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The word "Manager" is written in a cursive, handwritten style. A thick, black, horizontal line, resembling a pen stroke, is drawn over the top of the letters "a", "n", "a", and "g".

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Managing in the Age of Disruption: People, Organizations, and Algorithms

Disruption has become the baseline condition of contemporary organizational life. What was once described as a period of exceptional turbulence – the pandemic, the inflationary shock, the rapid automation of decision-making – has quietly settled into the new normal. Managers, policymakers, and researchers are no longer asking how to survive a crisis; they are asking how to build organizations that function well precisely because disruption is permanent, not episodic.

This question sits at the heart of the research gathered in the present issue of Manager Journal. The contributions span macroeconomic governance, human resource development, entrepreneurship, and digital marketing – domains that rarely share the same stage. Yet they converge on a common concern: the gap between institutional design and organizational reality. Rules, frameworks, and systems are built for predictable environments. People and organizations, however, must perform in environments that are anything but.

One of the most persistent illusions in management thinking is the belief that structure alone produces resilience. Organizations invest in processes, hierarchies, and compliance frameworks, and yet remain fragile when confronted with volatility they did not anticipate. The research presented here suggests a different logic: resilience is not a property of structure, but of people and of the intangible assets – knowledge, reputation, trust, relational capital – that accumulate through sustained human effort. Tangible resources matter, but they are rarely the decisive variable. What organizations do with what they have, and how quickly they learn to do it differently when circumstances change, is what separates those that endure from those that do not.

The human dimension of this challenge is equally demanding. As work itself is restructured – distributed across geographies, mediated by screens, measured by outputs rather than presence – the social fabric of organizations is being quietly renegotiated. The skills that matter most in this context are not technical but behavioral: the ability to communicate across distance, to lead without proximity, to adapt without losing coherence. Organizations that treat these competencies as soft add-ons to the real business of management will find themselves poorly equipped for a world in which coordination and trust have become primary competitive assets.

And then there is the algorithm. Artificial intelligence is no longer a tool that managers choose to deploy; in many domains, it is the infrastructure within which decisions are already being made – about which advertisement reaches which person, about how budgets are allocated, about which signals matter and which do not. This introduces a new and underexplored accountability problem. When an algorithm

produces an outcome, who is responsible for it? When a system optimizes for a measurable proxy, who verifies that the proxy captures what actually matters? The answers remain contested, but the questions are urgent, and ignoring them is no longer an option.

What unites all these challenges is a single underlying demand: the capacity for coherent action under uncertainty. This is not a new demand – it has always been the core task of management – but its difficulty has increased as the sources of uncertainty have multiplied and accelerated. Macroeconomic volatility, distributed workforces, algorithmic decision-making, and institutional voids do not arrive one at a time; they arrive simultaneously, and they interact. Managing well today means holding complexity together without pretending it is simple.

The contributions in this issue do not offer a single answer to that challenge – nor should they. Management research is most useful when it resists the temptation of universal prescriptions and instead illuminates specific mechanisms in specific contexts, with enough precision that practitioners and scholars alike can build on them. We hope the pages that follow offer exactly that: rigorous, grounded, and generative work that advances our collective understanding of what it means to manage well in an age that has made disruption its permanent condition.

Prof. Ph.D. Paul Marinescu

Romanian Monetary Policy and Business Recovery: Insights from 2021 to 2025

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Abstract: The author's intention regarding this research involves a synthetic outlook on the influence of the National Bank of Romania's monetary policy decisions on the Romanian economy and business recovery during a period of multiple internal and external constraints between 2021 and 2025. The methodology implied a qualitative analysis of official documents and decisions at both governmental and monetary authority levels, and finding interactions with business activity during that period. In this respect, a brief scrutiny made year by year is trying to present a concise review on the evolution of inflation and the monetary policy decisions impacting the way businesses decide and act in their own interest of making profits. As a result of this research, a short list of proposals to be considered by the policy decision makers was elaborated in line with the previous description, as well as highlighting the importance of stabilization policy coordination as a good premise for a sustainable business revival in Romania.

Keywords: monetary policy, fiscal policy, business recovery, policy coordination

JEL: E52, E58, E61, E62, E65

1. Introduction

The monetary and fiscal policy of Romania had a decisive impact on the economic path of the country in the period between 2021 and 2025.

Many challenges that arose internally and externally during this period determined different positionings of institutional actors in order to overcome the economic and financial difficulties that loomed over the Romanian economy. The divided roles of the central authorities in managing economic stabilization policies - always a subject of dispute in theory, but also in practice - have determined decision-making not always in accordance with the real needs for development and broader integration of the Romanian economy within the European single market, with the more or less pursued goal of joining the euro area.

The role of the National Bank of Romania as a monetary authority to maintain price stability was assumed and affirmed by decisions and monetary policy instruments used to control inflation and support sustainable economic growth.

On the one hand, these were policies like lowering the interest rates to the most accommodative level right after the pandemic, and on the other hand, these included such policies as tight restrictions when the inflation was at its peak during 2022. Apart from the direct effects of these decisions on the main macroeconomic indicators such as GDP growth, inflation, and employment, their influence extended to investor confidence and Romania's convergence with the rest of the European Union trends.

The study finds that the implementation of joint measures between the fiscal and monetary spheres is an indispensable condition for the revival of business to continue beyond the crisis. Among the policy implications scrutinized, there are Romania's convergence with the standards of the EU, the role of credibility, as well as the necessity to encourage innovation and the ability to withstand crises.

2. Literature review

There is a wide range of approaches in research related to the implications of monetary policy decisions on the performance of the economy and, especially, on business activity, regardless of the size and economic sector in which they operate. In highlighting several relevant research in this direction, the author first considered a global approach to the impact of monetary policy on business, then a European-level vision, and finally focused his presentation on national research.

Whitmore (2025) traces out the chain reactions that Fed initiatives cause all over the world and how these, in turn, impact capital flows, exchange rates, and investment patterns. Supporting this, Yoldas (2024) shows the evidence on monetary tightening effects that move through exchange rate dynamics; thus, the United States' monetary policy has spillover effects on the rest of the world. The US Treasury's report (2024) goes beyond these interactions and, by taking into account the international trade and foreign exchange policies, portrays the monetary policy-induced external imbalances scenario.

International Monetary Fund (2025) considers monetary policy as the main instrumental factor of the post-pandemic economic recovery; however, it notes the difficulty in coordinating

the inflation targeting with the growth-facilitating objectives. Global Monetary Policy Tracker by Steil (2025) offers real-time data comparative analysis of more than fifty policy economies that can be used both for country and cross-country research of the issues under their stances and outcomes.

Emerging and developing economies raise different kinds of problems. Tiedemann, Bizimana, and Arzoumanian (2025) study Sub-Saharan Africa and illustrate ways of determining and judging the effect of monetary policy in local stock markets, e.g., in places of limited institutional capacity. In the same vein, Ha, Kose, and Ohnsorge (2018) study inflation dynamics in emerging market economies and come up with the structural drivers and policy responses that are quite different in advanced economies.

Monetary and fiscal policy interaction is another very important issue. The study of Witheridge (2024) evidences the limitations regarding the way in which monetary policy decisions in emerging markets are consistent with inflation targets and underlines the importance of policy coordination.

Another approach of the authors Ben Romdhane, Chakroun, and Mensi (2023) expresses the fact that there must be institutional credibility in emerging countries to pursue inflation-targeting regimes, and also Hou (2023) makes a comparative study in that regard, to accentuate the positive and negative aspects of this.

The paper of Hauptmeier & Holm-Hadulla (2023) expresses that economic structure is one of the main factors to be considered in taking monetary policy decisions, and shows its effectiveness. Also, Datsenko and Fleck (2024) document the fact that member state countries in the euro area with large manufacturing sectors encountered a contraction in their economic activity when the European Central Bank rate increased, unlike the others with large service-oriented sectors more resistant to this change.

Chen et al. (2025) provide a study on the transmission mechanism of the monetary policy in economies based on euroization, underlying the fact that interest rate changes are impacted by the exchange rate pass-through and foreign currency liabilities. This is in line with the previous research of the IMF, which has been pointing out the limitations of small European countries in implementing domestic monetary policy in line with ECB decisions.

Comparative research across countries also uncovers the presence of significant asymmetries. In particular, Angeloni and Ehrmann (2007) documented that monetary policy shocks in the euro area result in different effects on output and inflation depending on the financial structures of the nations. Further investigations by Gopinath et al. (2022) disclose the interaction of global inflation shocks with ECB tightening and the resultant divergence in the recovery of the member states.

Moreover, the ECB's assessments, which can be found in the Economic Bulletin (ECB, 2023), highlight the changing role of monetary policy in a service-driven economy, and at the same time, they acknowledge the difficulties in maintaining price stability in the face of external shocks. The paper by Lane (2022) adds that among the factors that influence the European Central Bank's capacity to stabilize anticipations, credibility and communication are the most important, especially in the time of a quick tightening.

Besides that, country-specific empirical evidence brings more details into the picture. For instance, the studies on Spain and Italy have revealed that the power of the monetary policy is dependent on the well-being of the banking sector and the dynamics of the sovereign debt (Corsetti et al., 2019). At the same time, research on the members of the Central and Eastern European Union, except for Romania, suggests that adopting the euro and being partially euroized changes the monetary policy transmission channels significantly (IMF, 2025).

The European research literature, when considered, emphasizes that the effectiveness of monetary policy varies across Europe. The results, however, depend on structural differences, institutional trust, and the level of integration with the euro area system rather than being uniform.

The National Bank of Romania (BNR) always gives detailed information on the policy and its outcomes through its official Inflation Reports (BNR, 2025). In the first place, the reports confirm that controlling inflation is the main goal; however, the reports also make references to the compromises made between economic growth and employment. Reserve Bank of Romania's policy over time has been discussed in depth by Sâmbotin and Bucur (2011). They perceive it not only as a routine monetary one but also as a financial one, which by nature is more stable, since it has always been a prudential supervisor of commercial banking institutions and a financial system stabilizer during turbulent periods.

The recent decisions by the board members clearly depict the juggling act of management between their main task of inflation control and a secondary one of growth support. Like in the year 2023, the policy rate was kept at 7% by the BNR while the inflationary pressures still existed, thus the bank's attitude was one of cautiousness when coming face to face with external shocks (Bancherul.ro, 2023). Additionally, FocusEconomics (2025) reports that the BNR decided to keep the rates unchanged at 6.5% in the first quarter of 2025 as a reaction to unexpected inflation which was mostly caused by rising food and energy prices.

Empirical research has identified the different routes through which the Romanian monetary authorities can implement their policies. In their paper, Stoicuța (2024) cites the existence of a co-integration relationship between the central bank interest rate and the euro-leu currency rate in the long run. He emphasizes the requirement of the European countries economically to be resistant to fluctuations in foreign currencies. Besides, Popescu's (2019) analysis is in line with this statement as it indicates that the increment or reduction of the interest rate has the most powerful impact on credit expansion and investment, which in turn makes the monetary policy one of the most important tools for managing the domestic demand.

The interaction of monetary policy with foreign direct investment (FDI) has also been deliberated. Stoicuța (2024) opines that exchange rate stability resulting from BNR's policy is an important factor of investor trust. At the same time, Dăianu (2018) indicates that trust and communication should be regarded as the main tools for definitive guidance of the expectation, especially in a period of great uncertainty.

Research committed solely to the issue of inflation targeting, as that of Isărescu (2017), brings to the fore the BNR institutional credibility and its power to provide stability even in the face of external shocks. Present-day studies by Georgescu (2022) are, however, more inclined to point out the difficulties brought about by global inflationary waves and to explain that the Romanian

monetary policy had to be changed quickly due to the rise of energy prices and the occurrence of geopolitical tensions.

Thus, the Romanian literature of the last years sees BNR's monetary policy as a successful conductor of the balancing act between recovery and stability in the post-pandemic era. Although controlling inflation is still the main goal, there is evidence that the BNR's monetary policy decisions have affected exchange rates, investment, and financial stability to a great extent. The results constitute a springboard for empirically assessing Romania's economic performance from 2021 to 2025 in the sections of this paper.

3. Research methodology

This research considers a qualitative analysis regarding the evolution and the impact of the monetary policy on the Romanian economy between the period of 2021 - 2025. The methodology is based on the following approach, as presented below.

An exploration of the NBR's documents regarding major monetary policy decisions after the pandemic crisis, focusing on the evolution of the monetary policy interest rate changes, reserve requirements, and how the communication strategy of the NBR offered to businesses and the population the needed information for assessing the inflation trend.

This investigation includes, first, official BNR publications consisting of Inflation Reports, Monetary Policy Statements, and board decisions; second, auxiliary sources like Eurostat datasets, and academic articles on monetary policy transmission in Romania; and third, fiscal-related sources like government budgetary reports and Romanian fiscal legislation.

In that regard, the author considers some limitations on his enterprise of revealing the impact of monetary policy on business activity during that period, such as the difficulty in explaining the intricate relation between monetary policy and fiscal policy, and also external factors, as well. Another problem was the identification of indirect influence of monetary policy on business confidence and investment decisions.

