

BUSINESS COLLABORATION, DIGITALIZATION, AND INNOVATION REDEFINING SUCCESS IN UNCERTAIN TIMES – A CEE PERSPECTIVE

FOREWORD TO THE SPECIAL ISSUE

This special issue is dedicated to the 10th Anniversary Conference of the Academy of International Business – Central and Eastern Europe (AIB-CEE) themed “*Navigating New Realms: Business Collaboration, Digitalization, and Innovation Redefining Success in Uncertain Times*”. The 10th conference – held at Corvinus University of Budapest between 18–21 September 2024 – marked a significant milestone in AIB-CEE Chapter’s history, with scholars, practitioners, and policymakers convening for the second time in Budapest to explore the evolving landscape of international business in the CEE region and beyond.

Hosted at the university’s newly inaugurated Gellért Campus, the event featured a rich and diverse program, including keynote speeches by distinguished scholars such as Roger Strange, Jean-François Hennart, and Rob van Tulder, as well as panels and workshops addressing pressing global challenges. Topics ranged from digital transformation and global value chain disruptions to the role of emerging market multinationals and sustainable corporate governance. The conference also fostered vibrant academic exchange through doctoral workshops, networking sessions, and collaborative panels, reinforcing the AIB-CEE Chapter’s commitment to advancing international business scholarship in the region. Meet the editor session hosted several highly ranked journals from global top journals, such as *Journal of International Business Policy* to regional top journals, such as *Budapest Management Review*.

We express our gratitude for the possibility to launch this special issue in the *Budapest Management Review* and extend our appreciation to both junior and senior contributors who submitted their refined manuscripts for our evaluation process. As a result of this joint endeavour, this special issue showcases six high-quality papers selected from the conference submissions, each contribution reflecting intellectual rigor and thematic relevance characteristic of both AIB-CEE and *Budapest Management Review*.

Anand et al. open the special issue by examining how entrepreneurship in CEE is shaped by persistent uncertainty stemming from institutional fragility, political volatility, and recurring external shocks. Synthesizing 42 peer-reviewed studies published between 1990 and 2025, their systematic integrative review identifies how

entrepreneurs operating in transitional economies navigate instability through adaptive behaviours, trust-based networks, and pragmatic innovation strategies. Using a transparent and reproducible methodology grounded in Scopus-based literature searches, qualitative thematic synthesis, and iterative coding, the authors categorize the existing knowledge into several thematic pillars: institutional and political nexus, structural-economic shocks and resilience, technological and ecosystem transformation, social and cultural entrepreneurship, institutional reforms and policy adoption, and regional and spatial dynamics. Their findings show that entrepreneurship in CEE develops not only as a response to weak institutions and ongoing shocks, but also as a force to reshape the region’s political, social, and economic paths. Events such as the COVID-19 pandemic and the war in Ukraine have exposed systemic vulnerabilities, but they have also highlighted entrepreneurial resilience, including new forms of digital engagement and refugee entrepreneurship. Anand et al. contribute to the conceptual understanding of how uncertainty becomes a condition under which innovation and adaptation are not only possible but often necessary, thereby providing a theoretical foundation for the subsequent articles in the special issue that examine crisis responses, transformation patterns, and organizational adjustments from more specific empirical perspectives.

Employing the same regional perspective, Túry et al. investigate how multinational subsidiaries in Hungary integrated – or, in some cases, retained – digital solutions introduced during the COVID-19 pandemic. Focusing on 15 foreign-owned automotive and electronics firms, building on the information gathered during semi-structured interviews, their study analyses whether pandemic-driven digitalization represents a temporary acceleration or a lasting transformation of organizational practices. Drawing on crisis-innovation theories (such as forced and adaptive innovation), the authors analyse the continuity of remote work, online communication, digital training, and supply chain digitalization three years after the pandemic. Their findings demonstrate a differentiated pattern: digital tools that clearly increased efficiency, such as online meetings or digital workflow systems, were widely retained, while practices tied to physical production environments

– especially remote work – depended heavily on the nature of tasks and the organizational culture of both parent and local subsidiaries. The study also reveals the unevenness of digital transformation across firms, with differences emerging not only based on sectoral characteristics but also firm size, digital maturity, and corporate culture. Túry et al. thus shed light on how organizations in CEE internalize digital change in the aftermath of disruption, providing a concrete empirical counterpart to the broader uncertainty framework introduced by Anand et al.

