

**NEW CHALLENGES IN
ECONOMIC AND BUSINESS
DEVELOPMENT 2021**

14/05/2021/Riga
University of Latvia

CERTIFICATE

Antonina Broyaka

has participated in the 13th International Scientific Conference
**New Challenges of Economic and Business Development – 2021:
Post-Crisis Economy**

organised by the Faculty of Business, Management and Economics,
University of Latvia

Chair of Conference Programme Committee
Prof. Inna Romanova

May 14, 2021
Riga, Latvia



UNIVERSITY OF LATVIA
**FACULTY OF BUSINESS,
MANAGEMENT
AND ECONOMICS**



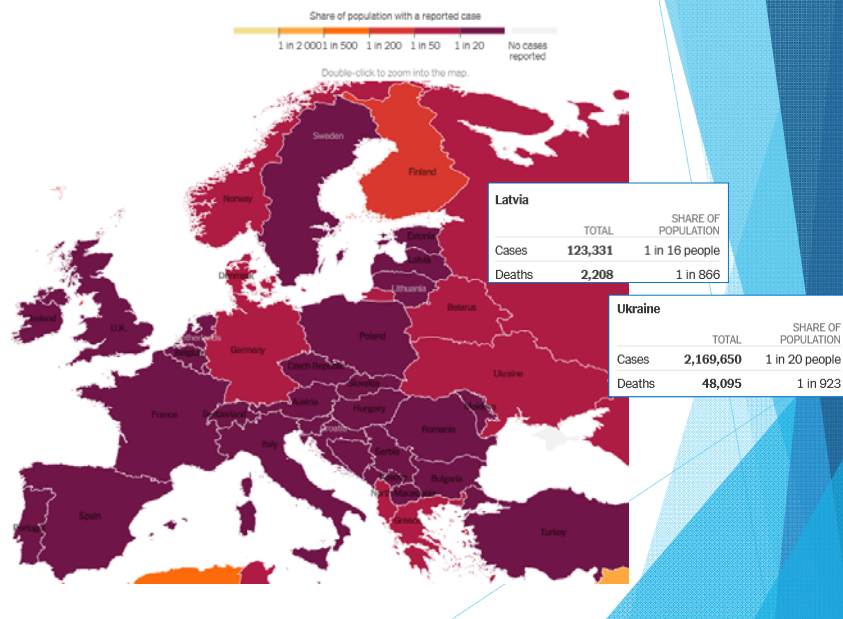
IMPACT OF THE CORONAVIRUS PANDEMIC ON THE ECONOMIC DEVELOPMENT OF UKRAINE AND LATVIA

ANTONINA BROYAKA

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Dean of the Faculty of Economics and
Business,

Vinnytsia National Agrarian University,
Ukraine

Coronavirus World Map (May 8, 2021)

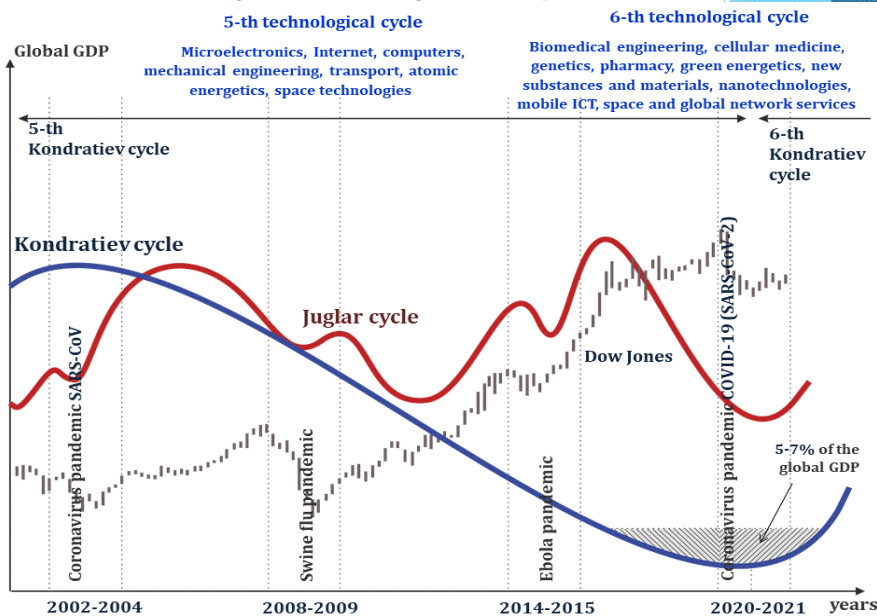


Over the last two decades, mass infectious diseases (pandemics) have become more frequent:



- ▶ From November 2002 to May 2004 - acute respiratory syndrome (ARI) caused by the previously unknown coronavirus SARS-CoV (35 countries, 8.461 cases, 916 ended in death. Mortality - 10.83%);
- ▶ From January 2009 to August 2010 - the swine flu escalated into the H1N1 pandemic (Up to 1.4 billion cases, 575 thousand people became its victims, mortality rate below 1%);
- ▶ In 2014-2015 - pandemic Ebola, or hemorrhagic syndrome (more than 9 thousand cases, 4450 people died, mortality rate - 50%);
- ▶ From the beginning of 2020 - COVID-19 (SARS-CoV-2) coronavirus pandemic (As of mid-May 2021, more than 157 million patients were recorded in the world, more than 3.2 million people died. The world average death rate hovers around 3.5%);

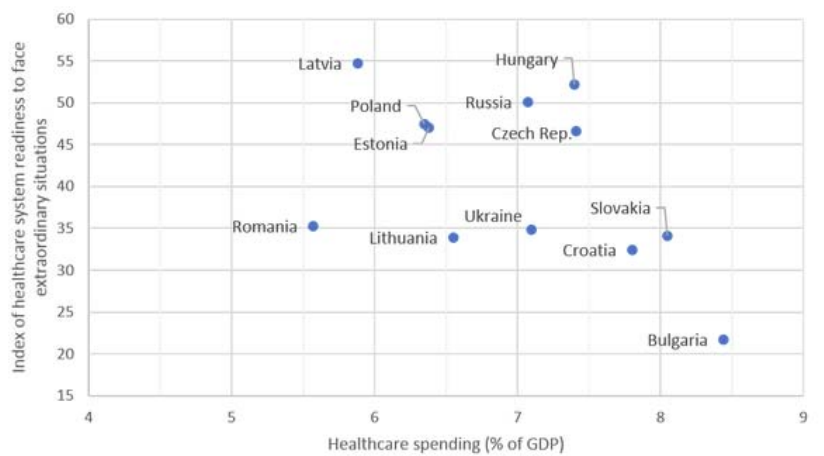
The impact of pandemics of infectious diseases on the economy and society development



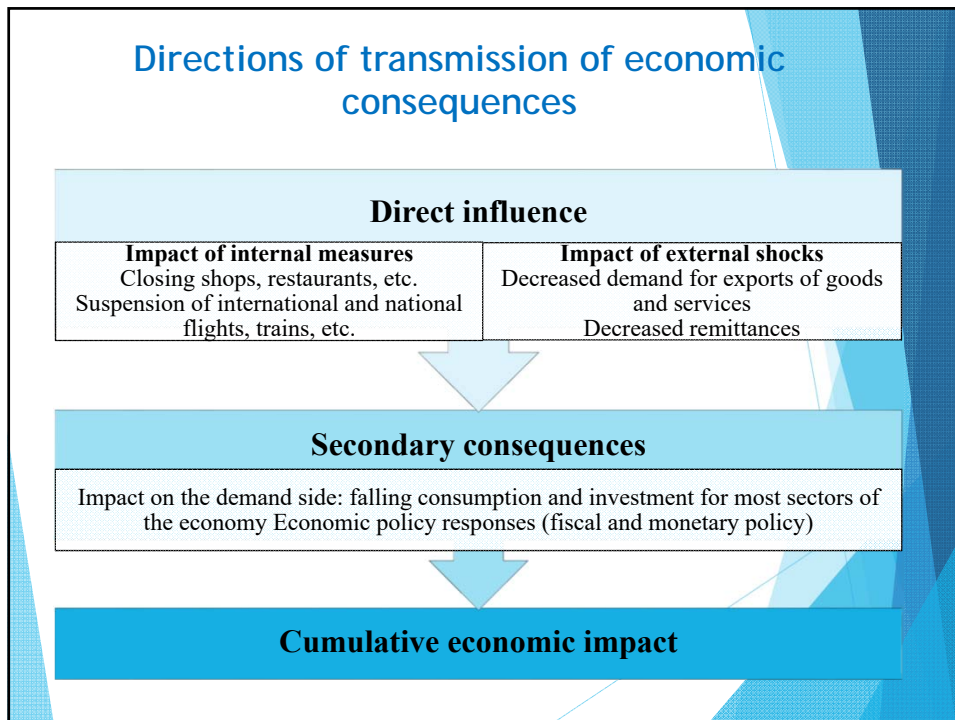
Measures of fighting with the COVID-19 pandemic