4. Results and discussions

An analysis of Romania's monetary policy decisions from 2021 to 2025 was considered in relation to documents issued by the National Bank of Romania (BNR), based also on the interpretations and explanations of its specialists, showing a complex and interdependent relation between monetary policy and fiscal policy. At the same time, multiple factors in domestic and foreign markets were considered with their combined impact on government decisions and business activities, pointing out the role of the NBR in balancing both short-term trade-offs and longer-term stabilization.

Inflation developments in 2021 were presented in NBR documents as follows: "the annual CPI inflation rate reached 8.2 percent in December 2021, markedly above the upper bound of the variation band of the target, mainly due to the sharp rise in energy prices (electricity, natural gas, fuels), which contributed more than half of the annual inflation." (NBR, 2021a). As for monetary policy decisions, a press release shows that: "in its meeting of 5 October 2021, the Board of the

National Bank of Romania decided to increase the monetary policy rate to 1.50 percent per annum, from 1.25 percent per annum, as of 6 October 2021; to raise the deposit facility rate to 1.00 percent per annum, from 0.75 percent per annum, and the lending (Lombard) facility rate to 2.00 percent per annum, from 1.75 percent per annum.” (NBR, 2021b). Considering these aspects, the author demonstrates that the National Bank of Romania tries hard to sustain the economic revival in Romania after the pandemic shock, based on the fact that businesses took advantage of cheap loans and increased consumer demand, while the government, by its expanding fiscal policy, contributed to growth. As a negative side of things, the accommodative policy sustained by the NBR also constitutes a factor for inflationary pressures to manifest in an environment characterized by strong domestic consumption and the continuation of global supply chain disruptions.

In 2022, “annual CPI inflation reached 16.4 percent in December 2022, markedly above the upper bound of the variation band of the target, mainly due to the sharp increases in energy and food prices, which accounted for more than two-thirds of the annual inflation.” (NBR, 2022a). The monetary policy instruments used by NBR are shown in a press release: “in its meeting of 10 January 2022, the Board of the National Bank of Romania decided to increase the monetary policy rate to 2.00 percent per annum, from 1.75 percent per annum, as of 11 January 2022, while maintaining firm control over money market liquidity and keeping the existing levels of minimum reserve requirement ratios.” (NBR, 2022b). At that time, an energy crisis and a rise in food prices led monetary authorities to turn to a restrictive policy by increasing the policy rates to combat inflation. As a result, businesses experienced higher financing costs, contributing to a reduction in their investment capacity, but also a struggle with rising costs and reduced demand. A combined effect of governmental subsidies for energy widened the deficit, followed by an increase in inflationary pressures. The discussion reflects on the fact that the fiscal expansion and the monetary restraint are at cross-purposes, and businesses are in the middle, struggling with the rising costs and reduced demand.

The NBR documents for 2023 reflect that “annual CPI inflation fell to 6.7 percent in November 2023, down from 16.4 percent in December 2022, mainly reflecting the deceleration in energy and food price increases, alongside the gradual fading of supply-side shocks.” (NBR, 2023a). Also, “in its meeting of 8 November 2023, the Board of the National Bank of Romania decided to keep the monetary policy rate at 7.00 percent per annum; to leave unchanged the lending (Lombard) facility rate at 8.00 percent per annum and the deposit facility rate at 6.00 percent per annum; and to maintain the existing levels of minimum reserve requirement ratios.” (NBR, 2023b). There was a similar pace to keep the interest rates high in 2023 by the NBR, considering the persistence of high inflation and in pursuance of stabilizing the currency and avoiding foreign capital flight out of the Romanian economy. Some limits of the power of the monetary policy were relieved when fiscal imbalances and external shocks impacted inflation.

A brief look at the NBR documents for the year 2024 shows that “annual CPI inflation fell to 4.8 percent in November 2024, compared to 6.7 percent in November 2023, mainly reflecting the slower dynamics of food and energy prices, alongside the fading impact of previous supply-side shocks.” (NBR, 2024a). In that regard, “in its meeting of 5 July 2024, the Board of the National Bank of Romania decided to cut the monetary policy rate to 6.75 percent per annum from 7.00

percent per annum starting 8 July 2024; to lower the lending (Lombard) facility rate to 7.75 percent per annum from 8.00 percent per annum and the deposit facility rate to 5.75 percent per annum from 6.00 percent per annum; and to maintain the existing levels of minimum reserve requirement ratios.” (NBR, 2024b). In 2024, the NBR starts lowering the interest rates very slowly, with an impact on businesses, followed suit and with a return of increasing investment and growing confidence. Besides that, the fiscal consolidation and the EU recovery funds also contributed to a positive impact on the business environment.

Inflation evolution in 2025 was revealed in the NBR documents: “the National Bank of Romania is expecting the annual inflation rate to stand at 9.6 percent at the end of 2025, following the steep increases in Q3 triggered by the electricity market liberalisation in July and broad-based hikes in indirect taxes in August.” (NBR, 2025a). As for the monetary policy decisions, a document underlines that “at its last meeting of the year on 12 November 2025, the National Bank of Romania decided to maintain its benchmark interest rate at 6.50 percent per annum, in line with market expectations, marking the tenth consecutive meeting with rates unchanged.” (NBR, 2025b). That reveals the fact that the NBR gradually shifted to a position of proactivity in ensuring support to long-term economic growth, helped by government actions in balancing fiscal policy and implementing structural reforms.

A series of internal factors, among them wage growth, contribute to household demands and result in fiscal imbalances at the governmental level, and also, energy prices and credit expansions were significant for monetary policy decisions. That way, the NBR acts decisively with an aggressive tightening between 2022 - 2023, followed by a cautious easing in 2024 and reestablishing a normal path for monetary policy in 2025.

External factors, on the other hand, such as global supply chain disruptions, global trends in rising inflation, energy crisis, and, also important, the wars in Ukraine and the Middle East as regional geopolitical risks, have had a significant influence on Romanian monetary policy decisions.

Romanian enterprises encountered significant pressures between 2021 to 2025, as they were exposed to an entire range of monetary policy effects on their business cycle: cheap credit facilitating the economic growth in 2021; high-interest rates resulting from high inflation in 2022–2023; a trend of gradual recovery by easing interest rates in 2024; and a sort of stability and investment revival at the beginning of 2025 based on a normalized monetary policy.

The main points of this study can be summed up as follows:

- Monetary policy had short-term constraining effects on businesses (2022 - 2023) but long-term stabilizing benefits (2024 - 2025).
- Fiscal policy was a major factor in amplifying demand in the initial years, but it also created inflationary pressures that limited the flexibility of the monetary policy.
- Besides these, external shocks (energy crisis, war in Ukraine, global tightening) were the main factors that determined BNR’s aggressive stance in 2022 - 2023.
- The trust and good communication of the BNR were very important in bringing down the repurposing of expectations and stabilizing the trust.
- BNR and the businesses restructured their yearly plans, following a pattern from broadening (2021) to cost control (2022 - 2023), and then back to investment and innovation (2024 - 2025).

5. Conclusions

A review of the monetary reforms in Romania from 2021 to 2025 reveals that the National Bank of Romania (BNR) was pivotal in bringing down inflation and making the economic environment more predictable, that is, while the government, through its fiscal policy, managed demand and had a significant influence on the business environment. The interaction between these two policy areas was most obvious in the phases of the pandemic recovery, the inflationary surge of 2022 - 2023, and the gradual stabilization achieved by 2024 - 2025.

The end of 2025 saw Romania turning over a new leaf in economic management. The decisions made by the government between August and November 2025 - mainly on consolidation, administration of taxes, and more effective public spending - were conducive to the normal functioning of monetary policy.

As a corollary of his research, the author tries to highlight some aspects to be considered by the government and the monetary authority for reviving business activity in Romania:

1. A more coordinated orientation of both monetary and fiscal policies to avoid conflict with each other;
2. A closer look at fiscal discipline in both the public and private zones, and at efficiency in public companies and central and local administration;
3. A sustained action of both the government and the monetary authority to encourage the credit expansion to SMEs, together with better access and management of European funds dedicated to businesses;

Romania's experience between 2021 and 2025 shows that neither monetary nor fiscal policy alone can ensure sustainable business revival. Instead, their combined and coordinated application - monetary stability to anchor expectations, fiscal discipline to support demand and investment - creates the conditions for long-term growth. The fiscal decisions of late 2025 marked a turning point, offering businesses a predictable environment in which to innovate, expand, and contribute to Romania's convergence with European economic standards.

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Remote Work and Employee Satisfaction in Modern Organizations

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Abstract: This study examines how remote work affects employee satisfaction and perceived productivity in modern organizations, using the Job Demands–Resources (JD-R) model as its theoretical foundation. Despite the rapid spread of telework following the COVID-19 pandemic, the literature remains divided on its effects, with some studies emphasising flexibility and autonomy and others pointing to stress and social isolation. Against this background, the study tests how telework-related job demands and resources relate to employee well-being, satisfaction, productivity, and work–life balance. Using a quantitative, cross-sectional design, data were collected from 243 respondents, predominantly Generation Z, working remotely on a full or partial basis, and analysed in SPSS through descriptive statistics, Pearson correlations, one-way ANOVA, and independent samples t-tests. The results support the motivational side of the JD-R model far more strongly than the health-impairment side. Telework job resources correlated strongly with all four outcomes, while telework job demands showed only weak, and unexpectedly positive, relationships, contrary to the hypothesised negative effects. Remote-work frequency influenced well-being, satisfaction, productivity, balance, and access to resources, whereas gender did not. The central conclusion is that resources matter more than demands in shaping the remote-work experience, and that outcomes depend less on the arrangement itself than on the supportive conditions, communication, feedback, technology, flexibility, and autonomy, that surround it.

Key words: remote work, telework, employee satisfaction, productivity, Job Demands–Resources model, work–life balance

JEL: J28, J24, M54

1. Introduction

This paper looks at how remote work affects employees, and in particular at employee satisfaction and productivity in modern organizations. The academic literature refers to remote work by several names, including teleworking, telecommuting, and working from home (Drack, 2024). These terms are often used interchangeably, and all of them describe work carried out outside the conventional workplace, whether communication happens by telephone or through more advanced digital technologies (Anon., 2023). The terminology differs, but the underlying idea is the same: work done away from the employer's primary workplace.

Remote work has become far more common over the past few years because of technological development, digitalization, and above all the COVID-19 pandemic (Bérastégui, 2021). Its spread has prompted a long debate about how it affects employees' well-being, motivation, work-life balance, and job performance (Mutebi & Hobbs, 2022). Some studies report positive effects, such as more flexibility and autonomy. Others point to stress, social isolation, and the difficulty of keeping work and personal life apart (Akinwande, et al., 2025). Given these competing findings, this study approaches the question through the Job Demands-Resources model, a framework that organizational psychology uses to connect working conditions, employee well-being, and performance (Bakker & Demerouti, 2007).

This paper decided to use the Job Demands–Resources (JD-R) model as the theoretical foundation of the study because it offers a flexible way to understand how working conditions shape well-being and performance. The model centres on the interaction between job demands, which create stress and exhaustion, and job resources, which support motivation, satisfaction and productivity. That interaction matters in telework, where the same arrangement produces both advantages and difficulties. Remote work gives employees more independence and flexibility, but it can also bring communication problems, social isolation, and a harder time balancing work and personal life.

2. Literature review

As modern organizations increasingly shift toward flexible structures, the interplay between telework and virtual communication emerges as a defining factor in employee satisfaction. Effective virtual interaction does more than just bridge physical distances; it actively mitigates the isolation of working from home by cultivating clarity, alignment, and a shared digital culture (Veith et al., 2023). Ultimately, when organizations master these digital communication channels, telework transforms from a mere logistical arrangement into a powerful driver of worker morale and overall job contentment (Veith et al., 2025; Matei & Veith, 2023).

Demerouti, Bakker, Nachreiner, and Schaufeli introduced the JD–R model in 2001 to explain employee well-being and burnout across a wide range of occupations. They argued that burnout is not confined to jobs involving direct client contact and that every occupation has characteristics that affect well-being. Working conditions, they proposed, fall into two categories. Job demands are the psychological, physical, organizational or social features of work that require continuous effort and can lead to strain, stress, or exhaustion. Job resources help employees meet

their objectives, offset the impact of demands, and develop professionally. High demands mainly drive exhaustion; a shortage of resources mainly drives disengagement (Demerouti, et al., 2001).

Bakker and Demerouti later expanded the model, and its main strength is flexibility. Earlier occupational stress models such as Karasek's Demand–Control Model and Siegrist's Effort–Reward Imbalance Model examined only a narrow set of factors, whereas the JD–R model adapts to any occupation by identifying the demands and resources specific to it. Two psychological mechanisms drive the model. In the health impairment process, sustained demands gradually deplete an employee's energy and lead to fatigue, stress, and burnout. In the motivational process, resources such as feedback, autonomy, and supervisor support help employees reach their goals and meet psychological needs, which produces engagement and satisfaction. Resources also cushion the effect of demands, and the authors describe how gain spirals and loss spirals reinforce these outcomes over time (Bakker & Demerouti, 2007).

A decade later the two authors reframed the model as a broader theory of employee functioning. They gave more weight to work engagement, a positive state marked by dedication, vigor and absorption, and added personal resources such as optimism, self-efficacy, self-esteem and resilience (Bakker & Demerouti, 2017). They also introduced job crafting, the proactive steps employees take to reshape their own work, and self-undermining, in which exhaustion produces mistakes and conflicts that create further demands (Bakker & Demerouti, 2017).

