in the form of full papers or extended abstracts, all of which underwent a peer-review process. The conference also provided authors with several publication opportunities in internationally recognized journals indexed in major scientific databases, including Web of Science and Scopus. In addition, selected papers were invited for publication in scientific book chapters issued by an international academic publisher. These publication pathways reinforced the conference's commitment to promoting high-quality research and increasing the international visibility of the work presented.

ICABM2026 reaffirmed its role as an international platform for scientific dissemination, networking, and collaboration, contributing to the advancement of applied research and knowledge transfer in business and management.

Ethics & Malpractice Statement

The International Conference on Applied Business and Management upholds the highest standards of scientific integrity, ethical research practices, and responsible publication. The Organizing Committee actively implements measures to prevent any form of academic or publication malpractice, ensuring the credibility and rigor of the workshop's proceedings.

As organizers of ICABM2026, ISAG – European Business School and the Research Center in Business Sciences and Tourism (CICET – FCVC) assume full responsibility for overseeing all stages of the publication process for the Book of abstracts of the International Conference on Applied Business and Management. ISAG – European Business School, as the publisher of the book series, guarantees that editorial decisions remain independent and uninfluenced by commercial interests, including advertising, reprint, or other financial considerations.

All papers and abstracts submitted for presentation at ICABM2026 and publication in the book of abstracts underwent a double-blind peer-review process, based on predefined rules and evaluation criteria approved by the Organizing Committee. This review process is conducted with objectivity and transparency, ensuring the confidentiality of all submissions. Manuscript acceptance is strictly governed by legal and ethical guidelines, with zero tolerance for plagiarism or copyright infringement.

For further details, the official Ethics & Malpractice Statement can be accessed at: https://icabm24.isag.pt/en/publication-ethics-malpractice-statement/

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Communications

Session I– “From Planning to Performance: Strategy and Decision-Making”

Chair: António Cunha

ISAG - European Business School, Porto, Portugal & Research Center in Business Sciences and Tourism (CICET-FCVC), Porto, Portugal

From Prediction to Action: A Process-Based Framework of the Decision Translation Gap in AI-Driven Revenue Management

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Abstract

Purpose: Despite significant advances in artificial intelligence (AI) for forecasting and pricing, its impact on revenue management performance remains uneven. This study examines this paradox and argues that the key limitation lies not in predictive capability itself, but in how predictive outputs are translated into pricing decisions.

Methodology: The study is based on a structured review of 154 peer-reviewed Scopus-indexed articles on AI and hospitality revenue management, published between 2010 and 2025. Through an interpretive synthesis and iterative coding process, it examines how forecasting outputs are linked to pricing decisions, focusing on points where this connection remains implicit, inconsistent, or weakly defined.

Findings: The study conceptualizes AI-driven pricing as a sequential decision translation process linking predictive outputs, decision rules, and operational execution. The analysis identifies three interrelated gaps in the decision translation process: an interpretation gap between probabilistic outputs and decision-relevant signals, a decision-rule gap in linking signals to pricing actions, and an execution gap in ensuring consistent implementation across systems and channels. Together, these gaps form a sequential chain that limits the effectiveness of AI-driven pricing.

Research limitations: The study is conceptual and does not include empirical validation, relying on interpretive analysis of existing literature.

Originality: The paper introduces the concept of a decision translation gap as a process-level explanation for why improvements in predictive capability do not consistently translate into performance gains, demonstrating that AI value creation depends not only on predictive capability, but also on the organizational mechanisms that translate analytical outputs into operational pricing actions.

Keywords: *Artificial intelligence; Revenue management; Dynamic pricing; Pricing decisions; Hospitality.*

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Can Business Plans Predict New Venture Success? A Marketing-Based Assessment Model

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Abstract

Purpose: This paper examines whether business plans can support an ex-ante assessment of new venture success. It develops a strategy-oriented, marketing-based assessment model that translates evidence from business plans into four complementary dimensions: context, people, business idea, and marketing.

Methodology: The study adopts a qualitative multiple-case design. A twenty-item checklist is derived from entrepreneurship, strategy, innovation, and marketing literature and applied to documentary evidence from two Portuguese banking ventures: Banco Comercial Português, launched as a new bank in the mid-1980s, and Banco 7, launched as a telephone-banking subsidiary in the 1990s.

Results: The results suggest that business plans do not mechanically predict success, but they can reveal the degree of strategic and market fit embedded in a venture before launch. Banco Comercial Português scores 18 out of 20 and subsequently outperforms several business plan targets. Banco 7 scores 14 out of 20 and underperforms its initial targets, particularly in client acquisition, captured resources, and profitability. The weakest areas in Banco 7 concern positioning, unmet need identification, and the service offering's defensibility.

Practical implications: The checklist can help entrepreneurs, investors, and incubators assess the strategic coherence of new ventures before committing resources.

Limitations: The empirical evidence is exploratory and limited to two historical cases in the Portuguese banking sector; therefore, the results should be interpreted as analytical rather than statistically generalisable. The binary checklist is intended as a diagnostic screening tool and should be tested with broader samples, failed ventures, and independent raters.

Originality: The paper reframes traditional business plan assessment through the lens of strategic marketing, linking opportunities and threats, resources and capabilities, positioning and marketing-mix decisions into a compact ex-ante evaluation model.

Keywords: *business plans; new venture success; strategic marketing; entrepreneurship; case study; business strategy.*

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Between Political Will and Operational Reality: Strategic Alignment Gaps in Portuguese Tourism Planning

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Abstract

Purpose: This exploratory study analyzes the level of vertical strategic alignment between national and local entities in implementing Tourism National Strategy 2027 (ET27) in Portugal. The research addresses four specific research questions: (a) the current status of Portuguese municipalities' strategic document production post-2017; (b) socioeconomic and political factors influencing the decision to develop local strategies; (c) the degree of alignment between municipal strategic priorities and ET27's strategic objectives and targets; and (d) the relationship between strategic alignment and municipal contributions to national tourism targets.

Methodology: A mixed-methods approach was employed combining quantitative and qualitative components. The philosophical justification for Mixed-methods approaches in governance research rests on the premise that complex policy phenomena cannot be adequately understood through either numerical patterns or narrative accounts alone. According to contemporary integration theory, joint displays serve as critical visual scaffolds that enable researchers to identify convergence, divergence, and complementarity across data strands.

The quantitative phase involved 59 municipalities (9.61% margin of error, 90% confidence level), utilizing descriptive statistics, hypothesis testing (Chi-square, t-Student, Mann-Whitney), and Spearman correlations. The qualitative component consisted of content analysis of 18 municipal strategic documents, categorized into three alignment levels (aligned, moderately aligned, omitted) and correlated with performance indicators from 2017-2024. To measure alignment a Strategic Alignment Index (SAI) was proposed. This index captures the following four dimensions of the national strategy and their performance indicators: Economic targets: overnight stays and revenue; Seasonality targets: Reduction in demand concentration; Environmental sustainability targets: Environmental sustainability and; Social targets: Resident satisfaction.

The index specifically measures both targeted outcomes and strategic process alignment - adherence to the five national strategic objectives and their action lines: To value Territory and Communities; Boost the Economy; Enhance Knowledge; Generate Networks and Connectivity and; projecting the country.

Results: Approximately 70% of Portuguese municipalities did not develop tourism strategies after 2017. This absence was not determined by political orientation or socioeconomic pressure. The decision to develop a formal strategy appears driven by factors beyond partisan affiliation or tourism intensity. Among the 18 municipal plans analyzed, political commitment to alignment with ET27 was clearly expressed through executive statements and strategic documents. However, this stated intention rarely translated into substantial operational commitments. Strategic priorities focused narrowly on economic metrics while systematically omitting environmental and social objectives. Overall alignment with ET27's Strategic Objectives reached only moderate levels. Economic targets (revenue and overnight stay growth) received attention, while environmental and social dimensions were almost entirely absent. Most municipalities concentrated efforts on product valorization and promotion rather than comprehensive strategic integration. A surprising pattern emerged: municipalities with formalized strategies showed no statistically significant improvement in performance metrics (overnight stays, revenue, or seasonality reduction). More striking still was the inverse relationship detected between alignment rigor and seasonality management - destinations with more closely aligned strategic plans experienced greater difficulty in reducing demand concentration. This counterintuitive result suggests that formal strategic alignment alone cannot guarantee operational success.

Research limitations: Non-probabilistic sampling (n=59) limits generalization. Dramatically reduced valid cases in seasonality analysis (n=9) compromise robustness. Qualitative analysis exposed to interpretative bias.

Originality: This represents the first systematic on-going study of vertical strategic alignment in Portuguese tourism. Methodological contribution through construction of a Strategic Alignment Index, transforming qualitative analysis into quantifiable data. Empirical evaluation of alignment as performance predictor reveals gaps between formal planning and effective results.

Keywords: *Strategic alignment; Tourism planning; Tourism Strategy 2027; Multilevel governance; Territorial performance; Public tourism policy.*

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The crisis impact on ESG Performance Reporting, the moderate Effect Human Rights-related policies

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Abstract

Purpose: This study examines the relationship between the crisis periods and human rights related policies, and Environmental, Social and Governance (ESG) reporting performance among international listed firms. Specifically, it analyzes the impact of COVID-19 on ESG performance reporting and the moderate effect of human-rights-related policies (gender diversity, human rights agreements, and freedom of association)**.**

Methodology: The study employs quantitative research design using panel data regression analysis based on 10,990 firm-year observations (2019-2023) from 3,250 international listed firms. ESG performance reporting was considered the dependent variable, while COVID-19 exposure, board gender diversity, human rights agreements, and freedom of association were included as explanatory variables. Some control variables were also incorporated, including firm size, profitability, country and sector effects.

Results: The findings reveal that the crisis caused by COVID-19 negatively affected ESG performance reporting, suggesting that the pandemic created significant operational and sustainability-related challenges for the general international listed firms. In contrast, the human rights-related policies moderate this negative effect, In fact, the board gender diversity, human rights agreements and freedom of association shows a strong and positive association with ESG performance reporting, highlighting the importance of inclusive governance structures. Regarding control variables, firm size and country-level effects positively influenced ESG performance, while profitability showed only marginal significance. The model explains approximately 54% of the variation in ESG performance reporting, confirming substantial explanatory power.

Research limitations: The study is limited by the use of secondary data and the specific ESG indicators available within the sample period.

Originality: This study contributes to the ESG and corporate sustainability literature by integrating governance mechanism and/or human rights policies, and pandemic-related dimensions into a unified framework. It expands current knowledge regarding how firms can strengthen ESG performance through socially responsible human-rights policies during crisis periods. The results suggest that managers and policymakers should promote gender-diverse boards and reinforce human rights commitments to enhance ESG performance and resilience.

Keywords: *ESG Performance Reporting, ESG score; Human rights; Freedom of Association; Gender Diversity*

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Entrepreneurship Beyond Growth: Reframing Entrepreneurship in a Post-Growth Economy

Empreendedorismo para além do crescimento: Reformulando o empreendedorismo numa Economia Pós-crescimento

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Abstract

Purpose: Entrepreneurship is widely framed in academic research and public policy as a driver of economic growth, innovation and competitiveness. This framing persists despite growing evidence that continued economic expansion conflicts with planetary boundaries and does not necessarily enhance societal well-being. Our objective is to identify key theoretical limitations of growth-centric and sustainability-oriented perspectives and advances the foundations of a post-growth entrepreneurial paradigm.

Methodology: This paper adopts a conceptual and integrative approach, based on Grounded Theory and grounded in Constructivism.

Results: This paper makes three interrelated contributions to entrepreneurship theory.

First, it clarifies the conceptual limits of instrumental entrepreneurship. Treating entrepreneurship primarily as a tool for economic growth obscures its heterogeneity and produces theoretical inconsistencies, particularly within sustainability-oriented research. By foregrounding the instrumental logic itself as the object of critique, the paper shifts attention from entrepreneurial outcomes to the assumptions that govern how entrepreneurship is mobilized and evaluated.

Second, the paper positions post-growth entrepreneurship as a distinct analytical paradigm rather than a variant of sustainable entrepreneurship. This distinction is essential for theoretical clarity, as it prevents post-growth perspectives from being absorbed into green growth narratives that retain expansion, scaling and profitability as implicit benchmarks of success.

Third, the paper calls for deeper integration between entrepreneurship research and ecological economics. Without explicitly incorporating biophysical limits, systemic constraints and planetary boundaries, entrepreneurship theory risks remaining analytically disconnected from the material conditions it increasingly seeks to address.

Originality: Instrumental entrepreneurship establishes a narrative in which structural contradictions are displaced onto future technological solutions or individual

entrepreneurial effort. Post-growth entrepreneurship interrupts this deferral by insisting that limits are not a temporary constraint to be engineered away, but a constitutive condition of economic organization.

The contribution of post-growth entrepreneurship lies not in offering a new entrepreneurial “type”, but in destabilizing the taken-for-granted association between entrepreneurship and expansion. By restoring attention to limits and sufficiency, post-growth entrepreneurship repositions entrepreneurial agency as a relational and context-bound process rather than a universally scalable solution.

This raises an uncomfortable but necessary question: to what extent has entrepreneurship research become complicit in sustaining the very dynamics it increasingly seeks to mitigate? By repeatedly mobilizing entrepreneurship as a remedy for systemic crises, the field risks reinforcing a form of conceptual optimism that obscures structural constraints and redistributes responsibility downward, onto individual actors least equipped to address them.

Keywords: *Post-growth Entrepreneurship; New Entrepreneurial; Reframing Entrepreneurship; Growth-Centric; Sustainability-Oriented Entrepreneurship*

Resumo

Objetivo: O empreendedorismo é amplamente enquadrado na investigação académica e nas políticas públicas como um motor do crescimento económico, da inovação e da competitividade. Esta perspetiva persiste apesar das crescentes evidências de que a contínua expansão económica entra em conflito com os limites planetários e não aumenta necessariamente o bem-estar da sociedade. O nosso objetivo é identificar as principais limitações teóricas das perspetivas centradas no crescimento e orientadas para a sustentabilidade e propor os fundamentos de um paradigma empreendedor assente no Pós-Crescimento.

Metodologia: Este artigo adota uma abordagem conceptual e integrativa, baseada na Grounded Theory e fundamentada no Construtivismo.

Resultados: Este artigo oferece três contributos inter-relacionados para a teoria do empreendedorismo.

Em primeiro lugar, esclarece os limites conceptuais do empreendedorismo instrumental. Tratar o empreendedorismo principalmente como uma ferramenta para o crescimento económico obscurece a sua heterogeneidade e produz inconsistências teóricas, particularmente na investigação orientada para a sustentabilidade. Ao destacar a própria lógica instrumental como objeto de crítica, o artigo desloca a atenção dos resultados empreendedores para as premissas que regem a forma como o empreendedorismo é mobilizado e avaliado.

Em segundo lugar, o artigo posiciona o empreendedorismo pós-crescimento como um paradigma analítico distinto, e não como uma variante do empreendedorismo sustentável. Esta distinção é essencial para a clareza teórica, pois impede que as perspetivas pós-crescimento sejam absorvidas pelas narrativas de crescimento verde, que mantêm a expansão, a escalabilidade e a rentabilidade como parâmetros implícitos de sucesso.

Em terceiro lugar, o artigo defende uma integração mais profunda entre a investigação em empreendedorismo e a economia ecológica. Sem incorporar explicitamente os

limites biofísicos, as restrições sistémicas e os limites planetários, a teoria do empreendedorismo corre o risco de permanecer analiticamente desligada das condições materiais que procura cada vez mais abordar.

Originalidade: O empreendedorismo instrumental estabelece uma narrativa em que as contradições estruturais são deslocadas para futuras soluções tecnológicas ou para o esforço empreendedor individual. O empreendedorismo pós-crescimento interrompe este adiamento, insistindo que os limites não são uma restrição temporária a eliminar através da engenharia, mas uma condição constitutiva da organização económica.

O contributo do empreendedorismo pós-crescimento reside não em oferecer um novo “tipo” de empreendedor, mas em destabilizar a associação tácita entre empreendedorismo e expansão. Ao restaurar a atenção aos limites e à suficiência, o empreendedorismo pós-crescimento reposiciona a agência empreendedora como um processo relacional e contextualizado, em vez de uma solução universalmente escalável.

Isto levanta uma questão incómoda, mas necessária: até que ponto a investigação em empreendedorismo se tornou cúmplice na sustentação das próprias dinâmicas que procura cada vez mais mitigar? Ao mobilizar repetidamente o empreendedorismo como remédio para as crises sistémicas, o campo corre o risco de reforçar uma forma de otimismo conceptual que obscurece as restrições estruturais e redistribui a responsabilidade para baixo, para os atores individuais menos equipados para lidar com elas.

Palavras-Chave: *Empreendedorismo pós-crescimento; Novo empreendedorismo; Reformulando o empreendedorismo; Foco-crescimento; Empreendedorismo orientado para a sustentabilidade.*

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Session II– "Organizations in Flux: Competing Through Knowledge and Adaptation"

Chair: Ana Pinto Borges and Elvira Vieira

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A systematic review of factors influencing the competitive advantage of informal micro-businesses in South Africa

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Abstract

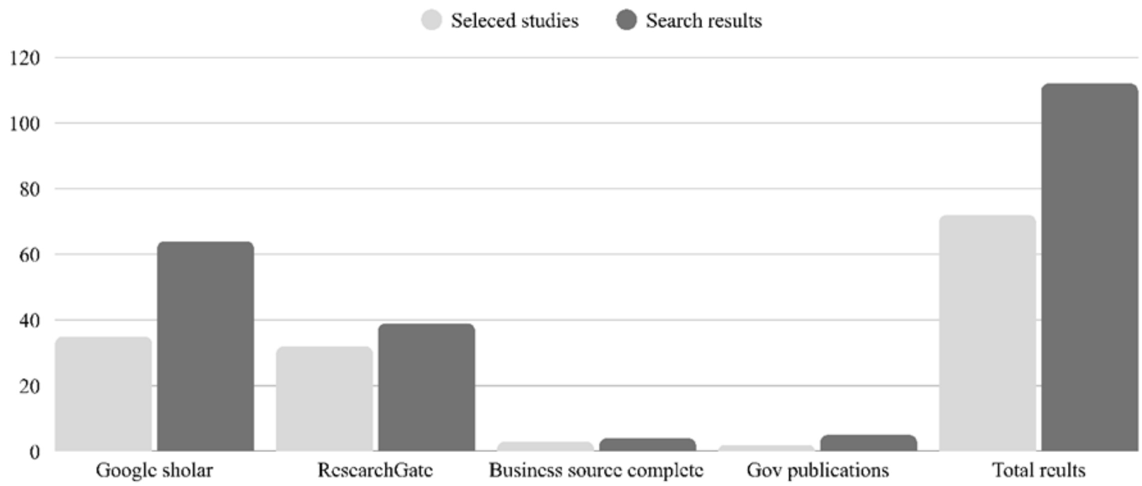
Purpose: Scholars have argued that informal micro businesses (IMB) are powerful instruments that may be used to improve the present economic situation by generating employment and boosting the nation's GDP, but only when given support. However, these studies frequently disregard IMB in favour of licensed SMMEs. Researchers analysed a content study of scholarly and business publications that concentrated on factors influencing informal micro-businesses' competitive advantage from a South African perspective. This study aims to explore the internal and external factors influencing IMB competitiveness by examining existing literature. It also seeks to investigate how these factors inform the application of strategies that can enable this informal-micro business to gain competitive advantage within the context of South Africa's informal economy.

Methodology: The study used secondary data to get relevant information and conducted a thorough textual analysis of existing data contributed by previous scholars, policy makers, and many others on the subject topic. The inclusion and exclusion criteria were used in this study to reduce the number of papers that are pertinent to the study. Table 1 will illustrate how the inclusion and exclusion criteria was used. Further, figure 1 shows the literature that was reviewed for this study.

Table I. Inclusion and exclusion criteria

Key terms	Inclusion	Exlusion
Infromal micro businesses (IMBs)	• Informal businesses • All economic sectores	• Formal businesses
Internal and external challenges of IMBs	• Challenges of IMBs in South Africa	• Challenges of small and medium sized businesses • Challenges not related to IMBs
Competitive analysis	• Porters five forces model • Internal and external analysis	• Other organisational analysis strategies
Generic strategies	• Cost leadership strategy • Differentiation strategy • Informal and formal businesses globally that used these strategies	• Focus • Innovation strategy • Other strategies apart from generic strategies

Figure I. A review of the literature and selected studies



Results: According to the findings, the competitive advantage of IMB may be enhanced by resolving these external constraints, which will support socio-economic development, sustainable community inclusive economic growth, and job creation in the informal economic sector.

Informal micro businesses operating in South Africa

Our perspective on the body of current literature identifies unstudied areas where focused strategies that could enhance the informal micro-business survival and more importantly continual growth. In many large towns and cities, IMBs are becoming a regular source of nourishment. Despite the fact that IMBs have an influence on unemployment and poverty, majority of research on IMBs have focused on safety, consumption, and processing of products and services.

Pertinent tools used for analysing business competition

A wide range of competitive analysis techniques, including both conventional and innovative approaches, are revealed by the research. The literature study uncovered Porter's Five Forces Model. Despite being created in 1979, new research indicates that the model is still applicable and may need to be updated. Mugo (2020) discovered that factors including competition, consumer bargaining power, and the possibility of new competitors greatly affect competitive positioning.

Internal and external challenges faced by informal micro businesses

Current literature shows that IMB operate under limited regulatory, very small revenue margins in the informal business industry, little help from federal financial programs (very few vendors utilise them), a lack of availability of start-up capital and credit services and infrastructural conditions but adapt through localised competitive strategies. However, the quantity and severity of issues that a company encounters vary from business to business, from time to time, and from location to location. Certain issues can be universal, while others might be unique to a given business or its owner.

The incorporation of Generic strategies

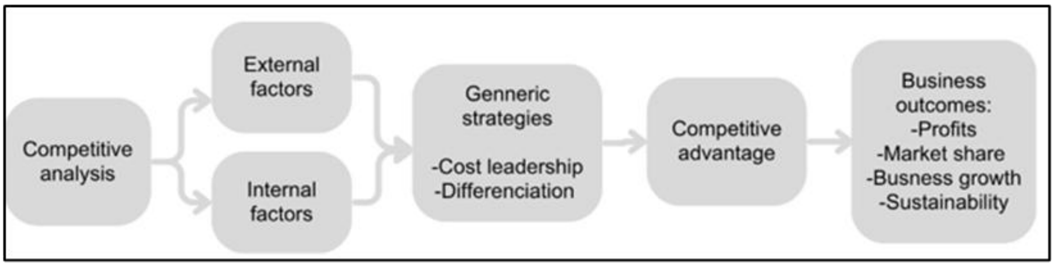
Porter's generic strategies, which include cost leadership, differentiation, and focus strategies, are basic competitive techniques that businesses employ to obtain an advantage in respective sectors. Most companies that employ these tactics are formal, large companies, according to a review of the literature. However, the IMBs can develop a well-defined generic strategy(ies) aligned to business vision and objectives that act as a roadmap to overcome challenges, drive consistency, and take advantage of opportunities in the marketplace to significantly increase the likelihood of long-term success through obtaining a competitive advantage.

Research limitations: The report draws attention to the difficult circumstances that South African informal microbusinesses confront, highlighting how unfair their circumstances are considering their substantial economic contribution to the nation. Future studies should concentrate on customised strategies to deal with these issues and investigate consumer attitudes and satisfaction, which are essential for the vendors' survival and competitiveness.

Future studies should look into how age and gender affect development and decision-making in the informal economy, which frequently comprises marginalised groups. The results show that challenging working conditions and limited access to necessities like water and bathrooms are problems for informal microbusinesses. Also, the results reveal that as the sector grows, so do the challenges such as limited access to funding and licensing issues remain pressing concerns [Statistics South Africa (StatsSA), 2025]. In addition, further research is needed to understand the South African government position on the issue of providing support to micro businesses operating in the informal sector.

Originality: The study emphasised how important IMB are to the South African local economic growth. The researchers have made suggestions for further study and practice, noted research gaps, and offered a few suggestions. Nevertheless, the results show that these businesses face difficult circumstances that weaken their competitive advantage over competitors. The results of this study are consistent with the contingency theory, which holds that biological systems are most pertinent during times of transition. When a business operates in a dynamic environment with constantly shifting market needs and maintains several connections and dependence on other actors and factors, it becomes critical. The competitive analysis method can assist IMBs to have an understanding of their strengths and their weaknesses together with emerging trends that will enable them to develop proactive strategies to obtain desirable business outcomes, as explained by Fairlie (2023). The theoretical framework shown in Figure 2 signifies the process that needs to followed by informal-micro businesses to achieve competitive advantage in the marketplace.

Figure II. A competitive framework for informal micro businesses



The theoretical framework highlights that IMBs must evaluate their internal and external business situations to select relevant and applicable strategies that will enable businesses to continue in their operation and remain sustainable to grow in the environment they are operating in. This theory suggests that different businesses will adopt various competitive strategies, in particular generic strategies, within the informal micro-business industry to increase their market share and profits. According to StatsSA (2025), from street vendors to home-based enterprises the informal micro businesses sustain households, contribute to local economies, and reflect South Africa's entrepreneurial spirit. Therefore, the survival and growth of this business sector remain vital sources of employment and income for many, particularly in rural parts of South Africa. Equally important, policy response to the challenges encountered by IMBs is critical for the survival of these businesses that contribute to the socio-economic development of the country.

Keywords: *Competitive advantage; Generic strategies; Internal sector; Micro businesses.*

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Organizational Enablers of Green Public Procurement: A Romania–Norway Railway Comparison

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Abstract

Purpose: This paper examines how stakeholder capacity building, circular economy (CE) principles, and digital innovation shape the adoption of Green Public Procurement (GPP) in the railway sectors of Romania and Norway. While regulatory frameworks establish the preconditions for GPP, implementation quality depends on organizational-level enablers operating within procurement systems.

Methodology: Drawing on qualitative evidence from the SPRINT bilateral cooperation project (2024–2025) – including stakeholder interviews with railway sector representatives, good practice guides, and policy briefs – the study adopts a comparative case study design structured around three analytical dimensions: stakeholder familiarity and training; integration of circular economy principles into procurement specifications; and adoption of digital tools for sustainable procurement monitoring.

Results: The findings reveal pronounced asymmetry between Romania and Norway. Norwegian procurement actors – exemplified by Sporveien AS – demonstrate advanced integration of circular economy criteria, structured supplier engagement, and digital tools for GPP monitoring. Romanian stakeholders, while exhibiting growing awareness, remain constrained by limited procurement officer expertise, fragmented supplier capacity in disadvantaged regions, and nascent digital infrastructure. Both countries share barriers: supplier resistance to GPP criteria, knowledge gaps, and insufficient feedback mechanisms between market actors and regulatory bodies.

Research limitations: The study relies substantially on qualitative interview data from a time-bounded bilateral cooperation project (2024–2025).

Originality: Existing comparative GPP studies have focused on regulatory divergence. This paper shifts analytical attention to demand-side organizational enablers that translate legal permission into procurement practice, with particular attention to the supplier–procurer interface and digital transformation. The study derives actionable recommendations for capacity building, supplier development, digital platform integration, and circular procurement strategy design, drawing on transferable Norwegian practices.

Keywords: *Green Public Procurement, circular economy, stakeholder capacity, digital procurement, railway sector, Romania-Norway*

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When Agility Needs Planning: Technological Turbulence, Strategic Planning, and Market Performance

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Abstract

Purpose: This study examines how market turbulence is associated with organisational agility and how agility relates to market performance in technologically turbulent environments. The paper develops a contingency-based dynamic capabilities argument in which agility is valuable, but its relationship with performance depends on strategic planning and technological conditions.

Methodology: Survey data from 95 firm decision-makers in Romania were analysed using Partial Least Squares Structural Equation Modelling (PLS-SEM). The analysis assessed measurement quality, direct effects, mediation, and moderation in SmartPLS.

Results: Market turbulence is positively associated with organisational agility. Organisational agility is positively related to both strategic planning and market performance, and strategic planning is also positively related to market performance. Technological turbulence has no significant direct association with market performance, but it negatively moderates the relationship between agility and market performance. Strategic planning significantly mediates the agility-performance relationship.

Research limitations: The study uses cross-sectional data from a relatively small single-country sample. The results should therefore be interpreted as associative and require validation through longitudinal and multi-country research.

Originality: The study extends prior research on organisational agility by showing that agility is not only a direct performance-enhancing capability, but also a conditional capability. Its value is partly converted into market performance through strategic planning and weakened under high technological turbulence.

Keywords: *Organisational agility; market turbulence; technological turbulence; strategic planning; market performance; PLS-SEM.*

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The Performative Pragmatics of Narrative Leadership: Reconstructing Organizational Identity in Contexts of Institutional Instability

A Pragmática Performativa da Liderança Narrativa: Reconstruindo a Identidade Organizacional em Contextos de Instabilidade Institucional

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Abstract

In periods when organizations face constant instability, leaders are expected not only to manage change, but also to maintain coherence, legitimacy and a sense of collective direction. Even though leadership research has been acknowledging the importance of communication, especially in moments of crisis, discourse is still approached as a management tool rather than a dimension of the organizational reality itself.

This paper, conceptual and theoretical in nature, does not present a systematic empirical discourse analysis; rather, it develops a pragmatic-performative framework supported by illustrative examples of executive communication, such as crisis statements, institutional speeches and management narratives. These examples are used heuristically to clarify the theoretical argument, not as a corpus for empirical analysis. It argues that narrative leadership should be understood as the capacity to organize collective meaning through discourse, while performative pragmatics refers to the ways in which leadership discourse does not merely describe organizational realities, but actively contributes to shaping them through speech acts, temporal framing, institutional storytelling and appeals to collective identity. Institutional legitimacy is approached as a discursively sustained condition through which organizations justify continuity, authority and strategic direction under conditions of uncertainty.

Situated at the intersection of pragmatics, narrative leadership and organizational communication, the paper reframes existing work on leadership as a communicative and constitutive process (Fairhurst, 2007; Fairhurst & Grant, 2010; Cunliffe & Eriksen, 2011; Jian & Fairhurst, 2025) by linking narrative leadership more explicitly with speech act theory and performativity. Existing studies have largely examined leadership narratives from a sensemaking perspective yet have paid less attention to the pragmatic mechanisms through which such narratives acquire performative force and institutional legitimacy. The framework proposed here contributes to current debates by conceptualizing leadership narratives as forms of social action through which institutional identity and legitimacy are continuously negotiated during periods of organizational instability.