Index of readiness of healthcare systems to overcome COVID-19 pandemic consequences in the Eastern Europe countries



Directions of transmission of economic consequences



The main economic consequences of the pandemic both in Ukraine and in Latvia:

- ▶ a decline in economic growth rates of countries, a deep protracted recession;
- ▶ slowdown in the development of markets for goods and services;
- ▶ a significant decrease in the income of airlines and maritime transport;
- ▶ significant deterioration in the state of the tourism industry;
- ▶ a decrease in the income of the population, a significant drop in the effective demand of the population;
- ▶ growth of unemployment;
- ▶ deterioration in the quality of life;
- ▶ reduction of expenses for travel, visiting restaurants and cafes, entertainment events, will lead to a crisis in the hotel and restaurant and tourism business and services;
- ▶ an increase in the production and sale of pharmaceutical products, in particular medical equipment;
- ▶ deterioration of the investment climate, growth in investor demand for less risky assets;
- ▶ mass bankruptcy of small and medium businesses;
- ▶ deficit of external financing and narrowing opportunities for access to international capital markets;
- ▶ narrowing of foreign sales markets, etc.

Scenarios of the dynamics of the development of sectors of the Ukrainian economy at the end of 2020, %



Branch	Optimistic	Basic	Pessimistic	In fact
Agriculture	-7.8	-8.9	-12.9	-11.5
Industry	-3.3	-5	-8.1	-3.1
Trade, repair services	-6.4	-8	-13.1	+4.9
Transport	-11.2	-14.3	-24.1	-16.4
REAL GDP	-5.9	-6,4	-10,3	-4.0
Average annual exchange rate of the hryvnia to the \$ US	27,0	28,7	32,0	28,5

Forecast of the dynamics of the development of sectors of the Latvian economy at the end of 2020, %



	estimated in 2019	estimated in 2020	Is fact in 2020
Agriculture, forestry	3.3	1.9	1.8
Manufacturing	2.3	-3.4	-0.9
Other industry	3.0	-1.7	-6.0
Construction	1.9	1.1	2.6
Trade, accommodation	3.2	-10.7	-38.1
Transport and storage	-1.4	-17.5	-14.9
Other business services	3.0	-6.2	-4.2

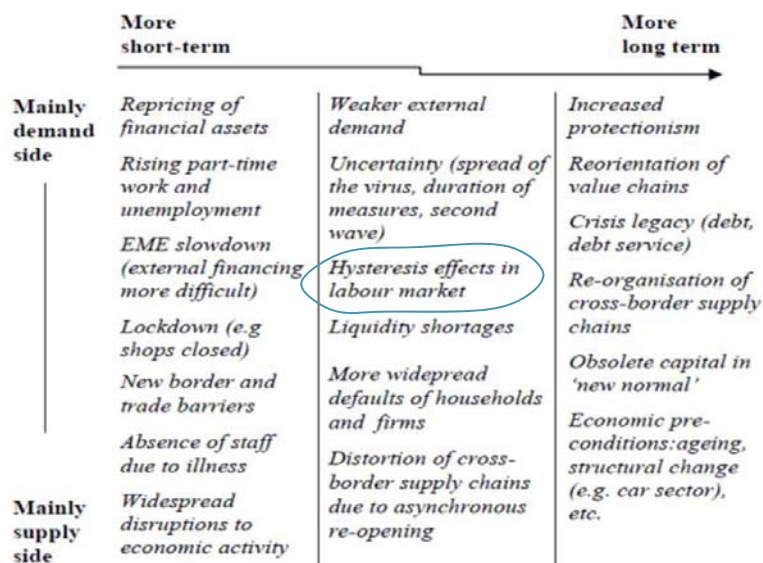
Expected reduction in employment in the context of economic sectors due to the introduction of quarantine in Ukraine

