

COST Action CA20112

# BUSINESS DEVELOPMENT, SMES, ENTREPRENEURSHIP, COMPETITIVENESS

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# PROFEED*book 7*



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## ABOUT PROFEEDBACK

The COST Action PROFEEDBACK - PlatfoRm OF policy Evaluation community for improvED EU policies and Better ACKnowledgement (CA20112, MoU 052/21) 2021-2025 aims to foster the networking of the policy evaluation community at EU-level, raise awareness on the importance of evaluation policy research and improve its impact on policy-making. The Platform, following a bottom-up and open approach, **gathers** researchers and professionals from various scientific fields and sectors to present and evaluate theories, topics, tools and methods of policy evaluation. Results of the Europe-wide assessment of good practices **provides** direct and high-quality inputs for national and EU bodies responsible for policy evaluation. Policy evaluation is a key tool in understanding, developing and modernising EU policies, thus there is a growing demand for EU-wide and high quality evaluation services.

**The main challenge** is the shortage of sufficient bottom-up platforms for European researchers and professionals working in policy evaluation. They have limited possibilities to discuss common problems, assess country specific practices and share their knowledge in a mutually beneficial and effective way. The PROFEEDBACK Action aims **to contribute to these discussions during its four Grant Periods**, 18/10/2021 - 17/10/2025 and beyond.

The PROFEEDBACK Action has three key objectives to achieve during the Action period 18/10/2021 - 17/10/2025 and beyond.



**Foster networking and knowledge-exchange of the policy evaluation community at European level**



**Raise awareness on the importance of policy evaluation research and improve its impact on policy-making**



**Reinforce state-of-the-art research in the policy evaluation field and contribute to evaluation standards**



## ABOUT PROFEEDbook6

In the framework of the PROFEEDBACK Action, one conference every half-year is implemented. After each conference thematic deliverables are issued, the so called PROFEEDbooks (D4.1-D4.8). They summarise the main presentations and results of the conferences.

PROFEEDbooks support multidisciplinary, the systematisation of different methodologies and the exact transfer of know-how for the policy evaluation community. These also serve the interests of European and national policy-makers in developing the frameworks of the next programming periods and of a common European evaluation culture.

In addition, the PROFEEDbooks enrich the literature of public policy, aiming to develop theory, knowledge, method and tool base of European evaluation policy as well as a common understanding of the current problems and challenges. PROFEEDbooks support the Action in reaching audience beyond the Action members.

The **6th PROFEEDBACK Conference** focused on **evaluating business development strategies** across four key areas: SMEs, entrepreneurship, competitiveness, and economic resilience. The conference emphasized the role of entrepreneurship in addressing societal challenges, the impact of digitalization on youth employment, and the green transition's effects on manufacturing industries. Discussions included evaluating public subsidies' effectiveness for SMEs, innovation efficiency, and strategies for increasing women's entrepreneurial involvement.

Factors affecting SME competitiveness were highlighted, with sessions examining productivity metrics and urban accessibility's influence. Overall, the conference provided a comprehensive framework to guide future policies aimed at strengthening Europe's business ecosystem, supporting SMEs, and fostering sustainable, inclusive growth.

The conference took place in **Athens, Greece**, on **September 19, 2024**.

The event was organized by the **National and Kapodistrian University of Athens**.

A graphic featuring a white rectangular card with a slight 3D effect, tilted slightly to the right. The card is centered on a solid grey background. A thick, horizontal olive green bar passes behind the card, and a thick, horizontal dark blue bar passes behind it, both extending across the width of the card. The text 'Plenary Presentations' is written in a bold, olive green, sans-serif font on the white card.

# **Plenary Presentations**

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**Slovakia**  
**Matej Bel University in Banská Bystrica, Slovakia**  
**Institute of Economic Research of the Slovak Academy of Sciences,**  
**Slovakia**

## **EVALUATION OF REQUALIFICATION PROGRAMMES: DOUBLE MACHINE LEARNING APPROACH**

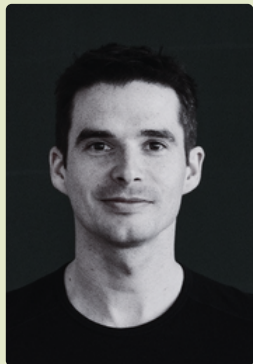
### **ABSTRACT**

Due to the impact of automation on the labour market, publicly funded training programs have gained increased attention. This paper uses high-dimensional administrative data to explore the effect of a requalification training programme provided to registered jobseekers in Slovakia within active labour market policy (ALMP). The scheme allows jobseekers to choose their training specialization. As Slovakia has the highest average automation risk in OECD, it is interesting to investigate whether self-selected training specializations with higher re-employment prospects coincide with decreasing automation risk. We evaluate the most popular training specializations chosen by jobseekers, which are gender divided, with health care workers, beauticians, and accountants dominated by females, and welders, drivers, and security guards, dominated by males. We apply a double machine learning estimator to remove potential regularization and overfitting bias when estimating the average treatment effect of participation.

Our findings suggest that jobseekers, when allowed to select their specializations, use training to reduce their risk of automation. In line with existing empirical studies, our results indicate a negative lock-in effect in the short run and a positive employment effect in the long run. Furthermore, our data allow us to observe different outcomes of interest, drawing more complex stories related to particular training specializations. Some training specializations are used as a means to find employment abroad or to enter the informal sector. Other training specializations provide opportunities for low-skilled jobseekers to obtain within-country employment in occupations with a lower risk of automation. We document that the most effective training specializations do not necessarily overlap with those that are most effective in reducing the risk of automation.



**AUTHOR(S) - Zuzana Košťálová, Lukáš Lafférs, Miroslav Štefánik**



**Zuzana Košťálová** is a researcher at the Institute of Economic Research of the Slovak Academy of Sciences. Her research interests are centered on big-data analysis, machine learning, the labour market, and financial stability. Currently, her research projects aim at three areas. The first research area is focused on counterfactual analysis of labour market policies, specifically measures targeted at unemployed people. The second research topic is related to using online job data and machine learning methods to model various aspects of the labour market. The third one lies in estimating financial cycles and predicting financial instability using machine learning methods.

