

# INNOVATION AND SUSTAINABILITY IN ECONOMIC AND POLITICAL RELATIONS IN EUROPE

Book of Abstracts

Edited by  
**Judit Beke**  
**Milada Nagy**

Aposztróf





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IN ECONOMIC AND POLITICAL  
RELATIONS IN EUROPE**

**Book of Abstracts**

**Edited by  
Judit Beke and Milada Nagy**

**International conference, Budapest  
28<sup>th</sup> May 2026**

**Aposztróf ▪ Budapest ▪ 2026**



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### **Conference venue:**

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of the event.

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## **Programme**

**28<sup>th</sup> May 2026**

Welcome speech:

*Dr Zsuzsanna Györi PhD  
Faculty Head of Scientific Affairs,  
Budapest University of Economics and Business,  
Faculty of International Business*



## FIRST PLENARY SESSION

Track Chair:

*Judit Sági*

*Budapest University of Economics and Business,  
Faculty of Finance and Accountancy*



INNOVATION AND SUSTAINABILITY  
IN THE VISEGRAD FOUR SUSTAINABLE FASHION  
SME SECTOR: INSIGHTS FROM PRACTICES

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Corporate Social Responsibility (CSR) and sustainability have become increasingly important strategic priorities for small and medium-sized enterprises (SMEs), particularly within the fashion industry, where environmental, social, and economic challenges are significant and closely interconnected. In the Visegrad Four (V4) countries, fashion SMEs operate within a specific regional context shaped by post-socialist economic structures, limited financial resources, changing consumer awareness, and increasing regulatory pressure from the European Union. The presentation examines how sustainability is interpreted and implemented by sustainable fashion SMEs in the V4 region, based on qualitative research.

Following a brief overview of the regulatory environment, the presentation highlights how innovation increasingly shapes the sustainability efforts of these enterprises. In addition to examining how fashion SMEs understand the concepts of CSR and sustainability, particular attention is given to the key drivers and barriers influencing sustainable business practices, the alignment of these activities with the United Nations Sustainable Development Goals (SDGs), the business models they employ, and their perspectives on the future development of the sector.

*Keywords:* Corporate Social Responsibility, fashion industry, SMEs, sustainability, Central Europe, Hungary



INNOVATION, SUSTAINABILITY AND BUSINESS  
TRANSFORMATION SESSION

Track chair:

*Judit Sági*

*Budapest University of Economics and Business,  
Faculty of Finance and Accountancy*



DERIVING A CROSS-COUNTRY FINTECH  
ADOPTION MODEL FOR SMES:  
A LITERATURE-GROUNDED CONSTRUCT  
FRAMEWORK FOR CENTRAL EUROPE

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This paper develops a pre-results, literature-grounded baseline model to explain FinTech adoption in small and medium-sized enterprises (SMEs) in Central Europe. Rather than reporting empirical findings, the study provides a transparent derivation of the model's constructs from international and Hungarian scholarly literature as well as policy-oriented evidence. We integrate three complementary streams: competitiveness and ecosystem perspectives, organization-level technology adoption logic, and intention–behavior models of technology use. The resulting framework conceptualizes adoption as a two-stage outcome—intention to use versus actual use—allowing the intention–implementation gap to be addressed explicitly. The framework is designed to be comparable across countries and FinTech solution domains. Explanatory constructs are organized as “conditions” shaping SME upgrading: demand conditions, factor conditions, related and supporting industries, and firm strategy/structure/rivalry, complemented by the government/policy environment.

We argue that these conditions are best treated as composite bundles capturing configurations of enablers and constraints rather than as single reflective traits. The paper formulates directional hypotheses linking these conditions to intention and use, while acknowledging domain-specific and cross-country

heterogeneity. Its contribution is a comparable conceptual and measurement framework that can serve as a foundation for subsequent international testing and replication.