Sector of the national economy	Expected reduction in employment in 2020, % per quarter	Expected reduction in employment in 2020 with the extension of quarantine, %
Temporary accommodation and catering	- 64	- 36
Arts, sports, entertainment and recreation	- 28	- 28
Trade	- 24	- 21
The property	- 20	- 32
Industry	- 19	- 17
Transport	- 19	- 21
Activities in the field of administrative and support services	- 15	- 21
Construction	- 10	- 22
Financial and insurance activities	- 9	- 21
Professional, scientific and technical activities	- 9	- 19
Health care and social assistance	- 7	- 1
Education	- 3	- 7
Information and telecommunications	- 2	- 5
Agriculture, forestry and fisheries	0	0
Public administration and defense, compulsory social security	0	- 5
Other economic activities	- 14	- 17

In fact, employment reduction in 2020 as a whole **-9.6%**

Unemployment in 2019 8.2% (1.48 mln)
in 2020 9.5% (1.67 mln)

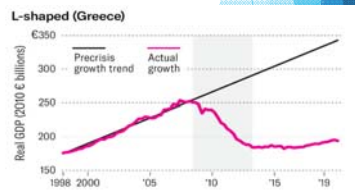
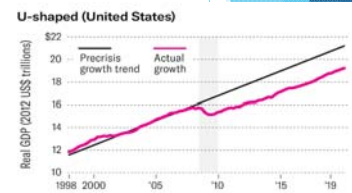
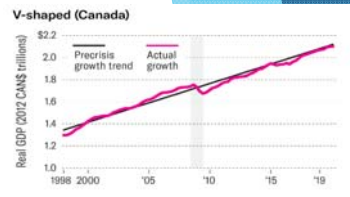
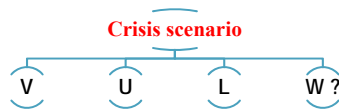
Economic impact of the COVID-19 pandemic



Crisis scenario (duration and depth)

Economic recovery and the path back to growth depend on a variety of factors:

- ▶ the extent to which the recovery of supply and demand will be delayed or will recover at all
- ▶ how long the economy has been in recession (whether the shock is short-term or long-term)
- ▶ whether the shock caused significant structural damage to the economy (whether changes in trade policy, consumer behavior, business models, production and supply chains become permanent)



According to experts, the biggest threats to economic recovery in Ukraine and Latvia are:

- ▶ 1) long-term continuation and strengthening of internal quarantine measures;
- ▶ 2) the lack of a clear anti-crisis plan of measures to support the economy and protect the population of the country during a pandemic;
- ▶ 3) a deep drop in economic activity in the countries - main trading partners, in accordance with a significant deterioration in the situation on world commodity markets.

Conclusions:

- ▶ The speed of economic recovery from the economic downturn caused by the pandemic both in Ukraine and in Latvia will depend on the duration and depth of internal quarantine measures, external environment, state support through fiscal and monetary policy, possible future changes in consumer and investor behavior.
- ▶ The nature of the recovery will depend primarily on the existing “adaptive quarantine” regime, as well as further measures to weaken or strengthen it.
- ▶ Given that the quarantine has been extended, and our countries are breaking records for the incidence of COVID-19, the situation for certain service and entertainment industries will remain difficult.
- ▶ According to all forecasts, a V-shaped recovery scenario is expected for the Ukrainian economy in 2021. Most likely, the downtrend in economic development will continue until the first quarter of 2021, and the recovery will begin only in the second quarter.
- ▶ However, the IMF warns that the recovery of the Ukrainian economy after the crisis may drag on until 2024. The National Bank of Ukraine (NBU) adds that the pace of economic recovery will be restrained by low consumer and investment demand.
- ▶ The NBU is confident that in 2021-2022 the country's economy will grow thanks to monetary and fiscal stimulus and increased external demand, and private consumption will be the main driver of economic growth. Unfortunately, the investment component of GDP will lag significantly behind the consumption component.
- ▶ The most optimistic evaluations of experts about the possible “V” shape scenario of crisis management in Latvia have not fulfilled, because in the autumn of 2020 the number of infected persons increased again and new measurements were introduced to limit the spread of the virus.