**Lukáš Lafférs** a researcher at the Department of Mathematics of the Faculty of Natural Sciences at the Matej Bel University in Banská Bystrica, Slovakia. He is also affiliated with the Norwegian School of Economics in Bergen (associate professor II). His research interests lie mainly within the areas of econometrics, causal inference, partial identification, and labour economics.

**Miroslav Štefánik** currently serves as the director of the Institute of Economic Research of the Slovak Academy of Sciences. His educational background combines sociology and economics with quantitative methodology, underlined by solid data processing skills. He focuses on processing big data to produce policy-relevant information, such as in programme impact evaluations and forecasting. Among the topics covered are the active labour market and educational policies. He utilizes the experience he gained while working at the Statistical Office of the Slovak Republic as the Head Advisor at the Department of Methodology.

**Sasho Josimovski, Lidija Pulevska-Ivanovska, Zoran Janevski, Tea Josimovska**

**Institute of Economics, University “Ss. Cyril and Methodius” in Skopje, North Macedonia**

## **MONITORING AND EVALUATION TOOLS EMBEDDED IN THE SMART SPECIALIZATION STRATEGY OF THE REPUBLIC OF NORTH MACEDONIA**

### **ABSTRACT**

The smart specialization strategies (S3) have become one of the most important results-oriented industrial and innovation policies of the countries in the European Union, based on the interactions of all innovation stakeholders. The Government of the Republic of North Macedonia (GRNM) adopted its Smart Specialization Strategy 2023-2027 in December 2023, with the vision to foster green and sustainable growth through embedding knowledge, innovation, and technology for creating high-value-added products and services competitive on international and domestic markets (GRNM, 2023). Different theory approaches and practices for S3 monitoring and evaluation could be found in the literature; however, for the purposes of this paper, the approach of Three Axes is selected (Masana & Fernández, 2019), along with their recommendations from (Cohen, 2021). Through this approach, we will assess the quality of the monitoring and evaluation system embedded in the Smart Specialization Strategy of the North Macedonia 2023-2027. The applied Three-axes approach analyses the implications of a S3 monitoring and evaluation model considering three main axes linked to the logic of the strategies: output/results, process, and a learning component. The approach is based on the fact that S3 presents a new innovation policy paradigm that requires the inclusion of monitoring and evaluation schemes that integrate the assessment of the dynamic process under which the innovation stakeholders learn and improve their activities. The conclusions of this research are that the smart specialization strategy of the Republic of North Macedonia includes the monitoring and evaluation system, which is structured in order to allow effective monitoring as well as mid-term evaluation (implementation evaluation) and a comprehensive, final evaluation (impact evaluation). Both evaluations are part of the policy mix chapter with main milestones regarding the timeline. Furthermore, there is the existence of a sound governance configuration with vertical and horizontal coordination mechanisms, which could be considered an important enabling condition for the effective implementation of the objectives of the strategy. The main conclusion is that the monitoring and evaluation part of the strategy is in line with the recommendations from (Cohen 2021), and all Three axes, according to (Masana & Fernández 2019), are applied.

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**Prof. Sasho Josimovski** is a full-time professor at the Faculty of Economics, University “Ss. Cyril and Methodius” in Skopje, and EU expert in the field of research and innovation policy. One of his main research focuses is the usage of ICT in business and the economy and the influence of the new technologies on the socio-economic and regional development. Prof. Josimovski published four books and over 60 papers in home and international journals and conference publications in the field and participated in over 30 conferences. He is also a member of the editorial boards for several international conferences.

**Lidija Pulevska-Ivanovska** received her Master’s Degree at the University of Iceland in 2000 and received her Ph.D. degree at the Faculty of Economics in Skopje in 2004. She has been employed at the Faculty of Economics-Skopje since 1998, where she was elected full-time professor in 2014. Her main areas of research interest are business logistics, supply chain management, and customer relationship management. She teaches business logistics and customer relationship management at the first cycle of studies. She is also actively involved in the second cycle of studies at the E-Business Management programme and the third cycle of studies in Organizational Sciences and Management. She has published numerous scientific papers in international scientific journals. She has attended courses and conferences and realized study visits at universities in England, Austria, Spain, Portugal, Italy, the Netherlands, Belgium, Slovenia, Iceland, Sweden, France, and Japan.

**Prof. Zoran Janevski**, director of the Institute of Economics-Skopje, “Ss. Cyril and Methodius University in Skopje is an experienced researcher and author in the field of entrepreneurship and e-business. He holds a PhD for his awarded dissertation on entrepreneurship and digital economy. He developed a model of influence of entrepreneurship, sources of competitiveness, electronic commerce, and the strategy of innovation of value on the competitiveness and competitive advantage of enterprises.

**AUTHOR(S) - Sasho Josimovski, Lidija Pulevska-Ivanovska, Zoran Janevski, Tea Josimovska**



**Tea Josimovska**, MSc, holds an undergraduate degree in Financial Management and a Master's degree in Entrepreneurship. She is a research assistant at the Institute of Economics Skopje, part of Ss. Cyril and Methodius University in Skopje. Currently, Tea is working on her PhD, which explores the impact of digitalization on entrepreneurship. Her main field of research interest is entrepreneurship, with a particular focus on digital entrepreneurship. With her academic background and her ongoing doctoral work, she aims to provide valuable insights into the transformative effects of digital tools on entrepreneurial ecosystems.