Gajendran and Harrison's meta-analysis of 46 studies and 12,883 participants is one of the most influential on this question. Telecommuting, they found, generally raises job satisfaction, and its benefits tend to outweigh its drawbacks, mainly through greater autonomy, lower stress, less work–family conflict, and more flexibility. The key driver is perceived autonomy: control over how, where, and when work gets done. They also found little evidence that telecommuting damages relationships with supervisors or coworkers, though very high-intensity remote work sometimes weakened coworker ties (Gajendran & Harrison, 2007).

Atobishi and Nosratabadi looked more closely at what drives satisfaction and identified work–life balance as the strongest predictor, followed by organizational and technological support; limited communication was the main constraint, and it left employees feeling isolated (Thabit ATOBISHI, 2022). A U.S. Government Accountability Office report reached similar conclusions, tying telework satisfaction to flexibility, less commuting, and better work–life balance, and noting its value for retention and recruitment, while flagging reduced social interaction and weaker workplace culture as real costs (Office, 2025). Bailey and Kurland offered the most cautious reading. They argued that the relationship is more complicated than it looks, that much of the supposed benefit rests on inconsistent evidence, and that telework is neither universally good nor universally bad (Bailey & Kurland, 2002).

Mutiganda and colleagues, in a systematic review, found that telework is generally tied to higher perceived productivity and job performance, but the gains are not automatic. They depend on job characteristics, organizational support, technological infrastructure, and how much an employee teleworks. Telework worked best in specialized, independent, knowledge-based roles (Mutiganda JC, 2022). Sati and Vats reported the same pattern, higher productivity through fewer distractions, more flexibility, and less commuting, while warning about household distractions

and stressing organizational support (Sati & Vats, n.d.). Mazur added employee well-being to the picture and argued for result-oriented management over close monitoring (Mazur, 2023).

Mamatha and Thoti tied productivity to work-life balance and to self-management and clear boundaries (Mamatha & Thoti, 2023). Halder and colleagues found that boundary management was decisive and that outcomes varied with gender, age, family responsibilities, and job role, which is why they rejected a one-size-fits-all approach (Halder, et al., 2024). Gavaille and Hazans took a different angle. Using data from more than 1,700 teleworkers, they found that conscientiousness and openness to experience predicted higher remote-work productivity, while extraversion was linked to a weaker preference for it (Gavaille & Hazans, 2022). Boell and colleagues explained why telework research so often contradicts itself: researchers ask whether telework is good or bad in general instead of looking at the specific activity being performed, when in fact productivity is highly context-dependent (Boell, et al., 2016). A systematic review by Anakpo, Nqwayibana, and Mishi found a generally positive effect on productivity where flexibility, autonomy, supportive management, and good technology were present, but cautioned that pandemic-era results came from unusual conditions (Anakpo, et al., 2023).

It is important to mention that the value of soft skill development becomes undeniable when organizations are forced to confront sudden macroeconomic shifts. For instance, research examining the COVID-19 crisis reveals that business resilience hinges directly on human capabilities like rapid opportunity recognition and agile resource use. By proactively cultivating these adaptive mindsets and problem-solving skills within the general workforce, companies don't just safeguard their operations; they empower individual employees to turn unpredictable challenges into pathways for professional success (Marinescu & Veith, 2022; Veith et. al, 2023; Veith & Grigore, 2023).

Boell and colleagues treat telework as something that fundamentally changes the nature of work through information and communication technologies, and they single out four challenges: blurred boundaries between work and personal life, social isolation, weaker communication and collaboration, and heavier dependence on technology (Boell, et al., 2013). The Everything Guide to Remote Work makes a related point about self-management and about how constant connectivity makes it hard to switch off (Duffy, 2022). Bhat, Yousuf, and Saba describe work intensification, where employees stretch their hours and stay connected longer, feeding work-related exhaustion (Bhat, et al., 2022). Hong and Jex trace much of this to telepressure, the felt need to answer work messages quickly. Telework can cut work-to-life conflict, but high telepressure blocks employees from psychologically disconnecting (Hong & Jex, 2022).

Noreena Hertz, in *The Lonely Century*, warns that telework's flexibility and convenience can come at the cost of meaningful social interaction and a sense of belonging, making loneliness an organizational problem rather than a private one (Hertz, 2020). Toscano and Zappalà supplied the evidence: treating social isolation as a job demand, they showed it raises stress, lowers perceived productivity, and ultimately reduces satisfaction with remote work (Zappalà, 2020). Shaholli and colleagues documented stress, anxiety, depression, loneliness, fatigue, and work-family conflict among teleworkers, pointing again to blurred boundaries, isolation, and work intensification (David Shaholli, 2024). Castro-Trancón and colleagues showed these effects fall

unevenly: women report more work-family conflict and a “double burden,” especially during the pandemic (Castro-Trancón N, 2024). Tavares (2017) and Ştefan (2021) recorded physical and psychological costs, from musculoskeletal and visual problems to longer hours and less recovery, and Broilo, Fortes, and Lisboa linked heavier screen use and information overload to higher anxiety (Broilo, et al., 2024). Beckel and Fisher draw the threads together: telework is neither good nor bad in itself, and its effects come down to the balance between demands and resources (Beckel & Fisher, 2022).

The JD-R model also points to resources that help employees cope. Beauregard, Basile, and Canónico name autonomy, social support and communication, trust, and organizational support and leadership as the central ones, and stress that what matters is how telework is implemented (Beauregard, et al., 2019). Metselaar, den Dulk, and Vermeeren, drawing on Conservation of Resources theory, treat telework itself as a resource because it supplies autonomy and work-life balance satisfaction, and those two factors carry its positive effect on performance (Metselaar, et al., 2023). Oo highlighted communication, supervisor trust, organizational support, and technology as the resources behind engagement and performance (Oo, 2021). Korkeakunnas and colleagues found that managers viewed telework positively when trust, communication, and flexibility were in place, while still valuing in-person time for teamwork, creativity, and innovation (Korkeakunnas, et al., 2023).

3. Research methodology

The main goal of this paper is to get an answer the following question: How does telework affect employee satisfaction and perceived productivity, and what role do telework-related job demands and resources play in this relationship? Drawing on the JD-R model and the literature above, six hypotheses were tested. H1: telework job demands are negatively related to job satisfaction. H2: telework job demands are negatively related to self-perceived productivity. H3: telework job resources are positively related to job satisfaction. H4: telework job resources are positively related to self-perceived productivity. H5: telework job resources are positively related to work-life balance. H6: telework job demands are negatively related to mental well-being, while telework job resources are positively related to it.

The study uses a quantitative, cross-sectional survey design built on the JD-R model. Participants were employees and working students who work remotely, fully or partly, across different fields, recruited through a convenience sample on social media, online communities, and personal contacts. The survey was open to anyone aged 18 or over, and 243 people completed it. A structured online questionnaire measured Telework Job Demands (Q6–Q12) and Telework Job Resources (Q13–Q19), along with single-item measures of mental well-being (Q20), job satisfaction (Q21), self-perceived productivity (Q22), and perceived work-life balance (Q23), all on Likert scales. Remote work intensity was recorded as an ordinal variable, the number of remote workdays per week. The data was analyzed in IBM SPSS Statistics (version 32) using descriptive statistics, Pearson correlations, one-way ANOVA, independent samples t-tests, and Cronbach's Alpha.

4. Results

The 243 respondents were mostly Generation Z (88.9%), with an almost even gender split (50.2% male, 49.8% female). Most were students (65.4%), most worked in Business Administration (65.0%), and most worked remotely three to four days a week (74.1%), so hybrid arrangements dominated the sample.

Table 1. Sample description. Source: Author's own processing based on SPSS output.

Variable	Category	Frequency	Percentage (%)
Age Group	Gen Z (18-27)	216	88.9
	Millennials / Gen Y (28-44)	17	7
	Other	10	4.1
Gender	Female	121	49.8
	Male	122	50.2
Type of Contract / Employment	Student	159	65.4
	Part-time	33	13.6
	Full-time	41	16.9
	Other	10	4.1
Field of Activity	Business Administration	158	65
	Other	85	35
Remote Workdays per Week	1-2 days	46	18.9
	3-4 days	180	74.1
	5+ days	17	7

On the descriptive side, every outcome scored above the midpoint of the scale: mental well-being ($M = 3.31$), job satisfaction ($M = 3.30$), work-life balance ($M = 3.27$), and self-perceived productivity ($M = 3.21$). Telework job demands were low ($M = 2.48$), while telework job resources were the highest of all ($M = 3.36$). All three scales were highly reliable, with Cronbach's Alpha of 0.917 for demands, 0.927 for resources, and 0.913 for outcomes.

The Pearson correlations tell the central story. Telework job demands had only weak positive links to mental well-being ($r = .133$, $p = .038$), job satisfaction ($r = .126$, $p = .050$), self-perceived productivity ($r = .129$, $p = .044$), and work-life balance ($r = .126$, $p = .049$). Telework job resources, by contrast, correlated strongly with all four: mental well-being ($r = .681$), job satisfaction ($r = .786$), self-perceived productivity ($r = .723$), and work-life balance ($r = .730$), all $p < .001$. These results support H3, H4, and H5, and the resources half of H6. They do not support H1 and H2, where the relationships came out positive rather than negative, nor the demands half of H6.

Table 2. Pearson correlation analysis. Source: Author's own processing based on SPSS output.

Relationship	r	Sig.
JD_TOT ↔ OC1 (Mental Well-Being)	0.133	0.038
JD_TOT ↔ OC2 (Job Satisfaction)	0.126	0.05
JD_TOT ↔ OC3 (Productivity)	0.129	0.044
JD_TOT ↔ OC4 (Work-Life Balance)	0.126	0.049
WR_TOT ↔ OC1 (Mental Well-Being)	0.681	0
WR_TOT ↔ OC2 (Job Satisfaction)	0.786	0
WR_TOT ↔ OC3 (Productivity)	0.723	0
WR_TOT ↔ OC4 (Work-Life Balance)	0.73	0

A one-way ANOVA showed significant differences across remote-workday groups for mental well-being ($F = 4.471$, $p = .012$), job satisfaction ($F = 6.208$, $p = .002$), self-perceived productivity ($F = 6.602$, $p = .002$), work-life balance ($F = 3.930$, $p = .021$), and telework job resources ($F = 8.658$, $p < .001$), but not for telework job demands ($F = 2.797$, $p = .063$). Independent samples t-tests found no significant gender differences on any variable, including telework job resources ($t = -1.813$, $p = .071$), so male and female respondents reported broadly similar experiences.

5. Discussion and Interpretation of Results

The findings support the JD-R model only in part. Telework job demands were not negatively associated with outcomes, as the model would predict. Instead the correlations were weak and positive. The sample probably explains this. Most respondents were Generation Z and worked remotely only a few days a week, and for them demands such as occasional communication trouble or isolation may register as manageable rather than as serious stressors. The low average demand score backs this up: these respondents were not under heavy strain or close to burnout.

The motivational side of the model, on the other hand, came through clearly. Telework job resources correlated strongly with mental well-being, job satisfaction, self-perceived productivity, and work-life balance, which matches earlier work pointing to autonomy, support, communication quality, feedback, flexibility, and digital tools as the things that make remote work succeed. How often people worked remotely shaped their well-being, satisfaction, productivity, balance, and access to resources, but not their sense of the demands, and gender made no real difference. The overall message is that resources matter more than demands in shaping how people experience remote work.

6. Conclusions

Remote work remains a valuable organizational practice when it is set up well. What this study suggests is that the arrangement alone does not decide the outcome; the conditions around it do. Employees who have proper support, communication, flexibility, and technology are the ones who report good experiences. The negative effects of telework demands that the model led me to expect did not appear; where the relationships were significant, they were weak and pointed the other way.

In practical terms, organizations can improve outcomes by keeping communication strong, giving regular feedback, providing the right technology, and protecting flexibility and autonomy. The study has clear limits. The sample was a convenience sample, weighted heavily toward Generation Z, and all the data were self-reported at a single point in time. Future work could draw on more varied samples, more industries, and longitudinal designs to track how remote work affects people over time.

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AI Driven Smart Shopping vs. Manual Search Campaigns in E commerce: An Attribution Based Performance Analysis

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Abstract: : Paid advertising platforms have changed a great deal once machine learning moved into the bidding stack, and Google Ads is now the obvious case in point. I look at how AI driven Smart Shopping campaigns compare with manually managed Search campaigns from a Romanian online wine retailer, and I ask, in particular, what last click attribution misses when the two types of campaigns run in parallel. The dataset combines three Google Analytics reports covering six concurrently running campaigns, plus an assisted conversion analysis on a 30 day lookback window. Four indicators carry most of the weight: CTR, CPC, ecommerce conversion rate and ROAS. What I find is uneven. Smart Shopping pulls in most of the clicks and most of the assisted touches, yet records the lowest last click conversion rate; manual Search campaigns, targeting users already close to buying, score the opposite way. Within this Google Ads account, from my digital marketing agency (Performance Target), approximately 47.6% of all conversions are identified as assisted conversions rather than last click interactions. From a strategic standpoint, this substantial share indicates that relying solely on last click reporting provides an incomplete picture, making it an unreliable foundation for budget allocation decisions. To address these complexities, this paper concludes with practical insights from my agency, for small e commerce retailers on how to effectively balance AI driven and manual campaigns. Specifically, it outlines strategies to avoid over investing in branded search while ensuring that top of funnel campaigns which actively generate the initial customer demand are not inadvertently starved of budget.

