

**11th ECONOMIC AND BUSINESS REVIEW CONFERENCE &
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**University of Ljubljana, School of Economics and Business
Friday, December 2, 2022**

PROGRAMME & ABSTRACTS

Scientific committee:

Guido Bortoluzzi, Barbara Čater, Matej Černe, Marina Dabić, Miro Gradišar,
Igor Lončarski, Mateja Kos Koklič, Mojca Marc, Darja Peljhan, Tjaša Redek,
Roman Stöllinger, Maja Vehovec, Miroslav Verbič, Katja Zajc Kejžar

PROGRAMME

8.55 – 9.00 Conference Opening, [ZOOM](#)

9.00 – 11.00 Parallel Sessions 1

1/1 Management

Session chair: Dejan Uršič, [ZOOM](#)

Marika Miminoshvili

Knowledge Hiding in Academic Work Settings: The Context of an Ethnically Diverse Workforce

Ajda Merkuž, Diellza Gashi Tresi, Katarina Katja Mihelič

Role Identity and Work-Family Conflict: The Mediating Role of Work Interrupting Non-Work Behaviors

Anar Dauren

Is There an Established View on Effective Leadership Styles, and Whether Gender & Cultural Differences Exist?

Dejan Uršič

The Role of Digital Culture and Artificial Intelligence as Enablers of Digital Innovation

2/1 Economics 1

Session chair: Andrej Srakar, [ZOOM](#)

Andrej Srakar

Causal Inference for Distributional Treatments

Enia Bearzotti, Sašo Polanec, Tjaša Bartol

The Effects of Subsidies on Firm Size and Productivity

Antonija Srok, Petra Došenović Bonča

Economic Evaluations in Digital Health Literature – A Bibliometric Analysis Approach

Mirna Marović, Aleš Berk Skok

Key Drivers of Private Equity Activity in Central and Eastern Europe

3/1 Economics 2

Session chair: Tjaša Redek, [ZOOM](#)

Eva Erjavec, Tjaša Redek

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Tjaša Alegro, Maja Turnšek, Tomi Špindler, Vita Petek

Amazon Explore's Possible Scenarios for the Future Development of VE Monetisation

Karisma Jaykant

Unravelling the Legal Conundrum of Blockchain-Based Energy Trading

Jasna Tonovska

Drivers of Volatile Capital Flows

Fabijan Leskovec, Matej Černe, Darja Peljhan

Open Innovation as the Missing Link in the Mediated Model Among R&D Educational Heterogeneity, Innovation and Performance

11.00 – 13.00 Session 2

1/2 Marketing and Entrepreneurship

Session chair: Mila Zečević, [ZOOM](#)

Tea De Benedittis, Maja Konečnik Ruzzier

Perceived Quality Effects: The Case of Illy Brand

Mila Zečević, Mateja Kos Koklič, Vesna Žabkar

Consumer Differentiation of Online Information Sources: The Case of Nutrition Information

Nuša Perkič, Mateja Kos Koklič

An Empirical Investigation of Product Placement in Social Media

Omaima Doukkane, Maja Konečnik Ruzzier

Growth Hacking Strategies to Leverage Sales Enablement for Tech Startups

ABSTRACTS

Management

Marika Mimoshvili

Knowledge Hiding in Academic Work Settings: The Context of an Ethnically Diverse Workforce

HIGHLIGHTS

Knowledge is a competitive advantage, especially for academia. Sometimes knowledge sharing is resisted and employees intentionally hide their knowledge. The perceived ethnic differences may affect the desire to share knowledge and engage in collaboration.

BACKGROUND

In the times of a knowledge economy, academia can only develop through continuous growth in innovative and collaborative knowledge and technology-based organizations. In an increasingly rapidly developing technology-driven world economy, multinational companies, as well as academia experience high demand for international, integrative, and local adaptability. Despite increasing attention to the antecedents of knowledge hiding behavior of employees in different workplace settings, little has been investigated regarding the academicians' knowledge hiding behaviors in academic settings. Scholars found that academics engage in knowledge hiding behavior due to the perceived competition, low interactional justice, and professional commitment, as well as personality traits, desire to avoid exclusion, and increase workplace inclusion affect this negative behavior at work. Diversity literature emphasizes that the perceived ethnic differences may affect the desire to share knowledge and engage in collaboration. Scholars also studied the impact of status differences on knowledge hiding behavior within monocultural workplace. I attempt to bridge the knowledge hiding and diversity literature to examine international fellows' knowledge hiding that may occur due to the perceived ethnic inequality at universities.