**EXPLORATORY STUDY ON THE ENTREPRENEURIAL INTENTIONS OF STUDENTS AND ACTIVE ENTREPRENEURS IN CEE COUNTRIES**

**ABSTRACT**

Based on real-time survey data collected from students in selected Central and Eastern European (CEE) countries, previous research studies have found that while intentional entrepreneurs do exist, their actual intentions to pursue an entrepreneurial career after graduation may be following a declining trend. Apart from the determinants of entrepreneurial intentions related to the theory of planned behavior, some other determinants that might be related to the empirical extension of the theoretical antecedents were not found to be statistically significant factors. For example, previous studies have found that control mechanisms, social norms, or other external motivational factors, including institutional factors, family, and university support, are not perceived as stimulating factors for students' entrepreneurial engagement after graduation. Thus, there is some scope for improving existing ecosystems for entrepreneurship development, but further research studies are needed to draw relevant policy conclusions. This research paper focuses on the study of entrepreneurial ecosystems in CEE countries to provide an understanding of the needs of entrepreneurs and the support factors that contribute most or not enough to the development of the entrepreneurial sector. The data for this analysis will be used from existing, officially available sources, surveys specifically tailored to study the factors that lead to intending entrepreneurs, but also some internationally comparable survey data sources, such as the Global University Entrepreneurial Students Spirit Survey, the latest edition of the collected data, will be consulted during the research. The analysis of the microdata and the estimation of the relationships between the entrepreneurial intentions and their theoretical antecedents will be conducted empirically using the structural equation modeling approach. This topic is of particular importance for policy-making practice in CEE countries, as much space is devoted to this field, but it is also important for theoretical exploration of the limitations arising from the available data sources, as more attention needs to be paid to the promotion of active and intentional entrepreneurs not only among students but also in the general population. The assessment of influencing factors is of particular interest considering that, on the one hand, considerable financial resources are invested in various programs to support entrepreneurship development and, on the other hand, a steady decline in the share of active self-employed total employment can be observed. These trends are characteristic not only for the CEE countries but for the common EU labour market in general, so this issue is of general public interest and can be illustrated by the Eurostat data series on the historical development of the main components of the structure of total employment.



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## **INTEGRATING ENTREPRENEURIAL COMPETENCIES INTO EDUCATION: A COMPARATIVE ANALYSIS IN EUROPE**

### **ABSTRACT**

The main argument of the paper is that changing needs of business and workforce necessitate a focus on preparing students for entrepreneurship. As the knowledge economy evolves and youth unemployment rises, entrepreneurship education becomes important for Europe. This education involves a curriculum that includes technology and STEM (science, technology, engineering, and mathematics). However, the role of school climate in fostering these skills has not been fully explored. The paper points out that school climate plays a pivotal role in developing the entrepreneurial skills of the students. Research indicates a link between school climate and students' entrepreneurship skills (Cohen, McCabe, Michelli, and Pickeral, 2009). Ryan and Deci (2000) argue that a supportive environment in schools enhances students' creativity. Jones and English (2004) suggest that interactive teaching methods foster a school's creative environment. Furthermore, Nguyen et al. (2021) argue extracurricular activities increase students' entrepreneurial intention due to improved self-efficacy.

In 2016, the European Commission published the Eurydice Report (2016) to provide the landscape of entrepreneurship education and identified a cross-curricular approach: a. Entrepreneurship education objectives integrated across subjects; b. Entrepreneurship education is taught compulsory or part of a compulsory subject; c. Entrepreneurship education is offered as optional. The paper investigates how European countries integrate entrepreneurial skills development through hidden curricula, school climates, and extracurricular activities. It also investigates how school climate factors affect the level of entrepreneurial competencies of the students in different European nations.

The analysis utilizes PISA 2022 data, incorporating variables from the student, teacher, and school questionnaires. Student variables include students' educational pathways and post-secondary aspirations, subject-specific beliefs, attitudes, feelings, and behaviors, general socioeconomic and emotional characteristics, creative thinking, and economic and social standing. School climate variables cover availability of in-house professional development, positive school climate, career guidance, the main person responsible for career guidance, information on internships, future careers, career opportunities, creative school environment, creative school activities offered, openness culture/climate (from the school questionnaire), subject-specific overlap between initial education and teaching the modal

grade, teachers feeling of trust, and percentage of students with different abilities (from the teacher questionnaire). Cluster analysis groups students according to their level of entrepreneurial competencies. Differences across clusters are analyzed using analysis of variance (ANOVA). Logistic regression is used to estimate the probability of cluster membership given the school climate for entrepreneurship development.

The main conclusion of the paper shows that different school environments contribute to the entrepreneurial skills of the students across Europe. This understanding is important for policymakers across Europe in designing programs to prepare students for the changing demands of the future and dynamic business world.

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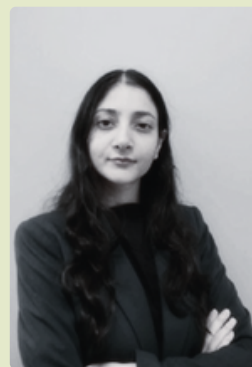
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## **RECOGNIZING THE MODERATION EFFECT OF TECHNOFAIRS ON ENTREPRENEURIAL INTENTION: SOCIAL COGNITIVE CAREER THEORY (SCCT)**

### **ABSTRACT**

The main aim of the study is to explore the mediating role of techno fairs on entrepreneurial intentions. We envision determining the extent to which techno-fair-derived benefits, including entrepreneurial self-efficacy, alertness, opportunity recognition, and stereotypes, raise entrepreneurial attitudes and intentions of the participants. There is a growing recognition that entrepreneurship and venture creation have a significant impact on economic growth (Tang & Koveos, 2004). Entrepreneurial activity is recognized as a fundamental constituent of technological progress, business expansion, and wealth creation and is considered a major contributor to new job creation (Parker, 2004). Techno fairs are organized with an aim to bring together people involved in technological equipment production and other interested parties. The main aims of the technology fairs and challenges are to attract the attention of young people to the state-of-the-art technologies and encourage them to address various problems and compete with their peers. In this paper, we particularly elaborate the case of Teknofest in Türkiye and investigate the moderation effect of Teknofest on entrepreneurial intention using social cognitive career theory (SCCT).