Keywords: Google Ads, Smart Shopping, artificial intelligence, attribution modeling, e commerce, consumer behavior, digital marketing.

JEL: M31, M37, L81, O33

1. Introduction

Something important has changed in how paid advertising runs. The decision layer of platforms like Google Ads is now largely automated: when a query enters the auction, what gets shown, to whom, at what bid a model decides, often in milliseconds. Smart Shopping (and now Performance Max) is the textbook case. The advertiser uploads a feed, picks a goal, sets a budget, and the rest is handed over. Davenport et al. (2020) place this shift at the center of their account of how AI is rewriting marketing, and I agree with their framing: tasks, supporting structures, and the engagement model are all being reorganized, and digital advertising sits right at the leading edge.

The pandemic poured fuel on this fire. Hoțoi (2024), working with Google Ads data from a Romanian online shop, shows that consumer behavior shifted, the share of online purchases grew, and paid campaigns took on a heavier role in conversion. Once the dust settled, retailers were facing a harder market, more competition, costlier acquisition, and bidding systems that were no longer optional adds on but the default one.

Comparing AI driven campaigns with manually managed ones is not, however, clean exercise. The standard move line up last clicks conversions and last click ROAS by campaign type gives an unfair advantage to whatever sits closest to the final purchase. Branded search wins; non branded Shopping does not, even when it brought the customer in the first place. Berman (2018) makes this point formally: last click attribution can misallocate budgets in ways that are not small. And because Smart Shopping was built precisely to reach users who do not yet know the brand, much of its contribution shows up as an assist rather than as the final click.

My study works through this measurement problem with campaign level data from a real Romanian client, from my agency, online wine retailer (I call it “the retailer”) that ran AI driven Smart Shopping in parallel with manually managed Search and Shopping campaigns. Four aims drive the analysis: comparing AI driven and manually managed campaigns on CTR, CPC, CR and ROAS; measuring assisted conversions per campaign type on a 30 day window; gauging how badly last click attribution underplays AI driven campaigns; and drawing practical implications for budget allocation and attribution policy in the SME e commerce segment.

Methodologically the work is empirical and exploratory. It rests on secondary data pulled from Google Analytics and Google Ads, and the analysis is descriptive and comparative no causal claims. Section 2 covers the literature on AI in digital advertising, on attribution and on consumer behavior online. Section 3 sets out the data and methodology. Section 4 walks through the results. Section 5 closes with managerial implications, limitations and a few directions worth pursuing.

2. Literature review

2.1. The integration of artificial intelligence in digital advertising

AI in marketing went, over roughly a decade, from a niche capability to part of the basic infrastructure. Davenport et al. (2020) describe the shift along three axes what tasks AI takes on, what data and analytics structures support those tasks, and how customers are engaged. Huang

and Rust (2021) layer onto this a different framework, distinguishing mechanical, thinking and feeling AI; algorithmic bidding lives mostly in the second of these, where structured signals are optimized against explicit targets. Google's Smart Bidding family (Target ROAS, Target CPA, Maximize Conversions, Maximize Conversion Value) fits the description neatly: real time bid setting on the basis of context.

These tools were anticipated, in some respects, well before they became routine. Olteanu (2016) wrote about Facebook Graph at a point when AI powered search was barely commercial and saw in it a way of supporting data driven decisions in marketing and customer acquisition. Olteanu (2014), a couple of years earlier, surveyed the first dedicated tools for monitoring social networks in a business setting. A decade later, what those early papers pointed at algorithmic surfacing of relevant audiences and signals is the ordinary mode of operation across every major ad platform. Vlačić et al. (2021), in a careful systematic review, identify advertising and CRM as the two domains where AI adoption has gone furthest, while Kumar et al. (2019) put personalization at scale at the center of the story.

None of this works without a particular kind of infrastructure underneath: cloud based processing, continuous web availability, reliable data pipelines. Olteanu (2013a) discussed migrating applications to the cloud and the open questions it raised reliability, portability, vendor lock in. Olteanu (2010), earlier still, focused on prevention, backup and restoration procedures for web servers, which sounds almost quaint now but was a concrete obstacle at the time. Advertisers today take all this for granted; it remains, even so, the operational backbone of every AI driven campaign.

2.2. Consumer behavior in online environments

Any account of why an AI driven campaign performs the way it does has to begin with the behavior it is trying to shape. Olteanu (2013b) argued early, in our view that online consumer behavior can be influenced through a wide set of digital techniques, and most of what is now called personalization, retargeting or algorithmic content delivery is a continuation of that line of thinking. The intervening decade made digital environments the dominant locus of pre purchase information search, particularly for product categories where buyers want to read before they buy.

Then came COVID 19. Sheth (2020) and Hoekstra and Leeftang (2020) both document a real, structural movement of consumers toward digital channels not a temporary blip. Hoțoi (2024) makes the same point for Romania, with Google Ads data running from April 2022 to September 2024: conversion rates and the weight of paid traffic in revenue both shifted in measurable ways. Dwivedi et al. (2021), in a long collaborative agenda piece, place these developments inside a wider conversation about AI enabled marketing.

Beyond e-commerce, online search behavior has become something of a standard data source for empirical work in unrelated fields. Bazac et al. (2023) use digital marketing indicators to assess the online referential value of urban historical parks, with management implications attached; Marin et al. (2025) propose a software based assessment that examines online search behavior to study how scientific heritage sites integrate into their urban surroundings. The same

logic read public search data to learn something about a population has been applied to tourism (Grecu et al., 2020) and to demographic patterns in protected areas (Drăghici et al., 2022). I borrow that logic and apply it to a strictly commercial setting.

2.3. Smart Bidding, Smart Shopping and the limits of last click attribution

Smart Shopping, launched in 2018 and gradually folded into Performance Max from 2022 onward, was the first widely used Google Ads campaign type to hand over both bidding and placement to the algorithm. It runs across Search, Shopping, Display, YouTube and Gmail; the input is essentially a product feed and a goal; the output is conversion value, optimized within a budget. Choi et al. (2020), reviewing programmatic display markets, describe the same phenomenon in broader terms bidding decisions move inside the platform, advertisers lose much of their operational role. Chaffey and Ellis Chadwick (2022), in their textbook treatment, document how these tools have been absorbed into everyday agency practice.

Attribution choices then decide what these campaigns appear to be worth. Berman (2018) shows, in a formal model of online advertising attribution, that last click systematically over-rewards channels at the bottom of the funnel branded search, direct and under rewards everything further upstream. Kannan, Reinartz and Verhoef (2016), reviewing the multichannel attribution literature, come to a similar conclusion: change the attribution model and the same conversion data tells you a different story about which channels are working. Anderl et al. (2016) put forward a graph based methodology for mapping customer journeys across channels and warn, in plain terms, that reading last click conversions as a measure of channel value is a mistake.

For AI driven Smart Shopping the problem is sharper than for most other campaign types. These campaigns are designed to find new audiences across the funnel, so much of their contribution arrives as an assist rather than as the closing click. Google Analytics surfaces this through its assisted conversion reports, which separate last click (or direct) conversions from assisting touch-points within a configurable window. Hoțoi (2024), looking at a different Romanian e commerce account, makes the same observation: the default reports that most advertisers consult routinely undersell what AI driven campaigns deliver up the funnel.

3. Research methodology

The work is quantitative and exploratory. The source is the Google Analytics account of a Romanian online wine retailer a small business selling, exclusively online, both Romanian and imported wines.

Three reports formed the data backbone: an All Traffic report (aggregate acquisition, behavior and ecommerce metrics across all sources); a Google Ads Campaigns report (the same metrics broken out by individual campaign); and an Assisted Conversions report (last click and assisted conversions per Google Ads campaign on a 30 day lookback). I anonymize the observation period as an 84 day window during the post pandemic recovery; specific dates have been withheld to protect the retailer.

Four indicators carry the comparison. CTR is clicks divided by impressions. CPC is the

average cost per click. Ecommerce conversion rate (CR) is transactions divided by sessions. ROAS is campaign revenue divided by campaign cost. The four together cover demand generation, cost efficiency and revenue. For the assisted conversion analysis I use the assisted to last click ratio as a quick way of reading each campaign's upper funnel weight.

Campaigns were sorted into three categories based on how much of their operation is automated: AI driven Smart Shopping, where bidding and placement are both handed to Google; manually managed Search and Shopping campaigns, where the advertiser keeps control; and brand protection and display campaigns, kept in the dataset for completeness. The approach is descriptive and comparative, on the model of the secondary data work done by Hoțoi (2024) in a similar Romanian setting.

4. Results and discussion

4.1. Campaign level performance

Over the 84 day window, the Google Ads account delivered 18,767 clicks at a total cost of RON 7,460.17 an average CPC of RON 0.40. Paid Google traffic accounted for 58.90% of website users and 56.86% of sessions; it produced 194 transactions (44.19% of the site total) and revenue of RON 82,875 (36.28% of total revenue). On paid Google traffic the ecommerce conversion rate landed at 0.99%, against 1.28% for the site as a whole.

Once broken down by campaign, the picture turns heterogeneous fast. The AI driven Smart Shopping campaign brought in 11,176 clicks 59.55% of all paid clicks at a CPC of RON 0.31, the second lowest in the account. It produced 77 transactions and RON 25,940 in revenue, which works out to a last click ROAS of about 7.5 and a conversion rate of 0.69%. The manually managed Search campaign focused on the retailer's core category ("PT - Magazin de vinuri") generated 5,538 clicks under half the Smart Shopping volume at a higher CPC of RON 0.54; but it converted at 1.18% and returned RON 32,160 on 69 transactions, for a ROAS of 10.8.

Two further manually managed campaigns a standard Shopping campaign and a brand protection Search campaign recorded much higher ROAS values (50.9 and 48.2 respectively) and higher conversion rates (1.50% and 2.98%). The volumes, though, were small: 767 and 673 clicks. These figures match what you would expect from campaigns that catch users already close to buying: direct brand searches and product name searches. A display awareness campaign at the upper end of the funnel pushed 397 clicks at a CPC of RON 1.26 and produced no last click conversions at all another example, if any were needed, of where last click measurement quietly breaks down.

4.2. Assisted conversions and the underestimation of AI driven campaigns

Looking at the 30 day assisted conversions window changes the picture. Across all Google Ads campaigns, the account recorded 103 assisted conversions worth RON 43,221, against 149 last click (or direct) conversions worth RON 61,234. The aggregate assisted to last click ratio was 0.69 well above the site wide 0.53 reported by Google Analytics and assisted interactions accounted for 47.59% of all conversion paths attributable to Google Ads.

Pulling the assisted conversions apart by campaign clarifies what is happening. Smart Shopping logged 36 assisted conversions (value RON 13,282) against 66 last click conversions (value RON 22,935). Its assisted to last click ratio of 0.55 says, in effect, that for every two purchases credited to it at last click, it contributed to one further purchase as an assist. The brand protection campaign moved in the opposite direction: 27 assisted against 17 last click, a ratio of 1.59. The reading is intuitive once spelled out branded search is capturing, at the final click, demand that other touchpoints generated earlier. Smart Shopping is one plausible source.

This lines up with the predictions of Berman (2018), Kannan et al. (2016) and Anderl et al. (2016): last click rewards lower funnel campaigns and penalizes the ones that fed them. A 47.6% share of assisted conversions, observed in a single SME account, is the same order of magnitude as what Hoțoi (2024) reports for another Romanian e commerce setting. The implication, I think, is hard to escape: for small online retailers, a non trivial chunk of the value generated by Google Ads is invisible in the default report.

4.3. Practical implications for budget allocation

Three implications follow, all practical. First, judging AI driven Smart Shopping campaigns on last click ROAS alone is a way of systematically underestimating them. A naive rule shift money from the lowest last click ROAS campaign to the highest would, in this account, defund Smart Shopping. The same Smart Shopping that brings in most of the clicks and a substantial volume of assists.

Second, the high last click ROAS of the brand protection campaign should not be read as the marginal return on an extra euro spent there. Brand demand is itself manufactured upstream, mostly by other campaigns. Cutting upstream spend to feed the brand protection campaign would, in time, leave the brand protection campaign with less brand demand to catch.

Third and this is where the analysis is really about strategy rather than measurement the choice of attribution model is itself a budget decision. Davenport et al. (2020) and Huang and Rust (2021), both writing more broadly about AI in marketing, make the same point in slightly different words: bringing AI in means revising the metrics, not just installing the tools.

5. Conclusions

I have analyzed the comparative performance of AI driven Smart Shopping and manually managed Search campaigns in Google Ads, using data from a Romanian online wine retailer over an 84 day post pandemic window. Four findings stand out.

AI driven Smart Shopping campaigns generate substantially more clicks than manually managed campaigns, at a lower CPC, but record lower last click conversion rates consistent with their prospecting role. Manually managed campaigns aimed at high intent queries convert at higher rates and post higher ROAS, but on a much smaller volume of clicks. Around 47.6% of Google Ads conversions in this account were assisted rather than last click, which tells us that the default reporting underplays AI driven prospecting campaigns. And finally, the brand protection campaign's high assisted to last click ratio suggests that part of the demand it captures at the last click was produced, plausibly, by Smart Shopping further upstream.

