UNIVERSITÀ
DEGLI STUDI
FIRENZE
DISEI
DIPARTIMENTO DI
SCIENZE PER L'ECONOMIA
E L'IMPRESA

AREA
INTERNATIONAL RELATIONS

7th International Week
Department of Economics and Management
University of Florence

October 27-31, 2025

PROGRAMME

Contacts

- **International Relations** (Sara De Masi, Gianluca Iannucci, Sara Lombardi, Simona Zambelli): international.relations@disei.unifi.it

- **School of Economics and Management International Office** (Monica Pirioni and Barbara Sabatini): relint@economia.unifi.it

Monday, October 27, 2025

8.00-8.15h: **Registration of the participants and welcome coffee**

Building D6, First floor, Room Melis

8.15-8.30h: **Opening session**

Sara Lombardi & Sara De Masi (International Relations of the Department of Economics & Management).

Building D6, First floor, Room Melis

8.30-10.30h: **Round table – Introduce yourself**

This session will allow each participant to briefly introduce him/herself (10-15 minutes each presentation) by presenting his/her background, research interests, and anything else it might be useful to get to know each other and build new relationships.

The participants might prepare a ppt presentation. In that case, it is required to bring a USB stick.

Moderator: Sara Lombardi & Sara De Masi (International Relations of the Department of Economics & Management).

Building D6, First floor, Room Melis

Afterwards, every participant is free to reach his/her own lecture's room, attend a lecture of any other International Week participant or remain in the coworking space.

8.00-19.00h: **Co-working space -** *Building D6, First floor, Room Melis*

Tuesday, October 28, 2025

8.00-14.00h: Each participant should reach his/her own lecture's room or attend a lecture of any other International Week participant or remain in the coworking space.

8.00-14.45h: **Co-working space -** *Building D6, First floor, Room Bracco*

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13.30-14.30h: **Research seminar –** ***Department of Economics & Management***

Jan Wenzelburger (Technische Universität Kaiserslautern): *"Green Transformation and Fiscal Policy in a Two-Sector OLG Model with Production Externalities"*

Building D6, First floor, Room Bracco

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15.00-17.00h: **Research seminars –** ***Management***

Format: 20' presentation plus 5-10' Q&A

Moderator: Alessandro Gioffrè (University of Florence)

Faculty members, PhD students, Post-doc fellows are welcome

Building D6, First floor, ***Room Bracco***

1. **Pavlína Honsová,** Prague University of Economics and Business (Czech Republic), *"The Measurement Trap: A Meta-Analytic Review of Measures in CEO Narcissism"*

Abstract
This study examines the impact of CEO narcissism on firm outcomes, board characteristics, and CEO attributes, with a particular focus on methodological inconsistencies in its measurement. We conduct a meta-analysis of 124 primary studies (119 published, 5 unpublished) spanning 2007–2025, employing psychometric meta-analysis techniques to assess bivariate relationships between CEO narcissism and key organizational variables. Our results show that the relationship between CEO narcissism and organizational outcomes strongly depends on how narcissism is measured. Self-report measures often show weak or

even negative links to firm performance, while third-party ratings suggest small positive effects. Unobtrusive measures, such as the CEO Narcissism Index or signature size, produce mixed or inconsistent results and may reflect company size or context rather than narcissism itself. These differences suggest that measurement choice significantly influences research outcomes and may explain the inconsistent findings in the field. This study advances the theoretical discussion on measurement validity by highlighting methodological inconsistencies and emphasizing the need for standardized, multi-method approaches to improve research reliability and comparability in organizational psychology.

2. **Juan Perote-Peña,** University of Zaragoza (Spain), *Natural rights to avoid parasites and predators. Grounding moral and political philosophy and normative economics on the concept of free-riding*

Abstract
In this article I propose a naturalistic ethics theory inspired by the one introduced by Foot (2001) and by recent findings in the fields of moral and evolutionary psychology to develop a theory of property based on the basic need to avoid social parasites or free-riders. This theory can easily accommodate John Locke's property theory where the right of the first appropriation of an object in the natural state is justified on the "mixing" of personal labor with the object, by identifying the "mixing" act with an investment that, in the absence of the natural right, could induce others to benefit from it while avoiding costs. I discuss the implications and limitations of the theory and apply it to the particular cases of common resources and public goods and intellectual property.