Thank you for your attention!





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PROGRAMME



Virtual International Scientific Conference

New Challenges in Economic and Business Development – 2021: Post-Crisis Economy

Organised by the Faculty of Business, Management and Economics, University of Latvia

May 14, 2021
Riga



UNIVERSITY OF LATVIA
**FACULTY OF BUSINESS,
MANAGEMENT
AND ECONOMICS**

The 13th International Scientific Conference “New Challenges in Economic and Business Development – 2021: Post-Crisis Economy”

This year’s conference is devoted to the challenges related to the post-crisis economic development. Crisis is often seen as an opportunity, stimulating change of traditional approaches and often leading to creation of new systems. The objective of the conference is to provide a platform/opportunity for scholars, researchers and professionals from different disciplinary backgrounds to meet, exchange ideas, findings, research results and discuss challenges and prospects for economic and business development.

The conference is composed of 5 parallel sessions:

- Competition, Productivity and Industries
- Contemporary Management and Business Innovations
- Financial Services, Accounting and Finance
- International Aspects of Economic and Social Inequalities and Well-being
- Marketing and Brand Management

Conference webpage: www.bvef.lu.lv/en/conf/

E-mail: fbmeconf@lu.lv

Programme

Friday, 14 May, 2021

10:00 – 10:30

Official opening speeches:

Inna Romanova, Professor, Vice Dean for Science, Faculty of Business, Management and Economics, University of Latvia, Chair of the Conference

Gundars Berzins, Professor, Dean, Faculty of Business, Management and Economics, University of Latvia

Parallel sessions

Part I 10:30 – 12:00

Competition, Productivity and Industries

Chairs: **Prof. Janis Priede** (University of Latvia), **Prof. Sandra Jekabsone** (University of Latvia)

- 1. Benjamin Basner**
THE CHARACTERISTICS OF MATURITY MODELS
- 2. Kaspars Iesalnieks**
BUSINESS CYCLE MANAGEMENT: CAPITAL INVESTMENTS
- 3. Olegs Krasnopjorovs, Konstantins Kovalovs**
PRODUCTIVITY ANALYSIS OF LATVIAN COMPANIES USING ORBIS DATABASE
- 4. Marina Reshetnikova**
CHINA'S RACE LEADERSHIP IN ARTIFICIAL INTELLIGENCE
- 5. Harsh Chauhan, Henrijs Kalkis**
EFFECT OF INTRA-ORGANISATIONAL COMPETITION ON ORGANISATIONAL PERFORMANCE
- 6. Olegs Baranovs, Janis Salmins, Irina Skribane**
PRODUCTIVITY FACTORS AND DYNAMICS IN LATVIA

Contemporary Management and Business Innovations

Chairs: **Prof. Andrejs Cekuls** (University of Latvia), **Prof. Asta Valackiene** (Mykolas Romeris University)

- 1. Yulia Stukalina**
MANAGEMENT OF UNIVERSITY RESEARCH: USING INTERNATIONAL STANDARDS OF EXCELLENCE FOR RESEARCH EVALUATION
- 2. Maksym Kolisnyk, Oksana Tsukan, Maryna Salun, Vitalina Ozel, Anatolii Matviichuk**
THIRD MISSION OF HIGHER EDUCATION: CASE OF UKRAINIAN UNIVERSITIES
- 3. Edgars Cirulis**
PRACTICALLY APPLICABLE MODEL FOR ASSESSMENT OF IT GOVERNANCE IN THE PUBLIC SECTOR
- 4. Inese Abolina, Andzela Veselova**
REMOTE WORK: THE NECESSITY OF TODAY
- 5. Jurgita Pauzuoliene, Ieva Kavecke, Ilvija Pikturņaite**
GREEN LOGISTICS PRACTISE AND SOLUTIONS FOR TRANSPORT ORGANIZATIONS

Financial Services, Accounting and Finance

Chairs: **Prof. Ramona Rupeika-Apoga** (University of Latvia), **Prof. Pierpaolo Marano** (Catholic University of the Sacred Heart)