For practice, the takeaway is that last click ROAS should not be the sole metric for evaluating mixed Google Ads accounts; attribution models that credit upper funnel work are the saner basis for budget decisions. For research, our findings extend to a Romanian SME setting the broader patterns described in the AI in marketing literature (Davenport et al., 2020; Huang and Rust, 2021; Vlačić et al., 2021) and in the multichannel attribution literature (Berman, 2018; Kannan et al., 2016; Anderl et al., 2016), in continuation of the kind of analysis Hoțoi (2024) did for a different e-commerce account.

The study has its limits. It rests on a single account in one product category wine retail which restricts how far the quantitative findings can be generalized. The 84 day window is short; it does not let us see seasonality or the long run learning curve of AI driven campaigns. The analysis is descriptive and comparative, not causal: i documented the associations, i do not establish that Smart Shopping caused the assists observed downstream. Future work could lengthen the window, pool multiple accounts across categories, and bring quasi experimental designs (geo experiments, incrementality tests) to the question of causal contribution. The migration from Smart Shopping to Performance Max which hands even more decision making to the algorithm and gives the advertiser even less visibility is the obvious next case to study.

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The Impact of Soft Skill Development on Employee Success

HR Training and Development Strategies in the Turkish Business Environment

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Abstract: This study looks at how HR training supports the development of soft skills and, through them, employees' professional success in Turkish companies. Drawing on three semi-structured interviews with HR and Learning and Development professionals from the textile, manufacturing, and technology sectors, it examines how organisations identify soft-skill needs, design development programmes, support the transfer of learning to the workplace, and judge the results. Using Kirkpatrick's framework and thematic analysis in NVivo 12, the findings suggest that soft skills are increasingly treated as strategic competencies tied to leadership, coordination, adaptability, and organisational effectiveness. Measuring their direct impact, though, remains hard: outcomes tend to be read through indirect signals such as performance reviews, promotion readiness, engagement, productivity, and innovation.

Key words: soft skills development, professional success, HR training strategies, competency frameworks, career advancement, talent retention.

JEL: M53, J24, M12

1. Introduction

Professional success no longer rests on technical knowledge alone. Employees are now expected to communicate well, work in teams, adapt to change, and manage relationships inside increasingly complex workplaces (Boyatzis, 2008; Robles, 2012; Judge, Cable, Boudreau, & Bretz, 1995). These abilities, usually grouped under the label of soft skills, have grown in importance as organisations shift towards more dynamic, collaborative, and performance-oriented structures.

Their importance is widely acknowledged, yet organisations often struggle to make sure these skills are actually developed and put to use. Research on training transfer shows that employees do not always apply what they learn, even after a well-designed programme, because motivation, supervisor support, and wider workplace conditions all get in the way (Blume, Baldwin, & Huang, 2010; Botke, Jansen, Khapova, & Tims, 2018; Salas, Smith-Jentsch, Tannenbaum, & Kraiger, 2012). The problem is sharper in emerging economies, where organisational structures, labour-market conditions, and cultural norms shape how development is designed and carried out. Turkish organisations, in particular, work within a business environment marked by rapid economic change, intense competition, and relatively hierarchical management (Aycaan, 2001; Hofstede, 2011).

Despite a large literature establishing that soft skills matter for employability and career progression, relatively little attention has gone to how organisations practically design, deliver, and evaluate soft-skill development. The Kirkpatrick model is the usual yardstick for training effectiveness, sorting outcomes into reaction, learning, behaviour, and results (Kirkpatrick, 1996). In practice, though, most organisations stop at the first two levels, leaving long-term behavioural change and organisational impact under-examined. This study addresses that gap by treating soft-skill development as a concrete organisational process rather than an abstract idea, asking how Turkish HR professionals prioritise these skills, design training, support transfer into daily work, and assess what comes of it.

2. Literature Review

Soft skills are the behavioural and interpersonal competencies that shape how people interact, respond to change, and perform at work. They do not replace technical expertise; they decide how effectively that expertise actually gets used, especially in roles built around communication, coordination, and collaboration (Robles, 2012; Spencer & Spencer, 1993). In organisational settings they usually cover abilities such as communication, teamwork, adaptability, emotional self-regulation, leadership, and problem-solving, competencies that shape workplace interactions, feed into decision-making, and support overall performance. Their weight has grown alongside a broader change in the nature of work: organisations now run on collaboration, fewer routine tasks, and constant cross-functional coordination, so employees are expected not only to handle technical work but also to manage relationships, cope with uncertainty, and adjust to shifting demands.

A good deal of research connects soft skills to career progression and managerial success. Studies of executive and managerial roles suggest that interpersonal effectiveness, leadership,

and emotional competence drive career advancement, influence within the organisation, and long-term professional credibility (Boyatzis, 2008; Judge, Cable, Boudreau, & Bretz, 1995). The literature also ties soft skills to employability: technical competence may get someone into a role, but lasting success tends to depend on the ability to communicate, collaborate, and respond well under pressure. This is why competency-based approaches increasingly weigh behavioural competencies alongside technical ones when judging overall performance (Boyatzis, 2008; Spencer & Spencer, 1993).

Soft skills can be developed through a range of HR and learning interventions, but the literature is clear that they rarely improve through passive methods alone. Because they involve behavioural change, judgment, and interaction, they need active engagement, reflection, and continuous feedback rather than one-way content delivery (Noe, 2017; Salas, Smith-Jentsch, Tannenbaum, & Kraiger, 2012). Within HR practice this has pushed organisations towards competency-based training that lines development up with organisational needs and role-specific expectations. Workshops, simulations, role-play, mentoring, coaching, and blended formats are repeatedly singled out as effective, since they let people practise and refine behaviour in realistic or semi-structured settings (Armstrong, 2020; Salas et al., 2012).

None of this works without knowing what is missing in the first place. Prior research stresses systematic needs assessment before any programme is designed: identifying competency gaps through performance appraisals, feedback systems, and competency frameworks keeps training relevant and tied to real organisational objectives, and without it programmes risk drifting away from actual workplace needs (Goldstein & Ford, 2002). The whole effort is also shaped by wider organisational factors, such as, resource availability, leadership priorities, and how much behavioural competence is genuinely valued (Noe, 2017). These all together influence both how training is run and what impact it is seen to have (Noe, 2017).

The best-known framework for evaluating training effectiveness is Kirkpatrick's four-level model, which sorts outcomes into reaction, learning, the transfer of learning into workplace behaviour, and overall organisational results (Kirkpatrick, 1996; Kirkpatrick & Kirkpatrick, 2006). It stays relevant because it links training design to both individual and organisational outcomes, and for soft skills it is especially useful: it draws a sharp line between attending a programme and actually changing behaviour. A course can be well received and still leave no mark on the workplace if the new skills never get used. That makes the behaviour and results levels the telling ones, particularly for communication, leadership, and teamwork, where the whole point is behavioural application (Blume, Baldwin, & Huang, 2010).

The model has limits, though, and the literature names them. Soft-skill outcomes tend to be gradual, context-dependent, and hard to measure directly, so organisations fall back on indirect signals such as performance evaluations, engagement, retention, or managerial judgment. The model also says little about how organisational and cultural context shapes transfer. The structure, leadership style, and workplace norms all affect whether employees actually apply what they learned. In other words, Kirkpatrick offers a valuable scaffold, but it works best alongside a broader reading of the contextual forces acting on training outcomes.

This paper defines 'transfer' as how knowledge and skills gained in training get used back at work, which is one of the recurring challenges in the literature. Attending a programme does

not automatically change behaviour. Whether new competencies stick depends on motivation, organisational support, and the chance to practise once training is over (Baldwin & Ford, 1988; Blume et al., 2010). This is doubly true for soft skills, because they live in social interaction: communication, leadership, and collaboration are all shaped by team dynamics, managerial expectations, and the surrounding culture, so transfer cannot be treated as a purely individual matter.

Empirical work shows that supportive conditions make sustained change far more likely. Managerial encouragement, peer support, behavioural modelling, and structured feedback all help embed new behaviour into daily practice (Botke, Jansen, Khapova, & Tims, 2018; Salas et al., 2012). The opposite conditions hold it back: rigid hierarchies, limited feedback, heavy workloads, and low autonomy all narrow the room employees have to apply new skills, a particular concern in high-power-distance settings, where formal authority and hierarchical structure shape communication and behaviour (Hofstede, 2011). The lesson the literature draws is that transfer should be read as a dynamic interaction between individual capability and organisational conditions, which is also why the same programme can produce very different results across organisations (Blume et al., 2010; Botke et al., 2018).

It is important to mention that the value of soft skill development becomes undeniable when organizations are forced to confront sudden macroeconomic shifts. For instance, research examining the COVID-19 crisis reveals that business resilience hinges directly on human capabilities like rapid opportunity recognition and agile resource use. By proactively cultivating these adaptive mindsets and problem-solving skills within the general workforce, companies don't just safeguard their operations; they empower individual employees to turn unpredictable challenges into pathways for professional success (Marinescu & Veith, 2022; Veith et. al, 2023; Veith & Grigore, 2023).

At the individual level, competencies such as emotional intelligence, interpersonal effectiveness, and leadership are repeatedly linked to promotion, managerial credibility, and broader perceptions of professional success, including influence within the organisation and long-term career sustainability (Boyatzis, 2008; Judge et al., 1995). Beyond the individual, soft skills also feed organisational performance: effective communication, collaboration, and leadership improve team performance and coordination, and settings where teamwork and leadership are central tend to gain the most from developing behavioural competence (Harter, Schmidt, & Hayes, 2002).

The connection to performance, however, is rarely direct or easy to measure. Its effects usually run through organisational systems, management practices, and context: better communication or leadership may show up as higher engagement, lower turnover, or stronger collaboration, which then feed performance only indirectly. Soft skills are best understood, then, not as isolated variables but as capabilities embedded in wider organisational processes, with an impact that emerges over time and resists being pinned on any single intervention (Boyatzis, 2008; Harter et al., 2002). Taken together, this body of work supports a qualitative, interview-based study of Turkish organisations: the theoretical frameworks are strong, but they say little about how these ideas play out in specific settings, especially in emerging economies. The present study therefore treats the Kirkpatrick model and the transfer perspective not as rigid structures but as analytical tools for exploring how HR professionals actually interpret and implement soft-skill development.

3. Research methodology

The study uses a qualitative, exploratory design, which suits a question about organisational processes and managerial perspectives rather than measurable relationships between variables (Creswell, 2014). Semi-structured interviews were the main method, since they strike a balance between a guided agenda and the freedom to follow whatever a participant finds worth explaining. The sample is small and purposive. It is formed of three HR and training professionals from organisations operating in Turkey, in the textile, manufacturing, and technology sectors. The aim was never statistical generalisation but depth

Interviews were conducted online via Zoom, in Turkish, so participants could speak comfortably and in detail. Each ran roughly 20 to 30 minutes and, with consent, was recorded, transcribed, and then translated into English with care for meaning and tone. Reflective notes written straight after each interview captured context that the transcripts alone might miss. The Kirkpatrick model framed the analysis across its four levels, reaction, learning, behaviour, and results. The analysis covered how organisations set priorities and identify needs at the input stage, and how they read learning, behavioural change, and organisational impact at the outcome stage (Kirkpatrick & Kirkpatrick, 2006; Goldstein & Ford, 2002).

Data were analysed thematically following Braun and Clarke's (2006) stages, combining deductive coding guided by Kirkpatrick with inductive codes that let new themes surface from what participants actually said. Coding was done by hand, for closer engagement with nuance and context, and then supported by NVivo 12. Auto-coding, word clouds, text searches, and word trees served as exploratory aids, not as findings in their own right.

4. Results

Across all three organisations, participants were consistent on one point. Soft skills are not a secondary or optional extra but something they treat as strategically important for individual and organisational performance. How those skills are defined and ranked, though, shifts with the sector. A recurring theme is that soft skills feed leadership development, coordination, adaptability, and long-term effectiveness, even as the same participants admit they struggle to make learned behaviour stick in everyday work, and to measure its impact with any precision.

At the input level, soft skills now sit close to the centre of HR strategy, though the emphasis varies. The textile company tied them mainly to leadership readiness and managing relationships within teams, the manufacturing company stressed communication on the shop floor, delegation, and day-to-day efficiency, and the technology company framed them in forward-looking terms such as, adaptability, collaboration, creativity, innovation. All three described needs analysis as a structured process drawing on performance evaluations, 360-degree feedback, employee surveys, and competency assessments, and all favoured applied, experiential formats over lectures, with the technology firm leaning hardest on digital and microlearning tools. As one participant put it, "soft skills are integrated into training programmes to support leadership development and improve communication across teams" (T1, Textile HR Manager).

On learning, participants saw technical and soft skills as complementary rather than

competing. Technical proficiency dominates at entry level, but as people move into supervisory and managerial roles the behavioural side, such as communication, delegation, feedback, relationship management, becomes the deciding factor: “technical skills are important at early career stages, but soft skills become more critical for career progression and leadership roles” (T1). Competency frameworks recurred as the main way of turning abstract qualities into observable, manageable behaviours; the designs differed (a multi-level scale in textiles, a leadership-aligned model in manufacturing, an awareness-application-mastery progression in technology), but the purpose was shared, a common language for behavioural expectations (Barutçugil, 2004; Sabuncuoğlu, 2013). Reaction-level satisfaction was treated as a weak signal: enjoying a session is not the same as benefiting from it, so positive feedback mostly fed back into design rather than counting as success.