METHODS

Deductive thematic analysis and critical incident interview technique will be employed to address the research problem.

CONTRIBUTIONS

I attempt to contribute to knowledge hiding literature across cultures and among cultural minorities. I also attempt to elaborate an action plan for the management of academia and suggest how to improve international fellows' knowledge sharing and inclusion. After all, future academics are vital for the development of an inter-cultural city.

Ajda Merkuž, Diellza Gashi Tresi, Katarina Katja Mihelič

Role Identity and Work-Family Conflict: The Mediating Role of Work Interrupting Non-Work Behaviors

In the last two years, the boundaries between work and non-work domains were blurred, posing a challenge to individuals' role behavior – how to be best in both, work and non-work roles. In our research, we are interested in how role identities affect work-family conflict as the boundaries between work and non-work domains weaken for workers and their partners. Our conceptualization is based on two theories: the crossover boundary theory (Kossek & Lautsch, 2012) and the spillover crossover model (Bakker & Demerouti, 2013). The first theory states that boundary management styles are based on one's role identities. That is, individuals who are more work-centered tend to set more boundaries for non-work domains while at work (and vice versa). The second theory explains that experiences transfer from worker to partner (or from partner to worker). Therefore, we hypothesize that the worker's (or partner's) role preference will influence how the partner (or worker) experiences work-family conflict due to work interrupting non-work behaviors. Our research questions are 1) How does the employee's (partner's) work or family identity influence the individual's work-family conflict through work interrupting non-work behaviors?; and 2) How does the employee's (partner's) work-family identity influence the partner's (employee's) work-family conflict through work interrupting non-work behaviors?

To test for mediating effects, we surveyed dual-earner couples. We used the actor-partner interdependence model method (Kenny & Ledermann, 2010), to identify individual and crossover (between employee and partner) indirect effects. The results show that the worker's work and family

identity have a significant impact on work-family conflict through the mediating effect of work interrupting non-work behaviors. The partner's work identity also has a significant effect on work-family conflict through the work interrupting non-work behaviors, but not through family identity. With respect to the second research question, we found two significant mediation effects: 1) the employee's work identity affects the employee's work-family conflict through the partner's work interrupting non-work behaviors; and 2) the employee's family identity affects the partner's work-family conflict through the employee's work interrupting non-work behaviors. However, the partners' identities did not affect the employee's work-family conflict through the work interrupting non-work behaviors.

Anar Dauren

Is There an Established View on Effective Leadership Styles, and Whether Gender & Cultural Differences Exist?

HIGHLIGHT

It should be said that Leadership can be considered an "art of mankind", however, it cannot be described with a single word or expression due to the range of implications and considerations among countries or contexts; the leadership phenomenon can be explained in several respects and additionally interpreted via a variety of approaches and streams that could be displayed as contradicting at the same time.

PURPOSE

One of the main stated targets of this work is to elucidate leadership, review as well as present pellucidity on the contemporary leadership streams and styles. It is expected to explore the leadership and variety of styles that were outlined by earlier investigations, which could be considered applicable and effective in leading and managing Kazakhstani organizations during these critical times in addition to withstanding the Covid-19 ramifications, taking into contemplation the crucial impact of culture and gender.

BACKGROUND

It should be said that throughout the chronicle of leadership investigations, authors from a variety of countries had explored the essence of leadership and presented a number of leadership styles. In succeeding, it could be argued that leadership styles exist that would be deemed "effective" and some extensively put into practice in leading people as well while operating companies, although it should be added other leadership styles are considered not effective.

DESIGN

To achieve one of the established objectives of research the literature review process was qualitatively comprised of in-depth rigorous literature analysis involving books, journals, and conference publications revision.

RESULTS

Via meticulous literature review, the conceptual framework is exposed. Transformational leadership, Transactional leadership, and Laissez-faire leadership; additionally, the importance of cultural dimensions by Hofstede was analyzed in leadership investigation and Farther Leadership Style was discussed particularly in the Kazakhstani context, moreover, the significance of gender in leadership is noted.

CONCLUSION

Research outcomes could be considered of paramount significance for prospective investigators aiming to contribute to further extending leadership field investigations.

