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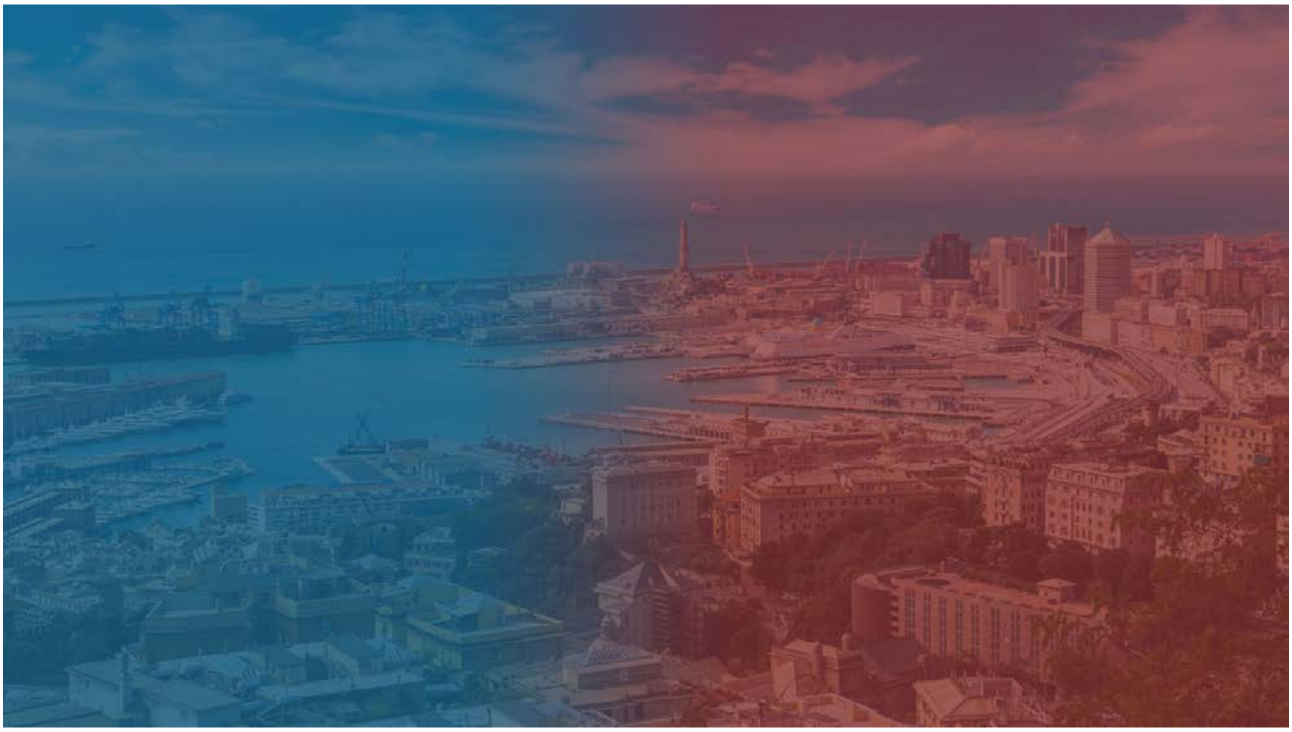

Tertiarization & sustainability new challenges for management in the digital era

Conference Proceedings

Short Papers

Genova (Italy)

12-13 June 2025

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Tertiarization & sustainability. New challenges for management in the digital era

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Short Papers

edited by

Arabella Mocciaro Li Destri, Marta Ugolini and Lara Penco

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To the reader,

this volume contains the short papers of the Sinergie-SIMA 2025 Management Conference, hosted by the University of Genova on June 12th and 13th 2025.

Tertiarization is one of the most salient profiles of the structural change and economic development that have characterized the recent decades (Jorgenson & Timmer, 2011). The growth of the service industry affects multiple sectors, e.g. wholesaling/retailing, tourism/hospitality, transport and logistics, health services, public administration, education, communication, banking and financial services, and B2B services (Baines *et al.*, 2017; Barrett *et al.*, 2015).
This growing relevance of services in the economy and the society has stimulated a broader interdisciplinary debate, e.g., the impact of tertiarization on the performance of the entire economic system, the innovation and digitalization of services, and the applicability of service management issues for the transformation of product-based business models.
Based on these premises, the 2025 Sinergie-SIMA Conference aims to explore the role of services as part of the evolution of society in terms of relevance, growth, competitiveness, innovation, but also sustainability and well-being. The lens of analysis used to explore this phenomenon will be digitalization, as it is shaping service innovation in more traditional sectors (e.g., social and sanitary services, tourism, retailing, etc.) and it is boosting knowledge-intensive business services (KIBS). Thus, digitalization is a key driver of the business model transformation, facilitating the transition of manufacturing firms towards digital servitization, enabling a new automation frontier (Frank *et al.*, 2019; Kastalli & Van Looy, 2013; Liu *et al.*, 2024), and paving the way for new opportunities for value creation within the global economy (Ostrom *et al.*, 2015).
The application of digital technologies to services (e.g., Artificial Intelligence, Big Data Analytics, Internet of Things, Machine Learning, Additive Manufacturing, Virtual Reality, Augmented Reality, Metaverse) also facilitates the pursuit of relevant environmental and social issues, for example contributing significantly to the achievement of greater systemic efficiency that help attain the Sustainable Development Goals (SDGs) and circular economy (Xing & Liu, 2023). Leveraging advanced technologies enables the extraction of valuable insights from vast amounts of information, facilitating informed decision-making, personalized service offerings, optimizing service delivery processes, and enhanced customer experiences (Chauhan *et al.*, 2022). Big data plays a strategic role in developing novel solutions that address evolving societal challenges, while driving sustainable growth and innovativeness in the digital era (Cappa *et al.*, 2022; Ciampi *et al.*, 2021; Mikalef *et al.*, 2019). Therefore, the real challenge today is to harness the application of digitalization to enhance the service-oriented approach and empower companies' economic, social, and environmental performances, generating and consolidating greater trust and loyalty among their employees, customers, and suppliers for a more sustainable, inclusive, and better society (Shaukat *et al.*, 2016).
AIDEA devoted a Conference to the tertiarization and new challenges for management and governance 25 years ago in Genoa, and many scholars focused on these topics from multiple perspectives and with original approaches.
The 2025 Sinergie-SIMA Genoa Conference, in continuity with the past, is an excellent opportunity to discuss our community's research efforts in the service economy and management, in order to identify new effective solutions suitable to face the current digital era. Different theories, methodological approaches, and units of analysis are required to generate scientific research impacting theories but also outlining wide-ranging strategies that can offer valuable insights to business leaders, companies, and institutions. More precisely, the Conference was a great occasion to discuss the research efforts of our research community within tracks related to the:

- Conference theme (Tertiarization & sustainability. New challenges for management in the digital era),
- SIMA thematic groups (Artificial intelligence in management, Entrepreneurship, Innovation & Technology Management, International Business, Marketing, Purpose-driven Businesses,

Retailing & Service Management, Small & Family Business, Strategic Communication, Strategy & Governance, Supply Chain Management, Logistics & Operations, Sustainability, and Tourism & Culture Management),
- Management Case Studies.

The Conference call for papers gave the opportunity to submit either short and long papers. Overall, the editorial staff received 311 submissions of which 263 short papers and 49 long papers.

For the *short and long papers*, the evaluation followed the peer review process, with a double-blind review performed by, respectively, one and two referees - university lecturers and experts about the topic - selected among SIMA and the community of Sinergie members.

In detail, the referees applied the following criteria to evaluate the submissions:
- clarity of the research aims,
- accuracy of the methodological approach,
- contribution in terms of originality/innovativeness,
- theoretical and practical contribution,
- clarity of communication,
- significance of the bibliographical basis.

The *peer review* process resulted in full acceptance or rejection of the submissions. In the case of disagreement among reviewers' evaluations, the decision was taken by the Chairs of the SIMA thematic groups or conference track. Each work was then sent back to the Authors together with the referees' reports. The suggestions received by the referees were used by the Authors during the presentation of their research works at the Conference.

The evaluation process ended with the acceptance of 293 papers (249 short papers and 44 long papers). This volume proposes the short papers whose Authors have authorized their publication.

All the short papers published in this volume were presented and discussed during the Conference and published online on the web portal of Sinergie-SIMA Management Conference (**https://www.sijmsima.it/**).

While thanking all the Authors, Chairs, and participants, we hope that this volume will contribute to advancing knowledge about tertiarization and sustainability in management.

The Conference Chairs

Lara Penco, Arabella Mocciaro Li Destri, and Marta Ugolini

SUMMARY

Track 1 - Artificial Intelligence in Management

AI adoption in the workplace: Cognitive and Emotional Appraisals
GIULIA GOGIALI, FABIOLA SFODERA, ANDREA LAUDADIO, LUCA DEZI PAG. 3

How self-verification experiences and self-concept clarity jointly shape job applicants' responses to AI
VALERIO DERIU, MARTINA DI CIOCCIO, ANDREA MONTEFUSCO " 9

Data Discrimination and Algorithmic Challenges in AI copilots. A systematic literature review
CARMELA ELITA SCHILLACI, FEDERICO MERTOLI, LUIGI PIPER, LUCREZIA MARIA DE COSMO, GIANLUIGI GUIDO " 15

Lights and Shadows in the Governance of Generative AI Firms: a preliminary approach
FRANCESCO LAVIOLA, ROBERTO ARGIOLAS, CARMELA DI GUIDA " 21

Il Web3 incontra l'AI. Verso nuovi modelli di business decentralizzati e generativi
FRANCESCO FASANO, CHIARA BARTOLI, FRANCESCO CAPPA, ENZO PERUFFO, PAOLO BOCCARDELLI " 29

The Future of Education: reframing skills and learning in the age of artificial intelligence
CHIARA BARTOLI, FEDERICO CESCHEL, LORENZA GERARDI, LUCIA MARCHEGIANI, ENZO PERUFFO " 37

Leveraging AI for Internationalization: The Role of Artificial Intelligence in the Global Expansion of Italian Startups
NOHAILA KARTTI, CHIARA CANNAVALE " 43

The Role of International Knowledge in China's Artificial Intelligence Ecosystems
JACOPO CRICCHIO, SAVERIO BARABUFFI, ALBERTO DI MININ " 49

Generative Artificial Intelligence in the healthcare ecosystem: a game-changer for performance measurement
ANNA BASTONE, FRANCESCO SCHIAVONE, DANIELE LEONE, ANDREA GARGIULO " 55

Human-Based vs. AI-Based Diagnosis for Anamnesis Tertiarization: The Roles of Patients' Psychological Adaptation and e-healthcare Ethical Concern
ANDREA SESTINO, SIMONE GUERCINI " 61

L'impresa del post-umano: il lato oscuro della transizione digitale nelle dinamiche aziendali
PAOLO BARILE, GERARDO BOSCO, RAFFAELE D'AMORE " 67

The Intelligence Gap: Merging Explainable AI with Managerial Perception for Proactive Crisis Strategy
DAVIDE LIBERATO LO CONTE, GIUSEPPE SANCETTA, RAFFAELE D'AMORE " 75

Stakeholder Engagement and Social Sustainability Practices in Innovative Italian SMEs: The Mediating Role of Artificial Intelligence
LORENZO TURRIZIANI, VINCENZO DELL'ANNO, CRISTINA CERVINO, VALERIO MUTO " 83