Transfer was described as the hardest part of the whole process with one of managers mentioning that “training is only valuable if employees apply what they learn in real work situations” (T2, Manufacturing HR Manager). Managerial support came through as the strongest enabler, via follow-up conversations, coaching, mentoring, and ongoing feedback; the main barriers were hierarchical structures, heavy workloads, and time pressure, all of which limit chances to try new skills out. In the Turkish setting, hierarchical norms seem to weigh especially heavily, sometimes narrowing the open communication and experimentation that transfer needs (Aycan & Kanungo, 2000; Hofstede, 2011). Monitoring relied on performance reviews, managerial observation, peer feedback, and project-based evaluation, but stayed an ongoing managerial judgment rather than a precise measurement system, so it tends to catch behavioural trends rather than exact figures.

At the results level, participants spoke of professional success in concrete organisational terms, such as, promotion, leadership readiness, improved performance, internal mobility, and tied those outcomes to behavioural competence rather than technical skill alone. At the organisational level they linked soft skills to engagement, retention, productivity, safety, and innovation, but were careful not to claim training alone produced them; the relationship was described as contributory, one element within a wider system, not a clean causal line. The cross-case picture is summarised in Table 1.

Table 1. Cross-case comparison of soft-skill development practices in Turkish companies. Source: Own research.

Category	T1 (Textile)	T2 (Manufacturing)	T3 (Technology / Service)
Organisational indicators	Cultural development, internal coordination	Safety, quality, productivity	Innovation, customer experience, engagement
Transfer mechanisms	Feedback cycles, performance discussions, managerial follow-up	Supervisor monitoring, action plans, daily work observation	Project application, coaching, peer communities, continuous feedback
Success indicators	Promotion, leadership readiness, talent development	Productivity, safety, quality, team coordination	Innovation, customer experience, employee engagement

5. Discussion

One observation runs through all three interviews: soft-skill development is treated as practical and necessary, not symbolic. Participants linked these skills directly to everyday problems, such as, communication breakdowns, leadership under pressure, cross-functional coordination, which fits research placing soft skills at the centre of organisational effectiveness (Boyatzis, 2008; Robles, 2012). The pattern also matches the logic of Kirkpatrick's model: the companies engage strongly with learning and behavioural application, while measuring direct organisational results stays the harder, fuzzier task.

The strategic elevation of soft skills makes sense against the Turkish labour market, where employers regularly flag gaps in communication, teamwork, and adaptability (Ayca, 2001; Sabuncuoğlu, 2013). Seen that way, this is a response to a real structural problem, not an imported management fashion. The career-stage pattern, such as, technical skills first, behavioural skills increasingly decisive later, echoes competency-based accounts of long-term success (Spencer & Spencer, 1993). On needs analysis, the organisations look fairly mature, drawing on several data sources and using competency frameworks to turn vague qualities into observable behaviours, and they favour experiential delivery, adapted to their operational context, over passive instruction (Noe, 2017; Salas et al., 2012).

Transfer is where intention meets friction. The companies clearly know the challenge and try to support transfer through coaching, feedback, and monitoring, but hierarchy and operational pressure keep shaping how well that works, hierarchy acting, in effect, as a double-edged sword that lends structure while discouraging initiative. And although participants confidently connected training to promotions, engagement, and productivity, establishing real causality would need pre/post data or control groups, so the organisations sensibly fall back on indirect indicators. The clearest lesson for practice is that managerial involvement and a tight link between training and actual work situations matter more than programme content on its own.

6. Conclusion

This study set out to understand how HR departments in Turkish companies design, deliver, and evaluate soft-skill training, and how those efforts feed professional success and organisational performance. The picture that emerges is of practice that is more sophisticated and context-aware than the "emerging economy" label might suggest. Soft skills have moved from tactical add-on to strategic priority, recognised everywhere as leadership and career enablers but interpreted differently by sector, cultural transformation in textiles, operational harmony in manufacturing, innovation agility in technology, and by career stage. Needs analysis is multi-source, competency frameworks turn intangibles into measurable milestones, and delivery leans on deliberate, experiential practice.

Transfer is the pivotal challenge, with managers and supervisors at the centre, amplified by hierarchy yet constrained by cultural and communication barriers. Level-4 outcomes, though based on perception rather than hard metrics, were confidently linked to promotions, engagement, productivity, and innovation. Together these patterns confirm Kirkpatrick's continued

usefulness while bringing out distinctly Turkish features: hierarchy as a double-edged influence on transfer, sector contingencies driving priorities, and a collectivist framing that tends to define success in organisational terms (Aycan, 2001). The contribution is partly theoretical, extending Kirkpatrick and the transfer perspective to a hierarchical, emerging-market context, and partly a practical benchmark documenting how capable domestic HR practice has become.

The limits are real. Three companies in three sectors give depth but not breadth: SMEs, family firms, the public sector, and multinational subsidiaries are absent, as are regional contrasts between Istanbul headquarters and Anatolian factories. The data came only from HR and L&D leaders, so it may miss gaps between policy and what employees and line managers actually experience, and the Level-4 links rest on HR perceptions rather than longitudinal tracking, which risks optimism bias. A snapshot also cannot show skill retention over the six to twelve months the transfer literature considers decisive (Baldwin & Ford, 1988). For practice, the findings point to investing in managers as coaches, giving smaller firms simple competency frameworks, and tailoring training tightly to each sector's daily pressures rather than relying on generic leadership content.

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Algorithmic Audience Targeting in Meta Ads Remarketing Campaigns: A Demographic Analysis of AI-Driven Delivery in a Romanian Aesthetic Medicine Clinic

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Abstract: Within the Meta advertising ecosystem (Facebook and Instagram), audience targeting decisions are increasingly delegated to machine-learning systems that determine, in real time, which users see an ad and at what frequency. This paper analyzes the demographic distribution of algorithmically delivered impressions in a remarketing campaign run by a Romanian private aesthetic medicine clinic, a real client from my digital marketing agency (Performance Target) over a 122-day observation window. Using ad-set-level data exported from Meta Ads Manager, with breakdowns by age and gender, the study examines how a single remarketing campaign – nominally addressed to the entire pool of website and profile visitors – is in practice distributed across demographic segments by the platform’s delivery algorithm. Results show a very strong gender skew (94.9% of the budget delivered to women) and a clear age concentration: women aged 35 to 54 receive 58.3% of total spend, and women aged 35 to 64 receive 76.5%. The cost per thousand impressions (CPM) ranges between 13.18 and 17.70 RON depending on segment, while the campaign maintains a low average frequency of 1.10 to 1.14 over the entire window, indicating that the algorithm continuously identifies new audience members rather than over-exposing the same users. The findings illustrate, in a healthcare service setting, the dynamics of algorithmic ad delivery documented in the broader literature on AI-driven advertising, with implications for managerial control over targeting, for advertiser accountability and for the design of marketing strategies in regulated service sectors.

Keywords: Meta Ads, algorithmic targeting, artificial intelligence, social media advertising, remarketing, demographic analysis, healthcare marketing.

JEL: M31, M37, I11, O33.

1. Introduction

The Meta advertising ecosystem – encompassing Facebook, Instagram and Messenger – has become one of the most consequential venues for digital advertising in Europe, both because of the scale of its audience and because of the depth of algorithmic decision-making that governs its delivery. Within a Meta Ads campaign, the advertiser specifies a high-level objective (awareness, traffic, engagement, leads, sales) and a broad audience definition, after which the platform's machine-learning systems decide, in real time, which users see the ad, in which placement, at what bid and at what frequency. As Davenport et al. (2020) and Huang and Rust (2021) note, this delegation of decision-making to AI systems is the dominant trend in contemporary marketing and is most visible in social media advertising, where the platform's data advantage is largest.

For small and medium businesses, this paradigm offers obvious benefits in terms of operational simplicity, but it also raises questions about the actual demographic distribution of the audience reached and about the alignment between the advertiser's stated intent and the algorithm's realized delivery. Olteanu (2016) anticipated this discussion when he analyzed Facebook Graph as one of the first widely available AI-powered search and targeting tools, while Appel et al. (2020) and Dwivedi et al. (2021) more recently position social media advertising at the center of the AI-driven marketing research agenda.

The post-pandemic period has further intensified the relevance of these questions. As Hoțoi (2024) shows in an analysis of digital campaigns from a Romanian online retailer, the COVID-19 pandemic reshaped consumer behavior, expanded the share of digital channels in purchasing decisions and increased the role of paid social media in business communication. In service sectors that combine high information asymmetry with a strong reliance on personal recommendation – such as private healthcare and aesthetic medicine – social media advertising has become a primary acquisition channel, but the patterns of algorithmic delivery in these sectors remain underdocumented in the academic literature.

The present study addresses this gap through a case study of a Romanian private aesthetic medicine clinic (henceforth referred to as “the clinic”), focusing on a remarketing campaign run on Meta Ads over a 122-day observation window. The research aims are: (i) to document the demographic distribution – by age and gender – of impressions delivered by the Meta Ads algorithm within a single remarketing campaign; (ii) to compare the cost per thousand impressions (CPM) across demographic segments; (iii) to assess the evolution of delivery efficiency over the observation period; and (iv) to discuss the managerial and methodological implications of algorithmic ad delivery in regulated service sectors.

The research is exploratory and empirical, based on secondary data exported from Meta Ads Manager and analyzed descriptively. The remainder of the paper is structured as follows: Section 2 reviews the literature on AI in social media advertising, on algorithmic ad delivery and on audience analytics in applied research; Section 3 presents the data and methodology; Section 4 reports and discusses the results; Section 5 concludes with managerial implications, limitations and directions for future research.

2. Literature review

2.1. Artificial intelligence in social media advertising

The integration of artificial intelligence into social media advertising is one of the most advanced manifestations of the broader AI-in-marketing trend documented by Davenport et al. (2020), who argue that AI is reshaping marketing strategy across the dimensions of tasks performed, supporting structures and customer engagement. Huang and Rust (2021) propose a strategic framework in which AI operates on mechanical, thinking and feeling levels, and locate algorithmic ad delivery systems primarily at the thinking layer, where AI optimizes for explicit objectives over large volumes of structured signals. Vlačić et al. (2021), in a systematic review of AI in marketing, identify advertising and customer relationship management as the two most mature application areas, while Kumar et al. (2019) emphasize personalization at scale as the most consequential outcome of AI adoption.

The dynamics of these systems were anticipated, in the social media context, well before AI-driven ad delivery became the industry default. Olteanu (2016) analyzed Facebook Graph as one of the first widely available AI-powered search tools for business use, highlighting its potential for data-informed customer acquisition. Olteanu (2014) had previously examined the emergence of dedicated tools for monitoring social networks in business sectors, anticipating the audience-analytics infrastructure that is now embedded in major advertising platforms. These tools, in turn, rely on the cloud-based data infrastructure and continuous service availability discussed by Olteanu (2013a, 2010) – preconditions that are now largely taken for granted but remain operationally critical.

More recent reviews of social media marketing position AI-driven delivery and personalization at the center of the research agenda. Appel et al. (2020) identify the algorithmic mediation of audience targeting as one of the defining features of the contemporary social media environment, while Dwivedi et al. (2021), in a multi-author research agenda, call for empirical work that documents the actual patterns of algorithmic ad delivery across different markets and sectors. The present study contributes to this agenda by providing such empirical evidence from a Romanian healthcare service setting.

2.2. Algorithmic ad delivery and demographic targeting

A growing body of literature documents that, even when advertisers specify a broad and demographically inclusive target audience, platform algorithms in practice deliver impressions to demographically skewed subsets of that audience. Ali et al. (2019), in an empirical analysis of Facebook ad delivery, show that the platform's optimization systems can produce significant skews in the demographic distribution of impressions, even for ads with identical bid configurations, content and nominal audience definitions. Lambrecht and Tucker (2019), in a complementary study of advertising for STEM careers, document similar patterns and discuss the implications for advertiser intent and accountability. These findings raise the question – relevant to the present study – of how much of the demographic distribution observed in a campaign reflects the

advertiser's decision and how much reflects the platform's optimization.

From a consumer-behavior perspective, the influence of algorithmically delivered content on online decision-making has been a long-standing topic of inquiry. Olteanu (2013b) discussed early on the range of digital techniques through which online consumer behavior can be shaped, anticipating much of the contemporary discussion on algorithmic content delivery. Lee, Hosanagar and Nair (2018) document, in a large-scale study of social media advertising content, that engagement patterns vary systematically across content types and audience segments, while Voorveld et al. (2018) compare engagement across social media platforms and confirm the role of platform-specific algorithms in shaping consumer responses.