Dejan Uršič

The Role of Digital Culture and Artificial Intelligence as Enablers of Digital Innovation

HIGHLIGHTS

- External environmental factors and internal socio-structural factors act as antecedents of company's digital culture.
- Digital culture promotes digital product and process innovation.
- Artificial intelligence technology enhances the impact of digital culture on digital process and product innovation.

BACKGROUND

Recent studies on digital innovation have been truly insightful, however, critical shortcomings have been identified both theoretically and methodologically. Theoretically, the relationship between organisational culture and innovation is well established, but there is a large gap as the relationship between a new type

of organisational culture, namely digital culture, and digital innovation has not yet been studied. Furthermore, while the relationship between the use of artificial intelligence technologies and digital innovation has been explored, there is a lack of quantitative research in the literature on how artificial intelligence influences the relationship between digital culture and digital innovation.

METHOD

Data collected with a questionnaire. The target population is Slovenian companies that use digital technologies. To test the properties of the proposed research constructs, a partial least squares structural equation modelling approach (PLS-SEM) is used.

RESULTS (EXPECTED)

The expected results should confirm that digital culture is influenced by both internal and external factors. In addition, a positive relationship is expected between digital culture and digital product and process innovation. Finally, the results should indicate that the use of artificial intelligence technologies strengthens the relationship between digital culture and digital product and process innovation.

CONCLUSION

The main contribution is to improve the understanding of how digital culture can help companies transform their structure to innovate more strategically. Also, the research addresses the role that the use of artificial intelligence technologies plays in strengthening this relationship. Thus, companies that have a digital culture and use artificial intelligence technologies are more innovative.

Economics 1

Andrej Srakar

Causal Inference for Distributional Treatments

HIGHLIGHT(S)

We build on contributions from Gunsilius (2020) on distributional synthetic controls and Pollmann (2022) who develops spatial treatment estimators in building distributional treatments, i.e. causal variables of distributional nature. We develop explicit formulas for average treatment effect, average treatment effect for compliers and local average treatment effect. We study the performance of our approach in asymptotic analysis and simulation study, with an application using SHARE data.

BACKGROUND

We transform the problem in three regression contexts for distributional data. In Billard-Diday (2006) formula for the regression model is just a simple linear regression for histograms. In Dias and Brito (2011) model each variable is represented by two quantile functions, original and inverse symmetrical one. Irpino and Verde (2012) utilize a decomposition of squared Wasserstein distance in two components, average value of histogram variable and its centered quantile function.

METHOD(S)

We use toolkit from asymptotic analysis, in particular Donsker type central limit theorems, as well as Monte Carlo simulation to analyze the performance of the novel approach.

RESULT(S)

In Billard-Diday model, the analysis reduces to the basic OLS algebra from linear regressions for numeric data. In Dias-Brito model estimation transforms into a constrained OLS problem and the optimization problem is well defined and has optimal solutions. In Irpino-Verde model we derive an explicit form for the estimator and show it is consistent and asymptotically normal. We apply the approach to causal relationship between health indicators and decision to retire, using longitudinal dataset of Survey of Health, Ageing and Retirement in Europe (SHARE), Waves 1-6.

CONCLUSION(S)

Our analysis develops one of first causal inference estimators for distributional data. The results allow richer assessment of causal effects for any causal analysis in future as many problems in health field and economics in general are distributional by nature.

The empirical literature on the effects of government subsidies on firm size and productivity provides mixed conclusions. This might be due to the use of indicator variables rather than the size of grants in most studies. In contrast, in this paper we use actual amounts of subsidies to estimate the causal effects of subsidies on firm size and performance over varying time frames.

Our empirical analysis relies on a comprehensive dataset of Slovenian firms from 2002 to 2019. We use propensity score matching to estimate the average treatment effect on the treated (ATET) after discretising the space of subsidy treatments into five segments based on the relative size of the subsidy to the firm's value added. We find that subsidies positively affect both firms' inputs (employment and capital) and output measures (value added and sales). The effects tend to increase over time at a diminishing rate, but surprisingly not monotonically with subsidy size, especially when considering longer time horizons. The impact on productivity is rather weak and mostly statistically insignificant, except for large subsidies.

We also investigate the effects of distinct types of grants and find varying effects on firm size and productivity measures. Productivity-enhancing subsidies and general subsidies tend to be more efficient than employment subsidies in increasing employment, especially over longer horizons. Surprisingly, employment subsidies bring about similar, if not greater, effects on firms' productivity than productivity-enhancing subsidies.