*Keywords:* SMEs, FinTech adoption, construct derivation, literature-based model, intention to use, actual use, intention–implementation gap, ecosystem readiness, competitiveness conditions, policy and regulation, Central Europe, Hungary

SHIFTS IN POWER IN THE SUSTAINABILITY  
REPORTING ARENA: A QUALITATIVE ANALYSIS  
OF THE GRI AND ISSB'S RESPONSES  
TO THE OMNIBUS INITIATIVE

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The European Commission's Omnibus Initiative is creating new momentum not only to European but also to global sustainability regulation. While Afolabi et al. (2023) demonstrate how the entry of The IFRS Foundation and the European Financial Reporting Advisory Group (EFRAG) altered the balance of power in the sustainability reporting arena, this paper examines the strategic responses of established actors to the new regulatory turning point. The focus is on the Global Reporting Initiative (GRI) and the International Sustainability Standards Board (ISSB) under the umbrella of the IFRS-Foundation. This article contributes to the literature by offering a dynamic perspective on strategic repositioning in global sustainability standard-setting.

*Keywords:* Omnibus, Arena concept, sustainability reporting standards, GRI, ISSB, EFRAG

A STRESS TEST FOR A DREAM TEAM:  
GERMAN-HUNGARIAN ECONOMIC RELATIONS  
IN TIMES OF TRANSFORMATION

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National economies can benefit from mutual interdependence. Hungary and Germany have traditionally been particularly closely intertwined. This contribution examines how the structural transformation currently taking place in the German economy is affecting the competitiveness of the Hungarian economy. To this end, the study draws on empirical trade data. In a first step, the specific form of interdependence is presented and its causes explained. The second step then situates this relationship within the context of the respective exposure of the economies under consideration to global markets. Building on this empirical foundation, the final section discusses what the current structural changes suggest for the medium term. In doing so, it takes particular account of sectoral specialisation on the one hand and the size distribution of domestic firms on the other. Selective comparisons with other countries in Central and Eastern Europe strengthen the plausibility of the outlook.

*Keywords:* German–Hungarian economic relations, economic interdependence, structural transformation, competitiveness, trade; global market exposure

BALANCING GROWTH AND IMPACT:  
STRATEGIES OF SUSTAINABLE ENTERPRISES  
IN GERMANY

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This study examines how market-oriented sustainable enterprises in Germany manage growth while maintaining their social and ecological missions. It focuses on the tension between economic scaling, competitive market pressures, and the risk of mission drift in hybrid organizations.

The central research question examines how companies with social and/or ecological goals shape their growth strategies while balancing economic success and impact-oriented objectives. Methodologically, the research follows a qualitative design based on five semi-structured expert interviews with representatives of sustainability-oriented companies. Using qualitative content analysis according to Kuckartz, the empirical material was systematically evaluated.

Findings show that the interviewed companies do not regard growth as an end itself, but primarily as a means of scaling impact. At the same time, growth is deliberately moderated when rapid expansion threatens ecological transparency, organizational values, or the quality of social impact. Financial independence, participatory governance structures, dual performance indicators, and mission-based decision-making emerge

as key mechanisms for safeguarding organizational purpose. The findings further indicate that conflicts between profitability and impact cannot be fully resolved but must be continuously managed as persistent organizational tensions. By linking sustainability, innovation, and organizational governance, the study contributes to a better understanding of how hybrid enterprises can combine economic viability with long-term social and ecological transformation in Europe.

*Keywords:* hybrid organizations, sustainable enterprise growth, mission drift, impact-oriented governance

## SECOND PLENARY SESSION

Track Chair:

*Dávid Harsányi*

*Budapest University of Economics and Business,  
Faculty of Marketing and Business Communication,  
Co-chair of the Conference Organising Committee*



# TECHNOLOGY EXPORT STRATEGIES FOR A SMALL COUNTRY: THE CASE OF HUNGARY

*Robert Brooker*

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Hungary ranks among the EU's leading exporters of medium- and high-tech goods when exports are measured as a percentage of GDP. Yet, its technical education system is about average compared with other EU countries, and venture capital expenditure is only 51% of the EU average. So why is Hungary remarkable?

This presentation draws on research that examines not only at early-stage companies, but also at two other sources of technology exports: 1) mature Hungarian enterprises, including those that were formerly government-owned, and 2) Hungarian subsidiaries of foreign companies, including the extent to which these companies conduct technology research and product development in Hungary. Based on this research, we look at underlying causes and analyze whether there are lessons that may be applicable to other countries.