The paper therefore argues that narrative competence should be understood not as a secondary communicative skill, but as a central leadership capability in organizational environments where cohesion increasingly depends upon negotiation of shared meaning across complex and intercultural contexts.

Keywords: *Leadership Discourse; Organizational Communication; Speech Act Theory; Institutional Legitimacy; Narrative Pragmatics*

Resumo

Em períodos em que as organizações enfrentam uma instabilidade constante, espera-se que os líderes não só gerem a mudança, mas também mantenham a coerência, a legitimidade e um sentido de direção coletiva. Embora a investigação sobre liderança tenha vindo a reconhecer a importância da comunicação, especialmente em momentos de crise, o discurso continua a ser abordado como uma ferramenta de gestão, em vez de uma dimensão da própria realidade organizacional.

Este artigo, de natureza conceptual e teórica, não apresenta uma análise empírica sistemática do discurso; em vez disso, desenvolve um quadro pragmático-performativo apoiado em exemplos ilustrativos de comunicação executiva, tais como declarações em situações de crise, discursos institucionais e narrativas de gestão. Estes exemplos são utilizados de forma heurística para esclarecer o argumento teórico, e não como um corpus para análise empírica. Defende-se que a liderança narrativa deve ser entendida como a capacidade de organizar significado coletivo através do discurso, enquanto a pragmática performativa se refere às formas como o discurso de liderança não se limita a descrever realidades organizacionais, mas contribui ativamente para as moldar através de atos de fala, enquadramento temporal, narrativa institucional e apelos à identidade coletiva. A legitimidade institucional é abordada como uma condição sustentada discursivamente, através da qual as organizações justificam a continuidade, a autoridade e a direção estratégica em condições de incerteza.

Situado na intersecção entre a pragmática e a comunicação organizacional, O artigo aprofunda os trabalhos existentes sobre a liderança enquanto processo comunicativo e constitutivo (Fairhurst, 2007; Fairhurst & Grant, 2010; Cunliffe & Eriksen, 2011; Jian & Fairhurst, 2025), ao associar mais explicitamente a

liderança narrativa à teoria dos atos de fala e à performatividade. Os estudos existentes têm, em grande parte, examinado as narrativas de liderança numa perspetiva de construção de sentido, mas têm prestado menos atenção aos mecanismos pragmáticos através dos quais tais narrativas adquirem força performativa e legitimidade institucional. O quadro aqui proposto contribui para os debates atuais ao conceber as narrativas de liderança como formas de ação social através das quais a identidade e a legitimidade institucionais são continuamente negociadas durante períodos de instabilidade organizacional.

O artigo defende, portanto, que a competência narrativa deve ser entendida não como uma habilidade comunicativa secundária, mas como uma capacidade central de liderança em ambientes organizacionais onde a coesão depende cada vez mais da negociação de significados partilhados em contextos complexos e interculturais.

Palavras-Chave: *Discurso de Liderança; Comunicação Organizacional; Teoria dos Atos de Fala; Legitimidade Institucional; Pragmática Narrativa*

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Session III– "Workplace Transformation, Well-Being, and Leadership Dynamics"

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Green Human Resource Management as a Driver of Workplace Innovation: An Analysis of Portuguese Companies

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Abstract

Purpose: With the growing integration of sustainability within organizations and the active involvement of employees in this process, it becomes essential to understand how green human resource management (GHRM) can promote innovative work behavior (IWB). Based on the ability–motivation–opportunity (AMO) framework, this study aims to analyze the effects of GHRM on green creativity (GC) and IWB. Additionally, it seeks to examine the mediating role of GC in the relationship between GHRM practices and employees' IWB, thereby contributing to an understanding of the individual mechanisms that enable the transformation of environmental orientations into innovation within the organizational context.

Methodology: The study adopted a quantitative methodology with a dual-source research design (employee–supervisor). The sample consists of 241 pairs from various organizations operating in Portugal. Participants assessed the variables through a structured questionnaire. The data were analyzed using structural equation modeling (SEM) with AMOS software (version 29), allowing the simultaneous testing of direct and indirect effects among the variables under study. All constructs demonstrated excellent internal consistency, with Cronbach's alpha values of 0.972 (GHRM), 0.960 (GC), and 0.964 (IWB).

Results: The results show that GHRM is positively and significantly associated with both GC and IWB. Additionally, mediation tests demonstrate that GC plays a partial mediating

role in the relationship between GHRM and IWB. These findings indicate that green human resource management practices not only create structural conditions that directly promote innovative behaviors, but also stimulate creative attitudes oriented toward solving environmental problems, thereby facilitating the conversion of these intentions into concrete innovative behaviors in the workplace.

Research limitations: Despite the contributions of the study, some limitations should be acknowledged. The cross-sectional design limits causal inferences, suggesting the need for longitudinal studies. Additionally, the data were collected within a single national context, which calls for caution when generalizing the results. Finally, the model considers only GC as a mediating mechanism, excluding other psychological processes that may also explain the relationship under investigation.

Originality: This study makes an original contribution to the literature by examining, at the individual level, the mechanisms through which GHRM affects IWB. By considering an investigative model that positions GC as a central psychological mechanism in the transformation of sustainable practices into innovation, the study advances knowledge about the factors that drive innovation, complementing previous research focused on outcomes at the organizational level. The results also offer relevant practical contributions by demonstrating how human resource management can facilitate the effective integration of sustainability within organizations through the active participation of employees.

Keywords: *Ability–motivation–opportunity framework; Green human resource management; sustainable development; Environmental management practices; HRM systems; Employee innovation.*

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Work-life balance as a trigger for entrepreneurial intention: A gender-based analysis

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Abstract

Purpose: This communication aims to examine the extent to which a perceived work-life balance influences predisposition towards entrepreneurship, based on a gender-based analysis.

Methodology: The study employs a quantitative methodology, drawing upon primary data collected via an online survey in Portugal. A total of 279 responses were collected. The causal relationship between entrepreneurial intention and different work-life balance dimensions was evaluated using multiple regression analysis by the Ordinary Least Squares method.

Results: The results showed that entrepreneurial intentions were positively influenced by career development, opportunities perceived within the personal-professional context, regardless of gender. Cultural factors were also found to influence entrepreneurial intentions; specifically, a less favourable perception of cultural factors in the work-life balance fostered entrepreneurial intentions, particularly among men. However, satisfaction levels with work-life balance, workload, and the ability to manage family responsibilities were not found to be statistically significant in the formation of entrepreneurial intentions.

Keywords: *Entrepreneurial intentions; work-life balance; gender.*

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Work-Family Conflict and its Impact on Job Happiness and Presenteeism

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Abstract

Purpose: This study addresses the issue of work-family conflict and its relationship with happiness at work and presentism. The aim is to better understand the relationship between work-family conflict and presentism, between presentism and happiness at work and finally between work-family conflict and happiness at work.

Methodology: The methodology used in this study was quantitative, with the application of a questionnaire. A total of 122 responses were collected at random, including participants from various contexts and areas nationwide.

Results: This study found an inverse relationship between work-family conflict and happiness at work; a relationship between work-family conflict and presentism; and an inverse correlation between presentism and happiness at work. These results reinforce the importance of organisations developing measures to reduce the conflict between work and employees' personal lives.

Research limitations: First we have a lack of a targeted sample and also this study is cross-sectional rather than longitudinal.

Originality: Various studies presented different results and given the inconsistency, this study aims to shed new light on the understanding of work-family conflict and how it relates to job happiness and presenteeism.

Keywords: *Work-family conflict; Happiness; Presentism.*

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Higher education students' perceptions of generative artificial intelligence: opportunities, risks, and pedagogical implications

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Abstract

Purpose: This paper critically reviews recent literature on higher education students' perceptions of generative artificial intelligence (GAI), with particular attention to the balance between perceived usefulness, academic risk, and pedagogical implications. The study aims to synthesise available evidence and identify implications for teaching, learning, and institutional policy-making, with a specific focus on the Portuguese context.

Methodology: The study adopts a critical literature review approach (Grant & Booth, 2009; Snyder, 2019), focusing on international empirical studies and institutional documents published between January 2023 and April 2026. The literature search was conducted in major databases in the fields of education and social sciences—Scopus, Web of Science, ERIC, ScienceDirect, SpringerLink, and Google Scholar—and complemented by documents from UNESCO, HEPI/Kortext, and CNIPES/DGES. The analysis centred on students' attitudes, uses, perceived benefits, and concerns regarding generative AI in higher education.

Results: The reviewed literature indicates that students perceive generative AI as useful for supporting academic tasks such as writing, information synthesis, conceptual clarification, and idea generation. However, these positive perceptions coexist with concerns related to response reliability, technological dependence, algorithmic bias, data privacy, unequal access, authorship, plagiarism, and the potential weakening of critical thinking. AI literacy and clear institutional policies emerge as essential conditions for responsible use.

Research limitations: Further empirical studies are recommended in specific national, institutional, and disciplinary contexts.

Originality: The distinctive contribution of this study lies in its articulation of international empirical evidence, guidance from international organisations, and the Portuguese national diagnosis produced by the National Council for Innovation in Higher Education (CNIPES). The paper proposes an interpretative framework anchored in three complementary pillars—*knowing about AI*, *working with AI*, and *being without AI*—with practical relevance for institutional governance of GAI in Portuguese higher education.

Keywords: *generative artificial intelligence; higher education; student perceptions; AI literacy; academic integrity.*

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(In)effective Leadership in the Public Sector

Liderança (In)eficaz no Setor Público

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Abstract

Purpose: Analyze leadership effectiveness in the public sector by relating observed practices to major leadership models and theories.

Methodology: The methodology was based on a mixed-methods approach, combining a description of the activities carried out with the use of a leadership behavior observation form developed from recognized theoretical frameworks.

Results: The results revealed a balance between strict compliance with public sector regulatory requirements and attention to human and relational aspects, with a predominance of hybrid leadership styles. A high level of organizational maturity was also observed, reflected in cohesive and stable teams and in leadership practices centered on motivation, professional development, and organizational commitment. The findings suggest that, even in bureaucratic and highly regulated contexts, it is possible to foster effective leadership capable of integrating technical and interpersonal skills, thereby enhancing institutional efficiency and employee development.

Originality: Given the importance of leadership roles in the public sector, there is an urgent need for research that provides deeper insight into leadership in this sector. Studies focusing on leadership in the Portuguese public sector remain scarce, underscoring the value and relevance of this research.

Keywords: *Leadership; public sector; effectiveness.*

Resumo

Objetivo: Analisar a eficácia da liderança no setor público, relacionando as práticas observadas com os principais modelos e teorias de liderança.

Metodologia: A metodologia baseou-se numa abordagem mista, articulando observação qualitativa naturalista com a sistematização quantitativa de

comportamentos através de um formulário de observação construído a partir de referenciais teóricos reconhecidos.

Resultados: Os resultados evidenciaram um equilíbrio entre o cumprimento rigoroso das exigências normativas do setor público e a valorização das dimensões humanas e relacionais, destacando-se a predominância de estilos de liderança híbridos. Verificou-se ainda uma elevada maturidade organizacional, traduzida em equipas coesas e estáveis, com práticas de liderança centradas na motivação, no desenvolvimento profissional e no compromisso organizacional. Conclui-se que, mesmo em contextos burocráticos e regulamentados, é possível promover uma liderança eficaz, capaz de articular competências técnicas e interpessoais, potenciando a eficiência institucional e o crescimento dos colaboradores.

Limitações: O estudo apenas incidiu sobre uma instituição pública.

Originalidade: A importância do papel dos líderes no setor público torna premente a realização de um estudo que possa trazer mais informação sobre a liderança neste setor. Os estudos que se debruçam sobre liderança no setor público português são escassos, o que evidencia a mais-valia desta pesquisa.

Palavras-chave: *liderança; setor público; eficácia.*

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Session IV– “Value Creation in Diverse Organizational Contexts”

Chair: António Monteiro de Oliveira

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Analyzing the structure of debt of Portuguese enterprises: is there a pecking order?

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Abstract

Purpose: The pecking order theory (Myers, 1984; Myers & Majluf, 1984) suggests the existence of a hierarchy in the sources of financing: firms use internally generated funds first and, if external funds are required, they prioritize debt over equity. Several studies confirm that firms generally follow the pecking order theory (e.g. Yildirim & Çelik, 2021; Cowling et al., 2025), while others find the reverse result (e.g. Djabang et al., 2025; Taglialatela & Mina, 2024).

Is there also a pecking-order in debt? That is, do firms prefer some sources of debt relative to others? Existing empirical studies suggest that firms do show preferences for specific sources of debt and that these are influenced by various factors, such as the credit quality, the size and the life cycle of the firm. For instance, Denis and Mihov (2003) show that firms with higher credit quality tend to borrow from public sources, issuing bonds, while firms with medium and lower credit quality tend to borrow from banks and non-bank private lenders, respectively. According to the authors, firms with lower credit quality are likely to have limited access to both bank credit and public debt markets and, thus, are more likely to prefer non-bank private debt financing. Arena (2011) also suggests the existence of a pecking order of debt choices conditional on credit quality. Marshal et al. (2016) show that large firms are more likely to issue public debt, due to their established reputation and ability to meet the stringent requirement of public debt markets. On the contrary, small to medium firms tend to rely more on bank loans (Ghosh, 2007). Diamond (1991) argues that debt choices depend on the firm’s life cycle: in early stages of their life cycle, firms use bank loans to create credit reputation, which is later used to access the public debt market.

Given the absence of empirical evidence for Portugal, the objective of this study is to analyze the structure of debt financing of Portuguese firms and investigate whether they

exhibit an established hierarchical preference of debt financing sources, as in the pecking order theory.

Methodology: The sample considers the non-financial companies included in the Central Balance Sheet database of the Bank of Portugal over a 19-year time horizon (2006 to 2024). The sample reflects the significant weight of micro and small enterprises and the growing importance of the tertiary sector in the Portuguese economy (98% of the companies in the sample are micro and small enterprises; 74% of the companies in the sample belong to the trade and other services sectors).

We analyze the structure of debt of the companies in the sample, by calculating the weight of each source of debt (namely, bank loans, intra-group financing, debt securities, and other financing). Then, we perform the Friedman test to verify whether there are statistically significant differences in the weight attributed to each debt source. We also perform the Mann-Kendall test to check if there is a significant upward or downward trend in the weight of each source of debt financing over time. If there is no significant variation in the hierarchy, we can accept the hypothesis of the existence of a pecking order on debt. For robustness purposes, we also carry this analysis disaggregating the sample by firm size and by sector of activity.

Results: The results are presented in table I. On average, Portuguese firms use bank loans as the primary source of debt financing (47%), followed by intra-group financing (37%), debt securities (10%) and other financing (6%). The Friedman test indicates that there are statistically significant differences in the rank assigned to each source of debt, suggesting the existence of a hierarchical preference. However, the rank of bank loans and intra-group financing is not stable over time. The Mann-Kendall test shows that there is a statistically significant downward trend in the weight of bank loans over time, with a Sen's slope of -0,0122 per year. On the contrary, there is a statistically significant upward trend in weight of intra-group financing, with a Sen's slope of +0,0097 per year. For debt securities and other financing there is no evidence of a statically significant trend at 5% level. The results point to a shift in preferences from banks loans to intra-group loans, which may be related to the restrictions on bank credit faced by Portuguese firms after the sovereign debt crisis (Martins & Silva, 2022). In fact, the Pettitt's test identified a statistically significant change point in bank loans and intra-group financing in 2014, reinforcing this reasoning. Thus, based on these results, we cannot confirm the existence of a stable pecking-order in debt financing.

Table I. Results

	Friedman test			Mann-Kendall test		Sen's Slope
	mean rank	$\chi^2(3)$	p-value	Z-stat	p-value	
Bank Loans	3,63	51,695	<0,001	-5,108	<0,001	-0,0122
Intra-Group Financing	3,37			3,359	<0,001	0,0097
Debt Securities	2			1,609	0,054	0,0017
Other Financing	1			1,399	0,081	0,0006

Source: Own Elaboration

For robustness purposes, we repeat the analysis disaggregating the sample by firm size (micro, small, medium, and large firms) and sector of activity (agriculture and fisheries, manufacturing, commodities, construction, trade, other services). In both cases, we cannot confirm the existence of a stable pecking-order in debt financing. The notable exception is the case of firms in the agriculture and fisheries and in the industry sectors, which have a stable hierarchy of debt sources over the years in analysis. Interesting facts arise from the disaggregation of the sample by firm size: 1) large enterprises favor intra-group financing as their main source of debt, whereas smaller companies (micro, small and medium enterprises) favor bank loans – this is in line with the result of Ghosh (2007); 2) large and medium enterprises use more debt securities, than smaller companies (micro and small) – for the latter, debt securities are the least used source of debt – which is in line with Marshal et al. (2016).

Research limitations: The dataset only allows to consider non-financial companies and only allows to distinguish these firms by size and sector of activity. However, there might be other factors influencing the structure of debt, namely the credit quality of the firm (Denis and Mihov, 2003; Arena, 2011). Current debt levels and the ability to provide collateral may also influence the choice of debt sources. Moreover, the dataset does not allow to separate short-term debt from long-term debt. As highlighted by Denis and Mihov (2003), the preference for a specific source of debt may partially reflect the preference for some of its contractual features, such as maturity, flexibility, and covenants. Additionally, although the 19-year period of analysis adds longitudinal insight, it encompasses three crises: the financial crisis, the sovereign debt crisis, and the COVID-19 pandemic crisis. As a result, firms may have had to adjust their sources of debt more frequently than usual, which may explain why a stable pecking-order is not observable.

Originality: To the best of our knowledge, this is the first paper to address the pecking order in debt financing for Portuguese enterprises, filling a gap in the national empirical literature. This paper also offers valuable insights since it analyses the structure of debt of Portuguese enterprises over a long 19-year period, also considering firm size and sector of activity.

Understanding the structure of debt is important for both corporate financial managers and policymakers. For managers, it is essential to manage the cost of capital and financial flexibility, as well as to reduce default risk (Chiu et al., 2016) and increase the firm's value (Tripathy and Uzma, 2022). For policymakers, it may help to assess systemic vulnerabilities and adjust regulation accordingly.

In future works, it would be interesting to assess the factors that influence corporate debt choices and to investigate the impact of the debt mix on default risk and on firm value.

Keywords: *Corporate Finance; Capital Structure; Debt; Pecking Order.*

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Structural Gaps in European Football: Broadcasting Revenue and the Role of Peripheral Leagues

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Abstract

Purpose: This study examines whether broadcasting revenue differentials across European football leagues - namely the Big Five (Premier League, La Liga, Bundesliga, Serie A, Ligue 1) and two peripheral leagues, the Portuguese Primeira Liga and Dutch Eredivisie - explain competitive and financial inequalities between clubs.

Methodology: A balanced panel dataset covering seven leagues over five seasons (2016/17–2020/21) is analysed using descriptive statistics, Pearson correlations, and one-way ANOVA with Bonferroni-corrected post-hoc comparisons. Variables include broadcasting revenue, estimated squad market value, wage costs, transfer balances, national Gross Domestic Product (GDP), match-day, and commercial revenues.

Results: Broadcasting revenue is strongly positively correlated with squad market value ($r = 0.936$) and wage costs ($r = 0.970$). OLS regression confirms that broadcasting revenue is a statistically significant predictor of squad market value even after controlling for GDP. The Premier League generates, on average, 13.9 times the broadcasting revenue of the Primeira Liga and 31 times that of the Eredivisie. Peripheral leagues consistently record positive net transfer balances, confirming their structural role as talent exporters. These findings underscore the potential benefits of strengthening UEFA solidarity mechanisms and promoting collective broadcasting rights models for smaller leagues.

Originality: This is the first quantitative comparative study to systematically include the Portuguese Primeira Liga and Dutch Eredivisie alongside the Big Five, highlighting the structural financial gap affecting peripheral European leagues. Inclusion of the COVID-19-affected seasons further illuminates asymmetries in revenue resilience.

Keywords: *Broadcasting revenue; Competitive balance; BIG Five; Primeira Liga; Dutch Eredivisie; Panel data; Financial inequality.*

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Sporting Classification vs. Financial Performance: A Bidirectional Lag Analysis of Player Sales and League Position in Portuguese Professional Football

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Abstract

Purpose: This study examines the bidirectional temporal relationship between international player sales and sporting classification in Portuguese professional football. Specifically, it tests whether (a) selling players in season *t−1* influences league classification in season *t*, and (b) classification achieved in season *t* influences player sales in season *t+1*, addressing the temporal dimension of the performance–revenue dilemma in a peripheral European league.

Methodology: The analysis uses a panel dataset of 160 club-season observations covering 38 Portuguese professional football clubs over five seasons (2016/17-2020/21). Lagged variables generate two directional subsamples (n = 120 each). Direction 1 is examined through Spearman correlations, ordinal logistic regression and OLS models with HC1 robust standard errors; Direction 2 is examined through OLS models with HC1 robust standard errors. Analyses are stratified by league tier. Classification is coded as an ordinal rank in which lower values denote better sporting performance.

Results: The findings are consistent with two temporal associations. In Liga 1, the number of players sold in the previous season predicts better current classification (beta = -1.00, p < .001, R2 = .51), whereas sales volume is not independently significant once the number of players sold is included. Better current classification also predicts higher next-season transfer volumes and more players sold (beta = -4.91, p < .001, R2 = .39 for sales; beta = -0.48, p < .001, R2 = .48 for players). These associations are substantially weaker or non-significant in Liga 2.

Research limitations: The available dataset uses classification rank rather than total points, does not include wage expenditure, squad value, budget, European participation, management quality or replacement quality, and does not permit re-estimation of log-transformed or Big Three-exclusion models. The results, therefore, support temporal association rather than causal identification.

Originality: The study contributes to the literature by modelling temporally ordered associations between player sales and sporting performance in a peripheral football league. It proposes the virtuous-cycle interpretation as a plausible framework for elite clubs, while explicitly recognising that this mechanism may be concentrated among Benfica, FC Porto and Sporting CP and cannot be generalised to all Portuguese clubs without further robustness testing.

Keywords: *Sport economics; player transfers; sporting performance; lagged regression; bidirectional analysis; Portuguese football; strategic talent management.*

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Accounting-Based Valuation of a Strategic Telecommunications Merger: Evidence from Portugal

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Abstract

Purpose: This study examines whether a major merger generated firm value by analysing changes in enterprise value through an accounting-based corporate valuation approach. The analysis focuses on the 2013 merger between ZON and Optimus, which resulted in the creation of NOS, one of the leading telecommunications operators in Portugal.

Methodology: Enterprise value was estimated for the pre-merger and post-merger periods using the Copeland valuation model within a Discounted Cash Flow (DCF) framework. The analysis was based on accounting information obtained from the companies' financial statements, including operating cash flows and the weighted average cost of capital (WACC). To evaluate whether differences between the two periods were statistically significant, the non-parametric Mann–Whitney test was applied. The empirical analysis uses annual accounting data covering the period from 2008 to 2023.

Results: The findings indicate that the merger did not generate a statistically significant differences in enterprise value between the pre-merger and post-merger periods. However, the post-merger period exhibits considerably lower volatility in enterprise value, suggesting greater stability in the firm's valuation dynamics and financial performance. These results imply that strategic consolidation in capital-intensive industries may create value not only through higher expected cash flows, but also through enhanced financial resilience and reduced uncertainty.

Originality: This study contributes to the mergers and acquisitions literature by applying an accounting-based valuation framework to assess the long-term economic effects of a major corporate merger. In contrast to traditional event-study approaches focused primarily on short-term market reactions, the study demonstrates how discounted cash flow valuation can provide additional insights into post-merger value creation, financial stability, and long-run corporate performance.

Keywords: *Mergers and Acquisitions, Enterprise Value, Copeland Model, Discounted Cash Flow, Financial Stability*

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The Effect of Intellectual Capital Efficiency on the Financial Performance of High-Tech Companies in Portugal

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Abstract

Purpose: This work analyses the relationship between the efficiency of Intellectual Capital and the financial performance of high-tech companies in Portugal using VAIC™ model.

Methodology: Data from a sample of 30 Portuguese companies included on CAE 26 were extracted from the SABI database for the period 2014 to 2023. ROA, ROE, and ROI were used as indicators of financial performance, corresponding to the dependent variables, and the VAIC indicator and its components were used to analyse the efficiency of value creation of the resources used by the company, corresponding to the independent variables. To analyse the relationship between variables a linear model for panel data was used.

Results: The results allowed us to confirm positive relationships between the VAIC indicator and the financial performance indicators, ROA, ROE and ROI indicating that high-tech companies have efficiently used both the intangible assets and the physical assets and financial resources reflecting this efficiency in value creation, in this case, in financial performance. When the effect of VAIC components were analysed, it was confirmed the positive and significant relationship between all components and ROA, in ROE, the most significant effect was of structural capital and in ROI, none of the VAIC components were significant.

Research limitations: The analysis did not consider the variable relational capital efficiency, which refers to the quality and breadth of relationships with stakeholders and represents a relevant intangible asset in this sector. In addition, financial performance was assessed using a limited number of indicators, although these are among the most commonly used in the literature. Furthermore, sample did not include low-technology-intensive companies, making this comparison relevant for future research.

Originality: Applying the VAIC™ model to the high-tech industrial sector and incorporating the ROI indicator, both of which are often absent from studies of this kind.

Keywords: *Financial Performance; High-tech companies; Intellectual Capital; VAIC™*

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Session V– "Tourism, Leadership, and Social Transformation in a Changing World"

Chair: Marco Bagheri

ISAG - European Business School, Porto, Portugal & Research Center in Business Sciences and Tourism (CICET-FCVC), Porto, Portugal

Self-Entrepreneurship in Algeria: Profiles, Sectoral Dynamics, and Challenges

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Abstract

Objective: Law No. 22-23 of December 18, 2022, establishing the status of the self-entrepreneur, represents a significant shift in public policies aimed at promoting entrepreneurship in Algeria. This study aims to analyze the socio-demographic profile of self-entrepreneurs, the main sectors of activity, their modes of operation, and the expectations expressed regarding public support mechanisms.

Methodology: This empirical study is based on a questionnaire survey administered to 90 self-entrepreneurs during the National Self-Entrepreneur Fair held in Algiers in June 2025. The collected data were analyzed using statistical methods with SPSS in order to identify the main trends and structural characteristics of self-entrepreneurial activities in Algeria.

Originality: This research contributes to the emerging literature on self-entrepreneurship in Algeria by providing one of the first empirical assessments of the implementation of the new legal framework. It offers an evidence-based analysis of the profiles, sectors, and expectations of beneficiaries of the self-entrepreneur status.

Results: The findings reveal a predominantly young entrepreneurial profile, with 44% of respondents aged between 26 and 35, mainly male (80%), urban (53.3% residing in Algiers), and relatively well qualified, as 54.4% hold a higher education degree. Activities are largely concentrated in the digital sector (41%) and services (34%), reflecting a preference for low-capital-intensive activities with a strong intangible component. However, despite administrative simplification measures, the results highlight significant limitations in institutional support: 77.8% of respondents report not having received support from the National Agency for Self-Entrepreneurship (ANAE), while 63.3% identify access to finance as their main expectation.

Practical Implications: The study highlights the need to strengthen the effectiveness and territorial coordination of public support policies in order to better address the real needs of self-entrepreneurs and improve the sustainability of this form of entrepreneurship in Algeria.

Keywords: S*elf-entrepreneurship; public policies; economic inclusion; digital economy; institutional support; ANAE Algeria*.

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Regenerative Tourism as a Response to Overtourism: The Case of Hawaii and Implications for Japan

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Abstract

Purpose: This study examines the development of regenerative tourism in Hawaii, a destination facing overtourism and environmental degradation, and explores its implications for addressing similar challenges in Japan. It aims to clarify the defining characteristics of regenerative tourism and assess its applicability within the Japanese context.

Methodology: This study adopts an analytical approach combining policy analysis, field observation, and comparative analysis. Hawaii is used as a case to examine the implementation of regenerative tourism strategies, and the findings are applied to Japan through a comparative framework focusing on both urban and rural tourism contexts.

Results: The findings show that regenerative tourism can be understood as a multi-dimensional framework consisting of three approaches: control-oriented regulation, access management, and behavioral transformation. The study also reveals that Japan faces a dual structural challenge of overtourism in urban areas and under-tourism in rural regions. Integrating redistribution-oriented strategies, such as rural tourism (nouhaku), with control-oriented approaches is essential for achieving a more balanced tourism system.

Research limitations: This study is a preliminary analytical study based on a single case, policy analysis, and field observation, which may limit generalizability. Future research should incorporate quantitative data and comparative studies across multiple destinations.

Originality: This study contributes to the literature by providing a more operational framework of regenerative tourism and by linking control-oriented and redistribution-oriented approaches. It offers practical policy insights for addressing overtourism while promoting regional revitalization in Japan.

Keywords: *Regenerative tourism; Overtourism; Hawaii; Japan; Nouhaku; Tourism policy*

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A Hybrid BWM-TOPSIS and RAWEC Approach for Evaluating the Gender Gap in Global Tourism Destinations

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Abstract

Purpose: This research critically examines the "gender paradox" within the global tourism industry—a phenomenon where the sector's high quantitative reliance on female employment paradoxically reinforces and reproduces systemic inequalities rather than dismantling them (WEF, 2023). Theoretically, the tourism sector codes roles such as hospitality, service, and care as inherently feminine domains, leading professional female labor to be perceived as a mere extension of unpaid domestic work and consequently devalued (Mooney, 2018). Contrary to widespread assumptions that the industry fosters economic empowerment, theoretical debates indicate that tourism can turn into an arena that perpetuates patriarchal structures and deepens disparities (Ferguson, 2011). In this context, the primary objective of this study is to uncover the macro-cultural roots of the gender gap across the world's top ten most visited tourist destinations. By evaluating women's status across three intersectional dimensions—household, social life, and working life—the study aims to analyze the direct impacts and causal relationships of these dimensions on destination-based empirical ranking outcomes.