3. **Marta Urbane,** Riga Stradiņš university (Latvia), *Legal Inquiry of Consumer Protection in Tokenized Financial Markets*

Abstract
This presentation investigates the evolving representations of three pivotal groups in The expansion of tokenized financial products within the European Union presents significant challenges for existing consumer protection frameworks. Asset tokenization—representing ownership rights on distributed ledgers—promises increased market accessibility, enhanced liquidity, and reduced transaction costs through innovations such as fractional ownership and decentralized trading platforms. However, while the European Union has introduced regulatory frameworks such as the Markets in Crypto-Assets (MiCA) Regulation and the DLT Pilot Regime, the rapid evolution of tokenized financial markets has exposed persistent gaps in legal protection for retail consumers. Existing EU legislation addressing consumer and investor protection—including MiFID II, PSD2, PRIIPS, UCITS, and GDPR—has developed primarily around centralized financial services and does not fully account for the complex legal questions posed by tokenized instruments. Issues such as the enforceability of smart contracts, liability in decentralized environments, the adequacy of disclosure obligations, and accessibility of effective redress mechanisms remain insufficiently

addressed under current regulatory structures. Moreover, the borderless nature of blockchain-based financial activity raises questions about jurisdiction, applicable law, and cross-border enforcement, which challenge traditional models of legal supervision. This article adopts a strictly legal methodology to examine whether the EU's existing consumer protection frameworks adequately address the specific risks associated with tokenized financial markets. It employs a systematic review of relevant EU legislation (MiCA, MiFID II, PSD2, GDPR, and consumer protection directives) and undertakes comparative legal analysis of selected non-EU jurisdictions (United Kingdom, Singapore, United States) to contextualize EU regulatory developments within a global landscape. Particular attention is given to emerging legal uncertainties in defining ownership rights, governing smart contract enforceability, and ensuring consumer redress mechanisms operate effectively within decentralized environments. The study also engages with the evolving theoretical discourse on consumer protection in digital markets. While traditional regulatory models have focused heavily on information disclosure and contractual freedom, these approaches often fail to account for the complex asymmetries of information, technological expertise, and bargaining power inherent in tokenized markets. Drawing on the work of Zetzsche et al. (2019) and Riefa (2022), the article argues for a paradigm shift toward fairness-by-design principles, embedding consumer protection into the operational and technological architecture of tokenized financial services. The findings highlight the fragmented and reactive nature of the current EU regulatory framework, which struggles to address the structural vulnerabilities introduced by tokenization. The article proposes the development of scalable regulatory models that integrate responsive regulation, principle-based oversight, and smart regulatory instruments capable of adapting to technological developments while preserving legal certainty. Specific legal recommendations are formulated for EU policymakers, focusing on the harmonisation of smart contract standards, clarification of token-based ownership rights, strengthening of cross-border enforcement mechanisms, and the creation of effective redress pathways for consumers engaging with decentralized platforms. By offering a comprehensive legal analysis grounded in doctrinal and comparative regulatory methods, this research contributes to the growing academic discourse on digital financial governance and proposes actionable legal frameworks for safeguarding consumer interests in the emerging tokenized financial ecosystem.

4. **Barbora Růžičková,** Prague University of Economics and Business (Czech Republic), *Comparing the discourse of the 2030 Agenda for Sustainable Development and the Millennium Declaration with special reference to poverty eradication.*

Abstract
The article presents a comparative analysis of two key international development frameworks – the Millennium Declaration (2000) and the 2030 Agenda for Sustainable Development (2015) – with a special focus on the discourse of poverty eradication. It explores differences in how poverty is conceptualized and framed, highlighting a shift in language, political emphasis, and stakeholder involvement. The study demonstrates that the 2030 Agenda adopts a broader and more integrated approach to poverty, emphasizing its

multidimensional nature and embedding principles of sustainability, human rights, and inclusivity. Unlike the Millennium Declaration, the 2030 Agenda expands responsibility beyond developing countries to include developed nations as well. The article underscores the significance of this narrative shift for shaping political priorities and global governance, and considers its implications for the future implementation of development strategies.