Teknofest was initiated first in 2018 in Türkiye and gained popularity gradually. According to related statistics, the number of individual applicants to Teknofests increased from 20.000 in 2018 to 1 million in 2023. With 1 million individual applications and 333.000 teams consisting of those individuals, the Teknofest in Türkiye gradually became the biggest techno fairs in the world. The festival features tech competitions, air shows, concerts, talks, and other events designed to ignite society's interest in technology and raise awareness about Türkiye's emergence as a technology-developing nation. Techcompetitions in various fields and categories take place within the scope of TEKNOFEST, providing opportunities for hundreds of thousands of young people to make their dreams come true. As a cornerstone in the advancement of national technology and entrepreneurial spirit, Teknofest becomes a crucial platform to bring together millions of technology enthusiasts. TEKNOFEST's tech competitions include 47 main categories and 118 subcategories, offering a number of lucrative rewards to applicants. The festival, which aims to increase interest in technology in society and raise awareness about Türkiye's

transformation into a society that produces and develops technology by hosting many activities such as technology competitions, air shows, concerts, interviews, and events on various topics.

There are multiple studies on how competitions, education, or fairs influence the willingness of the students to become entrepreneurs. In this paper, we mainly address two research questions: Do techno-fairs raise entrepreneurial attitudes and intentions of students? And which techno-fair-derived benefits, including entrepreneurial self-efficacy, alertness, opportunity recognition, and stereotypes, raise entrepreneurial attitudes and intentions? An evaluation could take place of public initiatives, incentives, and policies aiming at changing institutions to enable, encourage, and facilitate entrepreneurship through their effects on entrepreneurial intention (EI), using a pre- and post-intervention research design. This evaluation should contribute to strengthening the link between entrepreneurship research and public policy.

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**Dr. Seyithan Ahmet Ateş** is a professor at Ankara University of Social Sciences with particular interest in social innovation, social entrepreneurship, sustainable development, and socio-technical transformation. Dr. Ates has obtained graduate and undergraduate degrees from Vienna University of Economics and a PhD degree from Vienna University of Technology. He has been a visiting scholar at Harvard University and National Taiwan University. Along with teaching and research activities, he has been involved in projects at UNIDO (United Nations Industrial Development Organization) and EBRD (European Bank for Reconstruction and Development) as an investigator and country expert.

**Muradiye Ates** is currently an assistant professor at the Department of Labour Economics and Industrial Relations at Ankara Hacı Bayram Veli University. She holds graduate and undergraduate degrees in Business Administration from the Vienna University of Economics and obtained her Ph.D. in Social Policy from Ankara Yıldırım Beyazıt University in 2017, with her research focusing on "The Role of State in Supporting Socially Innovative Activities in Türkiye". From July 2016 to June 2017, she worked as a research fellow at the Ash Center, Harvard Kennedy School. Ates has also worked as a head advisor of a parliament member in Türkiye and was involved in EU projects as a country expert concerning social innovation in 2020. Her research interests include social development and welfare, social innovation, social enterprise, and social and public policy, social risk groups, and digitalization aspects of labour.

**Dr. Zeynep Burcu Uğur** completed her BSc in Economics in 2005 at METU. She pursued master degrees in economics from Waseda University (Japan) and Tilburg University (Netherlands). She obtained her PhD in Economics from Tilburg University in 2013. Her academic interests are centered mainly around behavioral economics and health economics. She is also involved in academic projects concerning migration, migrant children's risky behavior, altruism, and the economics of happiness.



# **Competitiveness & Innovation**



**Burçak Müge Vular, Sedef Akgüngör**

**European Studies Research Center, Dokuz Eylül University, Türkiye**

## **EVALUATION OF INNOVATION EFFICIENCY IN EUROPE**

### **ABSTRACT**

Innovation, as a crucial factor for gaining competitive advantage and fostering economic growth, garners significant interest in academic circles. Theory posits that the effectiveness of innovation hinges on how efficiently innovation inputs are transformed into innovation outputs. Therefore, assessing innovation efficiency is particularly important for resource allocation and performance evaluation. The purpose of this paper is to evaluate innovation efficiency by examining the relationship between resources invested in innovation and the resulting outputs. The Malmquist Productivity Index is employed for measuring the efficiency and productivity changes across Europe. The Malmquist Productivity Index enables a dynamic analysis, decomposing productivity changes into efficiency changes (catch-up) and technological changes (frontier shift). Preliminary results reveal country groups across Europe identified as technological leaders located close to the efficiency frontier and technological followers that are catching up countries. Moreover, there is slight dynamism in terms of changes across these groups through the transition of a few countries from one group to another.

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**Burçak Müge Vural** (Prof.) is the director of the European Studies Research Center and Chair of Economics at Dokuz Eylül University. She has a BA in Economics from Dokuz Eylül University (DEU) Faculty of Business, an MA in Money and Banking from DEU, and an MSc in European Political Economy from the London School of Economics, where she was a Jean Monnet scholar. Prof. Vural has been working in the DEU Faculty of Business (Economics Department) since June 1999. Prof. Vural obtained her Ph.D. from DEU in June 2007. The title of her dissertation is "Comparative Institutional Structure of Turkish Economy, and Turkish National Competitiveness against EU". She has been to Glasgow University in 2014 for 1 year as a Post-Doctoral Visiting Scholar. She earned her Associate Professorship in 2015. Her research focuses on European studies, international economics, and economic development. She has authored or co-authored several book chapters, refereed articles published in international journals, and papers presented at international conferences. She has taken part in many projects funded by TUBITAK and ERASMUS+. Currently, she is the coordinator of the Jean Monnet Module on 'Preparing for Sustainable Single Europe'.

**Sedef Akgüngör**, a professor of economics at Dokuz Eylül University, Faculty of Business, holds an MS degree in Agricultural Economics at Ege University (1986), an MA degree in Economics (1991), and a PhD degree in Agricultural Economics at Michigan State University (1992). With 35 years of expertise in agricultural economics, she has led and participated in numerous EU projects for over 20 years, including those under the European Science Foundation Eurocores program, the European Science Foundation COST, and EU Framework programs. She has also collaborated on bilateral joint research projects with various European institutions, such as the University of Hamburg and Ghent University, focusing on projects on regional development, nutrition, food safety, and public health. She has worked as a lead evaluator in various end-of-project evaluations for DRC and WHH for refugee assistance projects in Türkiye.