Methodology: To ensure analytical integrity, the selection of variables (criteria) in this study is grounded in comprehensive gender literature, specific research objectives, and the methodological frameworks of international indexes that guarantee objective cross-national comparability. To reflect the multi-dimensional nature of women's status, quantitative labor statistics and qualitative/perceptual socio-institutional indicators were balanced to determine 3 main criteria and 13 sub-criteria. The model incorporates nominal earnings and employment ratios for the working life dimension (ILO/OECD); the burden of invisible domestic labor and family planning parameters for the household dimension; and civil liberty restrictions alongside discrimination scores for the societal dimension (SIGI/GGGI). The Best-Worst Method (BWM) was chosen for weighting these data to minimize the cognitive burden on expert decision-makers and maximize consistency (Rezaei, 2015). For performance evaluation, the traditional TOPSIS method was utilized to establish a distance-based benchmark, while the novel RAWEC method was integrated into the model to capture deviations in complex benefit and cost-oriented social indicators simultaneously and with high precision via its double-normalization mechanism (Puška et al., 2024).

Results: According to the BWM weighting analysis, "Women's Place in Society" emerged as the most decisive macro dimension of the gender gap with a weight of 58%, within which "Restricted Civil Liberties" crystallized as the most critical sub-criterion.

Rather than offering a simple numerical layout, the final ranking results decipher the deeply rooted gender systems operating within these destinations. Spain, France, and Italy, which consistently rank at the top of both the TOPSIS and RAWEC models, exhibit a robust institutional alignment between progressive social policies and female labor autonomy. On the contrary, Türkiye and Japan occupy the lowest positions across both models, demonstrating that despite their immense tourism potential, the mere presence of women in employment does not automatically translate into social justice. In these contexts, the high value of the invisible domestic labor variable selected within the household domain confirms that the burden of childcare and domestic duties on women's shoulders is radically high. These domestic structural barriers constrain women's professional advancement and hinder their access to upper management roles, validating the glass ceiling effect (Zhang & Zhang, 2020). The high correlation observed between the two methodologies validates the empirical power and reliability of the RAWEC approach.

Conclusion and Originality: This research provides a critical theoretical contribution to the global tourism literature by shifting the focus from quantitative employment figures to quality of employment through a rights-based framework. The fact that women constitute 54% of the global tourism workforce but still earn 14.7% less than men proves that gender justice cannot be measured solely by sectoral participation rates (UNWTO, 2023). Methodologically, as one of the pioneering applications integrating the RAWEC model into tourism management and social inequality assessments, this study offers a concrete message to policymakers: sustainability in tourism is not achievable by merely utilizing women as a passive workforce (objects of labor). Instead, it requires expanding civil liberties, alleviating domestic burdens through institutional mechanisms like flexible working arrangements and affordable childcare, and ensuring women are actively represented as independent subjects of rights within managerial decision-making structures.

Keywords: *gender gap, tourism destinations, BWM, RAWEC, TOPSIS*

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Beyond the Job Description: Gendered Expectations in Tourism and Hospitality Work

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Abstract

Purpose: Working conditions in tourism and hospitality are deeply integrated with culturally shared gender schemas rather than solely formal job descriptions. These schemas attribute different psychological characteristics to individuals, causing professional competencies to be interpreted through gender biases (Cobo, 2014; De Miguel, 2015; Alarcon & Mullor, 2018).

The labor-intensive tourism sector often views female labor as "an extension of domestic labor," stereotyping cleaning, service, and care tasks as "feminine" and devaluing their professional quality (Alarcon & Mullor, 2018). Conversely, hierarchical upper echelons are associated with "masculine" competition, creating structural barriers for women (Costa et al., 2023). Furthermore, female employees face expectations of aesthetic and emotional labor (patience, adaptability) beyond their job descriptions, where their performance is often judged by conformity to feminine norms rather than just technical skills (Cave & Kilic, 2010). Traditional family roles also frame women's presence in flexible tourism roles as a societal issue. Consequently, gender discrimination is constructed not only through segregation but via implicit expectations permeating everyday labor processes.

Methodology: This study adopts a qualitative research design using semi-structured, in-depth interviews to examine how gender roles and societal perceptions determine the job descriptions of young, part-time tourism employees in Antalya, Turkey. To strengthen methodological justification and address the specific dynamics of the hospitality sector, purposive sampling was employed. The sample was composed of undergraduate students aged 18–30, representing the younger generation entering the labor market. The inclusion criteria strictly targeted entry-level, part-time, or seasonal service-tier workers (with no managerial or supervisory roles) employed across various hotels in Antalya. This sampling rationale allowed the study to capture the experiences of individuals either at the very beginning of their hospitality careers or working purely for supplemental income, a context where structural gender-coded labor is highly prevalent.

Data collection was carried out between March and April 2026 within the Antalya at locations suggested by the participants. A total of 10 interviews were initially conducted; however, two interviews with female participants were excluded from the final analysis due to unexpected interruptions, resulting in a final analytical sample of 8 participants (4 men and 4 women).

The interview protocol consisted of two sections: demographic characteristics (e.g., age, department, parental education) and work-related experiences (e.g., employment motives, formal job descriptions, and unwritten, gender-coded duties or social pressures). The transcripts were independently analyzed by two researchers using thematic analysis to identify recurring patterns and core themes regarding the gendered division of labor in hospitality organizational contexts.

Results: Findinds reveal a deeply institutionalized, gender-bifurcated division of labor within the hospitality context, characterized by asymmetric modes of labor legitimization and parallel processes of naturalization. First, the entry of the younger generation into the workforce is governed by starkly distinct gendered justifications. While male participants legitimize their employment through economic necessity, skill acquisition, and a normative transition to adulthood, female participants must navigate rigid structures of social control. Women frame their labor participation through the lenses of family approval, stringent safety concerns, social acceptance, and the perceived moral "suitability" of the workplace, indicating that young women's labor in tourism requires a higher threshold of societal justification.

Consequently, identical formal job descriptions produce divergent de facto responsibilities. Male workers are funneled into tasks requiring physical stamina, which is naturalized as an innate masculine duty, masking structural exploitation. Conversely, women experience a profound integration of emotional and aesthetic labor, mandated to display compliance and strict bodily propriety. Organizations naturalize this as an "inherent female disposition" rather than a professional skill set. This dual-tracked naturalization renders entry-level labor invisible and imposes a structural glass ceiling from the very onset of professional life.

Conclusion and Originality: This study demonstrates that the division of labor in hospitality is a culturally constructed process driven by implicit gender schemas rather than biological necessity, enriching segregation discussions with aesthetic and emotional labor theories. Framing female labor as an extension of domestic work confines women to undervalued background roles, while justifying men's physical tasks through "natural endurance" masks structural exploitation for both genders. By focusing on young, entry-level workers in Antalya, the research highlights how these inequalities and early "glass ceiling" effects are internalized at the very onset of professional life. To foster genuine equality, enterprises must discard assumptions of gendered physical strength or innate feminine temperament. Instead, task distribution should rely on technical competence and fair rotation. Furthermore, emotional and aesthetic labor must be formally recognized as trainable professional skills to ensure fair evaluation and compensation. Organizations must also cultivate transparent, ethical environments to help young women overcome societal barriers like safety concerns and the need for family approval. Ultimately, true gender equality requires transforming these ingrained symbolic expectations from the lowest echelons upward, rather than merely addressing managerial segregation.

Keywords: *Gender, Tourism and Hospitality, Gendered Labor, Workplace Inequality*

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Service Personalisation and Customer Satisfaction: A Study Applied to Automotive Retail in Portugal

Personalização nos Serviços e Satisfação do Cliente: Um Estudo Aplicado ao Retalho Automóvel em Portugal

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Abstract

Purpose: This study aims to analyse the influence of service personalisation on customer satisfaction and loyalty in the Portuguese automotive retail sector. In a market where product differentiation is increasingly limited, service experience becomes a critical source of competitive advantage. The study further examines the role of perceived quality and complaint management in shaping customer satisfaction and loyalty.

Methodology: This study adopted a quantitative research design, supported by a structured questionnaire administered to consumers who had purchased vehicles from official dealerships in Portugal during the previous four years. The final sample consisted of 386 valid responses. Data were analysed using SPSS, comprising descriptive statistics, exploratory factor analysis, normality tests, simple linear regression and multiple linear regression, in order to characterise the sample, validate the underlying dimensions of the constructs and examine the relationships between the variables under study.

Results: The findings indicate that personalisation has a positive effect on satisfaction and loyalty when analysed individually. However, in the multiple regression model, personalisation loses statistical significance in predicting loyalty, suggesting that its effect occurs mainly through satisfaction. Perceived quality emerged as the strongest predictor of satisfaction, while complaint management also showed a statistically significant, although more moderate, effect. Satisfaction was confirmed as the main determinant of loyalty.

Research limitations: The study is limited to the Portuguese automotive retail context and relies on self-reported questionnaire data. Future research could compare generalist, premium and luxury automotive brands, as well as explore longitudinal or qualitative approaches.

Originality: This research contributes to service management and consumer behaviour literature by showing that personalisation should not be treated as an isolated driver of loyalty. Instead, its value depends on its ability to generate satisfaction through consistent service quality and effective complaint management.

Keywords: *Personalisation; Satisfaction; Loyalty; Perceived quality; Complaint management; Automotive retail.*

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Resumo

Objetivo: Este estudo tem como objetivo analisar a influência da personalização dos serviços na satisfação e na lealdade dos clientes no setor do retalho automóvel em Portugal. Num mercado em que a diferenciação pelo produto é cada vez mais limitada, a experiência de serviço assume um papel estratégico na criação de vantagem competitiva. O estudo analisa ainda o papel da qualidade percebida e da gestão de reclamações na construção da satisfação e da lealdade dos clientes.

Metodologia: Este estudo adotou um desenho de investigação quantitativo, suportado por um questionário estruturado aplicado a consumidores que tinham adquirido veículos em concessionários oficiais em Portugal nos quatro anos anteriores. A amostra final foi constituída por 386 respostas válidas. Os dados foram analisados com recurso ao SPSS, incluindo estatística descritiva, análise fatorial exploratória, testes de normalidade, regressão linear simples e regressão linear múltipla, com o objetivo de caracterizar a amostra, validar as dimensões subjacentes dos constructos e examinar as relações entre as variáveis em estudo.

Resultados: Os resultados indicam que a personalização apresenta um efeito positivo na satisfação e na lealdade quando analisada individualmente. Contudo, no modelo de regressão múltipla, a personalização perde significância estatística na previsão da lealdade, sugerindo que o seu efeito ocorre sobretudo através da satisfação. A qualidade percebida revelou-se o principal preditor da satisfação, enquanto a gestão de reclamações apresentou também um efeito estatisticamente significativo, embora mais moderado. A satisfação confirmou-se como o principal determinante da lealdade.

Limitações: O estudo limita-se ao contexto do retalho automóvel português e baseia-se em dados recolhidos por questionário. Investigações futuras poderão comparar

marcas generalistas, premium e de luxo, bem como explorar abordagens longitudinais ou qualitativas.

Originalidade: Esta investigação contribui para a literatura de gestão de serviços e comportamento do consumidor ao demonstrar que a personalização não deve ser tratada como um fator isolado de lealdade. O seu valor depende da capacidade de gerar satisfação através de uma experiência consistente, assente na qualidade do serviço e numa gestão eficaz de reclamações.

Palavras-Chave: *Personalização; Satisfação; Lealdade; Qualidade percebida; Gestão de reclamações; Retalho automóvel.*

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Session VI– "Customer Experience and the Future of Service Design"

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Determinants of the experiential loyalty of Padel practitioners

Determinantes da lealdade experiencial dos praticantes de Padel

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Abstract

Purpose: This study aims to analyze the determinants of experiential loyalty among padel players in Portugal, proposing an integrative model that links social interaction and employee performance as antecedents of perceived value and well-being, and examining their impact on loyalty.

Methodology: A quantitative, cross-sectional study was conducted using an online questionnaire administered to 209 padel players in Portugal. Variables were measured using validated scales and analyzed through structural equation modeling (PLS-SEM).

Results: Findings show that social interaction is the main driver of the experience, positively influencing perceived value and well-being. Employee performance also has a positive, though weaker, effect. Perceived value and hedonic well-being significantly influence experiential loyalty, whereas eudaimonic well-being does not show a significant effect.

Research limitations: The study is limited by the use of a non-probabilistic sample and a cross-sectional design, which restricts the generalizability of results and the ability to assess causal relationships over time.

Originality: This research contributes to literature by applying the concept of experiential loyalty to the padel context, integrating social, functional, and psychological dimensions into a single model, and empirically distinguishing the roles of hedonic and eudaimonic well-being in fostering loyalty.

Keywords: *Padel; Experiential loyalty; Social interaction; Perceived value; Well-being; Experiential marketing.*

Resumo

Propósito: O objetivo deste estudo é analisar os determinantes da lealdade experiencial dos praticantes de padel em Portugal, propondo um modelo integrador que articula a interação social e a performance dos empregados como antecedentes do valor percebido e do bem-estar, e examinando o impacto destas variáveis na fidelização à modalidade.

Metodologia: Foi realizado um estudo quantitativo, transversal, com recolha de dados através de questionário online aplicado a 209 praticantes de padel em Portugal. As variáveis foram medidas com escalas validadas na literatura e analisadas com recurso a modelação de equações estruturais (PLS-SEM).

Resultados: Os resultados demonstram que a interação social é o principal determinante da experiência, influenciando positivamente o valor percebido e o bem-estar. A performance dos empregados apresenta também efeitos positivos, embora menos intensos. O valor percebido e o bem-estar hedónico influenciam significativamente a lealdade experiencial, enquanto o bem-estar eudaimónico não apresenta efeito estatisticamente significativo.

Limitações: O estudo apresenta limitações associadas à utilização de uma amostra não probabilística e ao carácter transversal da recolha de dados, o que limita a generalização dos resultados e a análise de relações causais ao longo do tempo.

Originalidade: Este estudo contribui para a literatura ao aplicar o conceito de lealdade experiencial ao contexto do padel, integrando dimensões sociais, funcionais e psicológicas num único modelo explicativo e diferenciando empiricamente o papel do bem-estar hedónico e eudaimónico na fidelização.

Palavras-chave: *Padel; Lealdade experiencial; Interação social; Valor percebido; Bem-estar; Marketing experiencial.*

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The Role of ChatGPT in Hotel Consumer Decision-Making: A Mediated and Moderated Perspective

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Abstract

Purpose: This study examines the impact of ChatGPT usage on hotel consumer decision-making, focusing on the mediating roles of perceived usefulness, trust, and perceived autonomy, as well as the moderating effects of ethical sensitivity and personal authenticity values. It also explores how anti-consumption tendencies shape resistance to generative AI in tourism contexts.

Methodology: A quantitative cross-sectional design was employed using survey data from 232 participants. Validated scales were used to measure key constructs, and data were analyzed through multiple regression and moderation models to assess direct, indirect, and interaction effects.

Results: ChatGPT usage does not exert a significant direct effect on hotel decision-making. Instead, its influence is fully mediated by perceived usefulness, which emerges as the primary explanatory mechanism. In contrast, trust and perceived autonomy show no significant effects, suggesting a predominantly instrumental use of AI in this context. Ethical sensitivity significantly moderates model relationships, while anti-consumption tendencies are associated with decision outcomes. The model demonstrates limited explanatory power, indicating that AI-driven decision-making in tourism is likely shaped by additional emotional and situational factors not captured in the current framework.

Research limitations: The cross-sectional design and reliance on self-reported data limit causal inference and may introduce bias. The use of a convenience sample and the model's low explanatory power suggest the need for broader and more integrative approaches in future research.

Originality: This study challenges dominant assumptions in technology adoption literature by demonstrating that perceived usefulness—not trust—is the central mechanism linking ChatGPT usage to consumer decisions. It further advances the field by integrating anti-consumption and ethical sensitivity perspectives into AI adoption research, offering a more nuanced understanding of consumer behavior in hybrid human–AI decision environments.

Keywords: *ChatGPT; Generative AI; Consumer Decision-Making; Perceived Usefulness; Trust; Anti-Consumption.*

The Pet Village: Consumer Intention Drivers and Preliminary Business Model Validation in Premium Pet Services in Portugal

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Abstract

Purpose: This study examines the determinants of consumers' intention to use premium pet services in Portugal and translates the empirical evidence into a preliminary validation of the specialized business concept "The Pet Village". The topic is relevant to consumer behavior, services marketing, and entrepreneurship because premium pet care is becoming a socially and economically significant service category in urban contexts. The study addresses a specific research gap: existing service-adoption research provides limited evidence on which premium attributes matter most in pet-related consumption, and even less evidence on how those determinants can inform the design of a feasible business model. The study clarifies whether perceived quality, trust, perceived value, perceived sustainability, and perceived technology operate as equivalent adoption drivers, or whether some attributes have stronger explanatory relevance in this trust-sensitive service context.

Methodology: The study adopts a quantitative design based on a structured questionnaire administered to companion-animal guardians in Portugal, generating 244 valid responses. Data was analyzed using SPSS through descriptive statistics, Pearson correlations, and multiple linear regression. The regression model tested five predictors of intention to use premium pet services: perceived quality, trust, perceived value, perceived sustainability, and perceived technology. Prior experience was considered in the broader empirical analysis, but only descriptively and correlationally; it was not included in the regression model and is therefore not presented as a tested predictor of intention to use. The business model component was treated separately as a preliminary feasibility assessment, integrating the consumer-intention findings with operational and financial assumptions for "The Pet Village".

Results: The quantitative findings show that the regression model has meaningful explanatory power, accounting for approximately 31% of the variance in intention to use premium pet services. Perceived quality and trust emerged as the only variables with significant unique explanatory power in the multivariate model. Perceived value, sustainability, and technology were positively associated with intention to use at the bivariate level, but they did not retain significant direct effects when considered together with the other predictors. Prior experience provided useful contextual insight but should not be interpreted as a regression-tested determinant. These results suggest that, in premium pet services, adoption is driven less by a broad accumulation of premium cues and more by foundational assurance: consumers appear to prioritize reliable care, professional quality, and trustworthiness. For the business model application, the findings support positioning "The Pet Village" around credibility, safety, care standards, and transparent reassurance. The preliminary financial assessment indicates potential feasibility under moderate utilization assumptions, but the business implications are presented as an applied extension of the empirical results rather than as observed market validation.

Research limitations: The study has limitations that should be considered when interpreting the findings. The sample is non-probabilistic, geographically concentrated, and based on self-reported perceptions, which limits generalizability. The regression model is useful but moderate in explanatory power, indicating that other determinants of intention to use may remain outside the current model. Prior experience was not included in the regression analysis and cannot be interpreted at the same level as the tested predictors. In addition, the business model component is based on projected assumptions and should be complemented by future sensitivity analysis, willingness-to-pay testing, pilot implementation, and longitudinal assessment of actual customer behavior.

Originality: The study contributes to service-adoption and pet-related consumption research by showing that premium positioning in this category should not be treated as a generic bundle of attractive attributes. Its theoretical contribution lies in identifying perceived quality and trust as core adoption drivers in a high-involvement, emotionally charged, and risk-sensitive service context, while positioning value, sustainability, and technology as complementary rather than primary explanatory factors. This refines existing understandings of service adoption by showing that, in premium pet care, consumer intention depends first on credibility and assurance before auxiliary differentiation cues become persuasive. The practical contribution lies in connecting these empirical insights to a preliminary business model assessment, offering a more disciplined basis for entrepreneurial decision-making in an underexplored Portuguese service segment.

Keywords*: Premium pet services; consumer intention; perceived quality; trust; business model validation; Portugal.*

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Digital services and co-creation of value by residents: Impacts on Well-Being and City Brand Love at Smart City Porto

Serviços digitais e co-criação de valor pelos residentes: Impactos no Well-Being e City Brand Love na Smart City Porto

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Abstract

Objective: The research aims to evaluate the impact of the municipal digitalization of *Smart City* Porto on the well-being of residents and their emotional connection with the city. The study analyzes how technological acceptance (TAM) catalyzes the co-creation of public value through civic participation. The focus is on understanding how this journey generates social benefits, such as quality of life and the strengthening of *city brand love,* under the influence of potential digital barriers.

Methodology: A quantitative and deductive approach is adopted in the municipality of Porto, applying a structured questionnaire to residents who use municipal platforms, with validated scales to measure dimensions of technological acceptance, level of civic involvement, quality of life and *perceived city brand love* , as well as levels of *digital divide* and quality of communication of municipal digital services, allowing the statistical analysis of the relationships proposed in the conceptual model.

Results: As an ongoing research, it is projected that participatory co-creation is the indispensable mediator for technological acceptance (TAM) to translate into urban well-being and affective bonding (*city brand love*). Digital *divides* and branding communication *are expected to* act as critical moderators, underlining that the effectiveness of a *Smart City* depends on accessibility and strengthening collective identity. Theoretically, it seeks to validate technology as a support for urban quality of life; empirically, it aims to diagnose the effectiveness of Porto's digital ecosystem. On the practical level, it is expected that the results will guide public policies in the conversion of technical infrastructures into human and inclusive value.

Originality: Uniqueness lies in the integration of technological, social and affective dimensions, breaking with the functional analysis of urban digitalization. By positioning TAM as an enabling support for participatory co-creation, the study innovates by demonstrating how digital tools translate into benefits for residents. By articulating these dimensions, it offers an answer to the limitations of civic engagement identified in the literature, underpinning the transition from technocratic strategies to S*mart City policies* centered on inclusion and human experience. In this way, the research contributes to the validation of an integrated model that bridges the gap between digitalisation and its effective social impact.

Keywords: *Smart City, Technology Acceptance Model, Value Co-creation, Urban Well-being, City Brand Love, Porto*

Acknowledgement: This work was supported by FCT - Fundação para a Ciência e Tecnologia, I.P. by project reference CICET-FCVC UID/06354/2025 and DOI identifier https://doi.org/10.54499/UID/06354/2025

Resumo

Objetivo: A investigação propõe-se avaliar o impacto da digitalização municipal da *Smart City* Porto no bem-estar dos residentes e a sua ligação emocional com a cidade. O estudo analisa como a aceitação tecnológica (TAM) catalisa a co-criação de valor público através da participação cívica. O foco reside em compreender como este percurso gera benefícios sociais, como a qualidade de vida e o fortalecimento do *city brand love,* sob a influência de potenciais barreiras digitais.

Metodologia: Adota-se uma abordagem quantitativa e dedutiva no município do Porto, aplicando um questionário estruturado a residentes utilizadores das plataformas municipais, com escalas validadas para medir dimensões de aceitação tecnológica, nível de envolvimento cívico, qualidade de vida e *city brand love* percebidos, bem como níveis de *digital divide* e qualidade da comunicação dos serviços digitais municipais, permitindo a análise estatística das relações propostas no modelo conceptual.

Resultados: Enquanto investigação em curso, projeta-se que a co-criação participativa seja o mediador indispensável para que a aceitação tecnológica (TAM) se traduza em bem-estar urbano e vínculo afetivo (*city brand love*). Prevê-se que o *digital divide* e a comunicação de *branding* atuem como moderadores críticos, sublinhando que a eficácia de uma *Smart City* depende da acessibilidade e do fortalecimento da identidade coletiva. Teoricamente, procura-se validar a tecnologia como suporte à qualidade de vida urbana; empiricamente, visa diagnosticar a eficácia do ecossistema digital do Porto. No plano prático, espera-se que os resultados orientem políticas públicas na conversão de infraestruturas técnicas em valor humano e inclusivo.

Originalidade: A singularidade reside na integração de dimensões tecnológica, social e afetiva, rompendo com a análise funcional da digitalização urbana. Ao posicionar o TAM como suporte habilitador para a co-criação participativa, o estudo inova ao demonstrar como as ferramentas digitais se traduzem em benefícios para os residentes. Ao articular estas dimensões, oferece uma resposta às limitações de envolvimento cívico identificadas na literatura, fundamentando a transição de estratégias tecnocráticas para políticas de S*mart City* centradas na inclusão e na experiência humana. Desta forma, a investigação contribui para a validação de um modelo integrado que colmata a lacuna entre a digitalização e o seu impacto social efetivo.

Palavras-Chave: *Smart City, Technology Acceptance Model, Value Co-creation, Urban Well-being, City Brand Love, Porto.*

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Immersive Technologies as Value-Creation in Luxury Gastronomy: Augmented Reality and Virtual Reality as tools for Food Traceability and Transparency

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Abstract

Purpose: This study examines consumers' perceptions of and intentions to adopt Augmented Reality (AR) and Virtual Reality (VR) as innovative marketing and communication tools for enhancing food traceability and transparency within premium and fine dining environments.

Methodology: Based on quantitative research grounded in a proposed Extended Technology Acceptance Model, the study analysed data collected from a specific sample of 150 Portuguese consumers with experience in high-end restaurants. The model proposed served as a theoretical framework and to understand the relationships between constructs as well as the basis to design seven hypotheses. Several statistical analyses were conducted: i) descriptive analysis to summarize and present the data; ii) correlation analysis to examine the strength and direction of relationships between variables; iii) Cronbach's Alpha, KMO, and Bartlett's tests to assess the reliability and validity of the constructs; and iv) linear regression to test the hypotheses.

Results: Statistical results reveal that Perceived Usefulness and Hedonic Motivation play a central role in shaping favorable consumer attitudes toward AR and VR technologies and significantly influence their intention to adopt these tools in fine dining experiences. Considering the test of the hypothesis, pperceived innovativeness of AR/VR in food traceability and transparency did not significantly influence consumers' attitudes (H4 rejected), whereas hedonic motivation showed a positive effect (H5 supported). In contrast, ease of use and innovativeness act as threshold conditions: they are baseline expectations consumers assume to be present, not key factors that actively drive adoption decisions.

Research limitations: Limitations include sample size and the restricted generalizability in a national level. It would be appropriate to study the same subject considering different geographical areas and to know the opinion of the restaurant's entrepreneurs to compare different perspectives: consumers and restaurants owners.

Originality: This study advances the TAM framework within the context of luxury gastronomy by integrating hedonic motivation and perceived innovativeness to more accurately reflect consumer behavior. The results underscore hedonic motivation as a central driver, whereas innovativeness did not exhibit a significant effect. Furthermore, the findings suggest that AR/VR technologies should be strategically embedded as

value-generating elements that foster transparency, trust, and immersive experiential richness, rather than being treated as peripheral technological add-ons.

Keywords: *Augmented Reality (AR); Virtual Reality (VR); Technology Acceptance Model; Food Traceability; Luxury Gastronomy; Consumer Adoption.*

Session VII– "Contemporary Challenges in Economics, Finance, and Management"

Chair: Sofia Tavares

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Empowering Financial Inclusion: The Impact of FinTech Adoption, Regulatory Support, and Trust in the Digital Economy

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Abstract

Purpose: The rapid diffusion of financial technology (FinTech) has transformed access to financial services, particularly in the developing economies. It explores the power of FinTech adoption on the financial inclusion in Pakistan, while examining the part of perceived regulatory support as a mediator and also check the influence of trust as a moderator in the digital financial systems.

Methodology: This study adopts a quantitative approach using primary data collected from 250 FinTech users in Pakistan through a structured survey instrument. SEM was applied to empirically examine the anticipated conceptual framework and assess both direct and indirect relationships among the study variables. In addition to this, the study targeted Pakistani FinTech users as its demography. The sample size in this investigation was determined using the sample-to-item ratio approach. Additionally, a one-way ANOVA was used to analyze essential deviations in financial inclusion and regulatory support that accounted for the defendant's age, sex, academic background, and level of expertise.

Results: The empirical findings demonstrate that financial inclusion is strongly and favorably impacted by FinTech adoption. Perceived regulatory support significantly mediates this relationship, indicating that supportive regulatory environments improve the effectiveness of FinTech in promoting inclusive finance. Moreover, trust in digital financial platforms was found to moderate the association among FinTech adoption and financial inclusion, like the developed trust levels strengthen the positive impact of FinTech usage.

Contribution: This research contributes to the FinTech and financial inclusion literature by integrating regulatory support and trust into a single analytical framework, offering a more nuanced understanding of how institutional and behavioral factors shape inclusive financial outcomes in the emerging markets. The study offers novel managerial and policy insights by underscoring the importance of trust-building strategies and supportive regulatory frameworks to maximize the inclusive impact of FinTech.

Significance/Practical Implications: The findings provide actionable suggestions for policymakers, regulators, and FinTech service providers, emphasizing the need for robust regulatory frameworks and trust-enhancing mechanisms to accelerate financial inclusion in developing economies. Moreover, recent global and regional developments in the FinTech sector include a sustained surge in investment and strategic innovation around digital assets, AI, and real-time payments, even as total deal volume fluctuated in 2025, reflecting a maturation of the industry's funding landscape.

Keywords: *FinTech; Financial Inclusion; Perceived Regulatory Support; Trust; Economic Empowerment*.

Differences in Management Control Practices - A Study Applied to Portuguese Companies

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Abstract

Purpose: Management control is fundamental to providing managers with information that enables effective responses to adverse situations. This study analyzes the differences in Management Control practices in Portuguese companies, highlighting the changes that have occurred in the last decade and the most used instruments.

Methodology: The research is based on applied surveys of administrators and managers of companies distributed throughout the national territory.

Results: The analysis confirms the existence of a continuous process of adaptation of Controllership practices to competitive and technological demands. In companies where changes in Management Control have occurred, the instruments most frequently used in the last decade were strategic management accounting, activity-based costing (ABC), and quality measures.The greatest drivers of this evolution were those related to internal factors. And, the factors that most condition changes in Controllership were those related to adaptation to new technologies and a conservative business culture. The results obtained do not differ much from those that occurred in the past - as mentioned by Scapens et al. (2002) and Vicente (2007).

Originality: The study thus contributes to updating knowledge about the Portuguese reality, complementing previous investigations and offering a basis for future work in the area.

Keywords: *Changes in the instruments used; Evolution in Management Control; Factors conditioning change; Factors driving change; Questionnaire.*

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The Portuguese Special Tax Regime for Groups of Companies and a comparison with other EU regimes

O Regime Especial de Tributação dos Grupos de Sociedade português e a sua comparação com outros países da União Europeia

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Abstract

Objective: The aim of this study is to analyse the Special Tax Regime for Groups of Companies (RETGS) in Portugal and to carry out a comparative analysis with the group taxation regimes in force in other European Union countries, namely Spain, France, Germany, Italy and the United Kingdom, in order to identify the main differences, advantages and limitations of each model.

Methodology: This study adopts a qualitative, comparative and analytical approach, focusing on understanding the different models of taxation of corporate groups and their economic and fiscal impacts. The methodology is based on a combination of normative analysis, a review of the specialist literature and a comparison of European legal systems.

Results: The study concludes that the more integrated regimes (Germany and France) offer greater economic neutrality; the more flexible regimes (the United Kingdom) ensure greater practical adaptability; the Spanish regime is more favourable regarding the possibility of carrying forward losses after leaving the group; and the Portuguese regime occupies an intermediate position, being less competitive in the treatment of tax losses.