Using Artificial Intelligence for Improving Sustainability in Smart City
ANGELO RIVA " 91

The Circular Revolution Is Served: AI Strategies for Sustainable Competitive Advantage
MAURO SCIARELLI, ANNA PRISCO, MARTINA PERCUOCO, VINCENZO DELL'ANNO " 95

Donor preferences between search engines and Large Language Models (LLMs): Transforming donor decision-process in non- profit fundraising
ALESSANDRO SIGNORINI, ALESSANDRO FERI " 101

AI tra impatti di (post) management e decisioni verso trans-disciplinarietà e algoretica
LUCIANO PILOTTI " 107

The Trade-off Between Data Privacy and Personalization in the Financial Sector: Can Generative AI be a moderator in Gen Z's Investment Decisions?
MARCO VALERIO ROSSI, IRENE FULCO, FRANCESCA FAGGIONI, BARBARA AQUILANI — PAG. 115

Unveiling the Dark Side of Technological Innovation: Navigating the Sustainability Challenges of Generative Artificial Intelligence– A Preliminary Exploration
IRENE FULCO, MARCO VALERIO ROSSI, FRANCESCA FAGGIONI, BARBARA AQUILANI — " 121

Strategic Innovation in the Digital Age: Integrating Growth Hacking, Dynamic Capabilities, and Artificial Intelligence
DOMITILLA MAGNI, BENEDETTO LORENZO CANNATELLI, ALESSANDRO GIUDICI — " 127

Using Artificial Intelligence in Business-to-Business Sales Processes
LENA NIEDERER, ULRIKE MAYRHOFER — " 135

The Impact of AI Tool Usage on Student Well-Being in Higher Education: The Moderating Role of Self Efficacy
FRANCESCA CELIO, EMANUELA STAGNO, FRANCESCO RICOTTA — " 141

Track 2 - Entrepreneurship

Female Entrepreneurship: overcoming barriers and expanding theoretical perspectives for inclusive growth
GIORGIA MARIA D'ALLURA, FEDERICA ROMANO — " 151

The role of humane entrepreneurship for sustainability: Evidence from tourism digital start-ups
ANTONELLA MONDA, SILVIA BAIOCCO, PAOLA MARIA ANNA PANICCIA — " 159

Rethinking Entrepreneurial Mindsets: Concepts and Measuring of Individual Humane Entrepreneurial Orientation
CHIARA CRUDELE, ROSANGELA FEOLA, ROBERTO PARENTE, RICKY CELENTA, ELEONORA RUSSO — " 167

Urban Innovation, Housing Costs, and Youth Entrepreneurship: Rethinking the Smart City Model
FILIPPO MARCHESANI — " 175

Università e sviluppo regionale: costruire ecosistemi imprenditoriali in aree periferiche
SILVIA IOSSA, ANDREA PICCALUGA — " 181

How do strategic decision-makers make sense of Artificial Intelligence?
ALESSIA MUNNIA, JAMES A. CUNNINGHAM, REBECCA CASEY, MARCO ROMANO — " 189

Artificial Intelligence and The Paradigms of Authenticity in Entrepreneurship: Charting a Research Agenda
SILVIA RANFAGNI, MASSIMO ROSATI, KRISTIAN GIANASSI — " 199

How to Improve the Quality of Entrepreneurship Education Programs? Managerial Insights from Service Marketing
SERENA GALVANI, FRANCESCA MARIA CESARONI — " 209

Learning and experimentation throughout the pre-entry phase of the entrepreneurial processes
MARCO CORSINO, FILIPPO RIZZATO, SALVATORE TORRISI — " 215

Entrepreneurial Mindset and Cultures: The African context through the lens of an insider perspective
BICE DELLA PIANA, FORSTER AMPADU — " 221

Building the Foundation: How Dual Team Formation Shapes Early Venture Trajectories
PAOLA GIURI, MOHAMMAD HAWILY, MARCO CORSINO — " 229

Development and Retention of Entrepreneurial Competencies: a case study from a management course
ALESSANDRA SCROCCARO, ALESSANDRO ROSSI — " 235

La Teoria della Attribuzione come quadro per la comprensione delle determinanti che guidano l'individuo verso la scelta di lavorare nella sostenibilità
NORA ANNESI, VALENTINA CUCINO PAG. 245

Decentralized Finance as an alternative financing channel for SMEs: Challenges and Opportunities
CRISTINA DE SILVA, ANNA GERVASONI, FRANCESCO FERRARA " 249

Dalla resilienza dell'imprenditore alla resilienza dell'impresa: intuizioni da un caso studio qualitativo
SONIA CATERINA GIACCONE, PASQUALE MASSIMO PICONE " 261

Track 3 - Innovation & Technology Management

Ricombinazione di conoscenza e esternalità spaziali nel contesto dell'Industria 4.0 europea
SAVERIO BARABUFFI, GIULIO FERRIGNO, GUIDO PIALLI, ANDREA PICCALUGA " 269

La diffusione della Marketing Automation tra gli e-tailer italiani: risultati da una cluster analysis
GIADA SALVIETTI, DANIO BERTI, SILVIA RANFAGNI " 275

From IP Awareness to Strategic Valorization: bolstering IP capabilities of Italian SMEs through policy interventions
PAOLA BELINGHERI, ALESSIA POLI, MARIA ISABELLA LEONE " 281

The Dynamic Role of Digital Orientation in Shaping SME Performance
LUDOVICA ANTENOZIO, PILAR MARQUES, ANDREA BIKFALVI " 289

Digital Tools as Olympionic: Exploring the Real Golden Medal in SMEs Performance
LUDOVICA ANTENOZIO, FRANCESCO APPIO " 295

Driving social impact through innovation: The strategic role of SMEs in B2B markets
ANGELA CARIDÀ, MARIA COLURCIO, JAQUELINE PELS, VANIA VIGOLO " 301