- 1. Jan Koernert, Thomas Junghanns**
THE POTENTIAL FOR SOVEREIGN WEALTH FUNDS TO EXERT INFLUENCE THROUGH CRITICAL BANKS OF THE FIVE SMALLEST EU MEMBER STATES: AN ANALYSIS OF MALTA, CYPRUS, ESTONIA, LATVIA AND LITGUANIA
- 2. Aliaksei Varonin, Siarhei Baslaviak**
CENTRAL BANK DIGITAL CURRENCY: THE HISTORICAL VIEW, TECHNOLOGIES AND PERSPECTIVES
- 3. Dancho Petrov, Evgeniya Tonkova, Svetlana Todorova**
EU HOUSEHOLD INDEBTEDNESS PRIOR TO THE COVID-19 GLOBAL PANDEMIC CRISIS
- 4. Andreas Rams**
MARKET INTEREST RATES, CAPITAL STRUCTURE – AND ZOMBIFICATION?
- 5. Larisa Bule, Ramona Rupeika-Apoga, Inna Romanova, Liga Leitane**
ASSESSMENT OF LATVIAN PENSION SYSTEM IN THE CONTEXT OF EUROPEAN PILLAR OF SOCIAL RIGHTS
- 6. Ramona Rupeika-Apoga, Pierpaolo Marano**
WHAT CAN BE DEFINED AS FINTECH? IDEAS FOR A REGULATORY DEFINITION

International Aspects of Economic and Social Inequalities and Wellbeing

Chairs: **Prof. Erika Sumilo** (University of Latvia), **Prof. Viesturs Pauls Karnups** (University of Latvia)

- 1. Baiba Bela**
INTERNATIONAL DIMENSION OF THE CAREER EXPERIENCE OF RETURN MIGRANTS AND TRANSNATIONALS
- 2. Juris Krumins, Aleksandrs Dahs**
DEMOGRAPHIC INEQUALITIES AS DETERMINANTS AND CONSEQUENCES OF THE COVID-19 PANDEMIC IN LATVIA
- 3. Elina Apsite Berina, Girts Burgmanis, Toms Skadins, Liga Feldmane, Zaiga Krisjane**
REGIONAL DIFFERENCES AND CHALLENGES OF SUBJECTIVE WELL-BEING IN LATVIA DURING THE COVID-19 PANDEMIC FIRST WAVE
- 4. Baiba Savrina, Signe Martisune**
SHORTAGES, SKILLS AND OLDER WORKERS IN INFORMATION TECHNOLOGY LABOUR MARKET OF LATVIA
- 5. Edgars Vitols, Sandra Jekabsons**
PUBLIC DEBT SUSTAINABILITY AND THE IMPACT OF THE COVID-19 PANDEMIC: THE CASE OF LATVIA
- 6. Sabine Rusmane, Marina Kudinska**
LONG-TERM SOCIO-ECONOMIC IMPACT OF COVID-19 ON SPORT SECTOR

Marketing and Brand Management

Chairs: **Prof. Biruta Sloka** (University of Latvia), **Prof. Anda Batraga** (University of Latvia),
Prof. Ligita Simanskiene (Klaipeda University)

1. **Kristine Berzina, Ilze Medne**
THE ROLE OF DIGITAL INFORMATION SOURCES IN TRAVEL PLANNING PROCESS
2. **Andzela Veselova**
PARTICULARITIES OF CONSUMER`S BEHAVIOR IN THE CONTEXT OF COVID 19 PANDEMIC
3. **Ieva Puke**
CLASSIFICATION OF MARKETING CAPABILITIES
4. **Zanda Davida**
CONSUMER PERSONAL DATA DRIVEN DIGITAL MARKETING
5. **Siyi Liu, Kuznetsova Natalia**
NEW MECHANISM OF ONLINE MARKETING DURING EPIDEMIC SITUATION:
CASE STUDY OF THE 12TH TMALL 11.11 GLOBAL SHOPPING FESTIVAL OF ALIBABA GROUP

Part II 12:30 – 14:00

Competition, Productivity and Industries

Chairs: **Prof. Janis Priede** (University of Latvia), **Prof. Sandra Jekabsone** (University of Latvia)