**Dijana Štrbac, Lazar Živković**

**Institute of Economic Sciences in Belgrade, Serbia**

## **GREEN TRANSITION IN SERBIA'S MANUFACTURING SECTOR: ECO-INNOVATION AND POLICY OUTCOMES**

### **ABSTRACT**

The green transition is crucial for the manufacturing sector as it has a significant impact on the environment, including pollution and resource consumption. A key driver of green growth is eco-innovation, which involves the development and implementation of new products, processes, and business models that reduce environmental impact and promote sustainability. By introducing eco-innovation, companies not only improve their environmental performance but also gain a competitive advantage in the market while contributing to a more sustainable future. The manufacturing industry in Serbia is diverse, consists mainly of small and medium-sized enterprises, and is export-oriented. However, the industry faces challenges such as the need for technological upgrades, better infrastructure, and access to finance.

There is an increasing focus on eco-innovation and sustainability, driven by stricter environmental regulations and the demands of the global market, with the aim of improving competitiveness and ensuring long-term growth. The paper aims to examine the influence of company size, technological intensity, and industry division on the introduction of ecological innovations in the Serbian manufacturing sector. It also attempts to determine the importance of various factors that influence firms' decisions to introduce innovations with environmental benefits. Using microdata from the Community Innovation Survey conducted in Serbia in 2023 and covering the period 2020-2022, the study includes 955 companies classified into divisions such as food and beverages, textiles and leather, wood and paper, chemicals and pharmaceuticals, rubber and plastics, metals, electrical appliances and machinery, and furniture. The ecological innovations include variables such as reduced material or water use, energy efficiency, pollution reduction, renewable energy adoption, recycling practices, and biodiversity protection. The statistical analyses involved descriptive statistics and a one-way ANOVA to identify differences between divisions of the manufacturing industry. The results indicate that neither company size nor technological intensity have a significant influence on the degree of eco-innovation adoption, suggesting that these factors are not primary drivers. However, significant differences were found between manufacturing divisions, with the textiles and leather sector showing higher levels of eco-innovation than the electrical and machinery and furniture sectors.

These results suggest that industry-specific factors play a critical role in driving eco-innovation. The policy implication is that strategies to promote eco-innovation should be tailored to specific industry sectors rather than focusing on company size or technological

intensity, with targeted support for less proactive sectors to increase their green efforts. Additional analysis revealed that the main drivers for adopting eco-innovation are the high cost of energy, water, or materials, the desire to improve their reputation, and compliance with existing environmental regulations when adopting eco-innovation. Government financial incentives and public procurement requirements, on the other hand, are less influential, which is due to the current lack of robust government incentives for green transformation in Serbia. By analyzing in detail the sector-specific factors driving eco-innovation and evaluating different policy measures, the paper provides valuable insights and evidence-based recommendations that can inform international policymakers and businesses. The findings provide benchmarks for other emerging and transition economies and contribute to a broader understanding of effective green transition strategies.

## AUTHOR(S) - Dijana Štrbac, Lazar Živković



**Dijana Štrbac** works at the Institute of Economic Sciences in Belgrade as a research associate specializing in innovation economics, R&I policy, and economic development. She is the author or co-author of more than 40 scientific articles in national and international journals and conferences. Over the last twenty years, she has gained significant international experience through the preparation and implementation of national and international research projects in various fields—STI policy, entrepreneurship, technology transfer, and policy evaluation. The projects have been funded by various EU programs (FP7, Horizon 2020, Horizon Europe, Interreg) and organizations (UNDP, ECJoint Research Centre).

**Lazar Živković** is the Head of the Innovation Economics Department and a Research Associate at the Institute of Economic Sciences in Belgrade, Serbia. With over a decade of experience in research and innovation policy, Lazar Živković has played a key role in shaping numerous public policy documents across the Western Balkans, significantly contributing to the region's science and innovation landscape. In Serbia, he has been particularly influential over the past five years, serving as an external expert for the Ministry of Science, Technological Development, and Innovation, where he has provided evidence-based support in the development and implementation of strategic and policy frameworks. He has an extensive publication record in the area of research and innovation policy and has presented his work at various scientific and professional conferences.

# **Entrepreneurship and Public Policy**

**Meldina Kokorović Jukan, Jasmina Okičić Džindo**  
**University of Tuzla, Bosnia and Herzegovina**

## **METHODOLOGICAL FRAMEWORK(S) FOR IMPACT EVALUATIONS OF GOVERNMENT SUBSIDIES - THE CASE OF IMPACT EVALUATION OF GOVERNMENT SUBSIDIES ON THE SME'S PERFORMANCE**

### **ABSTRACT**

There is a lack of evidence on impact evaluations of government subsidies for enterprises, i.e., small and mid-sized enterprises. Existing evaluations show many methodological issues that need to be addressed with respect to sampling and choosing an adequate method for evaluation. In respect to sampling, two commonly used groups of impact evaluations are: experimental and quasi-experimental. While an experiment is the best research method for evaluating the effects of a programme because a randomized experiment (random assignment of the treatment to beneficiaries) is the best way to keep selection bias to a minimum, a quasi-experimental design is more appropriate due to the specific nature of subsidies offered by the government. As public agencies are, in most of the cases, unable to refuse the subsidies to eligible companies, in other words, cannot randomly assign to how the subsidies should be approved, the most appropriate impact evaluation design is quasi-experimental. A quasi-experimental approach allows comparison of the results between two groups of companies: those that receive public subsidy (treated firms) and those that do not (non-treated firms). To achieve an unbiased estimate of the programme effects, the control group must be modeled so that all variables that may affect the outcome variable of interest are taken into account. In respect to adequate method(s) of impact evaluation, the difference-in-difference or regression discontinuity approach can be used to assess the impact.