Continuing the theme of regional transformation, Burucs et al. examine how financial integration initiatives unfold in Southeastern Europe (SEE) by analysing the effects of the SEE Link virtual trading platform on participating stock exchanges. Motivated by the persistent underdevelopment of capital markets in the region, their study asks whether virtual integration can enhance liquidity, deepen capital markets, and increase cross-border investment flows. Using a difference-in-differences (DiD) approach supported by logarithmic return calculations, the authors compare three SEE Link participants (Slovenia, Croatia, Bulgaria) with a matched control group of non-participating CEE EU members. Despite policy ambitions and EBRD support, the empirical results reveal only modest improvements relative to the control group: stock market capitalization to GDP and total value traded to GDP showed no statistically significant changes in SEE Link countries, but turnover ratios exhibited a small but significant increase in relative trading activity. Burucs et al. show that virtual cooperation alone cannot overcome entrenched limitations without broader institutional harmonization, highlighting a theme consistent with Túry et al.: in the CEE/SEE region, technological frameworks can facilitate but cannot substitute for deeper organizational and institutional reforms.

Shifting from financial markets to organizational behaviour, Poór et al. analyse how firms navigate crises such as the COVID-19 pandemic, inflation, and the Russia–Ukraine war – focusing specifically on the strategies of HR managers and organizational leaders in Czechia, Hungary, and Slovakia. Their study draws on survey data, secondary sources, and institutional and contingency theory to examine how companies responded to overlapping shocks. Poór et al. explore how firms adjusted working arrangements, preserved workforce capabilities, and redefined priorities relating to communication, employee well-being, and talent retention. They find that while initial pandemic responses emphasized rapid digitalization and remote work adoption, subsequent crises shifted managerial attention toward cost containment, supply chain stabilization, and mental health support. HR functions increasingly adopted pragmatic, crisis-driven innovations, such as flexible work policies, redesigned training systems, and strategic workforce planning. Yet the findings also show uneven adaptation capacities: firms with strong pre-crisis digital and managerial infrastructures navigated disruptions more effectively. This article naturally connects to both Túry et al.’s organizational

analysis and Anand et al.’s broader thematic framework by demonstrating how crisis conditions compel firms to adopt new practices, while revealing systemic vulnerabilities that persist in CEE.

Oleksiuk adds a complementary perspective by examining digital transformation not in organizations themselves but in global marketing strategies. The article investigates how artificial intelligence (AI) reshapes global marketing campaigns, focusing on the balance between automation, personalization, and human creativity. Using a structured literature review and nine international case studies, Oleksiuk develops a four-level typology of AI–human collaboration, ranging from fully human-led campaigns to fully AI-assisted strategic execution. The research asks whether AI can deliver effective global marketing communication without undermining cultural sensitivity or creative differentiation. The key finding is that while AI excels in the areas of automation, optimization, and mass personalization, it remains limited in its ability to address cultural nuance, context-specific messaging, and emotionally resonant storytelling. The study identifies a tension between the efficiency that AI promises and the risk of excessive standardization in global branding. For marketing professionals, Oleksiuk proposes guidelines emphasizing hybrid approaches that combine algorithmic capabilities with human insight. In the context of the special issue, this article broadens the discussion of digitalization by illustrating how frontier technologies intersect with creative, cultural, and strategic decision-making in a global environment marked by uncertainty and rapid technological change.

The issue concludes with Hentz’s article, which shifts the empirical lens to sports economics and consumption behaviour in one of the major CEE capitals, Budapest. Using survey data from 1000 respondents, Hentz focuses on the differences between formal and informal recreational athletes in their leisure sports habits, and analyses how do these patterns relate to the balance between demand for organized sports participation and the availability of sports clubs and enterprises across Budapest’s districts and whether gender, educational attainment, and place of residence significantly influence the level of expenditure on sports. The findings show that coached athletes spend significantly more compared to self-guided individuals, confirming that structured engagement increases expenditure. Hentz also identifies a moderate positive relationship between the popularity of specific sports and the number of available facilities. Interestingly, the research finds no statistically significant link between the supply of sports clubs and actual rates of organized participation, suggesting that demand for sports consumption is shaped more by individual preferences, financial capacity, and lifestyle factors rather than by institutional availability. However, according to the results, gender, educational attainment, and place of residence seem to significantly affect the level of spending on sports. As the closing article, Hentz introduces a micro-level

perspective on behavioural patterns and economic decision-making, complementing the earlier contributions' focus on regional integration, organizational transformation, and digital innovation.

We truly hope this issue serves not only as a record of the conference's academic achievements but also as a catalyst for future research and dialogue in international business.

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