Green and digital-driven Innovation Ecosystems: an exploratory text analysis of Smart Specialization Strategies
VALENTINA MALLAMACI, MELITA NICOTRA " 309

Paradoxes of Public Service Ecosystems: The Case of Digital Pharmaceuticals
STEFANIA MANETTI, ORLANDO TROISI " 319

The power of diversity: How female leadership drives innovation and performance in SMEs and Deep Tech
NICOLETTA BURATTI, ELVIRA TIZIANA LA ROCCA, VALERIA SCHIFILLITI, FRANCESCO VITELLARO " 325

No Women No Innovation? The Effect of Women on Boards on Patent Activity in SMEs
FRANCESCA PASCALE, GIULIO FERRIGNO, SAVERIO BARABUFFI, ANDREA PICCALUGA " 333

E-Sports and social innovation: promoting resilience, inclusion, and social capital in the digital age
BEATRICE FRATANGELI, FRANCESCA VICENTINI, GIORGIO PORTALURI, RITA MURA " 339

The ACT Model: A Literature Review on the Role of Influencer Marketing in Digital Environments with a Focus on Food and Beverage
PIERLUIGI PASSARO, ALESSANDRO GIANNATTASIO, LORENZO SAPONARO, CESARE AMATULLI, MARCO PICHIERRI " 345

Managing Complexity in New Product Development: A Framework for Assessing and Mitigating Over Featuring
SILVIA TEDESCHI, GIACOMO MARZI " 351

Technological Characteristics and Technological Competition. A Patent Portfolio Perspective on Inventions' Non-use
GABRIEL FRANCESCHINI, PAOLA GIURI " 357

Employees' autonomy in data-driven decision-making: an empirical analysis of Italian firms
LORENA M. D'AGOSTINO, MARCO CORSINO, MIRIAM TOMASUOLO, SALVATORE TORRISI PAG. 363

Medical Doctors' Entrepreneurial Intention Through Organizational Support to Innovation and Collaboration Propensity
ANDREA SESTINO, ALFREDO D'ANGELO " 369

Retrovation for Sustainability: a Categorization with Cases from the Agrofood Industry
AMIR MAGHSSUDIPOUR, SILVIA RITA SEDITA, LORENZO GUERRINI " 373

Track 4 - International Business

The Link Between Humane Entrepreneurship and International Competitiveness: An Explorative Analysis of Key Dimensions
MARTINA TOMASETIG, MARIA ROSITA CAGNINA, MARIA CHIARVESIO, FATIMA DAHBI, ANDREA MORETTI " 379

Cultural perspectives on leadership effectiveness. A comparative study between Italy and South Korea
CINZIA DESSI, JESSICA LAMPIS, ANNALISA SUCCA " 387

How Incubators and Accelerators Foster Startup Internationalization
MIRKO OLIVIERI, CHIARA CANTÙ, LALA HU " 395

Between innovation and skepticism: AI's role in international strategic decisions for the food and beverage sector
BARBARA FRANCIONI, ALICE AIUDI, IZABELA KOWALIK " 399

Corruption as a Tool in International Business: Conflicting Strategies at Company and Country Level
SERGIO VALENTINI " 405

Exploring the Role of Cultural Intelligence in Career Sustainability: A Multi-Industry Comparative Study
BICE DELLA PIANA, MAY OWEN " 413

The impact of country image evaluations on consumer perceptions of brand sustainability and willingness-to-pay: Empirical evidence
CHIARA SCRIMIERI, ADAMANTIOS DIAMANTOPOULOS, MICHELA MATARAZZO, ALBERTO PASTORE " 421

Made in Italy effect: Exploring relationship between Re-shoring and Country of origin
KANWAL GUL, VALENTINA DELLA CORTE, SIMONE LUONGO, ENRICO DI TARANTO " 427

Institutional perspectives on internationalization choices of state-owned enterprises
GABRIELE GALLI, ROBERTO URBANI, ANTONIO MAJOCCHI " 435

"Made in Japan" vs "Made in Germany": An Application of the Implicit Association Test to the Study of the Country-of-Origin Effect
DANIELE PORCHEDDU, RAFFAELE CAMPO, ANTONIO USAI, MICHELA IESU, GAVINO VACCA " 441

The Human Rights Cost of Service Value Chains: Outsourced Content Moderation in the Digital Economy
GALO SERJE MORALES, MARC OBERHAUSER " 449

Sustainability and Global Value Chain Dynamics: Evidence from the Plastic Industry
NUO WANG, FRANCESCO MUTIGNANI, ANTONELLA ZUCCHELLA " 457

Delving Into the International Dimension of Activist Entrepreneurship in Fashion
GIULIA MONTEVERDE, ANDREA RUNFOLA, SIMONE GUERCINI " 463

Outsidership/Insidership in international business: looking back and moving forward
MATILDE MILANESI, ANDREA RUNFOLA, SIMONE GUERCINI " 469

Track 5 - Management Case Studies

Digital healthcare platforms for engaging chronic patients: The case of ASL Caserta's Chronic Plus Platform
RAFFAELLA MONTERA, ADELAIDE IPPOLITO, CARMELA DI GUIDA, FRANCESCA LANDOLFI, LEONARDO PAONE — PAG. 475

Integrating corporate industrial heritage, digital transformation and social sustainability: the Dublo Fashion Heritage project
SABRINA RESTANTE, DANIELA CAVALLO, ROSSELLA BARATTA, FRANCESCO MERCURI — " 481

L'approccio strategico alla catena di fornitura: il caso ERG S.p.A.
CHIARA DE BERNARDI, MARCO FREY — " 489

Punti di svolta e passaggi critici nell'evoluzione di Enel: una analisi multidimensionale
MARIO BRUNETTI, GIANLUCA VAGNANI — " 499

