

Tenth International  
Scientific Conference

ERAZ 2024



[www.eraz-conference.com](http://www.eraz-conference.com)

# BOOK OF ABSTRACTS



Institute of  
Public Finance



Association of Economists  
and Managers of the Balkans  
UdeKOM Balkan



ΠΑΝΕΠΙΣΤΗΜΙΟ ΚΡΗΤΗΣ  
UNIVERSITY OF CRETE



10<sup>TH</sup> INTERNATIONAL SCIENTIFIC CONFERENCE  
ERAZ 2024

**KNOWLEDGE BASED  
SUSTAINABLE DEVELOPMENT**

*Book of Abstracts*

Lisbon, Portugal  
June 6, 2024

**International Scientific Conference ERAZ – Knowledge Based Sustainable Development**

**ISSN 2683-5568**

**Book of Abstracts (part of ERAZ conference collection)**

**Editors:**

**Paulo Monteiro Alexandre** 

PhD, Associate Professor, Polytechnic Institute of Setúbal, School of Business Administration, Setúbal, Portugal

**Éva Erdélyi** 

PhD, Associate Professor, Faculty of Commerce, Hospitality and Tourism, Budapest Business School, University of Applied Sciences, Budapest, Hungary

**Marko Tomljanović** 

PhD, Assistant Professor, Department of International Economics, University of Rijeka, Faculty of Economics and Business, Rijeka, Croatia

**Organizational Committee:**

**Anton Vorina** 

PhD, Professor;

**Renata Skýpalová** 

PhD, MBA, Senior Lecturer;

**Nikolina Vrcelj** 

PhD;

**Nevena Bevanda**

PhD student;

**Ivana Mirčević**

BSc;

**Uroš Mirčević**

Ing.;

**Goran Stevanović**

BSc

**Technical Editor:**

Branimir Trošić

**Published by:**

Association of Economists and Managers  
of the Balkans – **UdeKoM Balkan**  
Ustanicka 179/2 St. 11000 Belgrade, Serbia  
office@udekom.org.rs  
+381 62 8125 779

**Conference partners:**

Faculty of Logistics, University of Maribor, Maribor (Slovenia);  
University of National and World Economy – UNWE, Sofia (Bulgaria);  
Center for Political Research and Documentation (KEPET),  
Research Laboratory of the Department of Political Science  
of University of Crete (Greece);  
Institute of Public Finance – Zagreb (Croatia)  
Faculty of Tourism and Hospitality Ohrid,  
University of St. Kliment Ohridski from Bitola  
(North Macedonia)

**Cover image by:** Frank Nürnberg from Pixabay.

**Print circulation:** 100 copies

**Printed by:** SKRIPTA International, Belgrade, Serbia  
**Belgrade, 2025**

**ISBN 978-86-80194-85-1**

**ISSN 2683-5568**

**Disclaimer:** The author(s) of each paper appearing in this publication is/are solely responsible for the content thereof; the findings, interpretations and conclusions expressed in the papers are those of the authors and do not reflect the view of the editor, reviewers, scientific committee members, the publisher, conference partners or anyone else involved in creating, producing or delivering this publication.



This work is licensed under a Creative Commons Attribution-NonCommercial 4.0 International License

CIP - Katalogizacija u publikaciji  
Narodna biblioteka Srbije, Beograd  
330.34:502.131.1(048)  
502.131.1(048)  
005.94(048)

**INTERNATIONAL Scientific Conference Knowledge Based Sustainable Development ERAZ 2024 (10 ; 2024)**

Book of Abstracts / 10th International Scientific Conference ERAZ 2024, Knowledge Based Sustainable Development, Lisbon, Portugal June 6, 2024 ; [editors Paulo Monteiro Alexandre, Éva Erdélyi, Marko Tomljanović]. - Belgrade : Association of Economists and Managers of the Balkans – UdeKoM Balkan, 2025 (Belgrade : Skripta International). - XX, 83 str. ; 25 cm. - (ERAZ Conference Collection, ISSN 2683-5568)

Tiraž 100. - Registri.

ISBN 978-86-80194-85-1

1. Alexandre, Paulo, 1971- [urednik]

a) Ekonomski razvoj -- Održivi razvoj -- Apstrakti b) Znanje -- Ekonomija -- Apstrakti

COBISS.SR-ID 174035977

## Towards an EU Capital Market: Gaps Between Financial Corporations as Obstacles to Integration

**Annalisa Baldissera**

University of Brescia, via San Faustino, Italy

**Abstract:** After the 2015 “Action Plan on Building a Capital Markets Union” the creation of an EU capital market still represents one of the major priorities that the European institutions are pursuing in order to support the economic growth of the euro area. Significant macroeconomic, corporate and legislative disparities make the homogenization process particularly complex. This study aims to identify some inter-country divergences that, when significant, may hinder the structural changes required by the financial integration. From a methodological point of view, the study analyzed the 22 countries of the European Union that are members of the OECD, considering the trend of six indicators relating to financial corporations (FCs) in the period 2014-2023: Net Financial Transactions (NFTs); Gross Debt (GD); Net Financial Worth (NFW); Financial Intermediation Ratio (FIR); Credit Intermediation Ratio (CIR); Debt to Equity Ratio (DER). The observation of these indicators over ten years was aimed at identifying the transformations that the financial markets have shown over a sufficiently long time to intercept the medium-term trends. The results of the study highlighted how the differences between the FCs of the countries considered are particularly marked for all indicators. Among these differences, the NFTs index, while showing that in 82% of the countries considered the FCs are on average net lenders (positive index) and in the remaining 18% they are net borrowers (negative index), also highlights that within the two groups there are significant gaps that have not diminished over time. Italy is at the top of net lenders with an average index of 2.90 compared to the lowest average index of 0.06 in France. The gap between first and last place is even wider if we consider the average GD, with respect to which Luxembourg is at the top, with an index of 8,601.83, and Poland at the bottom with 125.21. The NFW index (financial assets minus liabilities) shows Italy in first place, with 28.19, and Czechoslovakia in last place with an average index of -12.29. Furthermore, in order to appreciate the importance of FCs within the economy of each country, the study used the FIR index, calculated as total financial assets of FCs to total financial assets of the total economy. The country with the highest index is Luxembourg, where the relative weight of FCs is almost equal to the entire economy (0.96), while the lowest value is recorded by Spain (0.37). This indicator, together with the other measures considered by the study, allowed Luxembourg to be identified as the country where the impact of integration could be greatest. The research is therefore particularly useful for policy makers and law makers in order to evaluate the structural differences between countries and the impact on individual economies of the actions that the European Union will adopt to achieve financial integration.

**Keywords:** Capital markets, Financial integration, European Union, Financial corporations, Financial gaps