2.3. Audience analytics in applied empirical research

Beyond the immediate context of paid advertising, the use of digital data sources for audience and behavioral analytics has become a methodological staple in a wide range of applied empirical studies. Bazac et al. (2023) show that the online referential value of urban historical parks can be assessed through digital marketing indicators in order to support sustainable management decisions, while Marin et al. (2025) propose a software-based assessment framework that analyzes online search behavior to support the integration of scientific heritage sites into their urban environment. In the field of tourism, Grecu et al. (2020) document the role of mega-events in the development of structural tourism capabilities, in studies that mobilize audience and visitor data to support strategic decisions. Drăghici et al. (2022), studying demographic dynamics in the Danube Delta, illustrate the broader importance of disaggregated demographic data for understanding the behavior of specific populations – a methodological orientation that translates naturally to the analysis of demographically segmented ad delivery.

Within the Romanian e-commerce context, Hoțoi (2024) shows how Google Ads campaign data can be analyzed quantitatively to understand the impact of digital technologies on consumer behavior in the post-pandemic period, with implications that extend beyond e-commerce to other digitally mediated service sectors. The present study draws on this general methodological orientation, applying it to a Meta Ads campaign in the aesthetic medicine sector.

3. Research methodology

The research is quantitative, exploratory and descriptive, based on secondary data exported from the Meta Ads Manager account of a Romanian private aesthetic medicine clinic. The clinic is a small and medium business operating in a major Romanian city and running, during the observation period, a single active Meta Ads campaign of the remarketing type, addressed to users who had previously interacted with the clinic's Facebook page, Instagram profile or website.

The data source is an ad-set-level report exported from Meta Ads Manager for an observation window of 122 calendar days, with breakdowns by day, age group and gender, and the metrics: reach, impressions, frequency, amount spent and attribution setting. To preserve the anonymity of the clinic, the observation window is reported only as a 122-day period; specific dates are not disclosed. The campaign ran with a 1-day click attribution setting and a daily ad-set budget.

Three categories of indicators were used in the analysis: (i) volume indicators – impressions, reach (cumulated across daily reports rather than as unique reach) and amount spent; (ii) efficiency indicators – cost per thousand impressions (CPM), computed as amount spent divided by impressions and multiplied by 1,000, and frequency, computed as impressions divided by reach; and (iii) distribution indicators – the share of total spend and total impressions attributable to each demographic segment, expressed as a percentage. The analysis was performed at three levels of aggregation: the entire campaign, individual demographic segments (age $\times$ gender), and monthly evolution.

The methodological approach is descriptive and comparative, in line with the secondary-data design used by Hoțoi (2024) in a comparable Romanian setting and with the software-based assessment logic discussed by Marin et al. (2025) in a different applied domain. The analysis does not attempt to establish causal effects of demographic targeting on conversion outcomes, since conversion data was not available for the observation window; the focus is strictly on the demographic distribution of algorithmically delivered impressions.

4. Results and discussion

4.1. Overall campaign performance

Over the 122-day observation window, the remarketing campaign delivered 173,217 impressions and reached a cumulated audience of 154,612 users (counted across daily reports), at a total cost of 2,578.72 RON. The campaign was active on 81 out of 122 calendar days, with an average daily spend of approximately 31.84 RON on active days. The overall cost per thousand impressions was 14.89 RON, while the average frequency stood at 1.12, indicating that the typical user exposed to the campaign saw it slightly more than once during the observation window.

The low frequency value is methodologically informative: in a remarketing context, where the eligible audience is by definition finite (only users who previously interacted with the clinic's digital properties), a frequency close to 1.0 over four months indicates that the algorithm continuously identifies new audience members rather than over-exposing the same individuals. This is consistent with the design of Meta's delivery system, which is documented in the literature as optimizing for incremental reach within the available eligible audience (Appel et al., 2020; Dwivedi et al., 2021).

4.2. Gender distribution of algorithmic delivery

The most striking feature of the demographic distribution is the gender skew. Out of 2,578.72 RON in total spend, 2,448.21 RON (94.94%) were delivered to users classified as female, 116.90 RON (4.53%) to users classified as male and 13.61 RON (0.53%) to users with unspecified gender. The corresponding impression shares are 163,576 (94.4%), 8,872 (5.1%) and 769 (0.5%) respectively. The CPM is broadly similar across genders – 14.97 RON for women, 13.18 RON for men and 17.70 RON for unspecified – which indicates that the gender skew in spend reflects the algorithm's decision to deliver more impressions to women, rather than a difference in per-impression cost across genders.

This pattern is consistent with the findings of Ali et al. (2019) and Lambrecht and Tucker (2019), who document that platform algorithms can produce strong gender skews in delivery even for nominally inclusive audiences. In the present case, the skew is plausibly compatible with the substantive content of the campaign – aesthetic medicine services are traditionally marketed predominantly to women – but the magnitude of the skew (more than 20:1 in spend) and the fact that it emerges from algorithmic optimization rather than from an explicit advertiser exclusion is worth documenting. As Olteanu (2013b) noted in a more general discussion of online consumer behavior, the techniques through which digital environments shape behavior often operate beneath the level of explicit advertiser intent.

4.3. Age distribution and segment concentration

The age distribution displays a clear central tendency around the 35–54 bracket. The 45–54 segment receives the largest share of spend (34.16%, 880.90 RON) and impressions (33.02%, 57,189 impressions), followed by the 35–44 segment (26.58% spend, 25.88% impressions). The two adjacent segments – 25–34 and 55–64 – together account for an additional 30.80% of spend, while the youngest (18–24) and oldest (65+) segments together account for less than 9% of total spend. The CPM is also higher in the 35–44 and 45–54 segments (15.29 and 15.40 RON respectively) than in the 18–24 and 65+ segments (13.26 and 13.62 RON), suggesting that competition for impressions is more intense in the middle-age brackets that the algorithm has identified as the campaign's primary audience.

When the analysis is performed at the age $\times$ gender level, the concentration becomes even more visible. The single most served segment – women aged 45–54 – receives 32.62% of total spend (841.25 RON), followed by women aged 35–44 (25.64%, 661.09 RON) and women aged 55–64 (18.22%, 469.94 RON). Cumulatively, women aged 35 to 54 absorb 58.3% of the total budget, and women aged 35 to 64 absorb 76.5%. The dominance of these segments is consistent with the demographic profile of aesthetic medicine consumers documented in the healthcare marketing literature, but it is the algorithm – not an explicit advertiser configuration – that produces this concentration within a nominally inclusive remarketing audience.

These findings echo, in a different applied domain, the methodological orientation of studies that mobilize disaggregated demographic data to understand the behavior of specific populations (Drăghici et al., 2022) and the framework of online audience analytics developed by Bazac et al. (2023) and Marin et al. (2025) in other contexts. They confirm that algorithmically delivered ad impressions, even within a single nominally homogeneous campaign, follow patterns that closely mirror the underlying demographics of the served service category.

4.4. Temporal evolution and learning effects

The monthly distribution of spend shows a marked upward trend over the observation period. Spend increased from 453.15 RON in the first observed month (delivered on 14 active days) and 300.86 RON in the second month (8 active days) to 828.37 RON in the third month (29 active days) and 910.62 RON in the fourth month (28 active days). Part of this increase reflects the higher

number of active days, but the daily spend rate also increased, from approximately 32 RON per active day in the first months to over 32 RON per active day in the third and fourth months.

More informative is the trajectory of CPM, which rose from 14.29 RON in the first month to 16.58 RON in the third month, before falling to 14.04 RON in the fourth month. This pattern is consistent with the expected learning curve of an algorithmic delivery system: initial efficiency is high while the algorithm exploits the most accessible audience, efficiency degrades as the available audience is consumed and competition intensifies, and efficiency partially recovers as the algorithm refines its identification of valuable users. The recovery of CPM in the fourth month, combined with the stable frequency of 1.12, suggests that the algorithm continued to find new addressable users throughout the observation window. The methodological implications of such learning curves for the evaluation of AI-driven campaigns are consistent with the broader framework proposed by Huang and Rust (2021) and Davenport et al. (2020).

5. Conclusions

This paper has analyzed the demographic distribution of algorithmically delivered impressions in a Meta Ads remarketing campaign run by a Romanian private aesthetic medicine clinic over a 122-day observation window. Four findings emerge from the analysis. First, even within a nominally inclusive remarketing audience, the platform's delivery algorithm produces a very strong demographic concentration: 94.9% of the budget is delivered to women, and 58.3% of the budget is delivered to women aged 35 to 54. Second, the cost per thousand impressions varies modestly across demographic segments, with the highest values in the age brackets that the algorithm identifies as the campaign's primary audience, indicating intensified competition for those impressions. Third, the campaign maintains a low average frequency of 1.12 over the entire window, suggesting that the algorithm continuously identifies new audience members rather than over-exposing the same users. Fourth, the monthly evolution of CPM is consistent with the expected learning curve of an algorithmic delivery system, with an initial efficiency phase, an intermediate competition phase and a partial efficiency recovery.

These findings have implications for both research and practice. For practice, they document the magnitude of demographic concentration that can emerge from algorithmic delivery within a nominally inclusive audience, and they argue for closer advertiser attention to the realized demographic distribution of campaigns – not merely to the configured one. For research, they confirm in a Romanian healthcare service setting the broader patterns identified in the literature on algorithmic ad delivery (Ali et al., 2019; Lambrecht and Tucker, 2019) and on AI in marketing (Davenport et al., 2020; Huang and Rust, 2021; Vlačić et al., 2021), and they extend to this sector the type of digital-data analysis advanced by Hoțoi (2024), Bazac et al. (2023) and Marin et al. (2025) in adjacent applied domains.

The study has several limitations. First, it is based on a single campaign in a single clinic, which limits the generalizability of the quantitative findings; future work should compare delivery patterns across multiple clinics, multiple service sectors and multiple campaign objectives. Second, the observation window of 122 days is relatively short and does not allow for the

observation of annual seasonality or of structural shifts in the delivery algorithm. Third, conversion data were not available, which means that the analysis documents the demographic distribution of impressions but does not establish whether the served segments are also the most valuable in terms of business outcomes. Future research could address this limitation by combining ad-set-level Meta Ads data with conversion data from CRM systems, by using lift-based incrementality measurement, or by comparing demographic distributions across different campaign objectives (awareness, engagement, leads, conversions) within the same advertiser account. The continuing evolution of Meta's delivery algorithms – including the gradual generalization of Advantage+ campaign types that internalize an even larger share of targeting decisions – provides a natural next step for this line of research.

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Determinants of Entrepreneurial Success in Emerging Economies

A Resource-Based and Dynamic Capabilities Model

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Abstract: What determines entrepreneurial success in emerging economies, marked as they are by institutional uncertainty and limited access to resources? The paper answers this question through a qualitative case study of the student organisation VIP România, integrating the Resource-Based View (RBV) and the theory of Dynamic Capabilities (DC) within a framework anchored in the Romanian institutional context. The research rests on five semi-structured interviews with members involved directly in coordinating projects, analysed thematically with NVivo, and tracks the types of resources perceived as critical, the way the organisation develops its dynamic capabilities, and the role of partnerships. The results confirm the architecture of the proposed conceptual model but add an unexpected dimension: a perceived hierarchy of resources. Members place intangible resources, such as, reputation, accumulated knowledge, and networks of contacts in particular, well above material ones, which suggests that the competitive advantage of student organisations in emerging economies is built mainly on relational and reputational assets. Capabilities of adaptation, learning, and reconfiguration show clearly in the way projects are adjusted on the basis of feedback, while partnerships play a dual role, as material support and as a source of legitimacy. The study contributes to the literature by applying the RBV and DC frameworks together in a doubly non-standard context, a non-profit student organisation in an emerging economy, and by adapting the operationalisation of dynamic capabilities to qualitative indicators.

Key words: entrepreneurial success, emerging economies, intangible resources, dynamic capabilities, social capital, student entrepreneurship.

JEL: L26, L31, M13

1. Introduction

What is it that determines entrepreneurial success? The question takes on a particular relevance in contexts marked by institutional uncertainty, limited access to resources, and markets in transition, which is to say, the very traits that define emerging economies (Shane & Venkataraman, 2000). From Schumpeter's (1934) work on the innovator and creative destruction to contemporary approaches to social entrepreneurship, the theoretical field has widened considerably, taking in perspectives from economics, strategic management, sociology, and organisational psychology.

This paper answers the question by analysing the student organisation VIP România through an integrated theoretical frame: the Resource-Based View (RBV) and the theory of Dynamic Capabilities (DC). The two complement each other. RBV explains organisational advantage through the quality and rarity of internal resources, while DC adds the perspective of the processes by which resources are recombined and adapted to a changing environment. Together they give a fuller picture of the factors behind entrepreneurial performance, especially in unstable settings.

VIP România is a relevant case for several reasons. The organisation operates in an emerging economy with heavy bureaucracy, limited access to institutionalised funding, and a strong reliance on informal networks (Manolova et al., 2008). As a non-profit with an entrepreneurial logic, it allows the RBV and DC frameworks to be tested beyond commercial firms. And its projects, Storytelling Night above all, offer a concrete setting for examining how resources, capabilities, and success interact. The research is qualitative, built on a case study and on semi-structured interviews analysed through NVivo-assisted thematic analysis.

2. Literature review

The premise of the paper is that entrepreneurial success cannot be explained from a single perspective; it calls for the integration of several complementary frameworks.