1. **Olga Bogdanova**
THE ROLE OF INFRASTRUCTURE DEVELOPMENT IN THE COMPETITIVENESS OF A COUNTRY
2. **Inna Steinbuka, Oļegs Baranovs, Normunds Malnacs, Aldis Austers**
SOCIO-ECONOMIC IMPLICATIONS OF THE CORONAVIRUS PANDEMIC IN LATVIA
3. **Antonina Broyaka**
IMPACT OF THE CORONAVIRUS PANDEMIC ON THE ECONOMIC DEVELOPMENT OF UKRAINE AND LATVIA
4. **Inese Kalnina**
EFFECTS OF STATES GOVERNMENTS RESTRICTIONS RELATED ON CORONAVIRUS DISEASE (COVID-19) ON STATES ECONOMY - COMPARISON OF BALTIC STATES, SWEDEN AND BELARUS
5. **Martins Danusevics**
GROCERY RETAIL MARKET CONCENTRATION CONVERGENCE IN EASTERN EUROPEAN AND BALTIC EU MEMBER STATES IN 2010-2019
6. **Juris Baldunciks**
WIDE 5G ADOPTION ENABLED USE-CASES FOR CONSUMERS, BUSINESSES AND GOVERNMENTS
7. **Stefan Doubek, Phillip Burger**
IMPACT OF LEADERSHIP ROLE AND BUSINESS CHARACTERISTICS ON THE ORGANIZATIONAL PERFORMANCE OF BUSINESS MODELS IN THE AUTOMOTIVE INDUSTRY

Contemporary Management and Business Innovations

Chairs: **Prof. Andrejs Cekuls** (University of Latvia), **Prof. Asta Valackiene** (Mykolas Romeris University)

- 1. Leila Neimane, Janis Kaminskis, Kamil Kowalczyk, Severine Michalak, Liga Ozolina, Iveta Stamure**
A MULTIPURPOSE, MULTIDIMENSIONAL AND INTEREST-DRIVEN MARINE CADASTRE AS AN INTEGRAL PART OF MARITIME SPATIAL PLANNING FOR THE BALTIC SEA REGION
- 2. Annija Apsite**
EMPLOYER BRANDING PECULIARITIES FROM A GENERATIONAL PERSPECTIVE: CASE OF BALTIC STATES
- 3. Diana Araja**
POTENTIAL DISRUPTIVE AND SUSTAINING INNOVATIONS IN HEALTH CARE
- 4. Jans Ciukso**
THE ACTUAL FACTORS IN CUSTOMER SERVICE FOR PROMOTING INNOVATIONS AND INTERACTION IN THE IN THE HEALTH CARE SYSTEMS
- 5. Bjarne Erik Roscher**
TWO DECADES OF CIO EFFECTIVENESS RESEARCH IN THE LIGHT OF THE PRINCIPAL-AGENT THEORY: SUGGESTIONS FOR FUTURE RESEARCH

Financial Services, Accounting and Finance

Chairs: **Prof. Ramona Rupeika-Apoga** (University of Latvia), **Prof. Pierpaolo Marano** (Catholic University of the Sacred Heart)

- 1. Diana Bachtijeva, Daiva Tamuleviciene**
THE RELATIONSHIP BETWEEN THE CREATIVE ACCOUNTING AND CORPORATE SOCIAL RESPONSIBILITY: UNFAIR ADVANTAGE AND A THREAT TO THE ECONOMIC WELL-BEING
- 2. Agata Gniadkowska-Szymanska, Monika Bolek**
IS THE GROWTH OF COMPANIES INFLUENCING THEIR FINANCIAL CONDITION DEPENDING ON THEIR SIZE - S&P 500 LISTED COMPANIES EXAMPLE
- 3. Svetlana Saksonova, Neli Abramishvili, Oksana Katalkina**
FACTORS INFLUENCING PREMIUMS AND DISCOUNTS FOR CONTROL IN ASSESSING THE VALUE OF A BUSINESS
- 4. Oksana Katalkina, Svetlana Saksonova**
COMPARATIVE ANALYSIS OF THE EUROPEAN UNION CROWDFUNDING SERVICE PROVIDERS REGULATION AND REGULATORY BARRIERS FOR CROWDFUNDING IN THE BALTIC STATES
- 5. Aina Joppe, Ilze Sproge, Ramona Rupeika-Apoga**
THE PHENOMENON OF FAMILY BUSINESS AND TAXATION
- 6. Ramona Rupeika-Apoga, Inna Romanova, Alessandro Danovi**
LATVIA'S WELL-BEING: CHALLENGES OF AN AGING POPULATION