Track 6 - Marketing

From Table to Closet: Exploring Italian Consumers' Willingness to Embrace Food Waste Fashion
DOMENICO MORRONE, ANNUNZIATA TARULLI, ALESSIA ANNA DITRANI, RAFFAELE SILVESTRI — " 509

Vintage Vibes or Trendy Thrift? Unveiling Generational Shifts in Second-Hand Fashion Consumption Among Early and Late Gen Z
ANNUNZIATA TARULLI, DOMENICO MORRONE, CHIARA COLAMARTINO, GAIA FIORE — " 515

Towards an Integrated Winescape Framework: a theoretical synthesis in Wine Tourism research
VALENTINA CASCIO — " 521

Exploring the Role of Sustainability in Achieving Customer Loyalty via PLS-SEM
PIERFELICE ROSATO, SAVINO SANTOVITO, MAGDA D'AGOSTINO MASSARELLI, RAFFAELE CAMPO, CRESCENZA CALCULLI — " 531

Nutri-Score and Food Perception: Insights from an Italian Study
LEOPOLDO TRIESTE, ALICE CORTI, ORNELLA BONAFEDE, ANDREA BAZZANI, GIUSEPPE TURCHETTI — " 541

Consumer (Mis)Perception of Sustainable Behaviors: Insights for Energy Usage and Food Consumption
LUDOVICA SERAFINI, ALESSANDRO MARIA PELUSO, AURORA MARTIGNANO, LUIGI PIPER, MARIA IRENE PRETE — " 547

Does seniors' co-creation enhance acceptance of digital public services? A conceptual model
ANGELA CARIDÀ, NICOLA VARRONE, BEATRICE BELLASSI — " 553

How Artificial Intelligence in Advertising Impacts Consumer Perceptions of Brand Authenticity
ALBACHIARA MATTEUCCI, ANGELO BACCELLONI — " 561

The SITE Model: A Conceptual Framework for Understanding AI and Emerging Technologies in Tourism and Hospitality
NICOLAIA IAFFALDANO, ALESSANDRO GIANNATTASIO, LORENZO SAPONARO, CESARE AMATULLI, MARCO PICHIERRI — " 569

The Power of Transparency: Can Disclosing AI-Generated Advertising Enhance Consumer Perceptions, Attitude, and Dispositions?
VERONICA MAROZZO, FABRIZIO CESARONI, TINDARA ABBATE, AUGUSTO D'AMICO — " 575

Enhancing the Identity of Made in Italy: The Role of Augmented Reality in the Food Sector. Analysis of U.S. Consumers' Purchase Behavior
VALERIA VIGNOLI — " 581

Investigating Effective Health Communication Strategies to Enhance Customer Engagement in Preventive Health Behaviors.
VALENTINA SBROLLI, LAURA GRAZZINI, GAETANO AIELLO — PAG. 589

AI and sustainability: Preliminary insights from a bibliometric analysis
MIHAELA GIANNELLI, ALESSANDRO MARIA PELUSO — “ 595

All That Glitters Is Not Gold, but Words: Transparency and Uniqueness in Luxury Brand Building Through Storytelling
VIRGINIA GRETTER, MARCO FRANCESCO MAZZÙ, ANGELO BACCELLONI — “ 603

Consumers’ Expectations Elicited by Frozen Food Packaging Colors in Digital Environments
RAFFAELE CAMPO, DANIELE PORCHEDDU, PIERFELICE ROSATO, SAVINO SANTOVITO — “ 613

Persuasion knowledge activation versus health knowledge intervention: enhancing the effectiveness of Front-of-pack nutritional labels against misleading information
JUN HE, MARCO FRANCESCO MAZZÙ, CINZIA CALLUSO, PIERPAOLO IODICE, REGIS THOUVARECQ — “ 621

Research advances in Front-of-Pack Nutritional Labeling and stages of policy life cycles: A Systematic Review
VALERIA GAMMELLA QUINTERO, MARCO FRANCESCO MAZZÙ, ANGELO BACCELLONI — “ 627

Understanding the Motivation of Co-Creation in Urban Living Labs: A Preliminary Study on Citizen Engagement
GIUSEPPE CECI, MAURO GATTI, MICHELA IANNOTTA — “ 635

Bridging the Trust Gap and Digital Divide: A Dual-Path Model of Public Service Satisfaction
GIOELE ZAMPARO, MICHELA CESARINA MASON, SANDRO BRUNO, ANDREA MORETTI — “ 641

Empowering Consumers in Participatory Pricing: a Comparative Analysis of Pay-What-You-Want and “Choose a Price” Models and Their Impact on Consumers’ Willingness to Co-Create Value
FRANCESCA SAMMARTINO, ALFONSO SIANO, AGOSTINO VOLLERO, ALESSANDRA FERRARA — “ 647

The use of PLS-SEM by the Italian management scholars’ community: An updated review and some guidelines
FABIO CASSIA, FRANCESCA MAGNO — “ 655

Track 7 - Purpose-driven Businesses

Sostenibilità e Creazione di Valore Condiviso: il Contributo degli Incubatori nella Generazione dell'Impatto
GABRIELE LECIS, LEONARDO CORBO — “ 669

Stili di leadership e tratti della personalità: strategie per eccellere nelle organizzazioni non-profit
ILENIA CEGLIA, NORA ANNESI, MASSIMO BATTAGLIA — “ 675

Redefining business for a sustainable future: firm transformation through a purpose-driven logic
MARIA CRISTINA DARDANO, MONIA MELIA — “ 683

The relevance of biodiversity practices for business: A purpose-driven perspective
MAURO CAPESTRO, STEFANO DENICOLAI — “ 691

When the Lights Go Out: Orchestrating Social Innovation with Hybrid Funding
JORDANA RECH GRACIANO DOS SANTOS, IAN MCCARTHY, DOUGLAS WEGNER — “ 699