Limitations: The study has certain limitations arising from the difficulty in accessing legislation, the availability of scientific literature, relevant data within the European context, and concrete evidence regarding the interaction and potential conflicts between Directive (EU) 2022/2523 of 15 December and national tax consolidation regimes.

Originality: The originality of this work lies, above all, in its integrated and comparative approach to group taxation regimes within the European context and in the original insights revealed by the structured comparison between different group taxation models (tax consolidation, legal attribution and group relief), as well as in the critical analysis it provides of the regimes in different countries.

Keywords: Special Taxation Regime for Groups of Companies (RETGS); Tax consolidation; Corporation Tax; Tax losses; Tax integration.

Resumo

Objetivo: O presente trabalho tem como objetivo analisar o Regime Especial de Tributação dos Grupos de Sociedades (RETGS) em Portugal e proceder a uma análise comparativa com os regimes de tributação de grupos vigentes em outros países da União Europeia, nomeadamente Espanha, França, Alemanha, Itália e Reino Unido, de modo a identificar as principais diferenças, vantagens e limitações de cada modelo.

Metodologia: O presente estudo apresenta uma abordagem qualitativa, comparativa e analítica, centrada na compreensão dos diferentes modelos de tributação de grupos de sociedades e dos seus impactos económico-fiscais. A metodologia assenta numa combinação de análise normativa, revisão da literatura especializada e comparação entre ordenamentos jurídicos europeus.

Resultados: O trabalho realizado permite concluir que os regimes mais integrados (Alemanha e França) oferecem uma maior neutralidade económica; os regimes mais flexíveis (Reino Unido) garantem uma maior adaptabilidade prática; o espanhol apresenta-se mais favorável quanto à possibilidade de reporte dos prejuízos após a saída do grupo; e o português situa-se numa posição intermédia, sendo menos competitivo no caso de tratamento dos prejuízos fiscais.

Limitações: O estudo apresenta algumas limitações resultantes da dificuldade de acesso à legislação, da disponibilidade de literatura científica, de dados relevantes no espaço europeu e de elementos concretos sobre a interação e os possíveis conflitos entre a Diretiva (UE) 2022/2523, de 15 de dezembro, e os regimes de consolidação fiscal nacionais.

Originalidade: A originalidade do presente trabalho assenta, sobretudo, na abordagem integrada e comparativa do regime de tributação dos grupos no contexto europeu e nos contributos originais revelados pela comparação estruturada entre diferentes modelos de tributação de grupos (consolidação fiscal, imputação jurídica e group relief), além de que proporciona uma análise crítica dos regimes de diferentes países.

Palavras-Chave: Regime Especial de Tributação dos Grupos de Sociedades (RETGS); Consolidação fiscal; IRC; Prejuízos fiscais; Integração fiscal.

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The European Emissions Trading System and the 2025 Carbon Market Report: A Critical Analysis, Comparative Study and Structural Challenges

O Sistema Europeu de Comércio de Licenças de Emissões e o Relatório do Mercado de Carbono de 2025: Análise Crítica, Estudo Comparativo e Desafios Estruturais

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Abstract

Purpose: This paper offers a critical and comparative analysis of the 2025 Carbon Market Report that goes beyond the Commission's positive institutional narrative by identifying structural limitations, sectoral asymmetries, and governance deficiencies that the official report underemphasizes. To this end, a comparative analysis of verified is presented for nine Member States, with in-depth analysis of five (Germany, Poland, Spain, France and Portugal), and across four sectors (electricity, industry, aviation and maritime transport). A detailed emissions matrix by country and sector for 2024 is proposed.

Methodology: The research is based on qualitative methodology, drawing on documentary analysis and a critical review of literature. The documentary analysis follows a three-stage process: (1) identification of the main sectors; (2) contextualization against existing academic literature and EU climate policy targets; and (3) critical identification of gaps, challenges, and implications for the countries. The analysis focuses primarily on the 2025 Carbon Market Report, the 2025 EU Climate Action Progress Report, the 2025 ESMA (European Securities and Markets Authority) Carbon Market Report and the 2025 ICAP (International Carbon Action Partnership) Status Report. The documentary analysis was supplemented by a review of academic and scientific literature.

Results: The 2025 Carbon Market Report offers a positive assessment of the functioning of the European Union Emissions Trading System (EU ETS) in relation to emissions reductions, the allocation of ETS revenues, and the extension to maritime transport. However, the critical analysis reveals significant limitations in the Commission's narrative: Spain allocates only 33% of ETS revenues to climate action; aviation emissions are approaching pre-pandemic highs despite inclusion in the system; and industrial decarbonization lags behind the electricity sector due to structural rigidities and free allocation. The comparative study reveals structural disparities between countries that are masked by the European average. In terms of sectoral activity, the electricity sector leads the way in decarbonization with double-digit annual reductions; aviation is growing and approaching pre-pandemic highs; industry shows notable sectoral differences; and the maritime sector is achieving significant results.

Limitations: The methodological limitations stem from the fact that we are reliant on official documents, which may be of a more political nature; from the preliminary nature of some of the 2024 data; from the inability to access facility-level data; and from the heterogeneity of communication systems across Member States, which limits the direct comparability of data between countries.

Originality: The originality of the study lies in its critical analysis of the 2025 Carbon Market Report, the comparative study between certain Member States, and the proposal for a detailed emissions matrix by country and sector. The study examines the main structural innovations and challenges in terms of carbon price volatility, sectoral heterogeneity, revenue allocation, and the distributional concerns associated with the EU ETS 2 and the Social Climate Fund.

Keywords: *Carbon market; climate policy; emissions trading; decarbonization; sectoral emissions.*

Resumo

Objetivo: O presente trabalho propõe uma análise crítica e comparativa do Relatório do Mercado de Carbono 2025 que vai para além da narrativa institucional positiva da Comissão, identificando limitações estruturais, assimetrias setoriais e deficiências de governação que o relatório oficial subestima. Para tal, é apresentada uma análise comparativa das emissões verificadas em nove Estados-Membros, com análise aprofundada de cinco (Alemanha, Polónia, Espanha, França e Portugal), bem como é proposta uma matriz detalhada de emissões por país e por setor para 2024.

Metodologia: A investigação assenta numa metodologia qualitativa, baseada na análise documental e na revisão crítica de literatura. A análise documental segue um processo baseado em três etapas: (1) identificação dos principais setores; (2) contextualização à luz da literatura existente e das metas de política climática da UE; e (3) identificação crítica de lacunas, desafios e implicações para os países. A análise centra-se, fundamentalmente, no Relatório do Mercado de Carbono 2025, no Relatório de Progresso da Acão Climática da UE de 2025, no Relatório do Mercado de Carbono da ESMA (European Securities and Markets Authority) de 2025 e no Status Report do ICAP (International Carbon Action Partnership) de 2025. A análise documental foi complementada com uma revisão de literatura académica e científica.

Resultados: O Relatório sobre o Mercado de Carbono de 2025 oferece uma avaliação positiva do funcionamento do Sistema de Comércio de Emissões da União Europeia (EU ETS) em relação à redução de emissões, à afetação das receitas do ETS e à sua extensão ao transporte marítimo. No entanto, a análise crítica revela limitações significativas na narrativa da Comissão: a Espanha destina apenas 33% das receitas do ETS à ação climática; as emissões da aviação estão a aproximar-se dos níveis pré-pandemia, apesar da inclusão no sistema; e a descarbonização industrial está atrasada em relação ao setor elétrico devido a rigidez estrutural e à livre alocação de licenças. O estudo comparativo revela disparidades estruturais entre os países que são mascaradas pela média europeia. Em termos de atividade setorial, o setor elétrico lidera a descarbonização com reduções anuais de dois dígitos; a aviação está a crescer e a

aproximar-se dos níveis pré-pandemia; a indústria apresenta diferenças setoriais notáveis; e o setor marítimo está a alcançar resultados significativos.

Limitações: As limitações metodológicas resultam do facto de estarmos dependentes dos documentos oficiais, que podem apresentar um cariz mais político; do carácter preliminar de alguns dados de 2024; da impossibilidade de aceder a dados ao nível das instalações e da heterogeneidade dos sistemas de reporte entre Estados-Membros, o que condiciona a comparabilidade direta entre os Estados.

Originalidade: A originalidade do estudo reside na análise crítica do Relatório do Mercado de Carbono 2025, no estudo comparativo entre alguns Estados-Membros e na proposta de matriz detalhada de emissões por país e por setor. São examinadas as principais inovações estruturais e os desafios em termos de volatilidade do preço do carbono, de heterogeneidade setorial, de afetação de receitas e as preocupações distributivas associadas ao EU ETS 2 e ao Fundo Social para o Clima.

Palavras-chave: *Mercado de carbono; política climática; comércio de emissões; descarbonização; emissões setoriais.*

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Financial Literacy as an Engine for Wealth and Social Stability

A Literacia Financeira como Motor de Riqueza e Estabilidade Social

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Abstract

Purpose: The purpose of this study is to examine the relevance of financial literacy, approached as a multidimensional construct, as an instrument for promoting personal wealth building and improving the quality of life of the population. The research seeks to highlight the practical value of integrating financial literacy subjects into formal education, envisioning it as a tool to promote financial stability and social mobility.

Methodology: This study adopts a mixed-methods approach, based on an online questionnaire administered to adults in Portugal (adapted from the OECD/INFE Toolkit, 2022). The research is structured in two complementary strands: the quantitative component focuses on constructing a multidimensional index of financial literacy, analyzed via descriptive statistics and ordinal logistic regression; the qualitative component uses thematic analysis of open-ended responses to explore respondents' perceptions and experiences. The integration of these approaches is achieved through methodological triangulation, using qualitative data to contextualize and explain the statistical patterns found in the quantitative phase.

Results: The results confirm the multidimensional nature of financial literacy, demonstrating that behaviors (such as planning and conscious use of products) and prudent attitudes are the main drivers of the overall level of literacy. There was a clear discrepancy between the dimension of financial knowledge perceived by the respondents (tending towards intermediate) and its effective translation into the

behavioral dimension. Sociodemographic variables revealed limited effects, highlighting only the positive impact of higher education. The qualitative component reinforced these findings, showing that financial literacy translates into better organization of the family budget, greater investment capacity, and less vulnerability to debt.

Research limitations: The use of non-probability convenience sampling, characterized by relatively high levels of education, restricts the generalizability of the results. Additionally, measuring knowledge through self-assessment can introduce perceptual biases, and the cross-sectional design of the study prevents the inference of direct causal relationships.

Originality: This study stands out for consistently conceptualizing and measuring financial literacy as a multidimensional construct (knowledge, behaviors, and attitudes) through a mixed-methods approach. By providing empirical evidence based on the OECD Toolkit applied to the Portuguese context, the research contributes to filling gaps in the national literature and reinforces the value of integrating financial literacy subjects into formal education.

Keywords: *Financial literacy; Wealth building; Financial behaviors; Financial attitudes, Financial inclusion.*

Resumo

Objetivo: O propósito deste estudo é examinar a relevância da literacia financeira, abordada como um constructo multidimensional, enquanto instrumento de promoção da construção de riqueza pessoal e de melhoria da qualidade de vida da população. A investigação procura evidenciar o valor prático da integração de disciplinas de literacia financeira no ensino formal, perspetivando-a como uma ferramenta para promover a estabilidade financeira e a mobilidade social.

Metodologia: O estudo adota uma abordagem metodológica mista, baseada num questionário online aplicado a adultos em Portugal (adaptado do Toolkit da OECD/INFE, 2022). A investigação estrutura-se em duas vertentes que se complementam: a componente quantitativa foca-se na construção de um índice multidimensional de literacia financeira, analisado via estatísticas descritivas e regressão logística ordinal; a componente qualitativa recorre à análise temática de respostas abertas para explorar as perceções e vivências dos inquiridos. A integração destas abordagens concretiza-se através da triangulação metodológica, utilizando os dados qualitativos para contextualizar e explicar os padrões estatísticos encontrados na fase quantitativa.

Resultados: Os resultados confirmam a natureza multidimensional da literacia financeira, demonstrando que os comportamentos (como o planeamento e o uso consciente de produtos) e as atitudes prudentes são os principais impulsionadores do nível de literacia global. Verificou-se uma discrepância clara entre a dimensão do conhecimento financeiro percebido pelos inquiridos (tendencialmente intermédio) e a sua tradução efetiva na dimensão comportamental. As variáveis sociodemográficas revelaram efeitos limitados, destacando-se apenas o impacto positivo da escolaridade superior. A componente qualitativa reforçou estes achados, evidenciando que a literacia financeira se traduz numa melhor organização do orçamento familiar, maior capacidade de investimento e menor vulnerabilidade ao endividamento.

Limitações: A utilização de uma amostragem não probabilística por conveniência, caracterizada por níveis de escolaridade relativamente elevados, restringe a generalização dos resultados. Adicionalmente, a medição do conhecimento através de

autoavaliação pode introduzir enviesamentos de perceção, e o desenho transversal do estudo impede a inferência de relações causais diretas.

Originalidade: Este estudo distingue-se por conceptualizar e medir consistentemente a literacia financeira como um constructo multidimensional (conhecimento, comportamentos e atitudes) através de uma abordagem metodológica mista. Ao fornecer evidência empírica baseada no Toolkit da OCDE aplicada ao contexto português, a investigação contribui para colmatar lacunas na literatura nacional e reforça o valor da integração de disciplinas de literacia financeira no ensino formal.

Palavras-Chave: *Literacia financeira; Construção de riqueza; Comportamentos financeiros; Atitudes financeiras; Inclusão financeira.*

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Portuguese Emigration and Its Characteristics: Reactive and Preventive Measures to Improve the Current Situation

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Abstract

Purpose: Emigration from Portugal remains a highly significant phenomenon shaping the country's demographic and economic landscape. Historically driven by low-skilled labor flows, contemporary permanent emigration is predominantly characterized by the departure of highly qualified young individuals. A confluence of depressed wages, extensive educational training, elevated living costs, inflation, high taxation, prohibitive housing markets, and a perceived deficit of professional opportunities serves as a catalyst for dissatisfaction and uncertainty. Consequently, staying in the country becomes unappealing, compelling young professionals to seek foreign destinations offering better conditions for socio-professional integration. This paper aims to analyze the public policy initiatives introduced to mitigate the adverse impacts of emigration, distinguishing between preventive and reactive approaches.

Methodology: In addition to a brief literature review tracing the structural evolution and shifting profile of Portuguese emigration, this study adopts a qualitative approach based on the analysis and interpretation of legislation designed either to retain young people in Portugal or to encourage the return of those who have already left.

Findings: The Portuguese State has implemented a range of economic and social initiatives designed to encourage the return and settlement of economically active young people, thereby mitigating the adverse effects of population loss. However, the analysis reveals a policy trend that prioritizes the post-emigration return and reintegration of individuals over the implementation of structural retention measures for current residents. This indicates a systemic preference for reactive over preventive strategies. These outcomes raise critical questions regarding whether temporary departure is inadvertently being incentivized or rewarded through tax advantages, while also highlighting the need for more robust interventions targeting retention at the point of origin.

Originality: The exodus of highly qualified youth represents an urgent demographic and economic challenge for Portugal. This paper contributes to the debate by examining the structural balance between preventive and reactive policy measures and assessing the extent to which current state interventions address the root causes of emigration.

Keywords: *Emigration; Highly Qualified Youth; Reactive Measures; Preventive Measures*.

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Session VIII– "Tourism, Borders, and Territorial Transformation"

Chair: Kevin Hemsworth

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Challenges of Overtourism: Best Practices in Demarketing and Preliminary Insights

Desafios do Overtourism: Boas Práticas de Demarketing e Insights Preliminares

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Abstract

Purpose: *Overtourism* is currently one of the main challenges facing tourist destinations worldwide, particularly in the most popular destinations. This phenomenon manifests itself through overcrowding, environmental degradation, strain on infrastructure, and social tensions within local communities, compromising both the sustainability of the region and the quality of the tourist experience. In this context, it is essential to discuss management strategies capable of balancing tourism demand and minimising the negative impacts associated with this phenomenon. Thus, the main objective of this study is to analyse the key demarketing practices applied to address the issue of overtourism.

Methodology: A systematic literature review (SLR) was employed**.** The Scopus and Web of Science databases were consulted, from which international scientific articles addressing the topic were selected between 2019 and 2025, using combinations of keywords associated with overtourism, demarketing, tourism planning, tourism development, and degrowth, employing Boolean operators and advanced search techniques. The selection process followed the PRISMA model. Twenty-four scientific articles were selected after applying inclusion and exclusion criteria, namely publication type, thematic relevance, language, disciplinary area, and access to the full text. The selected studies were subsequently analysed through qualitative content analysis, to identify demarketing strategies applied to the management of tourist destinations affected by overtourism.

Results: This research seeks to understand how these best practices align with and can be incorporated into sustainable tourism planning. An analysis of the 24 scientific articles reveals four main themes in recent literature on overtourism management. First, the studies highlight overtourism as a structural and multidimensional phenomenon, associated with processes of tourism-driven urbanisation, territorial transformation, and tensions between residents and visitors. Second, the literature highlights demarketing as a tool for managing tourism demand, through strategies such as price regulation, selective communication, access restrictions, and the spatial and temporal redistribution of tourist flows. A third theme concerns the growing role of technology and digital data in monitoring and managing tourist flows, enabling the anticipation of visitation patterns and supporting dispersion strategies. Finally, several studies frame the phenomenon within the broader debate on tourism degrowth, proposing a structural reorientation of tourism development models toward more sustainable approaches.

Research limitations: Despite its methodological robustness and the contributions achieved, this study presents some limitations inherent to the Systematic Literature Review process that should be considered in the interpretation of its results and which, in turn, open avenues for future research.

Originality: This study examines demarketing as a tool for managing tourism demand in the context of overtourism. Despite the growing academic attention devoted to this phenomenon, the relationship between overtourism and demarketing strategies remains poorly systematised in literature. In this regard, the study contributes to deepening the debate on the role of marketing not only in promotion, but also in demand regulation and the sustainable management of tourist destinations.

Keywords: *Overtourism; Demarketing; Degrowth; Tourism Planning; Tourist Destinations.*

Resumo

Objetivo: O turismo excessivo, comummente designado por *overtourism,* constitui atualmente um dos principais desafios enfrentados pelos destinos turísticos à escala global, sobretudo nos destinos mais populares. Este fenómeno manifesta-se através de situações de sobrelotação, degradação ambiental, pressão sobre as infraestruturas e tensões sociais nas comunidades locais, comprometendo tanto a sustentabilidade do território como a qualidade da experiência turística. Neste contexto, torna-se fundamental discutir estratégias de gestão capazes de equilibrar a procura turística e minimizar os impactos negativos associados a este fenómeno. Deste modo, o principal objetivo deste estudo é analisar, por meio de uma revisão sistemática da literatura, as principais práticas de demarketing aplicadas para combater o excesso de turismo.

Metodologia: Foram consultadas as bases de dados Scopus e Web of Science, a partir das quais foram selecionados artigos científicos internacionais que abordam o tema, entre 2019 e 2025, utilizando combinações de palavras-chave associadas a *overtourism,* demarketing, *tourism planning, tourism development e degrowth*, com recurso a operadores booleanos e técnicas de pesquisa avançada. O processo de seleção seguiu o modelo PRISMA. Foram selecionados 24 artigos científicos após a aplicação de critérios de inclusão e exclusão, nomeadamente tipo de publicação, pertinência temática, idioma, área disciplinar e acesso ao texto completo. Os estudos selecionados foram posteriormente analisados através de análise de conteúdo, permitindo identificar padrões e estratégias de demarketing aplicadas à gestão de destinos turísticos afetados pelo *overtourism.*

Resultados: A investigação procura compreender como estas boas práticas se alinham e podem ser incorporadas no planeamento do turismo sustentável. A análise dos 24 artigos científicos revela quatro eixos principais na literatura recente sobre a gestão do overtourism. Em primeiro lugar, os estudos evidenciam o overtourism como um fenómeno estrutural e multidimensional, associado a processos de urbanização turística, transformação territorial e tensões entre residentes e visitantes. Em segundo lugar, a literatura destaca o demarketing como instrumento de gestão da procura turística, através de estratégias como regulação de preços, comunicação seletiva, restrições de acesso e redistribuição espacial e temporal dos fluxos turísticos. Um terceiro eixo refere-se ao papel crescente da tecnologia e dos dados digitais na monitorização e gestão dos fluxos turísticos, permitindo antecipar padrões de visitação e apoiar estratégias de dispersão. Por fim, diversos estudos enquadram o fenómeno no debate mais amplo do tourism degrowth, propondo uma reorientação estrutural dos modelos de desenvolvimento turístico em direção a abordagens mais sustentáveis.

Limitações da investigação: Apesar da sua robustez metodológica e das contribuições alcançadas, esta investigação apresenta algumas limitações inerentes ao processo de revisão sistemática da literatura que devem ser consideradas na interpretação dos seus resultados e que, por sua vez, abrem caminhos para futuras investigações.

Originalidade: Este estudo analisa o demarketing enquanto instrumento de gestão da procura turística no contexto do *overtourism*. Apesar da crescente atenção académica dedicada a este fenómeno, a articulação entre *overtourism* e estratégias de demarketing permanece ainda pouco sistematizada na literatura. Neste sentido, o estudo contribui para aprofundar o debate sobre o papel do marketing não apenas na promoção, mas também na regulação da procura e na gestão sustentável de destinos turísticos.

Palavras-Chave: *Overtourism; Demarketing; Degrowth; Planeamento Turístico; Destinos Turísticos.*

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Literary tourism as a tool for sustainable territorial development: a cross-border perspective in the Galicia–Northern Portugal Euroregion

O Turismo Literário como ferramenta para o desenvolvimento territorial sustentável: uma perspetiva transfronteiriça na Eurorregião Galiza-Norte de Portugal

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Abstract

Purpose: This study explores the role of literary tourism as a strategic tool for sustainable territorial development in the Galicia–Northern Portugal Euroregion. The research goes beyond a focus solely on cultural identity to analyse how narrative-based tourism practices can support long-term territorial cohesion, heritage preservation and balanced growth of the destination

Methodology: A qualitative and interpretative approach is adopted, based on an instrumental case study of the Galicia–Northern Portugal Euroregion. Data collection is based on a documentary analysis of strategic programmes, institutional reports and cross-border initiatives related to literary tourism, supplemented by a review of the literature. Inductive thematic analysis enables the identification of dimensions associated with the potential of literary tourism for sustainable development, namely the enhancement of cultural identity, the diversification of the tourism offering, the revitalisation of peripheral territories and the strengthening of cross-border cooperation networks. The interpretation of the data seeks to establish links between theoretical frameworks and documentary evidence within the context of the Euroregion, analysing how literary narratives can contribute to strategies for sustainable territorial development.

Results: The results suggest that literary tourism can contribute to the territorial sustainability of the Galicia–Northern Portugal Euroregion in various ways:

- Environmental/spatial dimension: literary tourism can help to decentralise tourist flows and reduce seasonality, particularly in rural and inland areas, by promoting forms of mobility and tourism consumption with a lower environmental impact;
- Cultural and social dimension: it promotes the enhancement and preservation of intangible cultural heritage, the strengthening of local identities and the creation

of authentic tourist experiences. Cross-border cooperation based on literary narratives shows potential to mitigate the administrative fragmentation of the border and stimulate co-creation processes among different territorial actors;
- Economic Dimension: It stimulates the viability of the local value chain through low-impact travel, ensuring steady revenue streams for small regional businesses throughout the year.

In this context, literature can emerge as a strategic element for linking identity, heritage and sustainable territorial development in the Euroregion.

Research limitations: The study explicitly acknowledges the lack of primary empirical data (interviews or surveys), and the findings reflect a strategic and institutional perspective, with the analysis being predominantly exploratory and based on documentary sources. Future research could incorporate fieldwork methods to better assess the perceived outcomes.

Originality: The theoretical contribution lies in the analysis of literary tourism not only as an expression of cultural identity, but as a potential tool for sustainable territorial development in cross-border contexts. The study breaks new ground by proposing an integrated approach combining narrative, territorial cooperation and sustainability for cross-border cooperation, positioning narrative as a practical tool for the development of the territory. It broadens the discussion on cultural tourism by exploring how this form of tourism can support strategies for the decentralisation of tourism, the enhancement of peripheral territories and territorial cohesion. The Galicia–Northern Portugal Euroregion is presented as relevant for understanding the role of literary tourism in regional development dynamics, an area that remains largely unexplored in this context. This research offers new perspectives for researchers and destination managers.

Keywords: *Literary Tourism; Northern Portugal; Galicia; Sustainability; Euroregion; Territorial Development.*

Resumo

Objetivo: Este estudo explora o papel do turismo literário enquanto ferramenta estratégica para o desenvolvimento territorial sustentável na Eurorregião Galiza–Norte de Portugal. A investigação transcende o foco exclusivo na identidade cultural para analisar como as práticas turísticas baseadas na narrativa podem sustentar a coesão territorial a longo prazo, a preservação do património e um crescimento equilibrado do destino.

Metodologia: Adota-se uma abordagem qualitativa e interpretativa, baseada num estudo de caso instrumental da Eurorregião Galiza–Norte de Portugal. A recolha de dados assenta na análise documental de programas estratégicos, relatórios institucionais e iniciativas transfronteiriças relacionadas com o turismo literário, complementada por uma revisão da literatura. A análise temática indutiva permite identificar dimensões associadas ao potencial do turismo literário para o desenvolvimento sustentável, nomeadamente a valorização da identidade cultural, a diversificação da oferta turística, a dinamização de territórios periféricos e o reforço das redes de cooperação transfronteiriça. A interpretação dos dados procura estabelecer relações entre os enquadramentos teóricos e as evidências documentais no contexto da Eurorregião, analisando de que forma as narrativas literárias podem contribuir para estratégias de desenvolvimento territorial sustentável.

Resultados: Os resultados sugerem que o turismo literário pode contribuir para a sustentabilidade territorial da Eurorregião Galiza–Norte de Portugal, em diferentes dimensões:

- Dimensão ambiental/espacial: o turismo literário pode apoiar a descentralização dos fluxos turísticos e reduzir a sazonalidade, sobretudo em áreas rurais e do interior, promovendo formas de mobilidade e consumo turístico de menor impacto;
- Dimensão Cultural e Social: Favorece a valorização e preservação do património cultural imaterial, o reforço das identidades locais e a criação de experiências turísticas autênticas. A cooperação transfronteiriça baseada em narrativas literárias revela potencial para atenuar a fragmentação administrativa da fronteira e estimular processos de cocriação entre diferentes atores territoriais;
- Dimensão económica: Estimula a viabilidade da cadeia de valor local através de viagens de baixo impacto, garantindo fluxos de receita constantes para pequenas empresas regionais durante todo o ano.

Neste contexto, a literatura consegue emergir como um elemento estratégico para articular identidade, património e desenvolvimento territorial sustentável na Eurorregião.

Limitações: O estudo reconhece explicitamente a ausência de dados empíricos primários (entrevistas ou inquéritos), sendo que os resultados refletem uma perspetiva estratégica e institucional, em que a natureza da análise é predominantemente exploratória e baseada em fontes documentais. Investigações futuras poderão incorporar métodos de trabalho de campo para uma melhor avaliação dos resultados percebidos.

Originalidade: O contributo teórico reside na análise do turismo literário não apenas como expressão de identidade cultural, mas como instrumento potencial de desenvolvimento territorial sustentável em contextos transfronteiriços. O estudo inova ao propor uma leitura integrada entre narrativa, cooperação territorial e sustentabilidade para a cooperação transfronteiriça, posicionando a narrativa como um instrumento prático para a evolução do território. Amplia a discussão sobre turismo cultural ao explorar de que forma este turismo pode apoiar estratégias de descentralização turística, valorização de territórios periféricos e coesão territorial. A Eurorregião Galiza–Norte de Portugal é apresentada como relevante para compreender o papel do turismo literário em dinâmicas de desenvolvimento regional, sendo neste contexto pouco explorada. Esta investigação oferece novas perspetivas para investigadores, decisores políticos e gestores de destinos.

Palavras-Chave: *Turismo literário; Norte de Portugal; Galiza; Sustentabilidade; Eurorregião; Desenvolvimento territorial.*

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Cross-border wine tourism in the Chaves-Monterrei corridor: qualitative analysis of the perceptions of the actors in a rural border region

El enoturismo transfronterizo en el corredor Chaves-Monterrei: análisis cualitativo de las percepciones de los actores en una región rural de frontera

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Abstract

Purpose: To analyze the potential of cross-border wine tourism as a tool for territorial development in the Chaves (Portugal)-Monterrei (Spain) corridor, with special attention to the perceptions of local actors -producers, public managers and tourism agents- on the existing opportunities, barriers and dynamics of cooperation.

Methodology: Exploratory qualitative research based on semi-structured in-depth interviews (n=10, five per territory), with participant selection through purposive sampling and reflective thematic analysis (Braun & Clarke, 2019). Profiles include winery managers, tourism technicians, rural accommodation managers and institutional representatives.

Originality: The study addresses a cross-border case that is scarcely addressed in the literature, providing empirical evidence on cooperation, stakeholder perceptions and structural barriers in a rural Iberian border region with asymmetries of governance and geographical indication.

Preliminary results: The actors recognize the strategic value of wine tourism, but identify significant barriers: poor institutional coordination, regulatory differences between the DOC Trás-os-Montes (Chaves sub-region) and the DO Monterrei, and absence of a joint promotion strategy. The existing cooperation, mainly articulated around the Eurocidade Chaves-Verín, is perceived as incipient in the wine tourism field.

Practical implications: The results offer guidelines for the design of integrated cross-border territorial development policies and for the strengthening of public-private cooperation in border wine-growing regions.

Limitations: Exploratory nature and small sample size (n=10). The investigation is ongoing; The fieldwork is currently in the process of being carried out and analyzed, with the expectation of completion in July 2026.

Keywords: *Wine tourism; Cross-border cooperation; Rural development; Territorial governance; Chaves-Monterrei.*

Resumen

Propósito: Analizar el potencial del enoturismo transfronterizo como herramienta de desarrollo territorial en el corredor Chaves (Portugal)-Monterrei (España), con especial atención a las percepciones de los actores locales -productores, gestores públicos y agentes turísticos- sobre las oportunidades, barreras y dinámicas de cooperación existentes.