*Keywords:* technology export, SMEs, policy and regulation, Central Europe, Hungary



STORYTELLING, SUSTAINABILITY,  
AND BRAND BUILDING

Track chair:

*Dávid Harsányi*  
*Budapest University of Economics and Business,*  
*Faculty of Marketing and Business Communication*



# INNOVATION, STORYTELLING AND COUNTRY BRANDING ON A ROLLERCOASTER: A CASE STUDY OF HOW CROATIA COMES TO LIFE IN EUROPA-PARK, GERMANY'S LARGEST THEME PARK

*Árpád Papp-Váry*

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The presentation examines how innovation and storytelling can redefine country branding through immersive, experience-based solutions. Using a case study of the Croatian-themed area of Europa-Park, Germany's largest theme park, it focuses on the 'Voltron Nevera powered by Rimac' rollercoaster as a novel branding platform. The attraction combines technological innovation with narrative immersion, linking the legacy of Nikola Tesla and the contemporary success of Mate Rimac, a well-known Croatian entrepreneur and inventor, and his electric hypercar, the Rimac Nevera. Through the rollercoaster experience, Croatia is positioned not only as a tourist destination but as a forward-looking, innovation-driven nation. The study also reflects on insights from Simon Anholt's work on competitive identity, highlighting the role of innovation in shaping country image. The findings suggest that immersive attractions can communicate complex national attributes more effectively than traditional marketing communication tools, and illustrate a compelling approach to contemporary country branding.

*Keywords:* country branding, experiential marketing, storytelling, innovation, case study, Croatia, rollercoaster, competitive identity, destination branding, tourism marketing

## SUSTAINABILITY THROUGH THE EYES OF CENTRAL EUROPEAN WINEMAKERS

Renata Čuhlová

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Sustainability has become an increasingly significant issue in the wine industry, with a growing number of wineries transitioning to organic viticulture and organic wine production. This presentation examines how organic wineries interpret sustainability and how they perceive consumer attitudes toward organic wines. As part of the international project From Grapes to Stories, we explored sustainability practices in the Visegrad region. Drawing on 14 in-depth interviews with Czech, Slovak, and Hungarian wine producers, our findings indicate that sustainability is understood as a complex concept—often described as a philosophy or lifestyle—that extends beyond viticulture to areas such as financial management. Although sustainability is not always placed at the center of wineries' communication strategies, producers observe that consumers are increasingly receptive to sustainability related messages, sometimes for practical rather than ideological reasons. Consequently, organic wine production functions not only as a core value for many wineries but also as a differentiation tool and, in some cases, a perceived quality signal that can justify higher price levels.

*Keywords:* sustainability, organic wineries, communication, Visegrad Group (V4)

## THE IMPORTANCE OF STORYTELLING IN WINERY COMMUNICATIONS

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In today's crowded communication environment, it is increasingly difficult for brands to stand out. This is especially true for wineries, where the market is fragmented and the number of products is very high. Storytelling can be an effective way for wineries to differentiate themselves. This presentation examines how wine producers in Slovakia, Hungary, and Czechia currently use storytelling, identifies common patterns, and offers recommendations. The study is part of From Grapes to Stories, an international project that connects wine, sustainability, and storytelling in the Visegrad region. We conducted 14 in-depth interviews with selected wineries to better understand their values, challenges, and communication needs. The results show that winemakers are familiar with storytelling and most use it consciously, although not always in a structured way. Their stories focus on different themes, such as family traditions, local heritage, the journey from terroir to bottle, or the atmosphere of the winery. As all interviewees were organic producers, sustainability also plays an important role in their narratives.

*Keywords:* storytelling, organic wineries, communications, Visegrad Group (V4)

## WINERY BRAND BUILDING AND CONSUMER PERCEPTIONS IN SOUTHERN HUNGARY

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In recent years, both European and Hungarian wine regions have faced significant challenges. Alongside declining consumption, the difficulties caused by extreme weather conditions and grapevine diseases compel stakeholders in the wine market to adapt. The Hungarian wine market is further complicated by its fragmentation: while certain wine regions are gaining popularity among consumers through the pursuit of common objectives, others attempt to meet emerging demands by relying on their traditional image. Examining the impact of soft factors, Tomay and Tuboly (2023) established that social capital plays a highly significant role in the context of wine tourism. Furthermore, through an analysis of wineries around Lake Constance and Lake Balaton, Paunovic et al. (2022) explored the differences between the two countries, drawing important conclusions regarding brand image and brand values.