Our results thus confirm the conclusions of more recent literature in observing a positive effect of subsidies on employment and capital and a non-significant impact on productivity. However, we also find that the effect on the latter depends on the relative subsidy size. In addition, our results provide evidence of heterogeneous effects based on subsidy type, which could have implications for the design of subsidy schemes depending on the policy aims.

Antonija Srok, Petra Došenović Bonča

Economic Evaluations in Digital Health Literature – A Bibliometric Analysis Approach

HIGHLIGHTS

A quantitative approach using bibliometric methods is used to outline research on economic evaluations of digital health interventions.

BACKGROUND

The field of digital health is growing rapidly, especially since the use of remote healthcare delivery interventions during the COVID -19 pandemic. Digital health interventions are believed to not only improve clinical outcomes, but also provide behavioural, technological, and organisational benefits (Kolasa and Kozinski, 2020). Research addressing economic evaluations of digital health interventions is sparse. This is partly due to considerable challenges in conducting economic evaluations of complex health interventions, and partly due to the heterogeneity and rapid evolution of the research field (e.g., Gomes, Murray and Raftery, 2022).

METHOD

Publications collected in the Web of Science database were subjected to several bibliometric analyses. The data was analysed in VOSviewer and R.

RESULTS

Although the share of publications on economic evaluations in the field of digital health is less than five percent of all publications on digital health issues, the importance of the existing publications is underscored by a significant increase in citations during the pandemic years, amounting to more than 30 citations per publication. We present the most influential publications, as well as the most cited and most productive journals, countries and research organizations. The most common keywords used by authors emphasized the use of cost-effectiveness analyses, although other analyses are recommended to consider the costs and variety of benefits associated with digital health interventions (e.g., Snoswell et al., 2017; Gomes, Murray and Raftery, 2022). Current research interests include mental health, well-being, and smartphone use.

CONCLUSION

Evaluating digital health interventions is an emerging area in health economics. The first steps toward establishing digital health interventions as a complement to or alternative for traditional health

interventions have been taken, and economic evaluations will play a critical role in providing evidence for widespread adoption and public funding.

Mirna Marović, Aleš Berk Skok

Key Drivers of Private Equity Activity in Central and Eastern Europe

HIGHLIGHTS: This study contributes to the existing research on what macroeconomic determinants impact private equity investments. Only a handful of papers deal specifically with CEE countries or compare CEE and Non-CEE countries.

BACKGROUND: Some countries are more successful than others in attracting private equity investments. The United Kingdom is four times more successful than Czechia, and Czechia is four times more successful than Slovenia in attracting private equity investment normalised by GDP.

METHODS: The cross-sectional and temporal effects of 30 underlying macroeconomic determinants grouped into higher-level construct variables and six significant groups in the augmented random effect panel data regression.

RESULTS: The CEE region is very different from the Non-CEE region in terms of private equity activity determinants. The cross-country regressions for CEE countries show that the total value of stocks traded, the strength of auditing and reporting standards, the strength of investor protection and labour market efficiency impact private equity investments. In contrast, the primary drivers of private equity activity in the Non-CEE countries are mergers and acquisitions and ease of access to loans. Over time, accumulation of wealth, reduction in unemployment, improved corporate governance, labour market efficiencies and the strength of auditing and reporting standards explain why some countries are more successful in increasing private equity investments normalised by the GDP.

CONCLUSIONS: The important policy implication is that public efforts to boost private equity investments should consider the improvement in the macroeconomic drivers, which are different for the CEE and the Non-CEE countries. Yet, the public policies at the EU level do not distinguish between these two country groups.

Economics 2

Eva Erjavec, Tjaša Redek

The Impact of Involvement in International Exchange on Digitization and Investments in Intangible Capital

The impact of international exchange on digitization and investments in intangible capital is reflected through greater competition on the global markets. Therefore, firms that are heavily involved in international exchange need to be more competitive to achieve satisfactory performance. Digitalization has become the standard for companies that want to be competitive (Ahmad & Murray, 2019; Gal et al., 2019; Parviainen et al., 2017), however, firms that heavily invest in intangible capital (among that also new technologies) have been recognized as those with more competitive advantages (Bajgar et al., 2021; Gómez & Vargas, 2012; Ilmakunnas & Piekkola, 2014). However, firms are facing numbers obstacles as they digitally transform their process. Among most puzzling obstacles are challenges in the field of human resources due to their direct and indirect impact on digitalization (Flores et al., 2020; Gambin et al., 2016; Hansson, 2009). Related to that, investments in intangible capital (among that also into human capital) can enhance firms' digitalization and therefore boost firms' performance. This paper (1) investigates the motives and drivers of digitalization and (2) its differences in manufacturing industries and service industries as well as (3) obstacles to digitalization with focus on human capital and how it all impacts the firms' performance. Next, the paper (4) investigates the differences between firms that engage in global value chains and those that do not.