The main purpose of this paper is twofold. First, the paper is to provide a literature background of different types of impact evaluation on government subsidies, focusing on methodology used, sampling, limitations, and results. The second goal is to present a methodological framework for impact evaluation of government subsidies based on theory and empirical evidence, using a case study on impact evaluation of the Tuzla canton subsidy programs for small and medium enterprises. To that end, in the paper, the results of the impact evaluation of receiving the financial assistance of all SME financial support programs implemented between 2011 and 2015 from the Government of Tuzla Canton, Bosnia and Herzegovina, will be presented. The evaluation was performed through a quasi-experimental design based on difference-in-differences (DID) approach. The propensity score matching was used for constructing a comparison group, while for capturing the impact of the government subsidies on the SMEs performance, the difference in difference method was used.

Based on the rigorous impact analysis of the sample of beneficiary companies regardless of which ministry they obtained subsidies, suggestive empirical evidence of a positive impact on all outcome variables (sales, exports, operational profit, profit from regular activity, net profit, fixed assets, and employment) was found.

## **AUTHOR(S) - Meldina Kokorović Jukan, Jasmina Okičić Džindo**



**Meldina Kokorović Jukan**, PhD is a full professor at the Department of Finance and Financial Policy, Dean of the Faculty of Economics, University of Tuzla, Bosnia and Herzegovina. She has over 20 years of academic career and over 10 years in evaluation practice. Her main academic and professional interests are related to the management of financial institutions, corporate financial management, monetary and fiscal policy, as well as project monitoring and impact evaluation. She authored and co-authored five books and over 60 scientific and research papers published nationally and internationally. Mentored and supervised several master theses, with regular involvement in the evaluation of postgraduate research as well as doctoral dissertations. She has conducted numerous external impact and performance evaluations for international organizations, namely USAID, UNDP, IOM, UNHCR, UNICEF, ADA, GIZ, Save the Children, World Vision, Hilfswerk International, and Catholic Relief Services. She was a visiting scholar in 2009 at George Washington School of Business, George Washington University, Washington, DC, USA. She holds a prestigious Certificate in Evaluation Practice from the Evaluators' Institute at Claremont Graduate University, Claremont, CA, USA.

**Jasmina Okičić Džindo** holds a PhD degree in Economics from the Faculty of Economics, University in Tuzla. She has been working at the Faculty of Economics, University of Tuzla, for over 15 years, where she currently holds the position of Full Professor in the field of quantitative Economics. Her primary research interests include evaluation methods and approaches. Besides, Jasmina holds a Certificate in Evaluation Practice from the Evaluators' Institute at the Claremont Graduate University, Claremont, CA, USA. She is also an independent evaluator and evaluation consultant with over 10 years of experience in the field of impact evaluation (funded by the USAID) and ex ante evaluation (mainly funded by the EU). Currently, Jasmina serves as the Editor-in-Chief of the Economic Review: Journal of Economics and Business and is a member of the European Social Survey (ESS)-BiH network.



**Tamás Szabó**

**HÉTFA Research Institute, Hungary, Center for Economic and Social Analysis, Hungary**

**EVALUATING THE ECONOMIC IMPACT OF IMPROVED ACCESSIBILITY: AN ANALYSIS OF EFFECTIVE DENSITY AND FIRM-LEVEL PRODUCTIVITY IN BUDAPEST**

**ABSTRACT**

This study investigates the possible broader economic impacts of improved accessibility resulting from the theoretical construction of the Danube Tunnel in Budapest and related transport developments on firm-level productivity. The focus is on estimating the relationship between effective density and productivity using regression analysis based on a corporate database containing balance sheet and income statement data of small and medium enterprises from 2015-2019.

Effective density, a key concept in this study, measures the concentration of economic activities within a given area, factoring in the accessibility and connectivity of different locations. It reflects the potential for interactions among businesses and the resulting agglomeration benefits. Higher effective density typically indicates better accessibility, leading to enhanced productivity due to factors like improved labour matching, shared services, and knowledge spillovers.

Our econometric methodology involves panel data regression models to estimate the elasticity of productivity with respect to effective density. We employ fixed effects to control for unobserved heterogeneity across firms and robust standard errors to address potential heteroskedasticity. Our regression results reveal a significant positive impact of improved accessibility on corporate productivity. Specifically, the newly estimated elasticity coefficients indicate that a 10% increase in effective density leads to an approximate 4% increase in total factor productivity (TFP) for firms in Budapest. These findings suggest that the economic benefits of infrastructure investments in terms of productivity gains, while present, are more moderate than those suggested by previous international benchmarks.

The study structure includes a literature review on productivity and accessibility elasticity estimation, a description of the databases used, their characteristics, and data cleaning steps and econometric regressions. We compare our estimated coefficients with previous studies that could be used as benchmarks and highlight the importance of localized estimates in accurately assessing the economic benefits of infrastructure investments.

## AUTHOR(S) - Tamás Szabó



**Tamás Szabó** has been an analyst at the HÉTFA Research Institute and Center for Economic and Social Analysis since the summer of 2017. He holds a master's degree in economics from Eötvös Lóránd University, Budapest. His primary interest is macroeconomic modeling and econometrics, but he is also motivated to use other analytical tools in many areas of the economy. His work at the HÉTFA started with the large-scale development of the in-house-built HÉTFA Computable General Equilibrium Model. Since that, for example, he used the model for calculating the macroeconomic impacts of EU subsidies, home energy efficiency upgrade programs, and other macroeconomic-related questions. He also uses applied econometrics extensively in his everyday work. Using firm-level data, he published research papers, one focusing on firm debt capacity and another on the background factors of firmsexport decisions.



# **Youth & Women Entrepreneurship**



**Muradiye Ateş**

**Ankara Hacı Bayram Veli University, Türkiye**

**MAPPING THE DIGITAL ENTREPRENEURSHIP AND YOUNG EMPLOYMENT:  
A BIBLIOMETRIC REVIEW USING THE WEB OF SCIENCE (WOS) DATABASE**

**ABSTRACT**

The objective of this study is to explore the impact of digitalization and digital entrepreneurship on youth employment by reviewing existing literature and identifying research trends in this domain. Utilizing the Web of Science (WoS) database, a bibliometric analysis was conducted to map the scholarly landscape concerning the intersection of digitalization and young employment. The study focuses on various key themes, including the influence of digital transformation on young workers, the role of remote work in shaping the youth labour market, and the implications of the gig economy for youth employment.