Metodología: Investigación cualitativa exploratoria basada en entrevistas en profundidad semiestructuradas (n=10, cinco por territorio), con selección de participantes mediante muestreo intencional y análisis temático reflexivo (Braun & Clarke, 2019). Los perfiles incluyen responsables de bodegas, técnicos de turismo, gestores de alojamientos rurales y representantes institucionales.

Originalidad: El estudio aborda un caso transfronterizo escasamente tratado en la literatura, aportando evidencias empíricas sobre cooperación, percepciones de actores y barreras estructurales en una región rural ibérica de frontera con asimetrías de gobernanza e indicación geográfica.

Resultados preliminares: Los actores reconocen el valor estratégico del enoturismo, pero identifican barreras significativas: escasa coordinación institucional, diferencias regulatorias entre la DOC Trás-os-Montes (sub-región de Chaves) y la DO Monterrei, y ausencia de una estrategia conjunta de promoción. La cooperación existente, articulada principalmente en torno a la Eurocidade Chaves-Verín, se percibe como incipiente en el ámbito enoturístico.

Implicaciones prácticas: Los resultados ofrecen orientaciones para el diseño de políticas integradas de desarrollo territorial transfronterizo y para el fortalecimiento de la cooperación público-privada en regiones vitivinícolas de frontera.

Limitaciones: Carácter exploratorio y muestra reducida (n=10). La investigación se encuentra en curso; el trabajo de campo está actualmente en fase de realización y análisis, con previsión de completarse en julio de 2026.

Palabras clave: *Enoturismo; Cooperación transfronteriza; Desarrollo rural; Gobernanza territorial; Chaves-Monterrei.*

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Strengths and Weaknesses in the Development of Wine Tourism in the Vinhos Verdes Region: Perceptions of Wine Tourism Agents

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Abstract

Purpose: Wine tourism has increasingly assumed a strategic role in regional and territorial development, particularly in wine-producing regions with a strong cultural and heritage identity. This study analyses the perceptions of wine tourism agents regarding the development of wine tourism in the Vinhos Verdes Region (VVR), identifying strengths, main weaknesses, critical success factors, and prospects for establishing the region as a leading wine tourism destination. For the purposes of this study, 'wine tourism agents' are defined as businesses operating wine tourism activities within the VVR.

Methodology: This study employed an exploratory, descriptive, and qualitative case study approach. Semi-structured interviews were conducted with wine tourism agents in the VVR (N=10), followed by content analysis using NVivo software to facilitate data coding and categorisation.

Results: The findings reveal a duality between the region's tourism potential and the structural weaknesses affecting its development. Valued aspects include the authenticity of the territory, the connection with the *terroir*, hospitality, and the diversity of the tourism offering. The seasonality of demand, the fragmentation of the tourism offering, infrastructure-related issues, and insufficient coordination among stakeholders emerge as the key weaknesses affecting the sector.

Research limitations: This study is limited by its exclusive focus on the perspectives of wine tourism agents, excluding the perceptions of other relevant stakeholders. Furthermore, as the research is based on a specific regional case study, the findings should not be generalised beyond the VVR.

Originality: This study contributes to the wine tourism literature by providing a supply-side perspective on wine tourism development in the VVR, revealing sub-regional asymmetries and significant implications for the destination's future positioning.

Keywords: *wine tourism; Vinhos Verdes Region; wine tourism agents; perceptions.*

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One Territory, Two Countries: Co-creation of Wine Tourism Products in Monterrei–Chaves

Un territorio, dos países: co-creación de productos enoturísticos en Monterrei–Chaves

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Abstract

Purpose: To analyse how local stakeholders understand, shape, and envision the development of cross-border wine tourism products in the Monterrei–Chaves region, identifying the key dimensions required to build a joint value proposition joint venture based on the co-creation of wine tourism in a low-density rural area.

Methodology: A qualitative, exploratory-interpretive approach is adopted, based on a case study. Data collection is conducted through in-depth 20 semi-structured interviews (10 in Portugal and 10 in Spain) with key stakeholders within the tourism system (wineries, accommodation providers, tourism technicians, and destination-related organisations). The analysis is conducted using reflexive thematic analysis (Braun & Clarke, 2019), which enables the identification of patterns related to product design, value creation, and territorial coordination.

Results: The findings reveal divergences in the conceptualisation of the wine tourism product on both sides of the border, alongside significant complementarities in resources and experiences. A high potential is identified for the development of integrated products based on wine, gastronomy, landscape, and heritage. However, barriers persist, including institutional fragmentation, limited coordination, and the absence of a shared narrative, essential instruments for the operationalisation of integrated co-creation experiences. Co-creation requires a change in behaviour on the part of destination managers focused on service and experiences, so they must develop more holistic experiences that integrate natural and cultural resources, greater articulation between cross-border actors, and invest in professional training and technological integration to facilitate the personalisation and autonomy of the tourist, without replacing human contact. Therefore, policymakers should encourage cooperation and co-opetition among all actors, create networks and implement wine routes, promote dynamic, resilient, and sustainable territories, and finally develop marketing strategies based on regional designation of origin marks that reflect cross-border identity. The border simultaneously emerges as both a constraint and a differentiating experiential resource.

Research limitations: The qualitative and contextual nature of the study limits the generalisability of the results. However, it allows for an in-depth understanding of complex processes in rural cross-border contexts (Yin, 2018).

Originality: This study contributes to the literature by addressing wine tourism development from a cross-border, supply-side perspective, proposing an approach based on co-creation and the design of integrated experiences. It also positions the border as a strategic element of tourism differentiation, contributing to debates on value creation in wine tourism (Carlsen & Boksberger, 2015).

Keywords: *Wine tourism; cross-border tourism; co-creation; rural development; tourism experience; Monterrei–Chaves*

Funding: This work is financed by national funds through FCT - Foundation for Science and Technology, IP, under the Projet CiTUR UID/04470/2025.

Resumen

Objetivo: Analizar cómo los actores locales comprenden, configuran y diseñan el desarrollo de productos de vinoturismo transfronterizo en la región de Monterrey-Chaves, identificando las dimensiones clave para la construcción de una propuesta de valor conjunta basada en la co-creación del vinoturismo en un territorio rural de baja densidad.

Metodología: Se adopta un enfoque cualitativo, exploratorio-interpretativo, basado en un estudio de caso. La recogida de datos se realiza mediante 20 entrevistas (10 en Portugal e 10 en España) semiestructuradas en profundidad a actores clave del sistema turístico (bodegas, alojamientos, técnicos y entidades de destino). El análisis se aborda mediante análisis temático reflexivo (Braun & Clarke, 2019), permitiendo identificar patrones relacionados con el diseño del producto, la creación de valor y la coordinación territorial.

Resultados: Los resultados muestran divergencias en la conceptualización del producto del enoturismo entre ambos lados de la frontera, junto con importantes complementariedades en recursos y experiencias. Se identifica un alto potencial para el desarrollo de productos integrados basados en vino, gastronomía, paisaje y patrimonio. Sin embargo, persisten barreras vinculadas a la fragmentación institucional, la coordinación limitada y la ausencia de una narrativa conjunta, instrumentos esenciales para la operacionalización de experiencias integradas de co-creación. La co-creación requiere un cambio de comportamiento por parte de los gestores de destinos centrados en el servicio y las experiencias, por lo que deben desarrollar experiencias más holísticas integrando recursos naturales y culturales, una mayor articulación entre los actores transfronterizos, invertir en formación profesional e integración tecnológica para facilitar la personalización y autonomía del turista, sin sustituir el contacto humano. Por tanto, los responsables políticos deberían fomentar la cooperación y la coopetición entre todos los actores, crear redes e implementar rutas del vino, promoviendo territorios dinámicos, resilientes y sostenibles, y finalmente crear estrategias de marketing basadas en marcas de designación regional de origen, reflejando la identidad transfronteriza. La frontera emerge simultáneamente como limitación y como un recurso diferencir con valor experiencial.

Limitaciones: El carácter cualitativo y contextual del estudio limita la generalización de los resultados, si bien permite una comprensión profunda de procesos complejos en contextos transfronterizos rurales (Yin, 2018).

Originalidad: El trabajo contribuye a la literatura al abordar el desarrollo del enoturismo desde una perspectiva transfronteriza y orientada a la oferta, proponiendo un enfoque basado en la co-creación y en la construcción de experiencias integradas. Asimismo, posiciona la frontera como un elemento estratégico de diferenciación turística, ampliando los debates sobre valor añadido en el enoturismo (Carlsen & Boksberger, 2015).

Palabras Clave: *enoturismo; turismo transfronterizo; co-creación; desarrollo rural; experiencia turística; Monterrei–Chaves.*

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An analysis of the impact of COVID-19 labels on hotel prices: A case study for hotels in southern Tenerife

Análisis del impacto de las etiquetas COVID-19 en los precios de los hoteles: Estudio de caso para hoteles en el sur de Tenerife.

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Abstract

Purpose: This study evaluates the tourism market's response to the principal Spanish COVID-19 labels: the Safe Tourism Certified (STC) label, issued by the Institute for Spanish Tourism Quality (ICTE), and the Responsible Tourism (RT) insignia, granted by the Secretary of State for Tourism (Government of Spain). The ICTE established the STC label, awarded to organisations that implemented the approved guidelines. This certification indicated that accommodations had adopted additional measures to minimise the risk of infection and disease transmission. Additionally, the Secretary of State for Tourism introduced the RT label, which was awarded to establishments adhering to Ministry of Health-recognised measures to reduce COVID-19 infection in the tourism sector. Both labels were designed to restore domestic and international traveller confidence by enhancing the perceived safety of tourist destinations. The study aims to provide an objective assessment of how the tourism market valued these COVID-19 labels. To this end, the analysis applies the hedonic price method under different spatial econometric specifications, including Spatial Lag and Spatial Autoregressive models with autoregressive error structures.

Methodology: To assess the market valuation of the aforementioned labels, this study employs a revealed preference approach, specifically the Hedonic Pricing Method (HPM) (Rosen, 1974). The HPM facilitates the disaggregation of the price of a heterogeneous good or service according to its characteristics, enabling the calculation of the implicit or hedonic price of each characteristic. In this context, the heterogeneous service under consideration is tourist accommodation, with one key characteristic being the presence of an STC label and/or an RT label. The analysis assumes the existence of spatial structures in the hedonic estimation. To account for these effects in the hedonic model, robust testing procedures are implemented to determine the existence and type of spatial dependence. After identifying the nature of spatial dependence, the results from the ordinary least squares estimation are compared with those obtained from estimated spatial models, specifically the spatial autoregressive model and the spatial autoregressive-autoregressive model.

Results: The research is carried out for hotels in southern Tenerife (Canary Islands, Spain), an important tourist destination severely hit by COVID-19. A sample of 87 accommodations (out of the 147 registered in Alojatur in Tenerife South) was collected through an online database, Booking, the second week of August 2022 to identify room prices under the same demand conditions and thus exclude the seasonal parameter from the econometric analysis. This website provides a great deal of detail on the attributes or characteristics of rooms and hotels so that the consumer is informed before making their choice. We find empirical evidence of the existence of a spatial structure in the accommodation market. A Spatial Auto-Regressive model with an additional Auto-Regressive error structure is the best-performing model, indicating that COVID-19 labels do not contribute significantly to accommodation prices. Several hypotheses have been formulated in the study about this result. The most plausible for us is that these labels were not recognised by the market since a multitude of such labels exists at a local, regional, and national level, as well as within the hospitality and tourism sector and even within the official tourist organisations themselves, were most probably creating confusion among tourists. Another possible explanation is that tourists considered the country's mandatory health measures for COVID prevention to be sufficient. Moreover, the insignificant role of destination residents in decision-making and the more dominant role of foreign tour operators could explain the lack of success of the COVID labels. Based on the above, in the event of future health crises, we propose creating an international health protection label that can be easily recognised by tourists worldwide. As the World Travel & Tourism Council (WTTC, 2022) notes, industrial recovery requires leaders and policymakers to work together and provide clear and consistent standards. In this context, countries should prepare for future sanitary crises by providing safe travel experiences. Another relevant finding of our research is the contribution of the Sustainability label awarded by Booking regarding the accommodation price. Thus, establishments with this label obtain a higher price than those without it, this being the so-called direct effect. In addition, the indirect or spillover effect is also significant, so the hotel surrounded by hotels with this label obtains higher prices. This result supports our previous hypothesis that the market better recognises internationally-established labels.

Research limitations: The limitations of this research lie in the need to extend the database to other tourist areas, platforms, and labels.

Originality: The topic under analysis remains largely unexplored in the existing literature. The methodologies used to estimate the hedonic value of the anti-COVID label align with established research standards. Addressing this research question is crucial for developing effective strategies to respond to future pandemics.

Keywords: *COVID-19; Booking; tourism; spatial hedonic pricing models; spatial effects*

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Session IX – "The Dynamics of Marketing, Meaning, and Value"

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Residents' Satisfaction with City Marketing Strategy: The Case of Marco de Canaveses

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Abstract

Purpose: This communication aims to analyse the relationship between residents' perceptions of city brand and their satisfaction with the municipality, using the municipality of Marco de Canaveses as a case study.

Methodology: The investigation used a quantitative approach involving an online survey targeted at residents of the municipality. A total of 306 responses were collected online between 12 July and 11 August 2025.

Results: The findings of the study highlight the critical importance that the perceived image of a city has in achieving higher levels of satisfaction by its residents. This is complemented by the importance attached to the brand identity awareness, perceived satisfaction with the communication strategy and the communication channels used to promote the city brand.

Originality: The investigation is developed under a small sized municipality located at the Tâmega and Sousa sub-region and is focused on the role of city marketing strategy on the residents' satisfaction.

Keywords: *City marketing; City brand; Residents; Satisfaction; Brand Identity; Brand image; Communication.*

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When Creativity Helps and Hurts: Perceived Authenticity and Brand Consistency in Digital Advertising

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Abstract

Purpose: This study examines how consumers interpret creativity in digital advertising through perceived brand authenticity and brand consistency, and how these interpretations shape communication effectiveness. The paper responds to a relevant gap in advertising and branding research: creativity has often been discussed through novelty, divergence, and relevance, but less attention has been paid to whether audiences judge a creative campaign as symbolically legitimate and credible within the brand's established identity. In digitally mediated advertising environments, where campaigns are rapidly exposed to public commentary, reinterpretation, and reputational pressure, attention is not sufficient. The study therefore reframes creative effectiveness as an interpretive outcome: creativity helps when consumers perceive that it belongs to the brand, but may hurt when it is read as opportunistic, weakly anchored, or inconsistent with the brand's symbolic territory.

Methodology: The study adopts an exploratory qualitative comparative design centred on two Dove digital campaigns: "The Code" and "Real Beauty x Zyahna Bryant". Dove was selected because its long-standing "Real Beauty" platform offers a particularly relevant empirical context for examining continuity, authenticity, and symbolic fit. The empirical material combines comparative campaign analysis with eight in-depth, semi-structured interviews conducted with Portuguese participants across two analytical profiles: participants with stronger familiarity with branding, communication, or marketing reasoning, and participants closer to a general consumer perspective. The design does not seek statistical representativeness. Its value lies in interpretive depth, analytical comparison, and theory refinement. The small purposive sample is justified by the exploratory nature of the study and by the achievement of thematic saturation within this bounded empirical setting: by the eighth interview, no substantially new themes, interpretive patterns, or analytical insights were emerging. Nevertheless, this saturation claim is treated cautiously and is not presented as evidence of population-level generalizability.

Results: The findings indicate that creativity alone did not secure favorable communicational outcomes. Participants first assessed whether each campaign felt authentic and coherent with Dove's identity. "The Code" was more frequently interpreted as a credible and legitimate extension of Dove's established critique of restrictive beauty norms. Its technological theme, focused on algorithmic bias in beauty standards, was generally understood as a plausible development of the brand's symbolic territory. In this case, creativity appeared justified and strengthened communicational legitimacy. By contrast, "Real Beauty x Zyahna Bryant" generated more ambivalent interpretations. The resistance identified in the interviews was not reducible to rejection of the social cause itself. Rather, several participants questioned why Dove was the appropriate brand actor for that specific intervention, making the campaign more vulnerable to readings of symbolic overreach, politicization, or opportunism. A second finding concerns brand consistency: participants used Dove's prior brand narrative as a benchmark for judging whether novelty enhanced or weakened effectiveness. Consistency did not mean rigid repetition, but perceived continuity of symbolic logic. A third finding concerns digital engagement: visibility, discussion, and emotional intensity were not interpreted as reliable proxies for communication effectiveness. Engagement became favorable only when supported by prior judgements of authenticity and consistency. Across participant profiles, the language differed, with marketing-aware participants emphasizing strategic coherence and general consumers stressing clarity, plausibility, and emotional resonance. However, both profiles converged on the same evaluative logic: creativity becomes effective when consumers perceive that the campaign authentically belongs to the brand.

Research limitations: The study is exploratory and deliberately limited in scope. It focuses on one brand, two campaigns, and a small purposive sample of Portuguese participants. The findings should therefore be understood as theory-refining rather than generalizable. The comparison between two participant profiles improves interpretive nuance, but it cannot capture broader demographic, cultural, or market differences in how audiences evaluate authenticity and consistency. The analysis is also based on campaign-specific interpretations and should be extended to other brands, sectors, and cultural contexts. Future research should test the proposed interpretive logic through larger qualitative samples, cross-cultural comparison, longitudinal analysis of social media reception, and mixed method designs capable of examining whether perceived authenticity and brand consistency mediate or moderate the relationship between creativity and communication effectiveness.

Originality: The study contributes to branding and digital advertising research by challenging the assumption that creativity is a self-sufficient driver of effectiveness. Its originality lies in positioning perceived authenticity as an interpretive mechanism and brand consistency as a condition that legitimizes or weakens creative communication. The paper also advances a more demanding view of digital communication effectiveness, distinguishing legitimacy-enhancing engagement from visibility alone. For practice, the findings suggest that brands should not ask only whether a campaign is original, emotionally powerful, or culturally topical. They should ask whether consumers can understand why that campaign belongs to the brand. This is a strategically important insight for brands operating in polarized, scrutinized, and algorithmically amplified communication environments.

Keywords: *Digital advertising; Advertising creativity; Brand authenticity; Brand consistency; Consumer interpretation; Communication effectiveness.*

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Bridging the gap: A strategic marketing perspective on value creation and circular transitions in the Brazilian footwear industry

Preenchendo a lacuna: Uma perspectiva de marketing estratégico sobre a criação de valor e as transições circulares na indústria calçadista brasileira

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Abstract

Purpose: The global transition toward a circular economy (CE) has intensified the need for organizations to align internal sustainability practices with market-oriented strategies. Despite advances in circular operational maturity, the role of marketing in translating these practices into consumer-perceived value remains underexplored. This study examines how CE principles are strategically integrated into marketing within the footwear industry, focusing on how sustainability initiatives are translated into consumer-perceived value and competitive advantage through strategic marketing mechanisms.

Methodology: Adopting a qualitative approach, a single case study was conducted in a leading Brazilian footwear manufacturer (Yin, 2018). Data triangulation was achieved through semi-structured interviews, non-participant observation, document analysis, and netnography (Kozinets, 2018; Tisdell et al., 2025). Data were analyzed using content analysis (Bardin, 2020) to identify patterns related to the integration between circularity and marketing (Leenders et al., 2024).

Results: The findings reveal that the operational maturity in circular practices alone does not ensure consumer-perceived value or competitive positioning. Although the company demonstrates advanced initiatives in in waste management, resource optimization, and traceability systems, these practices remain only partially translated into market value. The study identifies a “marketing gap” in circular transitions, characterized by limited strategic integration between sustainability operations and value communication mechanisms (Sairanen et al., 2024). Three interconnected strategic dimensions emerged: the reconfiguration of communication toward product-level sustainability benefits, traceability as a transparency and trust-building mechanism, and reinforced through cross-functional integration between sustainability and marketing teams (Agarwal et al., 2025). Together, these dimensions demonstrate that marketing acts as a mediating mechanism capable of translating operational circularity into consumer-perceived value, market legitimacy and competitive positioning.

Research limitations: The findings are limited to a specific Brazilian industrial context. Future studies may adopt multi-case or quantitative approaches to validate the proposed dimensions and incorporate the consumer perspective.

Originality: This study contributes to the literature by demonstrating that circularity represents not only an operational transformation but also a strategic value creation challenge. The findings position marketing as a mediating capability that translates operational circularity into consumer-perceived value and competitive positioning, advancing discussions on sustainability-oriented marketing transformation and value co-creation within circular economy transitions.

Keywords: *Circular economy; Sustainability; Marketing; Value co-creation; Environmental management.*

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Resumo

Objetivo: A transição global para uma economia circular (EC) intensificou a necessidade de as organizações alinharem suas práticas internas de sustentabilidade com estratégias orientadas para o mercado. Apesar dos avanços na maturidade operacional da economia circular, o papel do marketing na tradução dessas práticas em valor percebido pelo consumidor permanece pouco explorado. Este estudo examina como os princípios da EC são estrategicamente integrados ao marketing na indústria calçadista, com foco em como as iniciativas de sustentabilidade são traduzidas em valor percebido pelo consumidor e vantagem competitiva por meio de mecanismos estratégicos de marketing.

Metodologia: Adotando uma abordagem qualitativa, foi realizado um estudo de caso único em uma importante fabricante brasileira de calçados (Yin, 2018). A triangulação dos dados foi alcançada por meio de entrevistas semiestruturadas, observação não participante, análise documental e netnografia (Kozinets, 2018; Tisdell et al., 2025). Os dados foram analisados utilizando análise de conteúdo (Bardin, 2020) para identificar padrões relacionados à integração entre circularidade e marketing (Leenders et al., 2024).

Resultados: Os resultados revelam que a maturidade operacional em práticas circulares, por si só, não garante valor percebido pelo consumidor nem posicionamento competitivo. Embora a empresa demonstre iniciativas avançadas em gestão de resíduos, otimização de recursos e sistemas de rastreabilidade, essas práticas permanecem apenas parcialmente traduzidas em valor de mercado. O estudo identifica uma “lacuna de marketing” nas transições circulares, caracterizada pela limitada integração estratégica entre as operações de sustentabilidade e os mecanismos de

comunicação de valor (Sairanen et al., 2024). Três dimensões estratégicas interconectadas emergiram: a reconfiguração da comunicação para benefícios de sustentabilidade em nível de produto, a rastreabilidade como mecanismo de transparência e construção de confiança, e o reforço por meio da integração interfuncional entre as equipes de sustentabilidade e marketing (Agarwal et al., 2025). Juntas, essas dimensões demonstram que o marketing atua como um mecanismo mediador capaz de traduzir a circularidade operacional em valor percebido pelo consumidor, legitimidade de mercado e posicionamento competitivo.

Limitações: Os resultados se limitam a um contexto industrial brasileiro específico. Estudos futuros podem adotar abordagens multicasos ou quantitativas para validar as dimensões propostas e incorporar a perspectiva do consumidor.

Originalidade: Este estudo contribui para a literatura ao demonstrar que a circularidade representa não apenas uma transformação operacional, mas também um desafio estratégico de criação de valor. Os resultados posicionam o marketing como uma capacidade mediadora que traduz a circularidade operacional em valor percebido pelo consumidor e posicionamento competitivo, impulsionando as discussões sobre a transformação do marketing orientada para a sustentabilidade e a cocriação de valor em transições para a economia circular.

Palavras-Chave: *Economia circular; Sustentabilidade; Marketing; Cocriação de valor; Gestão ambiental.*

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The Role of Green Innovation and Social Responsibility in Brand Advocacy: The Mediating Effect of Perceived Consumer Value

O Papel da Inovação Verde e da Responsabilidade Social no Brand Advocacy: O Efeito Mediador do Valor Percebido pelo Consumidor

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Abstract

Purpose: Nowadays, companies are increasingly aware of the importance of being environmentally responsible and ethical. Therefore, Corporate Social Responsibility (CSR) and green innovation are priorities for organizations that want to build a solid relationship with consumers in the long term. While CSR studies the ethical and social behavior of companies, green innovation is concerned with the development of environmentally balanced products, technologies, and processes. This study looks at how consumers' perceptions of CSR and green innovation affect the value they place on brands and become brand advocates. Consumers increasingly evaluate brands not only for their functional performance, but also for their contribution to social well-being and environmental preservation (White et al., 2019).

Although CSR and green innovation are widely discussed, the relationship between socially responsible practices and green innovation, especially as to how they affect the consumer-brand relationship, is still little explored. This study seeks to understand whether companies and brands seen as environmentally and socially responsible create more value for consumers and encourage more positive behaviors towards the brand.

Methodology: Using a quantitative approach and data obtained through a questionnaire survey, this study analyzes consumer responses in relation to companies and brands known for their CSR and green innovation practices. All data were measured with multi-item scales adapted from previous studies. CSR was assessed with 14 items based on studies by Turker (2009) and Pérez and del Bosque (2015). Green innovation was measured with 11 items adapted from Li et al. (2022). The perceived value was evaluated using the PERVAL scale, adapted from Sweeney and Soutar (2001). Brand *advocacy* was measured with 3 items based on Gebauer et al. (2013). To understand the different environmental orientations of consumers, a scale adapted from Kilbourne and Pickett (2008) was used.

Results: The results show that CSR has a positive and significant impact on the value consumers give to brands. In addition, green innovation also positively influences this value. The results also show a strong positive relationship between perceived value and *brand advocacy*. Moreover, mediation analysis shows that the value perceived by consumers acts as a bridge between CSR and *brand advocacy*, as well as between green innovation and *brand advocacy*. These results are in line with recent literature, which suggests that CSR positively influences perceived brand value, primarily through increased trust, emotional connection, and social identification (Huo et al., 2022). The mediating effect helps to explain how sustainability-oriented practices influence consumer behaviours, notably due to value-based mechanisms (Perez & del Bosque, 2015).

Originality: This study contributes to the literature on ethical marketing and sustainable branding by proposing and testing a model that unites CSR, green innovation, perceived value, and *brand advocacy*. Its originality lies in analyzing how CSR and green innovation can strengthen the consumer-brand relationship and become a competitive advantage, and not just a moral obligation.

Practical implications: This study suggests that companies should integrate CSR and green innovation into their brand strategy, as these practices increase the value perceived by consumers and can stimulate brand advocacy. Thus, managers must communicate their sustainable actions in a transparent, credible and concrete way, avoiding perceptions of greenwashing. Sustainability should be seen not only as an ethical obligation, but also as a source of differentiation, trust, and competitive advantage.

Key words: *Corporate social responsibility; green innovation; consumer; brand advocacy; ethical marketing; sustainable branding*

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Resumo

Objetivo: Atualmente, as empresas estão cada vez mais conscientes da importância de serem ambientalmente responsáveis e éticas. Por isso, a Responsabilidade Social das Empresas (RSE) e a inovação verde são prioridades para as organizações que querem construir uma relação sólida com os consumidores a longo prazo. Enquanto a RSE estuda o comportamento ético e social das empresas, a inovação verde preocupa-se com o desenvolvimento de produtos, tecnologias e processos ambientalmente equilibrados. Este estudo analisa como as perceções dos consumidores sobre a RSE e a inovação verde afetam o valor que atribuem às marcas e se tornam defensores da marca. Os consumidores avaliam, cada vez mais, as marcas não só pelo seu desempenho funcional, mas também pela sua contribuição para o bem-estar social e preservação do ambiente (White et al., 2019).

Embora a RSE e a inovação verde sejam amplamente discutidas, a relação entre práticas socialmente responsáveis e inovação verde, especialmente quanto a como elas afetam a relação consumidor-marca, ainda é pouco explorada. Este estudo procura entender se as empresas e marcas vistas como ambiental e socialmente responsáveis

criam mais valor para os consumidores e incentivam comportamentos mais positivos em relação à marca.

Metodologia: Utilizando uma abordagem quantitativa e dados obtidos através de um inquérito por questionário, este estudo analisa as respostas dos consumidores em relação a empresas e marcas conhecidas por suas práticas de RSE e inovação verde. Todos os dados foram medidos com escalas multi-item adaptadas de estudos anteriores. A RSE foi avaliada com 14 itens baseados em estudos de Turker (2009) e Pérez e del Bosque (2015). A inovação verde foi medida com 11 itens adaptados de Li et al. (2022). O valor percebido foi avaliado com a escala PERVAL, adaptada de Sweeney e Soutar (2001). O *brand advocacy* foi medido com 3 itens baseados em Gebauer et al. (2013). Para entender as diferentes orientações ambientais dos consumidores, foi utilizada uma escala adaptada de Kilbourne e Pickett (2008).

Resultados: Os resultados mostram que a RSE tem um impacto positivo e significativo no valor que os consumidores dão às marcas. Além disso, a inovação verde também influencia positivamente esse valor. Os resultados também mostram uma forte relação positiva entre o valor percebido e o *brand advocacy*. Mais ainda, a análise de mediação mostra que o valor percebido pelos consumidores atua como uma ponte entre a RSE e o *brand advocacy*, bem como entre a inovação verde e o *brand advocacy*. Estes resultados estão alinhados com a literatura recente, que sugere que a RSE influencia positivamente o valor percebido da marca, principalmente através do aumento da confiança, da ligação emocional e da identificação social (Huo et al., 2022). O efeito mediador ajuda a explicar como as práticas orientadas para a sustentabilidade influenciam os comportamentos do consumidor, nomeadamente devido a mecanismos baseados em valores (Perez & del Bosque, 2015).

Originalidade: Este estudo contribui para a literatura sobre marketing ético e branding sustentável ao propor e testar um modelo que une a RSE, a inovação verde, o valor percebido e o *brand advocacy*. Sua originalidade está em analisar como a RSE e a inovação verde podem fortalecer a relação consumidor-marca e se tornar uma vantagem competitiva, e não apenas uma obrigação moral.

Implicações práticas: Este estudo sugere que as empresas devem integrar a RSE e a inovação verde na sua estratégia de marca, pois estas práticas aumentam o valor percebido pelos consumidores e podem estimular o brand advocacy. Assim, os gestores devem comunicar as suas ações sustentáveis de forma transparente, credível e concreta, evitando perceções de greenwashing. A sustentabilidade deve ser vista não apenas como uma obrigação ética, mas também como uma fonte de diferenciação, confiança e vantagem competitiva.

Palavras-Chave: *Responsabilidade social das empresas; inovação verde; consumidor; brand advocacy; marketing ético; branding sustentável*

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Determinants of University Choice and Implications for Educational Marketing in Private Higher Education in Portugal

Determinantes da decisão universitária e implicações para o marketing educacional no ensino superior privado em Portugal

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Abstract

Purpose: This study examines the determinants influencing students' choice of a private higher education institution in Portugal and analyses how these factors may contribute to more effective educational marketing and student recruitment strategies. The research particularly explores the interaction between rational, emotional and institutional dimensions involved in university decision-making within the Portuguese private higher education context.