They highlighted that wineries in the Balaton region position themselves primarily through family heritage, while their consumers prioritize the wine, food, and accompanying services. The present study addresses a similar thematic scope. Utilizing qualitative content analysis, we examine the brand identities of two wine regions in southern Hungary and contrast them with consumer expectations. Particular attention is devoted to the comparison of traditional and innovative wineries, thereby enabling us to formulate broader recommendations for the industry.

*Keywords:* wine, wineries, Hungary, brand identity, brand image

## THE VÁLI WINERY'S PROMOTIONAL PRACTICES RELATED TO STORYTELLING

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The enthusiasm and dedication to hospitality have always been central factors for the founder of the winery Péter Váli. In 2000, he established the estate in Badacsonyörs, in the heart of the Balaton Highlands. Since then, they have worked to ensure the guests love being there at least as much as they do. They currently farm organically on nearly 10 hectares, providing accommodation for 24 persons close to the winery. They believe the success of the estate lies in the fact that winemaking is not merely a profession for them, but a passion they pursue with care.

All activities related to viticulture and winegrowing are done locally in accordance with the requirements of artisan wine. Visitors are welcomed in a spectacular garden where everyone is guaranteed to feel like home. It is very important for small wineries in Hungary for financial reasons to avoid wholesalers

as much as possible and try to sell directly. Therefore, Váli's main message is to "come and visit us and experience the magic of this place for yourselves". The aim of this study is to present the promotional practices of the Váli Winery in relation to storytelling and make recommendations for the winemaker as well as for other wineries.

*Keywords:* storytelling, promotional practices, brand identity, brand image, sustainability



ECONOMIC AND POLITICAL RELATIONS  
IN EUROPE:  
REGIONAL AND INSTITUTIONAL PERSPECTIVES

Track chair:

*Gyula Hegedüs*  
*Budapest University of Economics and Business,*  
*Faculty of International Business*



# THE ROLE OF INTELLECTUAL CREATIONS AS INTANGIBLE ASSETS IN CORPORATE PERFORMANCE

*Gábor Szilágyi*

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In the contemporary knowledge-based economy, intellectual creations — patents, trademarks, copyrighted works, industrial designs and trade secrets — have become decisive intangible assets that shape the competitiveness, innovation capacity and long-term sustainability of enterprises. This paper examines, from an interdisciplinary law-and-economics perspective, how intellectual property rights (IPR) function as value-generating resources within the firm and how their strategic management contributes to corporate performance. Building on the resource-based view of the firm and on recent empirical evidence, the study argues that intangibles provide unique, hard-to-replicate advantages that fuel resilience, profitability and revenue growth. Special attention is paid to the complementarity between formal IPR portfolios and other intangible and managerial assets, which jointly enhance the appropriation of innovation profits.

The analysis also addresses the moderating role of national IPR regimes in transforming sustainability-oriented strategies into measurable intangible capital, with particular relevance to Central and Eastern European jurisdictions and the EU CDSM framework. Methodologically, the paper combines doctrinal legal analysis of Hungarian and EU intellectual property regulation with a synthesis of recent econometric findings on intellectual capital and firm value. The results highlight that effective protection, valuation and disclosure of intellectual

creations are not merely accounting or compliance issues, but strategic levers of innovation-driven, sustainable corporate success. The presentation concludes with policy and managerial recommendations for V4 enterprises seeking to align IP strategy with ESG and sustainability objectives.

*Keywords:* intellectual property, intangible assets, firm performance, innovation, sustainability, EU law

ECONOMIC DIPLOMACY BEYOND THE STATE:  
SOFT POWER, TRUST, AND HYBRID ACTORS  
IN CROSS-REGIONAL SYSTEMS

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Economic diplomacy is no longer driven solely by states, but increasingly shaped by networks of hybrid and non-state actors operating across institutional and regional boundaries. This paper examines this shift across Europe, Asia, and the Middle East, focusing on how influence is exercised through informal mechanisms, trust-based networks, and relationship-driven engagement. The analysis highlights intermediary actors—such as chambers of commerce, sovereign-linked institutions, and think tanks—operating at the intersection of public and private spheres. These actors frequently function as strategic “door-openers” into governmental systems, shaping access and facilitating cross-border engagement.

Sovereign-linked entities such as Temasek and GIC, alongside initiatives like the EU’s Global Gateway, illustrate how hybrid actors influence agendas related to economic security and technological sovereignty. The category also includes influential individuals operating beyond formal diplomatic roles—including Kriengsak Chareonwongsak and Nikolay Mladenov—whose networks enable cross-border economic engagement.