Tjaša Alegro, Maja Turnšek, Tomi Špindler, Vita Petek

Amazon Explore's Possible Scenarios for the Future Development of VE Monetisation

This conference paper offers the first insights into Amazon's extension into the realm of VE in two time periods in 2020 and 2021, and, based on these preliminary results, discusses four possible scenarios for the future development of VE monetisation.

Amazon Explore is a new online experience product from Amazon, which offers live stream sightseeing of destinations around the world. This paper aims to provide a first insight into how exactly Amazon

Explore enters the virtual experience (VE) industry, and discuss the possible implications of its business model for the future of virtual and offline travel experiences.

Qualitative and quantitative methods of content analysis methods were employed in this study. The sample of this research consisted of 175 Amazon Explore products. We analysed how Amazon Explore is testing the foundations for new business models, and discuss the possible implications for the future of tourism. The main question was how does Amazon Explore aim to ensure the monetisation of these products in an economically sustainable way in order to go beyond the "freemium" business model, often associated with VE as just another destination marketing tool?

This article presents the discussions of virtual experience (VE) and virtual reality (VR). Regarding monetisation, Amazon Explore shows three possible future directions in the development of VE: As a marketing tool, as an extension of the offline experience, and third, as potentially someday replacing real travel as part of the future monetisation scenario.

Karisma Jaykant

Unravelling the Legal Conundrum of Blockchain-Based Energy Trading

Blockchain is a transformative technology that drives socio-economic change in developing nations. As a promising tool aimed at autonomous operations and management of energy transactions, there are concerns about the various legal-related challenges, risks, and stakes surrounding blockchain technology, which hamper the effective adoption of blockchain-enabled energy trading. Upon moving past the peak of inflated expectations, the technological intensity meets a relative decline due to the under-inclusiveness of laws and the obsolescence of legal frameworks. The primary research objective is to advance and explore the legal and regulatory challenges faced by blockchain-enabled energy trading systems. This dissertation primarily draws on desk-based qualitative research and adopts documentary methods to analyse documents that provide distinctive insights on the subject. Despite the positive depiction of privacy preservation, blockchain does not necessarily promote only sublime interactions in the network but may trigger major conflicts with data protection regulations. Blockchain technology is vulnerable to security attacks by malicious nodes, thus facing the risk of catastrophic failures when deployed on critical infrastructures such as energy systems. However, there is a lack of discussion on the data privacy and security threats, vulnerabilities, and impacts on blockchain applications in transactive energy systems. Amidst the adoption of blockchain in the energy trading landscapes, there is an apparent 'regulatory void' in energy regulations which could prevent the rapid dissemination of blockchain systems and potentially stagnate the operationalisation of blockchain-enabled energy trading activities. First, regulators have not adequately delineated the concepts and elements circumjacent to individual and collective forms of prosumerism in countries' regulatory frameworks. Second, the obsolescence of conventional network tariffs and licensing requirements have led to inefficiencies, significantly impacting the proliferation of prosumer-centricity in the blockchain landscape. Hence, removing impediments and unjustified constraints in regulatory and administrative measures is necessary by subjecting prosumers to fair, proportionate, and transparent licensing procedures and cost-reflective network tariffs. Third, the legal uncertainties concerning the creation and adoption of innovative business models in a heavily regulated and centralised energy system inhibit the emergence of prosumer-driven niche markets. These uncertainties impose substantial hurdles on the widespread adoption of blockchain technology in facilitating the decarbonisation, decentralisation, and digitisation of energy systems. By expanding the foundations of the discussion and contributing to new theoretical debates on industry-specific regulatory challenges, regulators in different geographical and institutional landscapes can enable the rapid and smooth transition from the trough to the phase of enlightenment through legal and regulatory frameworks.