The New Longevity Economy: its Definition and its Ecosystem
GIULIA NEVI, LUCA DEZI — “ 703

From Purpose to Impact: A Multi-Level Framework for Embedding Human-Centered Values in Service Ecosystems
MUHAMMAD JUNAID SHAHID HASNI, ERICA SANTINI, MARIA DELLA LUCIA, STEFAN LAZIC — “ 711

Changing for Good: Conceptualizing life-affirming organizations
STEFAN LAZIC, MARIA DELLA LUCIA PAG. 716

Generativity, responsible innovation and biodiversity: the contribution of business to the common good
MARTINA TAFURO, VALENTINA CUCINO, GIANLUCA GIONFRIDDO, ANDREA PICCALUGA " 723

Open innovation 2.0 for sustainability: the different way to implement business model innovation
ROSARIA FERLITO, ROSARIO FARACI " 729

Humane Entrepreneurial Orientation: Strategic Posture and Performance Implications Across Italian Firms
ROSANGELA FEOLA, CHIARA CRUDELE, GIOVANNI BALDI, MASSIMILIANO VESCI, ANTONIO BOTTI " 737

Ruolo dei facilitatori nell'Open Social Innovation: processi di co-creazione a supporto della fragilità
CHIARA PALAGONIA, VALENTINA CUCINO, ANDREA MARIO CUORE PICCALUGA " 743

Track 8 - Retailing & Service Management

Disclosing the AI Identity: How Virtual Assistant Transparency Shapes Consumer Perceptions and Purchase Behavior
SIMONE AIOLFI, CHIARA BACCHILEGA, SILVIA BELLINI, DAVIDE PELLEGRINI " 751

Socio-Demographic Clustering and Localized Competition: A Spatial Analysis of Grocery Retail Markets in France
MICHELE BADOLATO " 761

Sustainable value propositions and the purchasing gap: a consumer-centric analysis
GIULIA GOGIALI, GIULIA NEVI, DILETTA BARTOLESCHI, LUCA DEZI " 769

Health and Healthy Eating. Retailers' Communication and Consumers' Perception in Online conversations
BEATRICE CECCOLI, ANNA BONCOMPAGNI, GUIDO CRISTINI, DONATA TANIA VERGURA, CRISTINA ZERBINI " 777

Promoting Healthy Choices at the Point of Sale: The combined effect of Space Management and In-store Communication
SUSANNA GRAZIANO, BENEDETTA GRANDI, MARIA GRAZIA CARDINALI, GUIDO CRISTINI " 785

The role of recovery strategies in online service failures: a cross-national study
GIOVANNA BAGNATO, VANIA VIGOLO, ATTIA ABDELKADER ALI, FELIPE RUIZ-MORENO " 791

The role of special events and AI in amusement parks to improve the customer experience and performance
ANTONELLA ANGELINI, MAURIZIO CRISANTI, MARCO TRASSINELLI " 795

An empirical study on the perception of AI-generated online reviews among university students
GRAZIANO ABRATE, VALERIA FARALLA, " 803

The dimensions of the hospitality experience quality in the long-term care organizations: preliminary empirical results
ANGELO BONFANTI, PAOLA CASTELLANI, NICOLA COBELLI, CHIARA ROSSATO, FRANCESCA SIMEONI " 809

Track 9 - Small & Family Business

Preliminary Findings on Knowledge Transfer in Family Firms: Insights from Family Communication Patterns Theory
FEDERICA ROMANO, GIORGIA MARIA D'ALLURA " 819

Track 10 - Strategic Communication

Municipalities Facebook Pages and sustainability challenges
MAFALDA EIRÓ-GOMES, IARA GRAÇA, SARA SANTOS PAG. 829

Corporate Social Responsibility: How can businesses implement their initiatives?
ANNA PIERGALLINO, ANTONELLA CAMMAROTA " 837

Sustainability Communication in Corporate Strategy: The Case of Valmex S.p.A.
ALESSIO TRAVASI, EMANUELA CONTI, FABIO MUSSO, GIORGIA CUCCHIARINI " 843

From Loss to Gain: Rethinking Value Co-Destruction in Strategic Communication. Insights From the Banking Sector
FRANCESCA SAMMARTINO, DOMENICO SARDANELLI, FRANCESCA CONTE, MADDALENA DELLA VOLPE, ALFONSO SIANO " 849

Strategic Brand Management in Luxury Tourism: A Multimodal Discourse Analysis of Mangia's Online Communication
WALTER SPEZZANO, GIUSEPPINA LO MASCOLO, CAMILLA VÁSQUEZ " 857

Track 11 - Strategy & Governance

Strategic management in the public sector: new leadership models to navigate the turbulent post-Covid era.
DARIO NATALE PALMUCCI, CHRISTIAN DI PRIMA, DEVID SPARAPANI, ALBERTO FERRARIS " 867

Do Financial Indicators Affect Employee Resilience? Examining the Mediating Role of Employee Motivation
MEYSAM SALIMI, FRANCESCO MASSARA, FRANCESCO DE MATTEO " 875

Market demand shocks, bottom-up approach to firm's risk analysis, and risk-return arbitrages
ANTONIO RENZI, PIETRO TARAGONI, GIANLUCA VAGNANI, PAOLO SAONA HOFFMANN " 881

Managerial Capabilities Revisited: A Bibliometric Journey Through Theory and Practice
MARIA GRAZIA STRANO " 889

Circular Economy Disclosure and ESG Performance: Measuring Impact Beyond Greenwashing
CHIARA LEGGERINI, MARTINA PERCUOCO, IRENE RICCIARDI, ANNA PRISCO " 897

Board gender diversity, spillover effects on managerial training and firm performance
ANNA MENOZZI, ROBERTO GABRIELE, OKSANA TOKARCHUK " 905