Methodology: The study adopts a mixed-methods case study approach focused on ISAG - European Business School. The quantitative component involved a structured survey administered to 126 students enrolled in Higher Professional Technical Courses (CTeSP), undergraduate and master's programmes. Data were analysed using descriptive statistics, reliability analysis, non-parametric tests and multiple linear regression with IBM SPSS Statistics. The qualitative component consisted of semi-structured interviews analysed through thematic analysis, allowing a deeper understanding of students' motivations, perceptions and decision-making experiences.

Results: The findings demonstrate that institutional reputation, perceived educational value and decision comfort constitute the most significant determinants of university choice. Important differences emerged according to the level of study attended. CTeSP students attributed greater importance to financial support, economic conditions and academic continuity opportunities, whereas undergraduate and master's students valued institutional credibility, employability and practical links to the labour market. Regression analysis further revealed that institutional reputation and communication channels significantly influence students' emotional comfort and confidence regarding their institutional decision. Qualitative findings reinforced the relevance of institutional proximity, academic environment and practical teaching orientation as central dimensions shaping students' perceptions and experiences.

Research limitations: The study focuses on a single private higher education institution, limiting the generalisation of findings to other institutional contexts.

Originality: This research contributes to the educational marketing literature by integrating rational, emotional and institutional dimensions of university choice through a mixed-methods approach applied to the Portuguese private higher education context.

Practical implications: The findings provide relevant insights for the development of differentiated educational marketing strategies tailored to students' profiles, motivations and academic cycles.

Keywords: *Educational marketing; university choice; private higher education; institutional reputation; student decision-making; mixed-methods research.*

Resumo

Objetivo: O presente estudo analisa os fatores determinantes da escolha de uma instituição privada de ensino superior em Portugal e procura compreender de que forma esses fatores podem contribuir para o desenvolvimento de estratégias mais eficazes de marketing educacional e captação de estudantes. A investigação explora particularmente a articulação entre dimensões racionais, emocionais e institucionais no processo de decisão universitária no contexto do ensino superior privado português.

Metodologia: O estudo adota uma abordagem de métodos mistos, assumindo a forma de um estudo de caso centrado no ISAG - European Business School. A componente quantitativa baseou-se na aplicação de um inquérito estruturado a 126 estudantes de Cursos Técnicos Superiores Profissionais (CTeSP), licenciatura e mestrado. Os dados foram analisados através de estatística descritiva, análise da fiabilidade das escalas, testes não paramétricos e regressão linear múltipla com recurso ao IBM SPSS Statistics. A componente qualitativa consistiu na realização de entrevistas semiestruturadas analisadas através de análise temática, permitindo aprofundar motivações, perceções e experiências associadas ao processo de decisão dos estudantes.

Resultados: Os resultados demonstram que a reputação institucional, o valor percebido da formação e o conforto da decisão constituem os principais determinantes da escolha universitária. Verificaram-se diferenças relevantes em função do nível de ensino frequentado. Os estudantes de CTeSP atribuíram maior importância aos apoios financeiros, às condições económicas e à continuidade académica, enquanto os estudantes de licenciatura e mestrado valorizaram sobretudo a credibilidade institucional, a empregabilidade e a ligação prática ao mercado de trabalho. A análise de regressão revelou igualmente que a reputação institucional e os canais de comunicação influenciam significativamente o conforto emocional e a confiança dos

estudantes relativamente à decisão tomada. Os resultados qualitativos reforçaram ainda a relevância da proximidade institucional, do ambiente académico e da orientação prática do ensino.

Limitações: A principal limitação do estudo relaciona-se com a análise de uma única instituição privada de ensino superior, condicionando a generalização dos resultados a outros contextos institucionais.

Originalidade: O estudo contribui para a literatura sobre marketing educacional ao integrar dimensões racionais, emocionais e institucionais da escolha universitária através de uma abordagem de métodos mistos aplicada ao contexto do ensino superior privado português.

Implicações práticas: Os resultados oferecem orientações relevantes para o desenvolvimento de estratégias diferenciadas de marketing educacional ajustadas aos perfis, motivações e ciclos de estudo dos estudantes.

Palavras-Chave: *Marketing educacional; escolha universitária; ensino superior privado; reputação institucional; processo de decisão do estudante; investigação de métodos mistos.*

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Session X – "Sustainability at the Heart of Organizational Transformation"

Chair: Adelinda Ramos

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Rural Entrepreneurship and the Green Transition: A Bibliometric Analysis of Business Models and Value creation

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Abstract

Purpose: While sustainable entrepreneurship has gained increasing scholarly attention, limited research has systematically examined how rural entrepreneurial activities contribute to environmentally sustainable transformations. This study aims to explore how rural entrepreneurship supports the green transition through the adoption and transformation of business models oriented towards sustainability and value creation.

Methodology: The study conducts a comprehensive bibliometric analysis of the scientific literature on three pillars: rural entrepreneurship, green transition, and value creation. Drawing on data collected from Scopus, the analysis examines publication evolution, influential authors, key journals, and the countries under analysis. Bibliometric techniques, including co-authorship and keyword co-occurrence analyses, are also applied using VOSviewer.

Results: The results reveal an increase in publications since 2020, centered on the fundamental pillars of rural entrepreneurship and sustainability. Despite this growth, the analysis of authorship patterns reveals a highly dispersed and fragmented research field; only a small number of authors have published more than once, and only two distinct collaborative clusters. Publication outlets are similarly fragmented, with the vast majority of journals (86%) contributing only a single study to the dataset. The keyword co-occurrence network reveals a thematic structure centered primarily on 'rural entrepreneurship' and 'sustainability.' The research is particularly relevant to the emerging economies of India and China."

Research limitations: The use of specific Boolean search strings may have omitted studies that address these themes using alternative concepts. Additionally, as a

bibliometric survey, this study provides a structural mapping of the literature but does not involve a deep qualitative synthesis of the specific outcomes of the analyzed entrepreneurial ventures.

Originality: The originality of this study lies in its systematic integration of rural entrepreneurship with the green transition and business model innovation, offering a structural mapping of a field that has been traditionally focused on urban contexts.

Keywords: Rural entrepreneurship*; Green transition; Value creation;* Sustainable transformations *Bibliometric survey.*

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Sustainable Talent Management in Higher Education: The Role of Institutional Contexts in Practices and Outcomes

Gestão de Talento Sustentável no Ensino Superior: O Papel dos Contextos Institucionais nas Práticas e Resultados

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Abstract

Purpose: To analyse how institutional and territorial contexts influence the perception and operationalisation of talent management practices in higher education institutions (HEIs), as well as their articulation with organisational sustainability.

Methodology: The study adopts a qualitative interpretive approach based on 63 semi-structured interviews conducted with academic staff, non-academic staff, and managers from public and private HEIs located in urban and rural contexts, complemented by secondary data analysis. Data were analysed through thematic analysis, ensuring triangulation and interpretive rigour.

Findings: The findings reveal that talent management in HEIs is strongly conditioned by institutional and territorial contexts, generating asymmetries in the capacity to attract, develop, and retain talent. HEIs located in peripheral contexts tend to rely more intensively on informal mechanisms, relational networks, and adaptive practices to compensate for structural and regulatory constraints. The findings further demonstrate that organisational sustainability depends not only on the existence of formal talent management policies, but also on the institutional capacity to articulate development practices, organisational commitment, contextual flexibility, and stakeholder agency.

Practical implications: The study suggests that HEIs should develop talent management approaches that are more sensitive to institutional and territorial contexts by promoting collaborative mechanisms, organisational flexibility, and sustainable strategies for talent attraction, development, and retention.

Limitations: The study presents limitations inherent to the qualitative approach and the specific context analysed, which may restrict the generalisability of the findings. Additionally, the cross-sectional nature of the analysis does not allow the capture of evolving dynamics over time.

Originality: The study contributes to the sustainable talent management literature by demonstrating that talent management practices in HEIs cannot be fully understood through universalistic human resource management models alone, but should instead be analysed in light of institutional and territorial constraints. The research also highlights the role of informal mechanisms and organisational agency in adapting talent management practices to contexts characterised by scarcity and institutional complexity, offering a contextual perspective still underexplored in higher education and organisational sustainability research.

Keywords: Talent management; Organisational sustainability; Higher education; Institutional contexts; Informal mechanisms.

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Resumo

Objetivo: Analisar de que forma os contextos institucionais e territoriais influenciam a perceção e operacionalização das práticas de gestão de talento nas instituições de ensino superior, bem como a sua articulação com a sustentabilidade organizacional.

Metodologia: O estudo adota uma abordagem qualitativa de natureza interpretativa, baseada em 63 entrevistas semiestruturadas a docentes, não docentes e dirigentes de instituições públicas e privadas, localizadas em contextos urbanos e rurais, complementadas por análise de dados secundários. Os dados foram analisados através de análise temática, assegurando triangulação e robustez interpretativa.

Resultados: Os resultados evidenciam que a gestão de talento é fortemente condicionada pelos contextos institucionais e territoriais, produzindo assimetrias na capacidade de atração, desenvolvimento e retenção de talento. Verifica-se que instituições inseridas em contextos periféricos tendem a recorrer mais intensamente a mecanismos informais, redes relacionais e práticas adaptativas para compensar limitações estruturais e regulatórias. Os resultados demonstram ainda que a sustentabilidade organizacional depende não apenas da existência de políticas formais de GT, mas sobretudo da capacidade institucional de articular práticas de desenvolvimento, compromisso organizacional, flexibilidade contextual e agência dos stakeholders.

Implicações práticas: O estudo sugere que as IES devem desenvolver abordagens de GT mais sensíveis aos contextos institucionais e territoriais, promovendo mecanismos colaborativos, flexibilidade organizacional e estratégias sustentáveis de atração, desenvolvimento e retenção de talento.

Limitações: O estudo apresenta limitações inerentes à abordagem qualitativa e ao contexto específico analisado, o que pode restringir a generalização dos resultados. Adicionalmente, a natureza transversal da análise não permite captar dinâmicas evolutivas ao longo do tempo.

Originalidade: O estudo contribui para a literatura sobre gestão de talento sustentável ao demonstrar que as práticas de GT em IES não podem ser compreendidas apenas

através de modelos universalistas de gestão de recursos humanos, devendo ser analisadas à luz dos constrangimentos institucionais e territoriais. A investigação evidencia ainda o papel dos mecanismos informais e da agência organizacional na adaptação das práticas de GT a contextos de escassez e elevada complexidade institucional, oferecendo uma perspetiva contextual ainda pouco explorada na literatura sobre ensino superior e sustentabilidade organizacional.

Palavras-Chave: *Gestão de talento; Sustentabilidade organizacional; Ensino superior; Contextos institucionais; Mecanismos informais.*

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Development of Reliable and Standardized Metrics for Sustainability Reporting

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Abstract

Purpose: This article examines how reliable and standardised metrics can enhance the comparability, credibility and usefulness of sustainability reporting. The study focuses on Environmental, Social and Governance (ESG) reporting, international reporting standards, external assurance and the risks associated with fragmented measurement practices. The paper also seeks to explain why the standardisation of metrics should be understood as a technical, organisational and institutional process.

Methodology: The study adopts a conceptually oriented, systematic review of a qualitative and documentary nature. The review incorporates elements of the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) model, particularly in the phases of identification, screening, eligibility assessment and inclusion of sources, without claiming to be a comprehensive systematic review. The analysis is based on scientific articles published between 2020 and 2025, supplemented by institutional documents from recognised standardisation and regulatory bodies.

Results: The results show that the consolidation of frameworks such as the Global Reporting Initiative (GRI), the Task Force on Climate-related Financial Disclosures (TCFD), the International Sustainability Standards Board (ISSB) and the European Sustainability Reporting Standards (ESRS) has strengthened the architecture of sustainability reporting, but has not eliminated fragmentation between objectives, key users, materiality approaches and verification mechanisms. ESG comparability depends on explicit measurement criteria, temporal continuity, organisational scope, methodological transparency, internal controls and independent verification.

Research limitations: The study provides useful criteria for companies, auditors and regulators to assess the quality of ESG metrics and reduce the risk of greenwashing.

Limitations and originality: The main limitation is the failure to apply the full PRISMA protocol. The originality lies in the proposal of a framework that links theory, regulation, comparability, external assurance and data governance.

Keywords: *Sustainability reporting; ESG metrics; Standardization; External assurance; Greenwashing; Corporate accountability.*

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ESG Reporting and Accounting Education: An Integrated Perspective in Portugal

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Abstract

Purpose: This study analyses the evolution of sustainability reporting practices among Portuguese listed companies between 2014 and 2024 and the integration of sustainability into and the inclusion of sustainability-related subjects in higher education accounting programmes in Portugal, drawing on institutional theory and ESG diffusion literature (Peña et al., 2024). The study seeks seeking to understand how the growing institutional and regulatory pressure associated with ESG reporting frameworks simultaneously influences corporate reporting practices and the training of future professionals. is reshaping corporate disclosure practices and the competencies required from future accounting professionals, thereby creating new challenges for accounting education and curricular adaptation (Ionescu-Feleagă et al., 2025). This integrated analysis contributes to understanding whether accounting education is evolving in line with emerging ESG reporting requirements and sustainability-related professional competencies (Cho & Costa, 2024; Bobițan & Dumitrescu, 2024).

Methodology: The research adopts a quantitative, descriptive and longitudinal approach. The business analysis is based on a content analysis of sustainability reports published by companies listed on Euronext Lisbon between 2014 and 2024, focusing on the adoption of GRI, TCFD, IFRS S1/S2 and ESRS frameworks (Azevedo et al., 2025). In parallel, 25 higher education accounting courses were identified in the database of the Directorate-General for Higher Education (DGES) of Portugal, and a documentary analysis of their publicly available respective curricula was carried out to identify modules related to sustainability. evaluate the formal curricular inclusion of sustainability-related subjects through the identification of curricular units explicitly referring to sustainability-related themes in their titles. This integrated approach enables the analysis of the relationship between evolving ESG reporting requirements and curricular adaptation in accounting education.

Results: The results show a gradual increase in sustainability reporting practices and their progressive institutionalisation in the publication of sustainability reports and a varied adoption of international standards. The GRI emerges as the dominant standard (60%), whilst the ESRS (20%) and IFRS S1/S2 (7%) are still adopted to a limited extent. The predominance of GRI suggests that sustainability reporting in Portugal remains largely voluntary, whilst the limited adoption of ESRS and IFRS S1/S2 reveals a still limited response of companies to the new European regulatory framework, with possible short-term compliance difficulties and technical capacity constraints among companies and auditors (Azevedo et al., 2025). In the field of education, only 8 of the 25 courses

analysed include modules related to sustainability, as also found by Gomes et al., (2020). Simultaneously, the limited curricular integration of sustainability-related content suggests that higher education institutions may not yet be evolving at the same pace as ESG regulatory transformation. The fact that only 32% of the analysed programmes include sustainability-related subjects may limit the development of competencies currently required by ESRS and IFRS S1/S2, with potential implications for the employability of future accounting professionals and the quality of sustainability information disclosed by companies. Overall, the findings reveal a growing gap between the increasing complexity of ESG reporting frameworks and the pace of curricular adaptation within accounting education (Gehlen et al., 2021; Simmons et al., 2023; Bobițan & Dumitrescu, 2024).

Research limitations: The study is restricted to Portuguese listed companies and higher education accounting programmes within the national context, which limits the generalisability of the results. The analysis of the curricula is limited to the information publicly provided by the institutions and does not cover the depth of the content taught. assess learning outcomes, pedagogical approaches, or the depth of ESG competency development within the programmes. In addition, the study only identifies the existence of sustainability-related curricular units and does not evaluate their ECTS workload, compulsory or optional nature, or the alignment of syllabus content with the competencies required by ESRS and IFRS S1/S2 frameworks, aspects that should be considered in future research.

Originality: The study links corporate ESG reporting with accounting education, providing longitudinal evidence in the largely unexplored Portuguese context (Bobițan & Dumitrescu, 2024). The study contributes to the literature on ESG diffusion and accounting education by examining accounting education as a strategic institutional mechanism for supporting the implementation of emerging ESG reporting frameworks and the development of the competencies required to implement and interpret ESRS and IFRS S1/S2 reporting frameworks. The findings confirm that sustainability still has a limited presence within Portuguese accounting curricula, in line with recent literature on accounting education for sustainability (Cho & Costa, 2024). It is suggested that the accounting curricula curriculum be adapted to emerging ESG reporting regulations by integrating the ESRS and IFRS S1/S2 into the syllabus requirements through the integration of ESRS- and IFRS S1/S2-related competencies into accounting, auditing and financial reporting courses, thereby preparing future professionals for European sustainability reporting requirements (Nascimento et al., 2025).

Keywords: *Sustainability reporting; ESG; Accounting; Higher education; ESRS.*

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Integrating Sustainability into Cost Systems: Evidence from an Activity-Based Costing Application in an Industrial Context

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Abstract

Purpose: As sustainability becomes increasingly embedded in industrial strategy, organizations face growing pressure to integrate environmental and social dimensions into management accounting and decision-making processes. Traditional cost accounting systems often fail to capture environmental costs, resource consumption, and sustainability-related impacts, thereby limiting managerial support for long-term strategic decisions. Drawing on management accounting and Environmental Management Accounting (EMA) literature, this study examines how Activity-Based Costing (ABC) can support sustainability-oriented management practices by integrating environmental and ESG-related indicators into cost allocation and operational analysis within an industrial context.

Methodology: This research adopts a qualitative explanatory case study methodology applied to Yazaki Ovar, a Portuguese manufacturing company operating within a multinational industrial group. The analysis focuses on the Corum product and investigates how ABC can facilitate the operational integration of sustainability dimensions through the identification of resource-intensive activities, environmental cost drivers, and non-value-added processes. Data were collected from multiple sources, including internal cost reports, operational documentation, direct observation of production activities, and semi-structured interviews with production and cost management personnel. Methodological triangulation enhanced the validity and analytical consistency of the findings.

Results: The findings indicate that ABC significantly improves cost transparency and the accuracy of indirect cost allocation by identifying activities responsible for resource consumption, indirect cost generation, and operational inefficiencies. Empirical evidence also demonstrates that integrating environmental indicators, such as energy consumption, material waste, and resource utilization, into ABC structures strengthens managerial capacity to support sustainability-oriented decisions. The study further shows that combining ABC with EMA, ESG metrics, and Life Cycle Costing (LCC) frameworks enhances the strategic relevance of management accounting systems by linking operational performance with environmental sustainability objectives.

Research limitations: The study is limited to a single industrial case, which constrains the generalizability of the findings. Future research should incorporate comparative and quantitative analyses across different industrial sectors.

Originality: This study contributes to sustainable management accounting literature by providing both theoretical and empirical evidence on how ABC can be integrated with EMA, ESG, and LCC approaches to support sustainability-oriented strategic decision-making in industrial organizations.

Keywords: *Activity-Based Costing; Sustainability; Environmental Management Accounting; ESG; Strategic Management; Industrial Cost Systems*

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The Relationship between Genuine ESG Practices and Corporate Financial Performance

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Abstract

Purpose: This study analyses the relationship between genuine Environmental, Social and Governance (ESG) practices and corporate financial performance. It examines whether ESG contributes to financial value when it is strategically embedded in governance, risk management, sustainability reporting and corporate decision-making.

Methodology: The study adopts a qualitative and interpretative approach, based on a literature review with systematised procedures for search, selection and analysis. The corpus includes peer-reviewed scientific articles published between 2015 and 2025, retrieved from Scopus, Web of Science and Google Scholar. The analysis considered ESG practices, financial indicators, the direction of the relationship identified and contextual factors explaining variability.

Results: The findings indicate that genuine ESG practices tend to be positively or non-negatively associated with financial performance, especially when they are materially relevant, strategically incorporated, comparable, verifiable and assessed over a sufficient time horizon. The relationship is stronger when ESG is linked to accounting and financial indicators, risk reduction, access to finance, corporate reputation and firm value. However, the results also depend on sector, geography, firm size, ESG rating methodologies, disclosure quality and the distinction between substantive practices and symbolic reporting.

Research limitations: This study is based on a literature review with systematised procedures and does not include original empirical data. Therefore, the conclusions are conditioned by the heterogeneity of ESG metrics, financial indicators, methods, sectors and geographical contexts analysed in the reviewed studies.

Originality: The study contributes by systematising the conditions under which ESG moves beyond declarative disclosure and becomes a strategic factor associated with sustainable financial value creation.

Keywords: *ESG; financial performance; corporate sustainability; sustainability reporting; firm value; corporate governance.*

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Session XI– "Rethinking Strategy in a Digital and Sustainable Era"

Chair: Jorge Lopes

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Should Competitive Strategies and Advantages be Dethroned from the Kingdom of Strategy?

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Abstract

Purpose: Most traditional strategy insights and recommendations focus on inter-firm competition and are rooted in win-lose mindsets and zero-sum games (e.g., Dagnino, 2013; Henderson, 1981, 1983, 1989; Moore, 1993; Lafley et al. 2012, 2013). The common view is that firms need to develop effective competitive strategies to gain and sustain advantages and outsmart their rivals. The paper's (implicit) research question is: "*Is the mainstream, competition-centred view of strategy, with an almost exclusive focus on business competitiveness, always advantageous given the significant potential for value co-creation and sharing in today's business environment (e.g., Teng, 2003)? Or, conversely, is there scope within the strategy field for a perspective that fosters win-win mentalities and encourages firms to participate in positive-sum games (e.g., within strategic alliances, joint ventures, and supply partnerships)?*"

Methodology: This conceptual paper aims to contribute to the field of strategy by expanding the traditional competition-focused perspective (e.g., à la Porter, 1980, or Barney, 1991) and emphasising an alternative strategic view centred on inter-firm collaboration and joint value creation (à la Dyer and Singh, 1998; Hakansson and Snehota, 1989, among others).

Results: The paper aims to offer a cooperation-based perspective on strategy, which I believe provides valuable insights for C-level executives and strategists alike, and therefore deserves clear articulation, recognition, and dissemination within the strategy community (see Table 1 below). Strategy practitioners are advised to not only seek environmental changes they can exploit for the firm's advantage and address potential competitive threats but also to concentrate on numerous opportunities for forming valuable cooperative arrangements with various partners, such as suppliers, customers, complementors, and even rivals.

Originality: A cooperation-based perspective, like the one proposed here, broadens the relational view of strategy (à la Dyer et al.) and the literature on business networks and ecosystems (à la Hakansson et al. and Adner et al.) by synthesising and

articulating a comprehensive outlook on corporate objectives, strategic focus, and value co-creation.

Keywords: *Strategy; Firm; Context; Environment; Competition; Cooperation.*

Table I. Strategy: from (competition-oriented) environmental fit to (cooperation-based) contextual shaping

	STRATEGY AS FIT	STRATEGY AS SHAPING
UNIT OF ANALYSIS	• firm • industry or strategic group	• dyad, triad, net • platform or ecosystem/network
FIRM'S ADVANTAGE	• VRIN/VRIO resources and strong/defensible competitive position • competitive strategies and advantages	• mutually rewarding interfirm relationships • collaborative strategies and advantages
CORPORATE GOALS	• efficiency gains (productive and transactional) • (relative) bargaining power • independence (e.g., red ocean competition)	• (stakeholder) value • counterpart engagement • embeddness (e.g., network effects and knowledge spillovers)
STRATEGIC FOCUS	• isolating mechanisms and/or barriers to industry entry/exit/mobility (build, reinforce or overcome	• relationship management • platform orchestration/governan ce • ecosystem value co-creation and sharing
SUPERIOR PERFORMANCE	• environmental fit e.g., via vertical integration)	• contextual shaping (e.g., via new partnership development)

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Sustainability Practices in the FMCG Sector: Evidence from Non-Financial Disclosures

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Abstract

Purpose: The primary objective of the study is to identify, compare, and evaluate the scope and *effectiveness—operationalized through comparative benchmarking against declared corporate targets, cross-company relative performance, and alignment with international standards (e.g., EU Directive 2014/95/EU and the Paris Agreement)* of environmental sustainability practices implemented by leading multinational enterprises operating in the FMCG sector, namely Nestlé, Unilever, Danone, Procter & Gamble, Coca-Cola, and PepsiCo. The research focuses on five critical environmental domains: greenhouse gas (GHG) emissions, packaging, agriculture, water management, and forestry. The study verifies two hypotheses: (H1) that FMCG enterprises actively engage in environmental sustainability practices, and (H2) that the implementation of these practices is selective and uneven. *These hypotheses are explicitly linked to the empirical findings, where broad engagement confirms H1, while cross-domain and cross-company asymmetries validate H2 and indicate structural inconsistencies in ESG integration.* At a theoretical level, the research addresses the discrepancy between corporate sustainability declarations and measurable environmental outcomes, *framing this gap as a function of heterogeneous ESG governance maturity across firms.*

Methodology: The study employs a non-reactive research design grounded in qualitative and comparative analysis of secondary data derived from corporate reports (2023–2024). The methodological framework integrates document analysis, desk research, comparative benchmarking, and inductive reasoning. *The evaluation of ESG performance is based on a structured comparative logic: (1) degree of target achievement (progress vs. declared goals), (2) internal consistency across sustainability domains, and (3) transparency and completeness of disclosures. This allows for a relative—not absolute—assessment of effectiveness across firms. The concept of ESG governance maturity is operationalized as the degree to which sustainability objectives are embedded in corporate strategy, supported by measurable indicators, and integrated into decision-making processes (e.g., alignment between targets, reporting, and operational execution).*

Results: The findings confirm that all analyzed corporations undertake environmental sustainability practices, supporting H1, while the observed variability across domains and firms confirms H2. *Rather than emphasizing detailed numerical outcomes, the results indicate three dominant patterns: (1) Systematic leaders (e.g., Unilever, Nestlé, Danone) demonstrate high ESG governance maturity, reflected in coherent strategies, measurable outcomes, and cross-domain consistency; (2) Intermediate performers (e.g., Coca-Cola, P&G) show partial integration, with strong performance in selected areas (e.g., packaging or emissions) but weaker systemic alignment; (3) Lagging or selectively reporting firms (e.g., PepsiCo in certain domains) exhibit fragmented implementation and limited disclosure transparency.* Across all firms, emissions reduction and circular

packaging emerge as the most advanced areas, while water management and forestry remain uneven and underdeveloped. *These results directly imply that sustainability effectiveness is not determined by isolated achievements but by the degree of systemic integration across ESG dimensions.*

Research limitations: The study is constrained by reliance on self-reported corporate data, a limited sample of large multinational firms, inconsistencies in reporting standards, and a cross-sectional analytical perspective. *Additionally, the relative benchmarking approach—while analytically robust—does not provide absolute performance thresholds, which may limit normative evaluation of sustainability outcomes.*

Originality: The originality of the study lies in its integrated benchmarking framework that simultaneously evaluates multiple environmental domains while linking performance outcomes to ESG governance maturity. *Compared to existing studies, which typically analyze single dimensions (e.g., carbon emissions or packaging), this research introduces a multidimensional and governance-oriented perspective, enabling identification of structural inconsistencies in sustainability implementation. From a theoretical standpoint, the study advances ESG research by conceptualizing sustainability performance as a function of governance maturity rather than isolated operational metrics. From a practical perspective, the key takeaway for managers is that effective sustainability strategies require systemic integration—aligning targets, metrics, and operational processes—rather than focusing on selected high-visibility initiatives. The main implication is clear: firms that embed ESG into governance structures achieve more consistent and credible sustainability outcomes, whereas selective implementation undermines both effectiveness and transparency.*

Keywords: *Environmental Sustainability; FMCG Sector; Circular Economy; Comparative Analysis; Sustainable Development Policy.*

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Employees' Knowledge-Seeking Behavior in the AI Era: Implications for Tacit Knowledge

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Abstract

The rise of artificial intelligence (AI) is reshaping organizational knowledge management by enabling faster access to information. While AI effectively supports explicit knowledge, its increasing use may alter how tacit knowledge is developed and sustained within organizations, as this form of knowledge relies on social interaction and shared experience. Building on prior research, this study develops a conceptual perspective on how AI influences employees' knowledge-seeking behavior, examining a shift from interpersonal consultation toward AI-supported problem solving and its implications for tacit knowledge. The analysis identifies a tension between AI-enabled efficiency and the social processes that underpin tacit knowledge. By articulating this tension, the study contributes to knowledge management literature and highlights the need for organizations to balance technological efficiency with socially embedded learning.

Purpose: This study examines how AI adoption reshapes organizational knowledge processes by shifting employees' knowledge-seeking behavior from interpersonal interaction toward AI-mediated inquiry, and the implications of this change for tacit knowledge development. Unlike prior research that emphasizes the technical benefits of AI, this study adopts a behavioral perspective to explore how AI alters the social dynamics underlying knowledge creation.

Methodology: The study adopts a qualitative, exploratory design based on a structured literature review following Denyer and Tranfield's (2005) systematic approach. Academic sources were collected from Scopus, Web of Science, and Google Scholar using predefined inclusion criteria (peer-reviewed articles, relevance to AI and tacit knowledge, and publication recency). A total of 22 articles were selected through a screening process involving keyword filtering and abstract review.

The selected literature was analyzed using thematic analysis involving open coding, categorization of recurring concepts, and aggregation into higher-order themes. The analysis is guided by a conceptual framework linking AI-enabled knowledge access, changes in knowledge-seeking behavior, and tacit knowledge development outcomes. This framework provides a structured basis for interpretation.

Results: The analysis identifies four key conceptual propositions:

P1: Increased reliance on AI systems reduces interpersonal consultation, weakening the social interactions necessary for tacit knowledge development.

P2: AI-supported problem-solving limits experiential learning within teams, constraining tacit knowledge accumulation.

P3: Conversely, AI may enhance tacit knowledge development by reducing time spent on routine tasks, enabling more meaningful collaboration and higher-order discussions.

P4: Organizational context—particularly managerial policies and work design—moderates whether AI use diminishes or enhances tacit knowledge processes.

Collectively, these findings highlight a dual effect of AI: while it improves efficiency in knowledge access, it may unintentionally disrupt the social processes that sustain tacit knowledge development. At the same time, AI use has the potential to create greater opportunities for social interaction. Consequently, organizations need to design managerial policies and practices that ensure that AI adoption complements interpersonal interaction rather than replaces it. To this end, several recommendations for management are presented.