Jasna Tonovska

Drivers of Volatile Capital Flows

Identification of drivers of international capital flow volatility to increase their sustainability amid the changing global economy is one of the most important objectives of policymakers. Before the Global financial crisis, the pull factors were viewed as the key drivers of capital flows, implying that every country can contribute most toward stable capital flows by ensuring the proper functioning of the domestic economy. Nevertheless, in the post-crisis period, the push factors are gaining increasing relevance, due to the more frequent shocks in the monetary policy and financial stability in the advanced countries, along with the emphasized vulnerability in emerging and developing economies. This research investigates the drivers of the volatility of international capital flows in advanced countries and in emerging and developing economies. The baseline model is a panel regression model derived from the push and pull framework with the aim of analysis of the international capital flows themselves. The dependent variable is the estimated volatility of gross capital flows, and the independent variables include several global factors and domestic economic factors. The results show that the push factors, especially the US economic growth volatility and the global economic volatility, are the main drivers of the volatility of the capital

flows in both advanced and emerging and developing economies. These findings are in line with the discussions about the relevance of the global financial cycle within the current global monetary and financial system.

Fabijan Leskovec, Matej Černe, Darja Peljhan

Open Innovation as the Missing Link in the Mediated Model Among R&D Educational Heterogeneity, Innovation and Performance

This study examines the relationship between educational structure of the research and development department (R&D), innovativeness and organisational performance. The main purpose of the article is to help companies to set up a successful R&D as one of the determinants of organisational performance and explore the underlying processes and boundary conditions of this relationship. Based on the theoretical background of R&D management, cognitive diversity, and open innovation, we hypothesised that R&D educational heterogeneity is positively related to organisational performance via organisational innovation, which is moderated by firms' open innovation. We collected data from 433 organisations based in Slovenia, Austria, Italy, and Croatia. We analysed the data in SPSS with moderated mediation analysis using the "PROCESS" macro. We confirm all hypotheses except the hypothesis about the direct relationship between educational heterogeneity and organisational performance. The results are consistent with the theory that diversity in groups and R&D is positively associated with individual, group, or organizational creativity, or organizational performance and profitability. In this study, we did not consider all dimensions of employee diversity, but focused only on the educational diversity of R&D employees. The results of our analysis provide new perspectives on open innovation as a missing link in the mediated model between educational heterogeneity in R&D, innovation, and performance. Our analysis found that higher levels of open innovation have a greater impact on innovativeness in an educationally homogeneous R&D than in an educationally heterogeneous R&D.

Marketing and Entrepreneurship

Tea De Benedittis, Maja Konečnik Ruzzier

Perceived Quality Effects: The Case of Illy Brand

HIGHLIGHTS

Perceived quality is an important dimension of consumer-based brand equity, representing how customers view a brand. In recent years, brand managers have paid less attention to the concept of quality when developing a brand strategy, believing that high quality is either self-evident or insufficient to create a strong brand.

BACKGROUND AND OBJECTIVE

High quality should be embedded in strong brands. This comes into focus especially at a time when the idea of sustainability is being discussed among managers and consumers. The aim of this study is to show the impact of perceived quality on three consumer behaviours: brand loyalty, brand preference and willingness to pay a price premium.

METHODS

The empirical study used the Illy brand, which is commonly referred to as a high quality brand. The study was conducted among 267 coffee consumers. Using a structural equation model, it was demonstrated that perceived quality has significant effects on all three behaviours.

RESULTS AND CONCLUSION

The results suggest that the main effect of perceived quality is brand preference. In fact, 75% of respondents prefer Illy over other brands because they perceive the brand to be of high quality compared to other brands. Moreover, perceived quality also has a significant impact on the other two consequences, namely brand loyalty and willingness to pay a price premium. The results of our study indicate that brand managers need to pay sufficient attention to brand quality as it leads to important purchase decisions by consumers.

The convenience and diversity that the Internet offers as an information source makes it a dominant player among information providers to the consumers. When searching for information, consumers have different motives – some seek for information, others are motivated by information surveillance or the need for entertainment and social benefits (You, Lee, Lee, & Kang, 2013). In order to satisfy these motives, consumers need to access multiple sources of information, as none offers all the elements at once. However, an in-depth investigation of the differences between sources and their understanding by consumers is lacking in the existing literature (Go, You, Jung, & Shim, 2016).