15.00-17.00h: **Research seminars – *Economics***

Format: 20' presentation plus 5'-10 Q&A

Moderator: Federica Ielasi (University of Florence)

Faculty members, PhD students, Post-doc fellows are welcome

Building D6, First floor, ***Room Melis***

5. **Mario Strassberger,** Zittau/Goerlitz University of Applied Sciences (Germany), *The Diversification Benefits and Hedging Abilities of Crypto Assets in German Equities Portfolios*

Abstract
We examine the diversification benefits and hedging abilities of cryptocurrencies like Bitcoin for German stock market investors. From an economic perspective we interpret cryptocurrencies as an additional asset class and incorporate Bitcoin into portfolios of equities. Using German stock market data and Bitcoin data from January 2012 to December 2024 we yearly add Bitcoin to different long equities portfolios and apply performance and risk measures on them. Further, we use Bitcoin for hedging equities differing positive and negative stock market movements. Our results show improved performances of equities-Bitcoin portfolios over equities-only portfolios but limited properties of Bitcoin as a means to absorb market downturns, suggesting that Bitcoin can provide substantially enhanced portfolio risk-return exposures, but is constrained efficient as a hedge to the stock market.

6. **Imma Valentina Curato,** TU Chemnitz (Germany), *Mixed Moving Average Field Guided Learning*

Abstract
Influenced mixed moving average fields (MMAF) are a versatile modeling class for spatio-temporal data. However, their predictive distribution is not generally known. Under this modeling assumption, we define a novel spatio-temporal embedding and a theory-guided machine learning approach that employs a generalized Bayesian algorithm to make ensemble forecasts. Performing causal forecast is a highlight of our methodology as its potential application to data with temporal and spatial short and long-range dependence.

7. **Katharina Felleitner-Goll,** University of Applied Sciences Technikum Wien (Austria), *Success Factors of Internationally Operating Start-Ups in Austria and Slovakia*

Abstract
The seminar presentation will focus on an ongoing PhD-study that examines the success factors that enable start-ups in Austria and Slovakia to grow internationally. Start-ups in small European economies such as Austria and Slovakia play an important role in fostering innovation and creating highly skilled jobs, but only a minority succeed in growing beyond their home market. This research closes the knowledge gap by identifying and analysing internal and external factors that promote international growth. The study uses a quantitative research design as part of a sequential-explanatory mixed-methods approach. In the quantitative phase, start-ups that were founded between 2010 and 2022 and generate their revenues in international markets are surveyed. Data is sourced from platforms such as Dealroom, Crunchbase and national start-up alliances to ensure a representative sample. Statistical methods, including descriptive analysis, t-tests and hierarchical multiple regression, are used to test hypotheses on success factors, company culture and ecosystem support. Specifically, the study first examines the key success factors that statistically distinguish internationally successful start-ups from others. Second, it examines the moderating role of corporate culture in strengthening or weakening the impact of these success factors on international growth. Finally, it examines the contribution of external factors such as entrepreneurial ecosystems, government support programs and location-based resources in facilitating global market penetration. Preliminary literature findings suggest that start-ups in Austria and Slovakia face unique challenges and opportunities shaped by their respective entrepreneurial ecosystems and policy environments. While both countries benefit from supportive ecosystems, differences in government programs, cultural profiles, and access to resources influence the internationalization trajectories of their start-ups. For example, Austrian start-ups may leverage stronger institutional support, while Slovak start-ups often rely on informal networks and resourcefulness to overcome barriers. The seminar presentation will include a discussion of the research problem, highlighting the unique challenges and opportunities faced by start-ups in Austria and Slovakia. An outline of the quantitative research design, including data collection methods and statistical techniques used to analyse success factors. A comparative analysis of the role of entrepreneurial ecosystems, government support programs, and corporate culture in shaping international growth trajectories in Austria and Slovakia. This research contributes to the literature by providing comparative, evidence-based insights into the drivers of start-up internationalization in under-researched contexts. It offers a theoretical framework that integrates founder resources, corporate culture, ecosystem engagement, and government support to explain international growth drivers.