Track 12 - Supply Chain Management, Logistics & Operations

Fostering humanitarian supply chain towards positive environmental sustainability impact. Insights from experiences in logistics operations.
ALESSANDRA COZZOLINO " 913

Green Logistics Practices Driving Buyer Decision-Making: A Study on Logistics Service Provider Selection
CHIARA SGUIZZARDI, BENEDETTA BALDI " 919

Natural resource scarcity and green supply chain management of the firm
FRANCESCO GHEZZI, ELEONORA ANNUNZIATA, FRANCESCO RIZZI " 925

The Role of Consumers in Circular Supply Chains: A Multi-Sector Case Study
LAURA BRAVI, FABIO MUSSO, ALESSIO TRAVASI, GIADA PIERLI " 933

Traceability in Circular Supply Chains: the role of digital technologies
SARA SAVY, NADIA DI PAOLA, SILVIA COSIMATO, ROBERTO VONA, NUNZIA CAPOBIANCO " 939

Transizione circolare nella gestione dei rifiuti tessili nell'Unione Europea. Barriere sistemiche ed opportunità strategiche
ALICE GUZZETTI, VALERIA BELVEDERE PAG. 947

Developing a Capabilities Matrix for Agri-Food Companies in Piemonte
DARIO PEIRONE, JUDY YUEH LING SONG " 953

Optimizing transportation management through product feature forecasting: a Design Science approach
ALESSANDRO RIZZOTTI, IVAN RUSSO, JAN HOLMSTRÖM " 959

Unveiling Omnichannel Strategy Dynamics through Topic Modeling Methodology and Fuzzy-TISM Analysis
FRANCESCO RUSSO, MARCO ROMANO, VIJAY PEREIRA " 969

"Online or offline? That is the question". The wine distribution channels dilemma
FABRIZIO BALDASSARRE, SAVINO SANTOVITO " 975

Assuring Supply Chain Resilience in the aeronautic industry: a Total Cost of Ownership perspective
BARBARA GAUDENZI, ALESSANDRA COZZOLINO " 981

Track 13 - Sustainability

Implementing ESG Criteria in Italian SMEs: Regulatory Challenges and the Role of Innovative Digital Tools in the Context of the CSRD Directive
GIOVANNI SPATOLA, MARIO D'AVINO " 989

Unpacking ESG performance and the relation with green innovation: the moderating role of board cultural diversity
ELISA FIORE, JORDANA RECH GRACIANO DOS SANTOS, ROBERTO URBANI " 993

Understanding the Interplay Between ESG Performance and ESG Controversies: A Quadrant-Based Framework
EMILIA FILIPPI, ALICE ALOSI " 999

Corporate purpose and sustainability: Do SDGs references in Purpose statements influence ESG performance?
LUCIA BARRA, ADELE PARMENTOLA, MICHELE COSTAGLIOLA DI FIORE " 1007

The Impact of Green Training on Workforce Behavior, Environmental Performance, and Reputation: A European Study
GIULIA ALESSANDRI, FABIO IANNONE, ANNAMARIA PESCI, TIBERIO DADDI, FABIO IRALDO " 1013

Control Points Perspective in Environmental Business Strategies: Corporate Roles in Shaping Sustainable Markets
VITTORIO MARIA GARIBBO, RENÉ BOHNSACK, FRANCESCO RIZZI, ELEONORA ANNUNZIATA, MARCO FREY " 1019

Trusting Green Energy: How Social and Emotional Value Drive Peer-to-Peer Energy Adoption
DOMENICO DE FANO, ROSAMARTINA SCHENA, ANGELOANTONIO RUSSO " 1031

On a mission to get funds: the demand for venture capital of impact oriented ventures
VALENTINA LO MELE, ANITA QUAS, STEFANO ROMITO, CLODIA VURRO " 1037

Understanding Paradoxical Thinking in Corporate Sustainability Antecedents, Processes, and Outcomes
GIOVANNI GESIOT, ALICE ALOSI, FRANCESCO RIZZI, ELEONORA ANNUNZIATA, MARCO FREY " 1045

Assessing costs and benefits of a Nature-based Solution through a triple bottom line and participatory approach.
GIORGIA CONDOMITTI, MARIA ROSA DE GIACOMO, SARA TESSITORE, MARCO FREY " 1051

Exploring Customer-Centric Sustainability and Brand Relationships in Fast Fashion: Evidence from Indian Consumers
MANJITHA MATHEW, POORNIMA VIJAYKUMAR, LUCA PERSICO, RICCARDO SPINELLI PAG. 1057

Towards a sustainable present: strategies and innovation for food sustainability
ANTONIO CAPASSO, MAXIMILIAN BROGLIO " 1065

Analysis of three sustainability labels in the Food&Beverage sector
MAXIMILIAN BROGLIO " 1071

Shaping Circular Economy Ecosystems: Foundations for a Framework
MONIA MELIA, MARIA CRISTINA DARDANO, MARIA COLURCIO " 1077

An exploratory study on consumer sustainable responses to nature-inspired VR brand experiences
SARA BOCCALINI, MICHELA PATRIZI, MARIA VERNUCCIO, ALBERTO PASTORE " 1083

Beyond Good Intentions: Unpacking the Paradox of Sustainable and Responsible Consumption Across Sectors
CECILIA GRIECO, ALESSIO DI LEO, ALBERTO MATTIACCI " 1091

Corporate Green Commitment: Exploring international exposure and value chain decarbonization
ALBA MARINO, GIOVANNA TERRIZZI, DANIELA BAGLIERI, MARIA CRISTINA CINICI " 1097

Sustainability in Retail: A framework, review and future research agenda
GENNI PERLANGELI " 1105