The findings highlight significant trends and gaps in the literature, providing insights into how digitalization is reshaping job opportunities, skill requirements, and employment patterns for young individuals. The study contributes to a better understanding of the challenges and opportunities posed by digital advancements in the labour market for the youth, offering a foundation for future research and policy development in this critical area.

## **AUTHOR(S) - Muradiye Ateş**



**Muradiye Ates** is currently an assistant professor at the Department of Labor Economics and Industrial Relations at Ankara Hacı Bayram Veli University. She holds graduate and undergraduate degrees in Business Administration from the Vienna University of Economics and obtained her Ph.D. in Social Policy from Ankara Yıldırım Beyazıt University in 2017, with her research focusing on "The Role of State in Supporting Socially Innovative Activities in Türkiye". From July 2016 to June 2017, she worked as a research fellow at the Ash Center, Harvard Kennedy School. Ates has also worked as a head advisor of a parliament member in Türkiye and was involved in EU projects as a country expert concerning social innovation in 2020. Her research interests include social development and welfare, social innovation, social enterprise, and social and public policy, social risk groups, and digitalization aspects of labour.

## **ABSTRACT**

According to the World Bank (2022), the Western Balkans region loses 5% of its annual GDP from inequality among women and men in entrepreneurship. Also, the European Commission points out that women are underrepresented in doing business in developing countries such as Albania. Women constituted 50.3% of the economy's population as of 1st January 2022 in Albania, according to the Regional Cooperation Council (2022). While 65.3% of university graduates in 2020 were young women. Women graduated mostly in business, administration, and law (28.4%); health and wellbeing (16.3%); arts, and humanities (13.0%). Women entrepreneurs ran about 31%, or 36,917 of the total of 118,627 companies of all sizes across Albania as of the end of 2021. In 2021, 40.11% of active enterprises with women owners/administrators focused on "other services," followed by "Trade" with 34.3% and "Accommodation and Food Services" with 28.57%. The sectors with the lowest representation of women are "Transport and storage" and "Construction", considered mainly as men-dominated sectors. After COVID-19, almost 40% of women entrepreneurs reported a decrease in economic activity in their businesses. The concept of women as entrepreneurs is still new to the Albanian business landscape, and there is a lack of data and policies to address challenges and support women in this end.

Aiming to fill in this gap, the study investigates the factors that motivate Albanian women to become entrepreneurs and the challenges that they face during their career path. Empirical data are collected through in-depth interviews conducted in the two biggest regions of Albania, Tirana and Durres. The study found out that participants were motivated by one background factor, which is education background, by one personal factor, marital status, and some situational factors, which are subdivided into pull factors, which were the need to feel independent, the need for achievement, the character of the person, and then the need to become wealthier. The only push factor was lack of incomes. On another research objective, the study found out that the challenges that are faced mostly by Albanian women are: difficulties in balancing time between family and work, lack of capital, unfair competition, and discrimination.



## **AUTHOR(S) - Eriona Shtembari, Dr. Irisi Kasapi**



**Eriona Shtembari** is an Associate Professor and head of the Business Informatics and e-Business department at the University of New York, Tirana. She is a RMA freelancer at Hydrowater Albania, an external expert of programme evaluation in higher education at ASCAL, and an active member of COST Actions. She holds a Ph.D. in Management from the University of Rome Tor Vergata (Italy) and a Msc in Project Management from Herriot Watt University (UK). Recently selected as RM ROADMAP Ambassador for Albania. She has over 15 years of experience working in academia, research, and donor-funded projects such as USAID, the World Bank, and GIZ. She is a published author, editor, and reviewer of journals indexed in Scopus and Web of Science, and her main research interests are HR and digitization, organizational culture, project management, and soft skills.

**Dr. Irisi Kasapi** is an academic and chair of the Business Administration Department at the University of New York, Tirana. With a decade of comprehensive teaching experience, Dr. Kasapi has established herself as a pivotal figure in business education, particularly within the realms of marketing and tourism research. She holds a Doctorate in Business Administration with a specialization in Marketing, which underscores her profound understanding and expertise in the complexities of consumer behavior and market dynamics. Dr. Kasapi's academic journey began with a Bachelor of Science in Business Administration from Empire State College in New York, where she laid a robust foundation for her future endeavors. Her pursuit of knowledge continued at the University of New York Tirana in collaboration with Universitaire Kurt-Bosch Switzerland, where she earned her Master of Business Administration (MBA), further enhancing her strategic and analytical skills, which are essential in today's competitive business landscape. Dr. Kasapi's research interests primarily focus on destination marketing and tourism studies, where she has made significant contributions through her scholarly work. She actively engages with contemporary issues in tourism, examining how marketing strategies can be optimized to

**AUTHOR(S) - Eriona Shtembari, Dr. Irisi Kasapi**



create compelling narratives that resonate with potential travelers. As chair, Dr. Kasapi not only oversees the academic direction of the Business Administration Department but also fosters an environment that encourages innovation and excellence among faculty and students.



# **Social Aspects of Entrepreneurship**



**Dr. Mehtap Çakmak Barsbay**

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**POLICY STRATEGY TO INNOVATE IN HEALTH? A TEXT-MINING APPROACH  
IN HEALTH POLICIES IN TÜRKİYE**

**ABSTRACT**

The meaning of innovation in health policy and economics is not clear. The scope of the term varies from establishing new institutions, enabling and creating entrepreneurial opportunities, to good practices. One example is the establishment of the Türkiye Health Policy Institute in 2017. The main research question of this study is how policy papers and reports published by the Türkiye Institute for Health Policies address the concept of innovation in health. The framework of Mindzberg for health innovation policy, consisting of planning, adaptation, and entrepreneurial strategy, was adopted. Natural language processing was used to organize and generate the term list. Topic modeling analyses were applied to reveal relationships between the main topics and Mintzberg's modes. In the text-mining analyses, a dataset of three main topics was merged. They included 1) medicine, 2) medical technology, and 3) health technology assessment.