8. **Gustavo Porporato Daher,** Universidad Autónoma de Madrid (Spain), *The impact of Artificial Intelligence (AI) on Enterprise Resources Management (ERP)systems: insights from market analysis of Accounting and Financial solutions.*

Abstract

The integration of Artificial Intelligence (AI) into Enterprise Resource Planning (ERP) systems represents a significant transformation in enterprise management, particularly in accounting and financial management solutions. This study examines the adoption of AI-driven functionalities in ERP systems through a market analysis of 154 ERP software solutions, categorizing vendors based on the characteristic of the software solution (mainstream or niche) and on the vendors annual financial revenue. Eight AI-driven variables, including predictive analytics, real-time data processing, automation, and financial optimization, were analyzed to assess their integration across different ERP solutions. Findings indicate that while AI adoption is widespread, its implementation varies significantly based on vendor size and specialization. Large mainstream vendors prioritize automation and financial analytics, whereas niche providers lead in rapid AI adoption, particularly in financial data processing and customization. However, AI integration in supply chain optimization and intelligent order management remains relatively low due to complexity and industry-specific requirements. This study contributes to the literature by addressing a research gap on empirical AI adoption trends in ERP financial management software. It also provides strategic insights for academics and practitioners to evaluate AI-enhanced ERP solutions. Future research should explore longitudinal impacts, improvements such as AI Agents, and ethical considerations in AI-driven ERP environments.

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17.00-18.00h: **Cocktail**

Building D6, First floor

Reservation required – Only for participants in the International Week and host professors

Wednesday, October 29, 2025

10.00-12.00: Round table: *"Navigating the pathway to electrification: Opportunities and barriers in Australia's Electric Vehicle Market"*

Building D4, First Floor, Room 103

Invited Speaker:

Prof. Andrea Pellegrini, University of Sydney (Australia).

This round table will discuss the current state of electric vehicle (EV) market with a focus on Australia. It will highlight the key barriers to adoption and the evolving patterns of charging behaviour among EV users. It will also explore how policy innovation, infrastructure investment, and consumer incentives can effectively support the transition toward electric mobility. Evidence from a recent vehicle ownership survey will be presented to provide insights into current attitudes, preferences, and behavioural trends shaping Australia's transition to electric transport.

Bio: Andrea Pellegrini joined the Institute of Transport and Logistics Studies as the Neil Smith Lecturer in Sustainable Mobility and Accessibility in March 2023. Prior to this appointment, he was a lecturer at the Business School of the University of Technology Sydney (UTS). His research agenda focuses on electric vehicle adoption, charging behaviour and community preferences for low-emission transport.

10.00-19.00: **Co-working space -** *Building D6, First floor, Room Bracco*

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N.B.

a) **In order to meet the Erasmus+ programme requirements, please note that each participant is expected to be involved in teaching within the assigned course(s) as well as to take part in the research seminar session.**

b) **All buildings in the Campus close at 8.00 pm.**

c) **Wi-fi connection "Eduroam" available in the campus.** Please contact the organizers if you need help.

d) **Each participant has the opportunity to access our library during the week.** You just need to inform the library desk by giving your name.

e) **The certificate of attendance will be sent by email after November 6, 2025.**

LIST OF PARTICIPANTS

	FAMILY NAME	NAME	AFFILIATION	EMAIL
1	Curato	Imma Valentina	TU Chemnitz	imma-valentina.curato@math.tu-chemnitz.de
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9	Urbane	Marta	Riga Stradiņš university	marta.urbane@rsu.lv