International Aspects of Economic and Social Inequalities and Wellbeing

Chairs: **Prof. Erika Sumilo** (University of Latvia), **Prof. Viesturs Pauls Karnups** (University of Latvia)

1. **Ilmars Rimsevics**
COVID-19 MITIGATION MEASURES, THEIR ECONOMIC IMPACT AND WAY BACK TO THE OLD NORMAL
2. **Jeannine Kopp**
REVEALING THE IMPACT OF WORKING HOURS ON THE WORK-LIFE BALANCE AND JOB SATISFACTION OF FRONT-LINE EMPLOYEES IN THE TOURISM AND HOSPITALITY INDUSTRY BY MEANS OF A QUANTITATIVE STUDY
3. **Andris Litins, Silvija Kristapsone**
THE SUBJECTIVE AND OBJECTIVE EVALUATION OF ACCOMODATION IN LATVIA IN THE AFTERCRISIS PERIOD
4. **Kate Lase, Biruta Sloka**
REGIONAL DIFFERENCES BETWEEN JOB SEEKERS: CASE OF LATVIA
5. **Maris Berzins, Zaiga Krisjane, Janis Krumins, Magnuss Spude**
ETHNIC AND REGIONAL DISPARITIES OF AGEING IN LATVIA: MEASURING RESIDENTIAL SEGREGATION BY AGE
6. **Biruta Sloka, Ginta Tora, Juris Dzelme, Ilze Buligina**
SOME ASPECTS FOR MODERN SOLUTIONS FOR STRENGTHENING SOCIAL RESILIENCE AS GUARANTEE FOR THE FUTURE WELL-BEING OF AN OPEN AND INCLUSIVE SOCIET

Marketing and Brand Management

Chairs: **Prof. Biruta Sloka** (University of Latvia), **Prof. Anda Batraga** (University of Latvia), **Prof. Ligita Šimanskiene** (Klaipeda University)

1. **Ekaterina Usacheva, Aleksey Chechulin, Nikita Grishanin**
THE OFFICIAL TOURISM WEBSITE OF THE MODERN CITY: USING FOCUS GROUPS TO STUDY THE PERCEPTION
2. **Yulia Stukalina**
INCREASING INTERNAL AND EXTERNAL BRAND AWARENESS IN HIGHER EDUCATION
3. **Jelena Salkovska, Anda Batraga, Liene Kaibe**
POSSIBILITIES OF USING CHATBOTS IN DIGITAL MARKETING STRATEGY OF LATVIAN COMPANIES
4. **Matiss Kite, Anda Batraga, Jelena Salkovska**
LATVIAN PHARMACEUTICAL MARKET: A REVIEW OF MARKETING COMPONENTS AND DEVELOPMENT TRENDS

Part III 14:30 – 16:00

Contemporary Management and Business Innovations

Chairs: **Prof. Andrejs Cekuls** (University of Latvia), **Prof. Asta Valackiene** (Mykolas Romeris University)

- 1. Ieva Ozolanta**
THE IMPACT OF TECHNOLOGY COMPLEXITY ON PROJECT MANAGER'S SKILLS
- 2. Ieva Zaumane, Maira Lescevicā**
RESPONSIBILITY FOR STRATEGICALLY MANAGED INTERNAL COMMUNICATION IN A CONTEMPORARY ENTERPRISE
- 3. Ligita Simanskiene, Arnoldas Petrulis, Julija Melnikova**
CORRELATIONS BETWEEN ETHICAL LEADERSHIP AND LEADERSHIP STYLES
- 4. Julija Jacquemod**
LEADER-MEMBER EXCHANGE AS A MICRO-FOUNDATION FOR ORGANISATIONAL TRUST AND INNOVATIVENESS
- 5. Matthias Kretschmar**
THE IMPACT OF TRUST IN A VIRTUAL TEAM ON INDIVIDUAL SATISFACTION AND TEAM PERFORMANCE

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Dr. Bruno S. Sergi, Professor, University of Messina (Italy), Harvard University (USA)
Dr. Biruta Šloka, Professor, University of Latvia (Latvia)
Dr. Ligita Šimanskiene, Professor, Klaipeda University (Lithuania)
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