The study provides valuable information to stakeholders of policy evaluation research, enabling a more systematic and responsive categorization of published policy documents.

**AUTHOR(S) - Dr. Mehtap Çakmak Barsbay**



**Dr. Mehtap Çakmak Barsbay** is an associate professor of healthcare management at the Faculty of Health Sciences, Ankara University, Türkiye. She has M.Sc. and Ph.D. degrees in public administration from Hacettepe University (Türkiye). She had registered nursing (RN) background. She worked at the Ministry of Health of Türkiye. Her research interests focus on evaluation of health policy and politics and programme assessment methods. She teaches “Health Planning”, “Comparative Health Systems” and “Health Economics” in several programs at the university. She is an active member of ISPOR–The Professional Society for Health Economics and Outcomes Research.

**Eglantina Dervishi, Arjana Mucaj, Albana Canollari-Baze, Miranda Mansaku**

**University of Tirana, Albania**

**University of Tirana, Albania**

**Schiller International University, France**

**Association “Udhëtim i Lirë, Durrës”, Albania**

## **ENHANCING EMPLOYMENT OPPORTUNITIES FOR AUTISTIC INDIVIDUALS THROUGH ASSISTIVE TECHNOLOGY AND INCLUSIVE PRACTICES**

### **ABSTRACT**

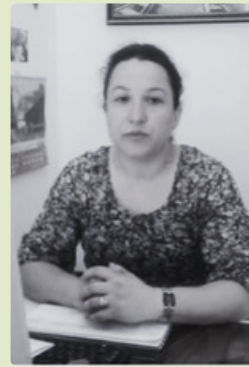
This study aims to explore the employment challenges faced by autistic individuals (ASD) and identify effective strategies, including the use of assistive technology, to improve their employment prospects and workplace integration.

The research involves a comprehensive review of existing literature on the employment of autistic individuals, the barriers they face, and the role of assistive technology in vocational training, job matching, and workplace accommodations. It also examines the provisions of Article 27 of the United Nations Convention on the Rights of Persons with Disabilities (CRPD) related to employment rights.

The study identifies several key challenges in the employment of autistic individuals, including low employment rates, high support needs, underemployment of highly educated individuals, employer awareness gaps, and lack of workplace accommodations. It highlights the potential of assistive technology to address these barriers through accessible vocational training, personalized vocational guidance, effective job matching, social skills training, sensory support in the workplace, and remote work opportunities. Addressing the employment challenges of autistic individuals requires comprehensive interventions that leverage assistive technology and promote inclusive workplace practices. By increasing employer awareness, providing tailored support services, and creating accommodating digital and physical work environments, it is possible to enhance the employment opportunities and professional development of individuals with ASD. Implementing these measures in alignment with CRPD Article 27 can foster a more inclusive labour market.



**AUTHOR(S) - Eglantina Dervishi, Arjana Mucaj, Albana Canollari-Baze, Miranda Mansaku**

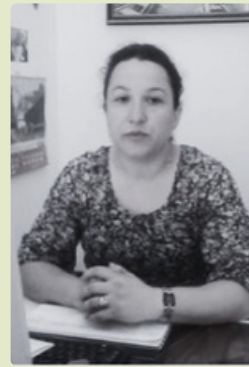


**Eglantina Dervishi** (Associate Professor Ph.D.) is a lecturer at the University of Tirana, Albania, known for her expertise in clinical psychology, with a particular focus on mental health and positive youth development. Graduating with a doctoral degree in Clinical Psychology from the prestigious Alma Mater Studiorum, University of Bologna, Italy, in 2013, Ph.D. Dervishi has since been deeply engaged in advancing the understanding of youth well-being. She is deeply committed to unraveling the complexities of youth well-being and is dedicated to enhancing the holistic development of young individuals. In addition to her scholarly pursuits, Ph.D. Dervishi plays a pivotal role as a valued partner in the international project "Positive Youth Development Cross-National Project," based at Bergen University, Norway. Her collaborative efforts within this project underscore her unwavering dedication to advancing research on youth development on a global scale, fostering cross-cultural understanding and collaboration.

**Arjana Mucaj** (Associate Professor Ph.D.) is an academic and researcher with over 21 years of experience in teaching and scholarly pursuits. She is currently employed full-time at the Faculty of Social Sciences, University of Tirana, where she has served as Head of the Department of Psychology and Pedagogy since 2020. Her areas of expertise encompass developmental, social, educational, and legal psychology. Her research interests are diverse and encompass a wide range of topics related to social and developmental psychology.

**Albana Canollari-Baze** (Ph.D.) is a senior lecturer in psychology recognized as a Chartered Psychologist from the British Psychological Society. Ph.D. Canollari-Baze has 16 years of expertise in lecturing psychology as well as conducting research and offering consultancy. Drawing from a developmental and cultural psychological approach Ph.D. Canollari-Baze's research focused on youth cultural identity development as well as migrating parents' social representations on their children's education. Ph.D. Canollari-Baze has engaged as a national and international research expert in two major Council of Europe projects on the education systems in Albania and Kosovo.

**AUTHOR(S) - Eglantina Dervishi, Arjana Mucaj, Albana Canollari-Baze, Miranda Mansaku**



**Miranda Mansaku** is a sociologist and the Executive Director of the “Udhëtim i Lirë” Organization. With a profound commitment to civil society, Miranda has spearheaded initiatives that span a broad spectrum of essential areas, including Human Rights, Equal and Equitable Access to Education, Special Education Development, Environmentalism, Homelessness, Women’s Empowerment, Good Governance, Tourism, and Volunteerism. Under her visionary leadership, Udhëtim i Lirë has expanded its reach and impact, advocating for the marginalized and working towards a more inclusive and just society.



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