Emerging economies are distinct contexts, with institutions still under development, incompletely formed markets, and high uncertainty (Peng, 2003; Hoskisson et al., 2000). Their defining feature is the "institutional void", a concept introduced by Khanna and Palepu (1997) to describe the absence or faulty functioning of the intermediary institutions that, in developed economies, smooth market transactions. Faced with these voids, organisations build compensating strategies, often resting on networks of personal relationships and on social capital. Wright et al. (2005) show that in such contexts social capital plays a disproportionately important role, and legitimacy, the perception that an organisation's actions are desirable and in line with social norms, becomes the main currency of non-profit organisations (Suchman, 1995).

Romania is a typical case. The post-communist transition created an environment marked by institutional discontinuities, and European integration sped up reform without closing the gap with the West on the quality of the business environment (Aidis, Estrin & Mickiewicz, 2008). A relational culture, in which personal trust and networks of acquaintances are central, can be resource and barrier in equal measure (Manolova et al., 2008). The student-association sector grew considerably after 1990, becoming a space for entrepreneurial experimentation for young people (Dees, 1998).

Social entrepreneurship puts the social mission ahead of financial return (Mair & Martí, 2006; Austin, Stevenson & Wei-Skillern, 2006). Dees (1998) defines social entrepreneurs as agents of change who create social value, pursue opportunities in the service of that mission without let-up, and act boldly without being held back by the resources currently in hand. Student organisations work as spaces of experiential entrepreneurial learning, where involvement in real projects builds competences more effectively than traditional teaching methods (Pittaway & Cope, 2007; Neck & Greene, 2011). In the typology proposed by Zahra et al. (2009), VIP România falls mainly into the bricoleur category, the one that tackles local needs with whatever resources are available, but it also shows constructionist elements, through the gradual building of sturdier structures and partnerships.

The Resource-Based View, developed by Barney (1991) on the foundations laid by Penrose (1959) and Wernerfelt (1984), holds that superior performance comes from internal resources that are valuable, rare, hard to imitate, and non-substitutable (the VRIN criteria). Resources may be tangible (financial, material, time) or intangible (reputation, know-how, identity, networks). Student organisations are often limited on the tangible side, but they can excel through intangible resources that are impossible to replicate. The main criticism of RBV is its static character (Teece, Pisano & Shuen, 1997), and Sirmon, Hitt and Ireland (2007) add that it is not the possession of resources but the way they are structured and combined that creates advantage.

The theory of dynamic capabilities covers exactly this gap. Teece, Pisano and Shuen (1997) define them as the firm's capacity to integrate, build, and reconfigure competences in order to respond quickly to changes in the environment. Teece (2007) operationalises them through three dimensions: sensing (spotting opportunities), seizing (turning them to account by mobilising resources), and reconfiguring (continuous adjustment). Eisenhardt and Martin (2000) show that in highly dynamic environments these capabilities take the form of simple rules and experimentation. Here the transfer of knowledge between generations becomes an essential capability, without which the organisation would lose its institutional memory at every change of leadership (Argote & Ingram, 2000).

Human capital, the knowledge, skills, and experience of members, covers both general, transferable elements and ones specific to the organisation (Becker, 1964). Social capital, defined by Nahapiet and Ghoshal (1998) through its structural, relational, and cognitive dimensions, eases access to resources and opportunities. Putnam (1993) distinguishes bonding social capital, which holds a group together internally, from bridging social capital, which connects different groups and brings in new resources, both relevant to VIP România. Finally, the literature on constrained resources offers the concept of entrepreneurial bricolage (Baker & Nelson, 2005): the capacity to build something new out of what is at hand, without waiting for the "right" resources. The frugality paradox, doing more with less, is especially relevant for student organisations (Davila, Epstein & Shelton, 2006).

In remote and online work environments, clear and consistent communication becomes even more essential than in traditional settings, since employees can no longer rely on body language, casual hallway conversations, or in-person cues to convey meaning, which makes the ability to express ideas precisely, listen actively, and adapt one's tone across digital channels one

of the most valuable social skills an individual can bring to a virtual team (Veith & Dogaru, 2020; Veith and Savin, 2019).

The study's positioning starts from a clear gap: most research on RBV and DC looks at commercial firms in developed economies, and studies of social and student entrepreneurship in Romania are rare (Bruton, Ahlstrom & Obloj, 2008; Aidis, Estrin & Mickiewicz, 2008; Marinescu & Veith, 2022). The paper fills that gap by bringing the two theoretical traditions together in a qualitative case study rooted in the Romanian context.

3. Research Methodology

The general research question is: what are the organisational and human factors that determine entrepreneurial success in emerging economies, examined through the projects of VIP România? From it follow three specific questions: which types of resources are perceived as critical (RQ1); how the organisation develops and uses dynamic capabilities to turn them to account (RQ2); and what role partnerships and the local institutional context play (RQ3).

The research adopts a qualitative, exploratory, interpretivist design, aiming to understand the meanings actors attach to their experiences rather than to identify universal laws (Creswell, 2014). The strategy is a single case study (Yin, 2018), with VIP România as the unit of analysis and a focus on its entrepreneurial projects, Storytelling Night in particular. The sample, chosen purposively, is made up of five respondents selected for their direct involvement in coordinating projects: a former head of organisational development, a former Storytelling Night coordinator, a president, a member with experience in partner relations, and a member of the implementation team. This spread of roles, such as, strategic, operational, relational, allows perspectives to be triangulated. Identities were anonymised (P1–P5), in line with GDPR.

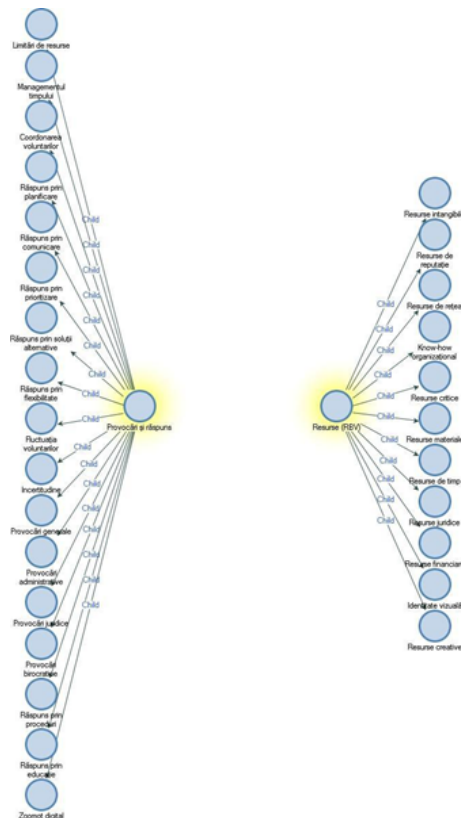
Data were collected through semi-structured interviews, based on a guide of seven thematic blocks (A–G) aligned with the variables of the conceptual model. The interviews, averaging about 50 minutes, were audio-recorded and transcribed in full. The analysis followed the six stages of thematic analysis proposed by Braun and Clarke (2006), using both deductive codes drawn from the theoretical framework and inductive codes identified in what respondents actually said. Coding was done in NVivo, which made it possible to compare the frequency of themes across respondents through matrix queries and to visualise them.

The model brings together three perspectives: RBV, DC, and the institutional context of emerging economies. RBV explains the advantage of internal resources but does not capture the dynamics of adaptation. DC explains reconfiguration but abstracts away from context. The institutional perspective supplies the context but not the internal mechanisms. The model has five categories of variables. (A) The emerging-economy context acts as a moderating factor, with its constraints (bureaucracy, limited funding) and its opportunities. (B) The resource base takes in tangible resources, intangible resources, human capital, and social capital. (C) Dynamic capabilities cover sensing, seizing, and reconfiguring. (D) Entrepreneurial orientation and project execution mediate between inputs and outcomes. (E) Entrepreneurial success is defined in multi-dimensional terms: project performance, non-financial impact, and organisational development.

that lays the groundwork for future editions, in the logic of the long-term entrepreneurial orientation described by Miller (1983).

Although financial resources are acknowledged as necessary, respondents give greater weight to intangible ones: accumulated knowledge, reputation, the network of contacts, and the organisation's identity. This ranking is the central finding of the study.

Figure 2. NVivo comparison diagram – Challenges and organisational response / Resources.



Source: own analysis.

"The most valuable thing we have isn't the budget. It's the reputation. Partners come to us because they know we deliver quality." (P3)

P3's statement identifies reputation as a central resource, one that meets all the VRIN criteria (Barney, 1991): it is valuable, rare, hard to imitate, and non-substitutable. More than that, the fact that "partners come to us" reverses the usual organisation-partner relationship and confirms reputation as a resource with a multiplier effect. P1 adds: "financial resources are necessary, but without the knowledge you've built up and the right people, you don't build anything sustainable" an observation consistent with the model of Sirmon, Hitt and Ireland (2007). VIP România's advantage lies, then, in intangible and relational resources, which build up over time through repeated social interaction and which no competing organisation can replicate quickly.

Success depends not only on the resources already in place but also on the capacity to organise, adapt, and combine them. Respondents point to team coordination, clarity of roles, learning from experience, and quick adaptation as the relevant factors. These processes correspond to the dimensions of sensing, seizing, and reconfiguring (Teece, Pisano & Shuen, 1997).

"We changed the event's format after the first edition, based on the reactions we got. We didn't cling to a fixed model – we adapted." (P3)

The quote illustrates a concrete mechanism of reconfiguration: gathering feedback and folding it into the next edition, along with a culture open to change, a condition of organisational learning (Argote & Ingram, 2000). P5 adds a complementary angle: "if everyone knows what they have to do and we communicate well, we can make up for any shortage of resources." The observation matters theoretically, because it suggests that coordination and communication can substitute, at least in part, for insufficient resources, confirming the regime of "simple rules" that Eisenhardt and Martin (2000) describe for dynamic environments.

Human capital appears not as the sum of individual competences but as a collective mechanism. Respondents stress prior experience, communication, and adaptability; communication is the most frequently coded of all. P4 emphasises experience gained in similar settings, noting that "the people who had been through similar projects knew exactly what to expect", while P2 makes clear that titles are not what count: "it's about people who know how to communicate, adapt, and pull in the same direction." The observation is consistent with the literature showing that, in project teams, cohesion and the quality of communication predict performance better than individual technical competence (Nahapiet & Ghoshal, 1998).

Partnerships are described not just as sources of material support but as sources of credibility, visibility, and legitimacy. P1 observes that "a partnership with a big company doesn't just mean money, it means people see you differently, that you have legitimacy", a signalling function that is valuable for organisations without solid financial indicators. P5 adds the bridging function: "access to the partners' network opened doors for us", illustrating the bridging social capital described by Putnam (1993). In emerging economies, social capital compensates for the lack of other resources, which makes building it a strategic priority (Wright et al., 2005; Manolova et al., 2008).

The projects ran into limits of resources and time, the coordination of volunteers, uncertainty, and administrative bureaucracy. What matters for the analysis is not that difficulties existed but the response to them: anticipatory planning, transparent communication, flexibility, and alternative solutions. P2 captures improvisation as a source of innovation, noting that "we found alternative solutions that sometimes worked better than the original plan", illustrating the mechanism of entrepreneurial bricolage (Baker & Nelson, 2005). P4 identifies bureaucracy as a challenge specific to the Romanian context, consistent with the effect of "institutional voids" on efficiency (Khanna & Palepu, 1997).

Storytelling Night, the central case of the paper, is a cultural-educational event in which guests with relevant experience share their stories in front of a student audience. P3 sums up the multi-factor logic of success: "it worked because we managed to combine a good concept, the right people, and partners who believed in the idea. There wasn't a single decisive element." The

three elements map exactly onto the structure of the model: the concept belongs to sensing, the right people to human capital, and the partners to social capital. P2 adds that authenticity matters more than fame, a concrete expression of the sensing capability (Teece, 2007).

5. Conclusions

The results confirm the architecture of the conceptual model, but they add an unexpected dimension: the perceived hierarchy of resources. VIP România's members place intangible resources, reputation, organisational knowledge, networks, well above tangible ones, which suggests that, for student organisations in emerging economies, competitive advantage is built mainly on relational and reputational assets rather than on material resources.

Answering the three research questions: on RQ1, intangible resources are perceived as more valuable than tangible ones, and reputation emerges as the chief source of advantage, meeting the VRIN criteria (Barney, 1991); on RQ2, the capabilities of adaptation, learning, and reconfiguration are clearly identifiable, through the adjustment of projects on the basis of feedback and the transfer of knowledge between generations (Teece, Pisano & Shuen, 1997; Eisenhardt & Martin, 2000); on RQ3, partnerships play a dual role, both as tangible value and as legitimacy, while the Romanian institutional context amplifies the importance of social capital as a compensating mechanism (Nahapiet & Ghoshal, 1998; Suchman, 1995).

The main contribution lies in showing that the RBV and DC frameworks can be applied together in a doubly non-standard context, a non-profit student organisation in an emerging economy, answering an explicit call in the literature (Bruton, Ahlstrom & Obloj, 2008; Mair & Martí, 2006). To this is added an empirical contribution, rare for Central and Eastern Europe, and a methodological one: adapting the operationalisation of dynamic capabilities to a non-profit context, through qualitative indicators in place of financial ones. The limits stem from the size of the sample and the focus on a single case, which narrows transferability. Future research could use a mixed design on a larger sample, a longitudinal analysis of how resources and capabilities evolve, or an extension of the model with individual factors such as personality and leadership style.

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