Research limitations: This study is conceptual in nature and does not include empirical validation. As such, the findings are theoretical and require further empirical investigation to assess the extent and impact of AI-driven changes in knowledge-seeking behavior and tacit knowledge processes.

Originality: This paper extends the conversation on artificial intelligence and knowledge management in two ways. First, it examines an emerging tension between AI adoption and tacit knowledge by demonstrating how AI reshapes employees' knowledge-seeking behavior, thereby shifting attention from the technical benefits of AI to a behavioral perspective. Second, it explains how increased reliance on AI in everyday work may reduce opportunities for interpersonal consultation, with implications for tacit knowledge development and transfer. The paper also offers practical recommendations for implementing AI while preserving the human interactions that support tacit knowledge creation and sharing. In doing so, the study provides a set of conceptual propositions that offer a foundation for future empirical research.

Keywords: *Tacit Knowledge; AI; Knowledge-Seeking Behavior; Organizational Learning; Knowledge Management*

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The Impact of Generative Artificial Intelligence (GEN AI) on Content Marketing

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Abstract

Purpose: The main objective of this study was to assess the impact of generative artificial intelligence (gen ai) on content marketing.

Methodology: This study adopted an exploratory research design combined with a qualitative document analysis approach. Data were collected from peer-reviewed academic articles, industry reports (2022–2024), and credible online sources using a systematic search strategy. The selection criteria prioritised recent, authoritative publications directly addressing GenAI applications in marketing. A SWOT (Strengths, Weaknesses, Opportunities, Threats) analytical framework was systematically applied to organise and interpret the collected information, following the thematic synthesis procedures recommended by Braun and Clarke (2006). This allowed for a structured, replicable evaluation of GenAI’s impact.

Results: This study reveals that Generative AI is not a simple replacement for human content marketers but a powerful, complex tool that fundamentally alters the landscape. Its strengths in efficiency and personalisation are counterbalanced by critical weaknesses in originality and accuracy. The external opportunities for global reach and immersive experiences are matched by the existential threats of content saturation and loss of trust. These findings were derived by synthesising convergent evidence from multiple sources and identifying recurring thematic patterns within the SWOT analysis.

Originality: This study is overall original and novel and the above mentioned author is the sole author of this paper.

Keywords: *Artificial Intelligence, Computational Creativity, Computational Art, Generative Media, Generative Design, Generative Art.*

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Session XII– "Beyond Hospitality: Designing Tourism Experiences of the Future"

Chair: Rosa Conde

ISAG - European Business School, Porto, Portugal & Research Center in Business Sciences and Tourism (CICET-FCVC), Porto, Portugal

Artificial Intelligence and Relationship Strategy in the Hotel Industry

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Abstract

Purpose: Artificial Intelligence (AI), encompassing Machine Learning, Natural Language Processing, deep learning and computer vision, refers to the capacity of machines to simulate complex human cognitive processes such as reasoning, perception and decision-making (Russell & Norvig, 2021; Sheikh et al., 2023). These technologies are increasingly embedded in hotel operations, enabling automated guest services, dynamic pricing, predictive demand analysis and personalised recommendation systems (Tussyadiah, 2020; Li et al., 2021). Relationship Marketing (RM), defined as the process of establishing and reinforcing long-term relationships with customers and stakeholders (Morgan & Hunt, 1994; Rosário & Casaca, 2023), has gained new dimensions through AI: personalisation at scale, real-time responsiveness and proactive anticipation of guest needs (Mariani et al., 2022). Trust, satisfaction and loyalty, the recognised pillars of RM (Palmatier et al., 2006), are now shaped, in part, by the quality and transparency of these technological interactions. Despite growing international evidence on AI in hospitality (Roy et al., 2025), research addressing its integration into RM strategies in Portugal remains scarce. Northern Portugal provides a relevant empirical context: in 2024, national accommodation establishments recorded 31.6 million guests and 80.4 million overnight stays (INE, 2025). This study analyses the application and perceived impact

of AI on RM practices in the hotel sector of Northern Portugal, from the perspective of guests who have directly experienced these technologies, pursuing four objectives: (1) to examine guests' perceptions of AI-driven personalisation; (2) to map the AI services most frequently encountered; (3) to assess the perceived impact of AI on trust, satisfaction and loyalty; and (4) to identify opportunities and constraints in AI adoption for RM purposes.

Methodology: This study adopts a quantitative, descriptive and cross-sectional design. A structured questionnaire was administered to tourists who had previously stayed in a hotel in Northern Portugal, using convenience non-probability sampling (Malhotra, 2012; Etikan & Bala, 2017). Of 158 responses collected, 114 were valid after two eliminatory screening questions confirming a stay in the region and experience of AI-enabled hotel services. The questionnaire covered four thematic sections: (i) sociodemographic profile; (ii) experience at AI-enabled establishments; (iii) attitudes towards AI; and (iv) perceptions of RM and its intersection with AI, all measured on a five-point Likert scale. Data were analysed using IBM SPSS Statistics, with descriptive statistics and chi-square tests to assess associations between variables. Three hypotheses guided the analysis: H1 posits that AI tools positively influence RM in hospitality (Mustak et al., 2021; Rooney et al., 2021), with sub-hypotheses that chatbot adoption improves satisfaction (H1a) and that AI-adopting hotels exhibit higher loyalty levels (H1b); H2 proposes that AI application positively impacts customer relationship management effectiveness (Aliyah et al., 2023; Samara et al., 2020); and H3 contends that AI use positively shapes tourists' perceptions of service personalization (Al-Hyari et al., 2023; Steinhoff & Palmatier, 2021), including that data-driven analysis is associated with personalised service delivery (H3a).

Results: The final sample of 114 respondents was predominantly young (36% aged 18–24), slightly female-majority (52.6%), highly educated (44.7% bachelor's; 27.2% master's) and concentrated in Porto (43%) and Braga (31.6%). Of respondents, 56.7% confirmed having stayed in AI-enabled hotels. The most frequently identified AI applications were chatbot or virtual assistant services (51.3%) and AI-assisted check-in/check-out (50.9%), followed by automated environmental controls (39.5%) and personalised activity recommendations (23.7%). The findings broadly confirm all three hypotheses. Guest evaluations were strongly positive across all experience dimensions: trust (M = 4.22), security (M = 4.26), service personalisation (M = 4.26), hospitality warmth (M = 4.27) and value for money (M = 4.33). The overall impact of AI was rated positively by 70.2% of respondents (M = 3.94), consistent with Makivć et al. (2024) and Prentice et al. (2020). Regarding RM dimensions, conflict management (M = 4.36), personalised loyalty programmes (M = 4.46) and loyal guest spending (M = 4.51) were strongly endorsed, echoing Lee et al. (2014). Trust was confirmed as the central mediator of consumer perception (M = 4.45), consistent with Morgan & Hunt (1994), and the top loyalty drivers were service quality (54.4%), satisfaction (47.4%) and trust (41.2%). In the AI–RM intersection, AI was perceived as a loyalty-building tool (M = 4.45), chatbots as contributors to trust (M = 4.11) and satisfaction (M = 4.36), supporting H1a, and predictive data analysis as enabling proactive relationships (M = 4.37), supporting H3a. A notable tension emerged around data privacy: 40.4% of respondents expressed concern, and perceived risk showed a negative association with AI adoption intention (M = 4.30), corroborating Cheng et al. (2023).

Research limitations: The use of convenience sampling limits the statistical representativeness of the results and may introduce selection bias (Etikan & Bala, 2017). The sample, predominantly young, highly educated and concentrated in Porto and Braga, may not fully reflect the diversity of tourists in Northern Portugal. Future research should employ probabilistic sampling, larger samples, longitudinal designs and comparative studies across regions or international markets to enhance generalisability.

Originality: This study contributes to the literature on AI and RM in hospitality by providing quantitative evidence from a geographically under-represented context: while international research has addressed these themes across diverse markets (Roy et al., 2025), empirical work situated in Portugal remains absent. Managerially, the results support prioritising chatbot implementation as a trust-building tool, predictive analytics for proactive relationship management and personalised loyalty communications, while addressing privacy concerns through transparent, GDPR-compliant data governance. The study also aligns with SDG 8, SDG 9 and SDG 11, demonstrating AI's role in the modernisation and sustainable competitiveness of the Portuguese hotel sector.

Keywords: *Artificial Intelligence; Relationship Marketing; Personalisation; Customer Loyalty; Guest Satisfaction; Hotel Industry; Northern Portugal.*

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Being a Pilgrim as a Determinant of Religious Tourism: Evidence from the Shrine of Fátima

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Abstract

Purpose: This research aims to extend existing literature on religious tourism (e.g., Graave et al., 2017; Belucio et al., 2024) by examining how visitors' demographic and socioeconomic characteristics, as well as their status as pilgrims, influence return intentions and spending behaviour. These determinants of spending and return intentions are particularly important for policymakers and religious site administrators.

Methodology: Primary data were collected over a six-month period through 405 online questionnaires administered to visitors and pilgrims at the Shrine of Fátima. In the sample, responses were received from 264 women and 141 men, with an average age of 36. The survey gathered information on age, gender, marital status, religion, education, household income, place of residence, and pilgrim status. Return intentions was estimated using OLS and logit regressions while total spending was analyzed with an OLS specifications.

Results: Evidence suggests that return intentions are primarily shaped by Catholic affiliation, pilgrim status, and Portuguese nationality, all of which increase the likelihood of revisiting the Shrine. Pilgrimage participation declines with age initially but rises again in later adulthood. Although pilgrim status strongly predicts the intention to return, it does not significantly influence spending, reinforcing that commitment to destination and local economic impact are distinct outcomes in religious tourism. Catholic affiliation is statistically significant in explaining expenditure, suggesting a relationship between religious practice and the purchase of religious items. In contrast, foreign visitors spend significantly less than domestic visitors.

Research limitations: Because data were collected through Catholic online communities, engaged Catholics may have been overrepresented, and recall errors may have occurred due to self-reports of expenditures.

Originality: This research considers a vast array of socioeconomic dimensions of tourists, including levels of religiosity and the importance of being a pilgrim in determining

not only tourists' expenditure but also their return intention to the Shrine of Fátima, one of the most visited religious destinations in Europe. Importantly, it distinguishes pilgrims, whose motivations are faith-based, from other religious tourists driven mainly by cultural or touristic interests (Belucio, 2023; Palmer et al., 2012).

Keywords: *Pilgrims; Religious Tourism; Intention to return; Expenses; Fátima.*

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Territorial Branding and Local Value Creation: Digital Presence in Alentejo Municipalities

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Abstract

Purpose: Territorial brands, when strategically, authentically, and collaboratively developed, can become drivers of positive territorial transformation. The main objective is to identify and compare the different digital communication strategies of ten municipalities in the NUTS II Alentejo region, selected based on demographic criteria: the five most populous municipalities and the five least populous ones, according to the most recent data from the National Statistics Institute (INE). The ongoing research seeks to identify the key factors that contribute to the success of territorial brands and to local development.

Methodology: This stage of the empirical study adopts a qualitative research methodology, developing an exploratory analysis in order to compare communication through the digital presence on websites and social media platforms of the most and least populous municipalities in the NUTS II Alentejo region.

Results: The results enable a better understanding of current digital communication, which is a key element in the valorisation of the territory. There is a clear need to develop a digital communication strategy that articulates the different territorial stakeholders, to convey a more consistent image of the territory.

Originality: The original contribution of this research lies in the future proposal of a theoretical-operational model of participatory territorial branding, specifically designed for low-density territories.

Keywords: *Digital presence; Territorial Branding; Local Value; Destination Marketing; Place Branding.*

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Regenerative Tourism as a Response to Overtourism: The Case of Hawaii and Implications for Japan

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Abstract

Purpose: This study examines the development of regenerative tourism in Hawaii, a destination facing overtourism and environmental degradation, and explores its implications for addressing similar challenges in Japan. It aims to clarify the defining characteristics of regenerative tourism and assess its applicability within the Japanese context.

Methodology: This study adopts an analytical approach combining policy analysis, field observation, and comparative analysis. Hawaii is used as a case to examine the implementation of regenerative tourism strategies, and the findings are applied to Japan through a comparative framework focusing on both urban and rural tourism contexts.

Results: The findings show that regenerative tourism can be understood as a multi-dimensional framework consisting of three approaches: control-oriented regulation, access management, and behavioral transformation. The study also reveals that Japan faces a dual structural challenge of overtourism in urban areas and under-tourism in rural regions. Integrating redistribution-oriented strategies, such as rural tourism (nouhaku), with control-oriented approaches is essential for achieving a more balanced tourism system.

Research limitations: This study is a preliminary analytical study based on a single case, policy analysis, and field observation, which may limit generalizability. Future research should incorporate quantitative data and comparative studies across multiple destinations.

Originality: This study contributes to the literature by providing a more operational framework of regenerative tourism and by linking control-oriented and redistribution-oriented approaches. It offers practical policy insights for addressing overtourism while promoting regional revitalization in Japan.

Keywords: *Regenerative tourism; Overtourism; Hawaii; Japan; Nouhaku; Tourism policy*

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Session XIII– "The Human Side of Organizational Transformation"

Chair: Cristina Cunha

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Leadership Challenges in Family Firms: The Role of Personality Traits Beyond Generational Differences

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Abstract

Purpose: This study analyzes how leadership challenges are perceived in Portuguese family firms. While prior literature highlights issues such as invisibility, the glass ceiling, sexism, and work–family balance, it remains unclear whether leaders actually perceive these challenges. The study adopts an integrated perspective, focusing on structural, generational, and individual dimensions, particularly personality traits.

Methodology: A quantitative approach was used, based on a structured questionnaire administered to leaders of Portuguese family firms (n = 121). Data were analyzed using descriptive statistics and inferential techniques, including one-sample t-tests, ANOVA, and Pearson correlations. Personality traits were assessed using the Big Five model, and leadership challenges were measured across four dimensions.

Results: The findings show that the analyzed challenges are not perceived as strongly present, with mean values below the neutral point. No significant differences were found across generational cohorts. In contrast, personality traits are significantly associated with the perception of challenges, indicating that individual factors influence how leaders interpret organizational contexts.

Research limitations: The relatively small sample size, particularly in younger cohorts; reliance on self-reported data; and the cross-sectional design, which limits causal inference.

Originality: This study bridges the gap between theoretically assumed and empirically perceived leadership challenges, highlighting the limited role of generational differences and emphasizing personality traits as a key explanatory factor.

Keywords: *Family firms; Leadership; Perception of challenges; Personality traits; Generational differences.*

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Strategic AI Integration in Talent Management: Reconfiguring HR Authority, Fairness, and Governance Across Different Sectors

Integração Estratégica da IA na Gestão de Talento: Reconfigurando a Autoridade de RH, a Equidade e a Governança em Diferentes Setores

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Abstract

Purpose: This study examines how organisations across different sectors strategically adopt AI in talent management, focusing on how AI integration reconfigures HR decision-making, professional authority, and perceptions of fairness and legitimacy. Despite growing scholarly interest, few studies address AI governance from a cross-sectoral, multilevel perspective integrating ethical, legitimacy, and strategic HRM dimensions simultaneously.

Methodology: The study adopts a qualitative and exploratory design focused on understanding the responsible adoption of AI in Strategic Talent Management. Data collection is being conducted through semi-structured interviews with HR managers and organisational development leaders from different sectors in Portugal, using purposive sampling to ensure diversity in organisational context and stage of AI adoption. To date, ten interviews have been conducted, and data collection is still ongoing. Data are being analysed using thematic analysis (Braun & Clarke, 2021) to identify common patterns and organisational challenges associated with AI adoption.

Results: Preliminary findings indicate that AI adoption is predominantly driven by efficiency imperatives rather than proactive strategic intent. Organisations differ markedly in governance maturity: organisations in more regulated sectors tend to exhibit more formalised algorithmic oversight, while those in service-oriented contexts rely

predominantly on informal human validation. A key tension concerns the redistribution of decision-making authority between HR professionals and AI systems, with evidence of both complementarity and substitution dynamics (Raisch & Krakowski, 2021), raising concerns about personal integrity and algorithmic accountability (Leicht-Deobald et al., 2019). A more consistent pattern across cases is that perceptions of fairness and legitimacy are stronger where explainability, contestation mechanisms, and alignment with organisational values are actively embedded.

Research limitations: As data collection is ongoing and not yet complete, findings remain preliminary and confined to the organisational level of analysis. The qualitative design limits statistical generalisability, and the focus on Portugal may constrain broader applicability. Self-report data are subject to social desirability bias, particularly regarding governance and ethics.

Originality: This study advances knowledge by integrating governance, legitimacy, and strategic HRM perspectives into a unified model of responsible AI adoption — moving beyond single-process or technically focused approaches (Tusquellas et al., 2024; Bankins et al., 2024). Beyond its theoretical contribution, findings offer HR leaders and policymakers an evidence-based framework for (1) designing ethical and transparent AI governance protocols, (2) preserving meaningful human oversight at critical talent decision points, and (3) developing contestation mechanisms that reinforce employee trust and perceived fairness.

Keywords: *Artificial Intelligence; Talent Management; Algorithmic Decision-Making; Responsible AI; Organisational Governance; Strategic HRM.*

Acknowledgements: This study is part of the collaborative research project TalentIA, developed under the Partnerships for Excellence initiative, Grant Agreement No. 101089757 – SEA-EU 2.0 (European University of the Seas).

Resumo

Objetivo: Este estudo analisa como organizações de diferentes setores adotam estrategicamente a IA na gestão de talento, centrando-se em como a integração da IA reconfigura a tomada de decisão de RH, a autoridade profissional e as perceções de justiça e legitimidade. Apesar do crescente interesse académico, poucos estudos abordam a governança da IA numa perspetiva multissetorial e multinível que integre simultaneamente dimensões éticas, de legitimidade e de Gestão Estratégica de RH.

Metodologia: O estudo adota um desenho qualitativo e exploratório centrado na compreensão da adoção responsável da IA na Gestão Estratégica de Talentos. A recolha de dados está a ser realizada através de entrevistas semiestruturadas com gestores de recursos humanos e líderes de desenvolvimento organizacional de diferentes setores em Portugal, utilizando amostragem intencional para garantir diversidade quanto ao contexto organizacional e ao estágio de adoção da IA. Até ao momento, foram realizadas dez entrevistas, encontrando-se a recolha de dados ainda em curso. Os dados estão a ser analisados através de análise temática (Braun & Clarke, 2021), com o objetivo de identificar padrões comuns e desafios organizacionais associados à adoção da IA.

Resultados: Os resultados preliminares indicam que a adoção de IA é maioritariamente impulsionada por imperativos de eficiência, mais do que por intenção estratégica proativa. As organizações diferem significativamente na maturidade da sua governança: organizações em setores mais regulados tendem a apresentar mecanismos de supervisão algorítmica mais formalizados, enquanto as de contextos orientados para serviços recorrem predominantemente à validação humana informal. Uma tensão central prende-se com a redistribuição da autoridade de decisão entre profissionais de RH e sistemas de IA, com evidências de complementaridade e substituição (Raisch & Krakowski, 2021), suscitando preocupações sobre integridade pessoal e responsabilidade algorítmica (Leicht-Deobald et al., 2019). Um padrão mais consistente entre os casos analisados é que as perceções de justiça e legitimidade são mais sólidas quando a explicabilidade, os mecanismos de contestação e o alinhamento com os valores organizacionais estão ativamente incorporados.

Limitações: Uma vez que a recolha de dados está em curso e ainda não foi concluída, os resultados permanecem preliminares e circunscritos ao nível organizacional de análise. O design qualitativo limita a generalização estatística e o foco em Portugal pode condicionar a aplicabilidade mais ampla dos resultados. Os dados de autorrelato estão sujeitos ao viés de desejabilidade social, particularmente no que diz respeito a questões de governação e ética.

Originalidade: Este estudo avança o conhecimento ao integrar perspetivas de governança, legitimidade e Gestão Estratégica de RH num modelo unificado de adoção responsável de IA — superando abordagens centradas em processos isolados ou na adoção técnica (Tusquellas et al., 2024; Bankins et al., 2024). Para além da sua contribuição teórica, os resultados oferecem a líderes de RH e decisores políticos um referencial baseado em evidências para: (1) conceber protocolos de governança de IA éticos e transparentes; (2) preservar uma supervisão humana efetiva nos momentos críticos de decisão sobre talento; e (3) desenvolver mecanismos de contestação que reforcem a confiança dos colaboradores e a perceção de equidade.

Palavras-Chave: *Inteligência Artificial; Gestão de Talento; Tomada de Decisão Algorítmica; IA Responsável; Governança Organizacional; Gestão Estratégica de Recursos Humanos.*

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The Human Side of Algorithmic Management: A Systematic Literature Review of AI Adoption in HRM

O Lado Humano da Gestão Algorítmica: Uma Revisão Sistemática da Literatura sobre a Adoção de IA em GRH

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Abstract

Purpose: This study presents a systematic literature review (SLR) on responsible AI adoption in Human Resource Management (HRM), foregrounding workers' perspectives, experiences, and agency as core analytical lenses. Beyond mapping the state of the art, the review proposes an integrative analytical framework that connects instrumental, organisational, and ethical-relational dimensions of AI adoption, advancing theory on algorithmic management and responsible HRM governance, and mapping a structured agenda for worker-centred and governance-oriented future research.

Methodology: The review draws on the SPIDER framework for search string construction and the PRISMA 2020 protocol for conduct and reporting, integrating four major databases (Web of Science, Scopus, PsycINFO, and EBSCO Business Source Complete). Eligible peer-reviewed articles published between 2015 and 2026 are subjected to thematic synthesis across individual, organisational, and contextual levels of analysis, with the purpose of identifying cross-cutting conceptual patterns and deriving theoretical implications for algorithmic management and responsible AI governance in HRM.

Results: Thematic synthesis reveals four cross-cutting patterns. First, evidence is domain-concentrated in recruitment and algorithmic performance management, predominantly in technology and gig economy contexts, with limited cross-sectoral reach. Second, workers' experiences and agency are systematically marginalised: the literature remains predominantly techno-managerial, sidelining critical perspectives on fairness, resistance, and power asymmetries — a finding with direct implications for theories of algorithmic management and digital labour. Third, governance frameworks for responsible AI in HRM are underdeveloped, with few studies addressing institutional accountability or worker-centred design, pointing to a significant gap in responsible AI governance theory and practice. Fourth, connections to sustainable development outcomes, particularly SDGs 8 (decent work), 9 (innovation), and 10 (reduced inequalities), are largely absent from existing frameworks, despite their direct relevance to AI-driven HRM transformations. Together, these patterns signal priority directions for future research, including cross-sectoral comparative studies, participatory and worker-centred empirical designs, and the development of institutional governance frameworks for responsible AI in HRM.

Research limitations: The review is restricted to articles indexed in the selected databases, published in English or Portuguese, which may exclude relevant contributions in other languages or disseminated through non-indexed outlets. The period 2015–2026 reflects the exponential growth of AI in HRM following digitalisation acceleration, but may not capture earlier foundational work. The mapping of gaps in the literature, while a contribution in its own right, is inherently contingent on the coverage of the databases searched.

Originality: Unlike prior multilevel reviews of AI in organisations (e.g. Bankins et al., 2024), which adopt managerial or performance-oriented perspectives, this review makes three distinct theoretical contributions. First, it advances a worker-centred critical stance, positioning agency, fairness, resistance, and power asymmetries as core constructs in algorithmic management theory, rather than peripheral concerns. Second, it proposes an integrative analytical framework that unifies instrumental, organisational, and ethical-relational dimensions of AI adoption in HRM — a synthesis absent from existing reviews. Third, it operationalises responsible AI within a sustainability logic by explicitly anchoring governance gaps and worker-centred design principles in SDGs 8, 9, and 10, opening a novel theoretical bridge between HRM and sustainable development research. Practically, the framework offers HR managers and policymakers an evidence-based tool for responsible AI governance across organisational and sectoral contexts.

Keywords: *Artificial Intelligence; Human Resource Management; Systematic Literature Review; Workers' Perceptions; Algorithmic Management; Responsible AI.*

Acknowledgements: This study is part of the collaborative research project TalentIA, developed under the Partnerships for Excellence initiative, Grant Agreement No. 101089757 – SEA-EU 2.0 (European University of the Seas).

Resumo

Objetivo: Este estudo apresenta uma revisão sistemática da literatura (RSL) sobre a adoção responsável de inteligência artificial (IA) na Gestão de Recursos Humanos (GRH), colocando em primeiro plano as perspetivas, experiências e agência dos trabalhadores como eixos analíticos centrais. Para além do mapeamento do estado da arte, a revisão propõe um quadro analítico integrador que articula as dimensões instrumental, organizacional e ético-relacional da adoção de IA, contribuindo para o avanço teórico no domínio da gestão algorítmica e da governança responsável em GRH, e delineando uma agenda estruturada para investigação futura centrada no trabalhador e na governança.

Metodologia: A revisão mobiliza o referencial SPIDER para a construção da string de pesquisa e o protocolo PRISMA 2020 para a condução e apresentação dos resultados, integrando quatro bases de dados de referência (Web of Science, Scopus, PsycINFO e EBSCO Business Source Complete). Os artigos elegíveis com revisão por pares, publicados entre 2015 e 2026, são submetidos a síntese temática nos níveis individual, organizacional e contextual, com o propósito de identificar padrões conceptuais transversais e extrair implicações teóricas para a gestão algorítmica e a governança responsável em GRH.

Resultados: A síntese temática revela quatro padrões transversais. Primeiro, a evidência está concentrada em recrutamento e gestão algorítmica do desempenho, predominantemente em contextos tecnológicos e de gig economy, com alcance setorial limitado. Segundo, as experiências e a agência dos trabalhadores são sistematicamente marginalizadas: a literatura permanece predominantemente tecno-gestionária, secundarizando perspetivas críticas sobre equidade, resistência e assimetrias de poder — um resultado com implicações diretas para as teorias de gestão algorítmica. Terceiro, os quadros de governança para a IA responsável em GRH permanecem subdesenvolvidos, com poucos estudos a abordar a responsabilização institucional ou princípios de design centrados no trabalhador. Quarto, as conexões com os resultados do desenvolvimento sustentável, em particular os ODS 8 (trabalho digno), 9 (inovação) e 10 (redução das desigualdades), estão largamente ausentes dos quadros teóricos existentes, apesar da sua relevância direta para as transformações da GRH impulsionadas pela IA. Em conjunto, estes padrões apontam direções prioritárias para investigação futura, nomeadamente estudos comparativos transsetoriais, desenhos empíricos participativos e centrados no trabalhador, e o desenvolvimento de quadros de governança institucional para a IA responsável em GRH.

Limitações: A revisão está restrita a artigos indexados nas bases de dados selecionadas, publicados em inglês ou português, o que pode excluir contributos relevantes noutras línguas ou divulgados através de canais não indexados. O período 2015–2026 reflete o crescimento exponencial da IA em GRH na sequência da aceleração da digitalização, mas pode não captar trabalhos fundacionais anteriores. O mapeamento das lacunas da literatura, sendo embora um contributo em si mesmo, é inerentemente condicionado pela cobertura das bases de dados pesquisadas.

Originalidade: Ao contrário de revisões multinível anteriores sobre IA nas organizações (e.g. Bankins et al., 2024), que adotam perspetivas gestionárias ou orientadas para o desempenho, esta revisão apresenta três contributos teóricos distintos. Primeiro, avança uma abordagem crítica centrada no trabalhador, posicionando agência, equidade, resistência e assimetrias de poder como construtos nucleares da teoria da gestão algorítmica, e não como preocupações periféricas. Segundo, propõe um quadro analítico integrador que unifica as dimensões instrumental, organizacional e ético-relacional da adoção de IA em GRH — uma síntese ausente das revisões existentes. Terceiro, operacionaliza a IA responsável numa lógica de sustentabilidade, ancorando explicitamente as lacunas de governança e os princípios de design centrados no trabalhador nos ODS 8, 9 e 10, abrindo uma ponte teórica original entre GRH e investigação em desenvolvimento sustentável. Em termos práticos, o referencial proposto oferece a gestores de RH e decisores uma ferramenta baseada em evidências para a governança responsável da IA em diferentes contextos organizacionais e setoriais.

Palavras-Chave: *Inteligência Artificial; Gestão de Recursos Humanos; Revisão Sistemática da Literatura; Perceções dos Trabalhadores; Gestão Algorítmica; IA Responsável.*

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Creation of the Bossa Brand - Beachwear and Fitwear

Criação da Marca Bossa – Beachwear e Fitwear

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Abstract

This project develops a strategic marketing plan for Bossa, a digital brand created for the beachwear and fitwear market, with the goal of positioning it in Portugal through a combination of design, innovation, sustainability, and consumer-centred digital experiences. The project arises from the need for fashion brands to adapt to a market shaped by digitalization, personalized communication, and increasing environmental awareness. By aligning these elements, Bossa is conceived as a brand capable of offering sophistication, comfort, and a distinctive identity in a competitive sector. The study further frames this challenge as a strategic response to a market in which differentiation no longer depends only on product attributes, but also on the brand's ability to translate cultural identity, digital proximity, and credible sustainability practices into a coherent value proposition.

The study adopts a qualitative and exploratory approach, supported by a literature review, market analysis, benchmarking, and strategic frameworks such as SWOT and PESTAL. In addition, semi-structured interviews with brands operating in digital and fashion-related contexts were used to deepen the understanding of brand positioning, consumer engagement, marketing practices, and operational challenges. Within this design, benchmarking was used to compare value propositions, communication practices, and competitive positioning; PESTAL helped identify external macro-environmental drivers affecting market entry; and SWOT integrated internal and external evidence to support strategic prioritization. The interviews played an empirical validation role by connecting conceptual insights from the literature and analytical tools with the practical realities experienced by market actors.

The findings suggest that Bossa can differentiate itself through a strong and coherent brand identity, culturally inspired storytelling, an integrated omnichannel presence, and a sustainable value proposition. Cultural authenticity also emerges as a strategic asset capable of strengthening emotional proximity and symbolic differentiation in digital fashion markets. The project also highlights the importance of digital marketing, social media communication, influencer strategies, and e-commerce as key drivers of visibility and consumer connection. In this context, brand value emerges not only from product attributes, but also from the ability to create emotionally engaging and experience-oriented digital interactions. More critically, the evidence indicates that these strategic options are not equally relevant: the interview data suggest that authenticity, alignment between influencer profile and target audience, and operational readiness for digital execution are decisive conditions for brand credibility and conversion. In this sense, the empirical findings informed specific strategic decisions, namely the emphasis on content-

led communication, selective influencer partnerships, omnichannel consistency, and **sustainability as a positioning** logic rather than a merely promotional claim. This perspective reinforces sustainability as a long-term strategic commitment integrated into brand credibility and consumer trust. Overall, the project shows that Bossa has the potential to become a relevant brand in the sustainable digital fashion market by combining authenticity, innovation, and environmental responsibility.