LECTURES' PROGRAMME

Monday, October 27					
Schedule	**Course**	**Visiting lecturer**	**Affiliation**	**Building/Room**	**Host lecturer**
8.00-11.00	Introduction and presentations	ALL PARTECIPANTS		D6 Aula melis	see the program
10.15-12.00	Quantitative Finance and Derivatives	Imma Valentina Curato	TU Chemnitz	D6/111	Maria Elvira Mancino
12.00-14.00	Political Economy	Juan Perote-Peña	University of Zaragoza	D5/0.02	Alessandro Gioffrè
12.00-14.00	Portfolio choice and bond markets	Mario Strassberger	Zittau/Goerlitz University of Applied Sciences	D6/0.05	Federico Maglione
14.00-16.00	Quantitative Finance and Derivatives	Gustavo Porporato Daher	Universidad Autónoma de Madrid	D6/102	Maria Elvira Mancino
14.00-16.00	Economic history of globalization	Barbora Růžičková	Prague University of Economics and Business	D6/0.14	Cerretano-Ammannati

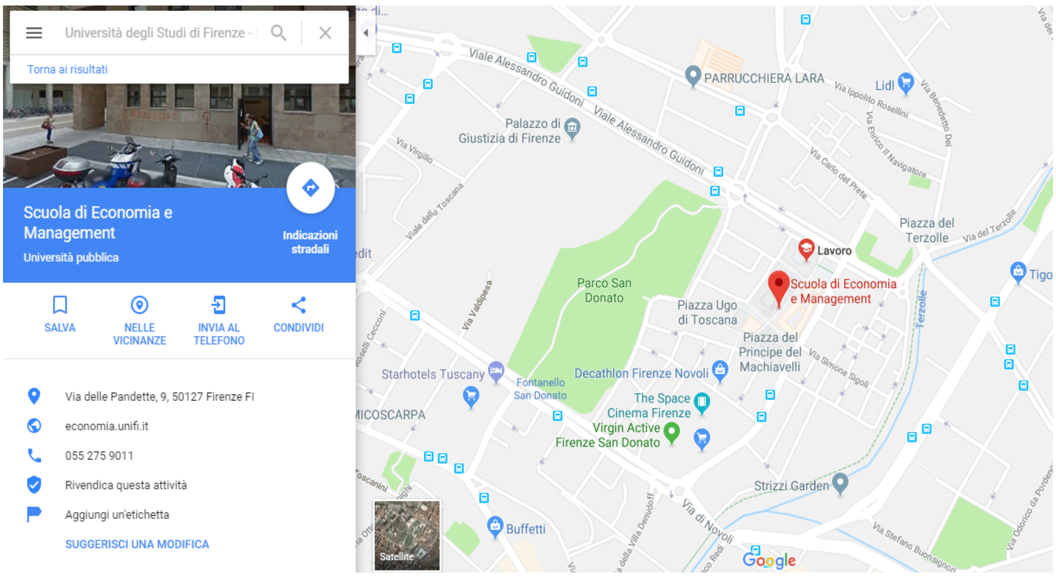
Tuesday, October 28					
Schedule	**Course**	**Visiting lecturer**	**Affiliation**	**Building, Room**	**Host lecturer**
12.00-14.00	Health and Education Economics	Pavlína Honsová	Prague University of Economics and Business	D5/1.14	Lisa Grazzini
13.30-17.00	**Research seminars**			D6 Aula Melis & Aula Bracco	see the program

Wednesday, October 29					
Schedule	**Course**	**Visiting lecturer**	**Affiliation**	**Building, Room**	**Host lecturer**
10.00-12.00	**Round table:** "Navigating the pathway to electrification: Opportunities and barriers in Australia's Electric Vehicle Market". **Invited Speaker:** Andrea Pellegrini (University of Sydney)			D4/103	see the program
12.00-14.00	Health and Education Economics	Pavlína Honsová	Prague University of Economics and Business	D6/0.13	Lisa Grazzini
14.00-16.00	Regulation and Digital Markets	Marta Urbane	Riga Stradiņš university	D6/0.05	Lapo Filistrucchi