Different information sources use various techniques to attract readers. While some sources opt for user-generated content and emphasize the entertaining content of peers (Zhang, 2017; Mazzoni & Cicognani, 2014), others pay more attention to the information they provide, their adequacy and stability in the quality of their content, resulting in a preferred choice for intentional information search (Jung, Walsh-Childers, & Kim, 2016; No & Kim, 2015). Such differences need to be taken into account when trying to understand the consumer perceptions about information sources.

In our study (online survey) we examine the consumer perceptions about different online platforms that offer nutrition information. We compare the six most used online information sources (blogs, official websites, commercial websites, social networks, forums and mobile apps) and try to understand how consumers perceive them. Our results imply that consumers differentiate between information sources according to their hedonic (informative) characteristics, as well as their perceived helpfulness and the quality of the information provided. However, only the hedonic traits influence the frequency of use of a particular source, while other (quality-related) traits do not influence the consumer's decision to frequently access nutritional information from a particular source. Such results bring important implications for relevant stakeholders, especially marketing managers and policy makers.

Nuša Perkič, Mateja Kos Koklič

An Empirical Investigation of Product Placement in Social Media

The growth of available media has made it increasingly difficult to deliver marketing messages to potential consumers. As a result, product placement, defined as the intentional and paid placement of products, services or brands in media content, has attracted the attention of marketers because of its effectiveness. Not surprisingly, companies have begun to use social media as part of their marketing strategies to reach consumers and promote their brands. In doing so, they benefit from gaining direct access to their target market, creating a brand community, gaining consumer insights and improving their products. Since previous research has mainly focused on the effectiveness of branding in movies and the placement of brands in modern media is still quite unexplored, this study will examine placement of brands in social media.

To gain in-depth consumer insight, we used two different data collection methods. We gained insight into consumer interactions on social networks through a netnography research that collected 60 different types of Instagram posts from Slovenian influencers and 30 different types of Instagram posts on brand profiles. The quantitative method of online surveys, with 263 respondents of all ages over 16 allowed us to better understand consumers' attitudes toward placement and/or how the type of placement influences brand perceptions and purchase intent.

Based on the data collected, we can confirm the link between brand placement in traditional media and the formation of positive perceptions toward the placed brand. We can also confirm the positive correlation between the perception of the brand placement and purchase intention, which means that the appropriate content of the announcements influences the positive perception and, as a result, purchase intention. The findings of our qualitative research indicate that influencers contribute to more successful product placement. The comments from the netnographic analysis, in particular, revealed that consumers view the influencers' posts as reliable and trustworthy.

Omaira Doukkane, Maja Konečnik Ruzzier

Growth Hacking Strategies to Leverage Sales Enablement for Tech Startups

HIGHLIGHTS

Growth hacking, a practitioner-born topic, is allegedly one of the most effective tools for the extensive development of tech startups in the world. Yet, it has not been extensively covered in academia. Various

tech-enabled startups have played a role in developing innovative sales strategies within their organizations through growth hacking. Furthermore, sales enablement is a critical component of the growth hacking funnel or so-called AARRR framework, consisting of acquisition, activation, retention, referral, and revenues. Companies such as Airbnb, Facebook, LinkedIn, and Dropbox used growth hacking to scale.

BACKGROUND AND OBJECTIVE

The aim of this study is to introduce an insightful understanding of growth hacking and its differences from marketing, its collision on sales enablement, and the way it impacts organizational scalability and traction. After providing a growth hacking framework to introduce the concept, analyzing marketing practices, and examining the tech scene worldwide, we deconstruct the building blocks of the sales funnels. The scope of our study highlights lead generation techniques, product-market fit, pivot strategies, A/B testing, referral model, flipping the sales funnel, SEO, lead nurturing, and organic virality as growth hacking practices.

METHODS

To analyze these practices' effectiveness of the sales funnels in tech startups, we conducted a qualitative research study involving three focus groups. Each interview lasted for approximately two hours and had five participants who are qualified accordingly to the selected segmentation of our ideal customer profile: Chief technical officers and engineering leads from different startups based in tech hubs including Casablanca, Paris, Silicon Valley, Singapore, and London. The focus groups highlighted that the use of growth hacking strategies in the sales funnel positively influence the traction and scalability of tech startups. Lead generation and nurturing were tested across different CRMs, notably Salesforce, Hubspot, and Outreach.

RESULTS AND CONCLUSION

Although the concept of growth hacking is considered novel, its intended result is the traction from a viral loop effect emerging from a value-based communication process. Furthermore, tech startups prefer opting for a sales funnel structure that becomes an integral part of their growth.