Purpose: This project develops a strategic marketing plan for Bossa, a digital brand in the beachwear and fitwear segments, with the aim of positioning it in the Portuguese market through a combination of design, innovation, sustainability, and digital consumer experience. The purpose is not only to define market entry directions, but also to identify which strategic choices are most consistent with the competitive context, consumer expectations, and the operational realities evidenced by the empirical analysis. From a strategic perspective, the study also seeks to understand how branding, digital communication, and sustainability may operate collectively as mechanisms of competitive differentiation for emerging fashion brands. Particular attention is given to the role of consumer experience and emotional engagement in shaping contemporary digital fashion consumption.

Methodology: The research follows a qualitative and exploratory approach based on literature review, market analysis, benchmarking, SWOT and PESTAL analysis, and semi-structured interviews with relevant digital brands. Methodologically, each tool fulfilled a specific function: market analysis and benchmarking supported the understanding of category dynamics and competitor practices; PESTAL clarified external pressures and opportunities; SWOT synthesized the main internal strengths and weaknesses against external opportunities and threats; and the interviews provided grounded evidence on how these dimensions affect positioning, communication, and implementation decisions in practice. The qualitative approach also enabled the identification of symbolic and relational dimensions that quantitative analyses alone would not fully capture.

Results: The project shows that Bossa can differentiate itself through strong brand identity, cultural storytelling, omnichannel integration, e-commerce, and sustainable positioning. However, the findings also indicate indicate that differentiation in this sector depends on strategic coherence rather than on isolated marketing actions. The results suggest that long-term brand differentiation increasingly depends on the coherence between positioning, communication practices, operational execution, and consumer expectations. The interviews and comparative analysis reveal that digital visibility only creates value when supported by a clear brand narrative, a well-defined audience fit, and feasible operational capabilities. Authenticity emerges as a central strategic factor, particularly in markets where consumers increasingly value transparency, identity, and emotional alignment with brands. For that reason, the strategic recommendations privilege selective communication channels, consistent branding across touchpoints, and sustainability initiatives that are credible, implementable, and aligned with the brand promise.

Research limitations: The project is limited by its qualitative design and its reliance on a defined set of interviews and contextual market analysis, which may restrict broader generalization. It also recognizes that the implementation of some strategic actions, especially technological and sustainable initiatives, depends on financial and operational conditions.

Originality: The project combines Portuguese and Brazilian lifestyle references, digital branding, sustainability, and consumer experience into a single strategic proposal for an emerging fashion brand. This cross-cultural perspective contributes to the construction of a distinctive lifestyle-oriented branding approach within the digital fashion sector. Its originality lies in translating academic marketing tools into an actionable brand creation

plan for a digitally native fashion concept. The originality of the study also lies in bridging academic strategic marketing frameworks with the practical development of a digitally native fashion business model.

Keywords: *Beachwear; Fitwear; Brand; Digital Marketing; Sustainability; Omnichannel*

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Resumo

Objetivo: Este projeto desenvolve um plano estratégico de marketing para a criação e posicionamento da Bossa, uma marca digital de moda praia e fitwear, no mercado português, integrando design, inovação tecnológica, experiência do consumidor e sustentabilidade. Pretende-se, adicionalmente, identificar quais decisões estratégicas são mais consistentes com o contexto competitivo, com as expectativas dos consumidores e com as evidências empíricas recolhidas junto de marcas atuantes no setor. Numa perspetiva estratégica, o estudo procura ainda compreender de que forma o branding, a comunicação digital e a sustentabilidade podem atuar de forma conjunta como mecanismos de diferenciação competitiva para marcas de moda emergentes. É dada especial atenção ao papel da experiência do consumidor e do envolvimento emocional na configuração do consumo contemporâneo de moda digital.

Metodologia: Adota-se uma abordagem qualitativa e exploratória, suportada por revisão bibliográfica, análise de mercado, benchmarking, análise SWOT e PESTAL, e entrevistas semiestruturadas a marcas digitais de referência. Cada ferramenta metodológica assumiu uma função específica: o benchmarking permitiu comparar propostas de valor, práticas de comunicação e posicionamentos concorrenciais; a análise PESTAL apoiou a leitura dos fatores externos que condicionam a entrada no mercado; a SWOT sintetizou fatores internos e externos relevantes para a definição estratégica; e as entrevistas permitiram relacionar a análise conceptual com experiências concretas de gestão, marketing e operação no contexto da moda digital. A abordagem qualitativa permitiu ainda identificar dimensões simbólicas e relacionais que análises exclusivamente quantitativas não conseguiriam captar de forma completa.

Resultados O estudo demonstra que a Bossa possui potencial para se afirmar no mercado através de uma identidade de marca forte, storytelling cultural, presença digital consistente, e-commerce, estratégia omnichannel e compromisso ambiental. A autenticidade cultural surge também como um ativo estratégico capaz de fortalecer a proximidade emocional e a diferenciação simbólica nos mercados digitais de moda. Neste contexto, o valor da marca emerge não apenas dos atributos do produto, mas também da capacidade de criar experiências digitais emocionalmente envolventes e orientadas para o consumidor. Numa perspetiva mais crítica, os resultados mostram que a diferenciação não depende apenas da presença digital, mas da coerência entre proposta de valor, narrativa da marca, adequação dos influenciadores ao público-alvo e capacidade operacional para executar a estratégia. A autenticidade surge, assim, como

um fator estratégico central, particularmente em mercados onde os consumidores valorizam cada vez mais transparência, identidade e alinhamento emocional com as marcas. As evidências recolhidas sustentam, assim, decisões estratégicas concretas, como a valorização de comunicação orientada por conteúdo, a seleção criteriosa de parcerias, a consistência omnicanal e a integração da sustentabilidade como elemento estruturante do posicionamento. Esta perspetiva reforça a sustentabilidade como um compromisso estratégico de longo prazo, integrado na credibilidade da marca e na confiança do consumidor.

Limitações: As limitações do projeto relacionam-se com o caráter qualitativo do estudo, com a amostra de entrevistas e com a dependência de condições futuras de implementação operacional e financeira.

Originalidade: O projeto integra referências de estilo de vida portuguesas e brasileiras, branding digital, sustentabilidade e experiência do consumidor numa proposta estratégica coesa para uma marca de moda emergente. Esta perspetiva intercultural contribui para a construção de uma abordagem de *branding* distintiva e orientada para o *lifestyle* no setor da moda digital. A sua originalidade reside na capacidade de traduzir ferramentas de marketing académico num plano de criação de marca acionável, orientado para um conceito de moda nativo digital. A originalidade do estudo reside ainda na capacidade de estabelecer uma ponte entre *frameworks* académicos de marketing estratégico e o desenvolvimento prático de um modelo de negócio de moda nativo digital.

Palavras-Chave: *Moda praia; Fitwear; Marca; Marketing digital; Sustentabilidade; Omnichannel.*

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Consumer Acceptance, Trade-offs and Incentive Effectiveness for Reusable Egg Packaging: A Qualitative Focus Group Study in Colombia

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Abstract

Purpose: This study explores Colombian consumer acceptance, perceived trade-offs, willingness to pay and incentive preferences for a reusable egg packaging system, informing the user-centred design phase of BioEggPack, an R&D project developing a reusable egg container from a patented rice-husk/polyolefin biocomposite under Colombian Resolution 1342 of 2020 on packaging returnability.

Methodology: Qualitative exploratory design. Three focus groups (n = 18 adult household egg buyers) were conducted in Cali, Colombia. The sample was purposively stratified by gender (equal split of males and females) and age cohort (30–40, 41–50, and >51 years) and all sessions were facilitated by a single trained moderator following a pre-validated semi-structured guide. Participants compared three physical packaging stimuli (A: conventional transparent plastic; B: traditional pulp-moulded cardboard; C: rigid reusable plastic) across ten thematic questions, including manipulation tasks, willingness-to-pay elicitation and a 1–5 rating of four pre-defined incentives. Transcripts were analysed through a systematic thematic content analysis with deductive and inductive coding layers and peer review of the resulting theme structure.

Results: Brand loyalty was weak; size and price dominated decisions. Package C concentrated preference for durability and reduced ecological guilt but presented internal-fit friction. Optimal willingness to pay clustered between COP 10,000 and COP 15,000. A direct in-product economic discount ("pay 28, take 30") was the most effective incentive (4.2/5.0); a carbon-footprint label was the least motivating (3.3/5.0). Main barriers: forgetting the container, third-party manipulation risk, and point-of-sale hygiene.

Research limitations: Qualitative, single-city sample, declared intentions only; quantitative and neurophysiological validation are scheduled for subsequent project phases.

Originality: First qualitative study in Colombia linking consumer acceptance, perceived barriers and incentive architecture for reusable egg packaging to the design specifications of a patented agro-industrial biocomposite, providing actionable inputs for product design and reverse-logistics modelling within a single circular-economy project.

Keywords: *Reusable packaging; consumer acceptance; focus groups; circular economy; reverse logistics; biocomposite packaging.*

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Session XIV – “Organizations in Motion: Learning, Innovation, and Performance”

Chair: Albertina Paula Monteiro

ISCAP, Polytechnic Institute of Porto

International diversification, organizational learning and firms’ performance

Diversificação internacional, aprendizagem organizacional e performance das empresas

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Abstract

Purpose: International diversification has been widely studied as a strategic avenue for increasing firm performance. By expanding operations across multiple countries, firms gain access to new markets, create diversified revenue streams, exploit economies of scale, and leverage location-specific advantages. Although prior studies have examined the relationships between international diversification, organizational learning, and performance, the current body of literature is fragmented and does not provide sufficient empirical evidence regarding the causal relationships among these variables. To help fill this gap, this study tests a conceptual model that examines the impact of dynamic capabilities and entrepreneurial orientation on a firm’s decision to pursue international diversification. Additionally, it investigates the role of organizational learning as a mediator in the relationship between international diversification and firm performance.

Methodology: This study uses information collected through an online questionnaire administered to a sample of Portuguese firms operating in foreign markets for more than three years. The firms were selected from a database of AICEP (Portuguese Trade & Investment Agency). The questionnaire was developed based on validated scales from previous studies and was pre-tested with a small subset of firms and academics to ensure the clarity and reliability of the items. A total of 366 valid responses were obtained. First, a Confirmatory Factor Analysis (CFA) was conducted to assess the measurement model and validate the research constructs. Subsequently, a Structural Equation Model (SEM) was employed to examine the direct and indirect relationships among the constructs.

Results: The results indicate a non-significant relationship between dynamic capabilities and international diversification. In contrast, entrepreneurial orientation has a positive and significant relationship with international diversification. Furthermore, the results indicate that international diversification has a positive and significant effect on social, market, and technological learning. These learning dimensions, in turn, have a positive and significant influence on performance.

The study confirms that international diversification positively impacts firm performance, providing empirical support for the argument that geographic expansion allows firms to access new revenue streams, exploit economies of scale, and mitigate market-specific risks (Hitt et al., 1997; Lu & Beamish, 2004). However, these performance benefits appear to be contingent upon the firm's ability to effectively learn from and adapt to international environments. Learning from diverse sources constitutes a strategic imperative for sustained international growth. Firms that actively engage in technological innovation, market sensing, and social knowledge exchange are better positioned to develop the flexibility and insight required for successful internationalization. As stated by Zahra et al. (2000), greater diversity in foreign markets increases firms' opportunities for organizational learning.

Research limitations: The study is based on a cross-sectional research design, which limits the ability to make strong causal inferences among constructs. While structural equation modeling allows for testing theoretically grounded relationships, it cannot fully capture the temporal dynamics inherent in the development of dynamic capabilities or the long-term impact of international diversification on firm performance.

Originality: This research advances the existing literature on international business by examining the relationships among dynamic capabilities, entrepreneurial orientation, and organizational learning, and by explaining how firms create performance advantages from their international diversification efforts. The findings suggest that improving international performance requires not only geographic expansion but also a strategic approach to integrating learning. Therefore, managers should view internationalization as an ongoing learning process rather than a static market-entry decision.

Keywords: *Dynamic capabilities; entrepreneurial orientation; international diversification; organizational learning, performance.*

Resumo

Objetivo: A diversificação internacional tem sido amplamente estudada como uma via estratégica para aumentar a performance das empresas. Ao expandirem as suas operações por vários países, as empresas podem aceder a novos mercados, criar fontes de receita diversificadas, explorar economias de escala e aproveitar vantagens específicas de localização. Embora estudos anteriores tenham analisado as relações entre diversificação internacional, aprendizagem organizacional e performance, a literatura existente é fragmentada e não fornece evidência empírica suficiente sobre as relações entre estas variáveis. Para ajudar a colmatar esta lacuna, este estudo testa um modelo conceptual que examina o impacto das capacidades dinâmicas e da orientação empreendedora na decisão da empresa seguir uma estratégia de diversificação internacional. Adicionalmente, investiga o papel da aprendizagem organizacional como um mediador da relação entre a diversificação internacional e a performance da empresa.

Metodologia: Este estudo recorre a informação recolhida através de um questionário on-line administrado a uma amostra de empresas portuguesas a operar nos mercados externos há mais de três anos. As empresas foram selecionadas a partir de uma base

de dados da AICEP (Agência para o Investimento e Comércio Externo de Portugal). O questionário foi desenvolvido com base em escalas validadas em estudos anteriores e foi realizado um pré-teste junto de um pequeno subconjunto de empresas e académicos, de forma a assegurar a clareza e fiabilidade dos itens. Foram obtidas 366 respostas válidas. Numa primeira fase, foi realizada uma análise Fatorial Confirmatória (AFC) para avaliar o modelo de medida e validar os constructos de investigação. Posteriormente, foi utilizado um Modelo de Equações Estruturais (MEE) para examinar as relações diretas e indiretas entre os constructos.

Resultados: Os resultados indicam a existência de uma relação não significativa entre as capacidades dinâmicas e a diversificação internacional. Em oposição, a orientação empreendedora apresenta uma relação positiva e estatisticamente significativa com a diversificação internacional. Adicionalmente, os resultados evidenciam que a diversificação internacional exerce um efeito positivo e significativo sobre a aprendizagem social, de mercado e tecnológica. Por sua vez, estas dimensões da aprendizagem influenciam positiva e significativamente a performance internacional.

O estudo confirma que a diversificação internacional tem um impacto positivo na performance das empresas, fornecendo suporte empírico ao argumento de que a expansão geográfica permite às empresas aceder a novas fontes de receita, explorar economias de escala e mitigar riscos específicos de mercado (Hitt et al., 1997; Lu & Beamish, 2004). Contudo, estes benefícios ao nível da performance parecem depender da capacidade da empresa para aprender eficazmente e adaptar-se aos contextos internacionais. A aprendizagem a partir de fontes diversificadas constitui um imperativo estratégico para o crescimento internacional sustentado. As empresas que se envolvem ativamente na inovação tecnológica, na monitorização de mercado e na partilha de conhecimento social encontram-se mais bem posicionadas para desenvolver a flexibilidade e o conhecimento necessários a uma internacionalização bem-sucedida. Conforme referido por Zahra et al. (2000), uma maior diversidade de mercados externos amplia as oportunidades de aprendizagem organizacional das empresas.

Limitações: O presente estudo baseia-se numa investigação transversal, o que limita a possibilidade de estabelecer inferências causais robustas entre os constructos analisados. Embora um modelo de equações estruturais permita testar relações teoricamente fundamentadas, não permite captar integralmente as dinâmicas temporais inerentes ao desenvolvimento das capacidades dinâmicas, nem o impacto de longo prazo da diversificação internacional na performance da empresa.

Originalidade: Esta investigação contribui para o avanço da literatura de negócios internacionais ao examinar as relações entre capacidades dinâmicas, orientação empreendedora e aprendizagem organizacional, bem como ao explicar de que forma as empresas criam vantagens de performance a partir dos seus esforços de diversificação internacional. Os resultados sugerem que a melhoria da performance internacional exige não apenas a expansão geográfica, mas também uma abordagem estratégica à integração da aprendizagem. Assim, os gestores deverão encarar a internacionalização como um processo contínuo de aprendizagem, e não como uma decisão estática de entrada em mercados externos.

Palavras-Chave: *Capacidades dinâmicas; orientação empreendedora; diversificação internacional; aprendizagem organizacional; performance.*

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Implementation and Maturity of Logistics 4.0 in the Central Region of Portugal

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Abstract

Purpose: This study analyzes the degree of implementation and maturity of technologies associated with Logistics 4.0 in companies located in the Central region of Portugal. Specifically, it aims to assess the level of organizational knowledge regarding the concepts of Industry 4.0 and Logistics 4.0, identify the most widely used technologies within the scope of Logistics 4.0, understand the factors that facilitate or hinder their adoption, examine the benefits perceived by companies resulting from the implementation of these technologies, and determine the criteria used in the selection of technology suppliers.

Methodology: Empirical data were collected through a questionnaire survey conducted with managers and other professionals responsible for logistics operations. Data were analyzed using descriptive statistics, including absolute and relative frequencies, means, and standard deviations.

Results: The findings indicate that while there is a generally high level of awareness concerning the concepts of Industry 4.0 and Logistics 4.0, the effective implementation of advanced logistics technologies remains predominantly at the early or intermediate stages in most of the companies examined. Disparate adoption across various technological solutions was observed, with certain digital tools being more prevalent than others. The study further identifies that factors such as the qualification of human resources, the presence of dedicated logistics departments, and collaborations with higher education institutions serve as significant facilitating elements. Conversely, investment costs, implementation complexity, lack of compatibility between information systems, and shortage of specialized labor are identified as the primary obstacles. The most highly valued benefits include improved operational efficiency, reduced logistics costs, and greater visibility and control over processes.

This study was conducted in the Central region of Portugal, an area that remains relatively underexplored in the Logistics 4.0 literature. By providing concrete evidence of technological maturity levels and the challenges faced by local companies, this study expands the existing body of knowledge on the adoption of Industry 4.0 and Logistics 4.0 in regional economies.

Keywords: *Industry 4.0; Logistics 4.0; Central Region of Portugal.*

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Recognition of Non-Current Assets: A Case Study of Portuguese Municipalities

Reconhecimento dos Ativos Não Correntes: Estudo de Caso Dos Municípios Portugueses

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Abstract

Purpose: In view of the normative changes in public accounting in Portugal, this study aims, firstly, to provide a theoretical framework for the recognition of non-current assets (NCAs), within the scope of the SNC-AP (2015); and, secondly, to analyze the composition and evolution of the NCAs of Portuguese municipalities, in the years 2020 to 2023.

Methodology: Regarding the methodology followed in this work, in the first part, based on a literature review, a qualitative methodology was followed; and, in the second part of this work, related to the case study, which was based on a documentary analysis, a quantitative methodology was followed.

Results: We found an increase in total assets in the years 2020 to 2023, also accompanied by a gradual increase in ANC, which represents about 88% of total assets in the period studied. With regard to the composition of ANCs, property-at-plant fixed assets (AFTs) stand out, which gradually increased, representing more than 91% of ANCs and more than 80% of assets in the years analyzed. Regarding the composition of the TFAs and their evolution, we found that there is a gradual increase in the number of TFAs in both the public and private domains, with the latter prevailing.

Originality: The originality of this work lies in the integrated approach between the Portuguese public accounting standard and the concrete practice of Portuguese municipalities with regard to the recognition of ANC, allowing to identify the importance of the SNC-AP (2015), in the definition of precise recognition criteria, for a correct representation of the assets of Portuguese municipalities.

Keywords: *Non-current assets; Municipalities; Recognition.*

Resumo

Objetivo: Perante as alterações normativas da contabilidade pública em Portugal, este estudo tem por objetivos, em primeiro lugar, efetuar um enquadramento teórico do reconhecimento dos ativos não correntes (ANC), no âmbito do SNC-AP (2015); e, em segundo lugar, analisar a composição e evolução dos ANC dos municípios portugueses, nos anos de 2020 a 2023.

Metodologia: No que respeita à metodologia seguida neste trabalho, numa primeira parte, baseada numa revisão de literatura, foi seguida uma metodologia qualitativa; e, na segunda parte deste trabalho, relativa ao estudo de caso, que teve por base uma análise documental, foi seguida uma metodologia quantitativa.

Resultados: Verificamos um aumento do total dos ativos nos anos de 2020 a 2023, acompanhado também por um aumento gradual dos ANC, que representam cerca de 88% do total do ativo no período estudado. No que se refere à composição dos ANC, destacam-se os ativos fixos tangíveis (AFT), que aumentaram gradualmente, representando mais de 91% dos ANC, e mais de 80% do ativo, nos anos analisados. Quanto à composição dos AFT e sua evolução, constatamos existir um aumento gradual dos AFT tanto de domínio público, como também dos de domínio privado, prevalecendo estes últimos.

Originalidade: A originalidade deste trabalho reside na abordagem integrada entre a norma portuguesa de contabilidade pública e a prática concreta dos municípios portugueses no que respeita ao reconhecimento de ANC, permitindo identificar a importância do SNC-AP (2015), na definição de critérios de reconhecimento precisos, para uma correta representação dos ativos dos municípios portugueses.

Palavras-chave: *Ativos não-correntes; Municípios; Reconhecimento.*

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Accounting and tax aspects of VAT adjustments

Aspetos contabilísticos e fiscais das regularizações do IVA

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Abstract

Purpose: Given the complexity of Value Added Tax (VAT) adjustments and the persistent challenges they raise for taxpayers and professionals, this study analyzes situations giving rise to VAT adjustments, with particular emphasis on doubtful and uncollectible debts, as provided for in Article 78-A of the VAT Code, respectively, drawing a parallel between tax and accounting aspects. Thus, the conditions that must be met, the timing and procedures to be adopted for carrying out these adjustments, as well as the impact of these adjustments on accounting and taxation, are analyzed. Beyond a normative legal approach, the study aims to contribute to academic research in accounting and taxation by highlighting how VAT regularization mechanisms interact with accounting recognition practices and organizational compliance processes.

Methodology: The methodology followed was essentially qualitative, consisting of a normative analysis of current legal instruments and a literature review. This legal analysis is complemented by an empirical case study, using real company data, allowing for the examination of how VAT adjustment rules are applied in practice and how accounting and tax procedures are operationally coordinated. The legal and normative analysis is therefore used as an analytical framework, while the case study provides empirical evidence on the operational interaction between accounting procedures and tax compliance requirements.

Results: This study reinforces the idea that VAT is a complex tax, requiring a high degree of knowledge from taxpayers and professionals in the field, particularly regarding the regularization regime, raising challenges at both the fiscal and accounting levels. Despite the major reform introduced in 2013, the settlement procedures associated with doubtful and uncollectible debts remain complex in their practical application. Some of the requirements imposed by the legislator for the recovery of tax in favor of the creditor are not fully understood, potentially impacting companies' cash flow needs. We also verified, through the case study, that there is a need to coordinate the accounting and tax procedures for VAT regularization, with the absence of internal procedures being an obstacle to VAT regularization. The findings indicate that VAT regularization difficulties are not solely legal in nature, but stem largely from insufficient coordination between accounting recognition practices and tax procedures. This lack of alignment increases compliance risk and may exacerbate liquidity constraints for firms.

Originality: The originality of this work stems from the complexity of the topic addressed, which is still understudied in scientific terms; from the fact that it is a problem that companies currently face, generating many doubts for both companies and accountants; as well as from the analysis carried out from an accounting and tax perspective, under a complementary approach. The study contributes to the literature by framing VAT regularizations as a coordination problem between accounting systems and tax regulation, rather than merely a legislative compliance issue. This integrated perspective offers analytical value for both academic research and professional practice in accounting and taxation.

Keywords: *Accounting; Regularizations; Taxation; VAT.*

Resumo

Objetivo: Dada a complexidade das regularizações do Imposto sobre o Valor Acrescentado (IVA) e os desafios persistentes que estas colocam aos contribuintes e aos profissionais, o presente estudo analisa as situações que dão origem a regularizações do IVA, as que resultam de créditos de cobrança duvidosa e de créditos incobráveis, previstos no n.º 2 e n.º 4 do artigo 78.º-A do CIVA, respetivamente, fazendo-se um paralelismo entre os aspetos fiscais e os aspetos contabilísticos. Assim, analisam-se as condições que devem ser cumpridas, o momento e os procedimentos a adotar para se efetuarem essas regularizações, bem como o reflexo dessas regularizações na contabilidade e na fiscalidade. Além da abordagem jurídica normativa, o estudo visa também contribuir para a investigação académica nas áreas da contabilidade e da fiscalidade, destacando a forma como os mecanismos de regularização do IVA interagem com as práticas de reconhecimento contabilístico e os processos de conformidade organizacional.

Metodologia: A metodologia seguida foi essencialmente qualitativa, consistindo na análise normativa dos diplomas legais em vigor e na revisão de literatura. Esta análise jurídica foi complementada por um estudo de caso empírico com base em dados reais de empresas, que permite examinar a forma como as regras de regularização do IVA são aplicadas na prática e como os procedimentos contabilísticos e fiscais são coordenados a nível operacional. A análise jurídica e normativa funciona, assim, como um quadro analítico, ao passo que o estudo de caso fornece evidências empíricas sobre a interação operacional entre os procedimentos contabilísticos e os requisitos de conformidade fiscal.

Resultados: Este estudo reforça a ideia de que o IVA é um imposto complexo, que exige um elevado grau de conhecimento por parte dos contribuintes e profissionais da área, particularmente no que diz respeito ao regime das regularizações, levantando desafios tanto a nível fiscal como contabilístico. Apesar da grande reforma introduzida em 2013, os procedimentos de regularização associados aos créditos de cobrança duvidosa e aos créditos incobráveis são ainda complexos na sua aplicação prática. Não se compreendem algumas das exigências impostas pelo legislador, para que estejam reunidas as condições, para se efetuar a recuperação de imposto a favor do credor, podendo impactar nas necessidades de tesouraria das empresas. Verificamos também, através do estudo de caso, que existe uma necessidade de articular os procedimentos contabilísticos e fiscais da regularização do IVA, sendo a ausência de procedimentos internos um obstáculo à regularização do IVA. Os resultados indicam que as dificuldades na regularização do IVA não são exclusivamente de natureza jurídica, mas resultam, em grande parte, de uma coordenação insuficiente entre as práticas de reconhecimento

contabilístico e os procedimentos fiscais. Esta falta de alinhamento aumenta o risco de incumprimento e pode agravar as restrições de liquidez das empresas.

Originalidade: A originalidade deste trabalho resulta da complexidade da temática abordada, ainda pouco estudada em termos científicos; do facto de se tratar de uma problemática com a qual as empresas atualmente se deparam, originando muitas dúvidas às empresas e aos contabilistas; bem como, pela análise efetuada numa vertente contabilística e fiscal, numa ótica de complementaridade. O estudo contribui para a literatura ao enquadrar as regularizações do IVA como um problema de coordenação entre os sistemas contabilísticos e a regulamentação fiscal e não apenas como uma questão de conformidade legislativa. Esta perspetiva integrada acrescenta valor analítico tanto à investigação académica como à prática profissional nas áreas da contabilidade e da fiscalidade.

Palavras-Chave: *Contabilidade; Fiscalidade; IVA; Regularizações.*

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Mapping Organizational Innovation in Higher Education: Evidence from a Brazilian Public University and the Cross-Cutting Role of Digitalization

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Abstract

Purpose: This study analyzes the most relevant organizational innovations implemented at a Brazilian public university between 2019 and 2023, identifying the patterns through which innovation occurs in higher education institutions.

Methodology: A qualitative case study was conducted at the Federal University of Maranhão (UFMA), using triangulation of data sources: documentary analysis, internal records, direct observation, and content analysis.

Results: Six major organizational innovations were identified. Findings show that organizational innovation was predominantly incremental and efficiency-driven. Digitalization played a cross-cutting enabling role across initiatives.

Research limitations: The study draws on a single-case design, which may limit the generalizability of the findings. In addition, the identification of innovations relied partly on institutional perceptions of relevance, which may have underrepresented less visible or decentralized initiatives.

Originality: The paper applies and empirically validates a multidimensional framework for analyzing innovation in higher education institutions. It provides evidence of how innovation materializes in public universities and demonstrates that digitalization functions as an enabling condition of innovation rather than a predefined driver of change.

Keywords: *Organizational innovation; Higher education; Digitalization; Public universities; Brazil***.**

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Industry 5.0: human-centricity, resilience, sustainability and organisational performance

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Abstract

Purpose: This study investigates the relationship between the three fundamental pillars of Industry 5.0, namely human-centricity, organisational resilience, and environmental sustainability, and perceived organisational performance in manufacturing companies. By providing quantitative empirical evidence at the organisation level, this study contributes to a literature that remains predominantly conceptual in this domain.

Methodology: A quantitative approach was adopted, grounded in a structured questionnaire survey. The target population comprised industrial companies from the manufacturing sector in the Northern region of Portugal. Using non-probabilistic convenience sampling, 76 valid responses were obtained. Data were collected via online survey between September and November 2025. Pearson and Spearman correlation analyses, simple linear regression, and multiple linear regression were employed to test four hypotheses.

Results: Human-centricity emerged as the construct most strongly associated with organisational performance (R^2 = 41.4%), with recognition systems, continuous improvement culture, and creativity identified as its most critical dimensions. Organisational resilience also showed a positive and statistically significant association with performance (R^2 = 22.1%). Environmental sustainability showed a weak and statistically non-significant association when assessed with Spearman's ρ ($p = 0.084$). In the integrated model, the three Industry 5.0 pillars jointly explain 39% of the variance in organisational performance, though only human-centricity remains statistically significant.

Research limitations: The non-probabilistic convenience sample ($n = 76$) limits the generalisation of results to the broader Portuguese industrial population. The use of self-report questionnaires with a single respondent per organisation may inflate observed correlations due to common method bias.

Originality: This study provides the first quantitative empirical evidence on the relative predictive capacity of the Industry 5.0 pillars for organisational performance in manufacturing companies located in the Northern region of Portugal, confirming the

central role of human-centricity as the most salient Industry 5.0 pillar in terms of its association with organisational performance.

Keywords: *Industry 5.0; Human-Centricity; Organisational Resilience; Environmental Sustainability; Organisational Performance*

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