Thursday, October 30					
Schedule	**Course**	**Visiting lecturer**	**Affiliation**	**Building, Room**	**Host lecturer**
10.00-12.00	Quantitative Finance and Derivatives	Imma Valentina Curato	TU Chemnitz	D4/103	Maria Elvira Mancino
14.30-16.00	Corporate Finance	Katharina Felleitner-Goll	University of Applied Sciences Technikum Wien	D4/1.03	Alessandro Giannozzi

Friday, October 31					
Schedule	**Course**	**Visiting lecturer**	**Affiliation**	**Building, Room**	**Host lecturer**
10.00-12.00	Corporate Finance	Katharina Felleitner-Goll	University of Applied Sciences Technikum Wien	D6/013	Alessandro Giannozzi
10.00-12.00	Political Economy	Juan Perote-Peña	University of Zaragoza	D6/0.05	Alessandro Gioffrè
12.00-14.00	Portfolio choice and bond markets	Mario Strassberger	Zittau/Goerlitz University of Applied Sciences	D6/0.05	Federico Maglione
14.00-16.00	Regulation and Digital Markets	Marta Urbane	Riga Stradiņš university	D5/0.02	Lapo Filistrucchi
14.00-16.00	Quantitative Finance and Derivatives	Simone Scholtens	Amsterdam University of Applied Sciences - International Faculty of Business Economics	D6013	Maria Elvira Mancino

HOW TO FIND US



Location: Social Sciences Campus, Via delle Pandette 9, Building D6, 50127 Florence.

Find us on Google maps: Department of Economics and Management - University of Florence

How to reach us from the city center (find below two among the best options available):

Option 1

- Take **Tram T2** from Firenze Santa Maria Novella central train station (both tram stops "**Unità**" and "**Alamanni-Stazione**" are fine)
- Get off at tram stop "**San Donato - Università**"
- Walk 6 minutes to the Social Sciences Campus, Via delle Pandette 9

Option 2

- Take **Bus n. 23** from Firenze Santa Maria Novella central train station (both bus stops "**Stazione Scalette**" and "**Scala Orti Oricellari**" are fine)
- Get off at bus stop "**Del Prete Terzolle**"
- Walk 6 minutes to the Social Sciences Campus, Via delle Pandette 9

More information on possible routes can be found on:

- the Autolinee Toscane website; they have also an App "At bus", but no English version is available so far
- Moovit website or App (available also in English), but this option is usually less reliable

ACCOMMODATION AND PRACTICAL INFORMATION

If you need an accommodation, have a look at these links:

- https://www.destinationflorence.com/
- https://www.unifi.it/index.php?module=CMpro&func=viewpage&pageid=10832&newlang=eng
- https://housinganywhere.com/s/Florence--Italy

Practical information

- https://www.visitflorence.com/tourist-info/

How to get to Florence

By plane

The easiest way to get to Florence is to fly to Florence Airport (Florence Peretola-Amerigo Vespucci Airport; located 4 km from the city centre) or to Pisa International Airport (Galileo Galilei Airport), located about 80 km west of Tuscany's capital.

From Pisa Airport to Florence city centre:

Find here the information you need: https://www.visittuscany.com/en/ideas/how-to-reach-florence-from-pisa-airport/

From Florence Airport to the city centre:

The best option is to take the new tram line (T2) which gets to the heart of the city (tram stop "Unità"). Alternative options are private transfers and taxi.

Lunch in the campus

You might want to consider the following options (all of them are walking distance from the campus):

- *Buffet lunch at Hilton Hotel*
- *College House: Google maps - http://collegehouse.it/. Pasta, salads, meat available*
- *S'impasta: Google maps – Home-made Italian pasta*
- *Capatoast: Google maps – Wide variety of sandwiches*
- *Fish & Family: Google maps – Wide variety of fish-based dishes*
- *Pokéria by NIMA: Google maps – Wide variety of poke salads*
- *Rosalia Salad Gourmet: Google maps – Salads, wraps, vegetarian and vegan street food*

CONTACTS

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