Drawing on practice-informed insights, the paper argues that trust functions as an enabling infrastructure—one that often precedes formal agreements and determines whether they emerge at all. It proposes a framework in which soft power operates as the mechanism of influence, trust as its foundation, and hybrid actors as its primary agents.

Finally, the paper considers the growing role of artificial intelligence as a quasi-actor within economic diplomacy—an embedded digital layer that increasingly shapes how decisions are framed, prioritised, and made.

*Keywords:* economic diplomacy, hybrid actors, soft power, non-state actors, cross-regional engagement, sovereign-linked institutions, trust-based networks

# REVIEWING THE STYLIZED MACRO FACTS AND SHORT-TERM PROJECTIONS IN THE V4 COUNTRIES

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This study extends previous research by incorporating additional data and employing the revised version of the Global Macro Database. Müller et al. (2025) compiled a comprehensive dataset covering 240 economies, based on 121 underlying sources. The database provides harmonized historical time series for 46 macroeconomic variables, spanning as far back as 1086 and including projections through 2030. The dataset encompasses key indicators such as GDP, inflation, government finance, unemployment, and interest rates.

Using the recent version of the dataset, the paper examines historical trends, macroeconomic stylized facts, and mid-term projections in the Visegrád Group. The analysis focuses in particular on long-term growth dynamics, the determinants of growth accelerations, and the relationship between macroeconomic fundamentals and public finance indicators. Comparative evidence is also presented relative to selected benchmark developed economies.

*Keywords:* historical macroeconomic data and records; growth determinants; macroeconomic stylized facts; cross-country comparison

BETTER OUTSIDE?  
THE DEPARTURE OF FIDESZ FROM THE EPP  
– A SOCIAL NETWORK ANALYSIS APPROACH

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This paper examines the departure of FIDESZ – Magyar Polgári Szövetség from the European People’s Party (EPP) through the lens of social network analysis and European party politics. Building on theories of political expulsion, coalition dynamics, and party cohesion, the study conceptualizes European Parliament (EP) party groups as quasi-federal entities, where internal cohesion and ideological alignment are critical for stability. The analysis combines roll-call voting data, ideological distance measures, and network-based indicators of parliamentary collaboration to test competing explanations of FIDESZ’s exit. It evaluates whether declining internal cohesion, increasing ideological antagonism, and the strategic use of expulsion as a disciplinary mechanism contributed to the rupture.

Preliminary findings suggest a gradual divergence of FIDESZ from EPP voting patterns and network positions, accompanied by a measurable decline in intra-group cohesion prior to 2021. The results also indicate that expulsion may have functioned as a tool to restore group discipline, while simultaneously reducing FIDESZ’s influence within EP legislative networks, supporting rational choice and legislative organization theories.

By integrating network analysis with theories of disintegration and coalition costs, the paper contributes to the underexplored literature on political expulsion in transnational party systems and offers new insights into the evolving structure of the EP party system.

*Keywords:* European Parliament, social network analysis, legislative politics, party politics, FIDESZ

## BEYOND THE GDP: ASSESSING ECONOMIC STABILITY AND HUMAN CAPITAL IN THE VISEGRAD REGION

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This research provides a comparative analysis of the economic development trajectories of Poland and Hungary, spanning from their EU accession in 2004 to the global pandemic in 2020. The central inquiry explores why these two nations, despite shared historical backgrounds and simultaneous EU integration, exhibited significant differences in growth dynamics and crisis resilience. Utilising the „Varieties of Capitalism” (VoC) theoretical framework and the concept of Dependent Market Economies, the study examines divergent responses to the 2008 financial crisis. It highlights the relative stability of the Polish domestic market in contrast to Hungary’s export-dependent model. The analysis extends beyond aggregate GDP data to include sectoral evaluations of manufacturing, digitalisation, and tourism, alongside critical examinations of energy mix diversification and demographic shifts. The findings demonstrate that distinct structural stabilities underlie their respective performances: while Poland emerged as a regional hub with greater internal resilience, Hungary followed a highly specialised but more vulnerable path. The conclusion emphasises the pivotal role of human capital retention and technological diversification as key drivers for long-term economic convergence and stability in the Visegrad region.

*Keywords:* economic comparison, Visegrad countries, European Union, Varieties of Capitalism, structural stability, human capital.



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