Towards a Conceptual Framework of Enabling Factors for Industrial Symbiosis Within Industrial Parks
MARIA COSCIA, ALESSANDRA DE CHIARA " 1115

Exploring the complexity of choosing a smartphone: How do perceived sustainability tensions and paradoxical mindset influence greener consumer choices?
ROBERTA IOVINO, VINICIO DI IORIO, MICOL BATELLI, FRANCESCO TESTA " 1123

The Impact of Sustainability in Work Psychology and Corporate Training
MARIO D'AVINO, GIOVANNI SPATOLA, ANTONIO CAPASSO " 1131

New Sustainability Models in Businesses of the Italian Inland Areas
ANTONIO CAPASSO, GIOVANNI SPATOLA, MARIO D'AVINO " 1135

Addressing Biodiversity Loss: How can management studies contribute to public policy development?
JACOPO CRICCHIO, ANDREA PICCALUGA, ALBERTO DI MININ " 1139

Leading data-driven transformation towards sustainability: the role of transformational leadership and digital-enabled capabilities
MARICA GREGO, COSTANZA BALDRIGHI, STEFANO DENICOLAI " 1145

Social Innovation and Well-Being: Exploring the Relationship Through a Bibliometric Analysis
GIORGIA MASILI, DANIELE BINCI " 1153

A systematic literature review on drivers and barriers for supply chain decarbonization.
GIORGIA CONDOMITTI, MARIA ROSA DE GIACOMO, MARCO FREY " 1163

Decoding the Twin Transition: Integrating Theory and Practice in Digital and Sustainable Transformation
GIUSEPPE BONGIORNO, MARIA COLURCIO " 1171

Choose Sustainable! How Digital Nudging positively impacts consumer behavior and corporate reputation
SIMONE AIOLFI, CHIARA BACCHILEGA, SILVIA BELLINI, DAVIDE PELLEGRINI " 1179

Diversità di genere nella leadership: un fattore chiave per la resilienza d'impresa?
FURIO URSO, CRISTINA LEONE, PASQUALE MASSIMO PICONE, MARIA FRANCESCA CRACOLICI " 1187

Leveraging DEI to Foster a Sustainable Work Context: A Study on Italian Employees
SILVIA RAVAZZANI, MARGHERITA ZITO, CHIARA FISICHELLA, ALESSANDRA MAZZEI, ALFONSA BUTERA PAG. 1193

Mapping the Stakeholder Network and Value Creation in Grassroots Football: Evidence from Italy
ANDREA FRANZONI, MARCO TRAVERSI, RONGTITYA RITH, RICCARDO SPINELLI " 1199

Track 14 - Tourism & Culture Management

Smart Cities e Mega-Eventi tra Opportunità ed Elefanti Bianchi: L'Impatto della Finale UEFA Champions League sulla Digitalizzazione Urbana
FILIPPO MARCHESANI, GIUSEPPE CECI " 1207

Festivals' long-term benefits to a host destination: the challenge to adopt a legacy perspective
ELENA BELLIO, FRANCESCO CASARIN " 1213

Collaborative practices of local operators: Connecting DART model to sense of community in DMO constitution
FABIO CORONA, GIUSEPPE MELIS " 1221

The impact of mountain huts as hybrid organizations in the Italian alpine region towards a sustainable tourism development
GIULIA CAMBRUZZI, FEDERICA BUFFA, UMBERTO MARTINI, MASSIMO MORELLATO " 1227

Il nomadismo digitale come fenomeno turistico. Analisi sull'attrattività dei borghi italiani e sulle opportunità di valorizzazione dei territori
ANTONIO FERRARO, FEDERICA BUFFA, PIER LUIGI NOVI INVERARDI, UMBERTO MARTINI " 1235

La digitalizzazione delle collezioni d'arte moderna e contemporanea in Italia
ENRICO CRISAFULLI " 1243

Museums as knowledge-based organisations and Metaverse: preliminary evidence from a multiple case study
CRISTINA CATERINA AMITRANO, CIRO TROISE, MARK ANTHONY CAMILLERI " 1253

Does virtual help real? Investigating how virtual tours affect learning, satisfaction, museum liking, and willingness to visit
CONCETTA FERRARA, DOMENICO SARDANELLI, MARA CERQUETTI " 1259

Twin transition and museum ecosystem: a governance model to enable the digital and sustainable transformation
LEA IAIA, VERONICA SCUOTTO, LUCA MATTEO ZAGNI, MONICA FAIT, MARCO PIRONTI " 1267

Social Media and Smart Cities: Cultural Proximity as a Key to Digital Engagement
FILIPPO MARCHESANI, GINEVRA TESTA, KAMEL BEN YOUSSEF " 1273

Film-induced tourism: the influence of "My brilliant friend" TV series on tourist perceptions
SIMONE LUONGO, FABIANA SEPE, ELEONORA NAPOLANO, GIOVANNA DEL GAUDIO, ELENA LUPOLO " 1279

Virtual Reality and Tourism: A Literature Review
LORENZO SAPONARO, MARCO PICHIERRI " 1285

Lean Six Sigma for a Sustainable Customer Driven Model in Tourism: A Case Study Analysis
RAFFAELE TARDIO, ANTON STRAETEMANS " 1291

Leveraging Visitor Satisfaction to Enhance cultural Sites Management: Fresh Insights from Bourbon Heritage.
FABIO GRECO, AMELIA NAPOLITANO, LAURA CLEMENTE, GESUALDA IODICE, FRANCESCO BIFULCO " 1299

Tackling grand challenges: the role of Collective Action in preserving the Mediterranean coastal ecosystem
SARA TESSITORE, EDOARDO BIGOLIN, DUCCIO TOSI, NATALIA GUSMEROTTI, FRANCESCO TESTA " 1305

Knowledge-Driven Innovation in Tourism SMEs: A Systematic Literature Review
ANDREA VINCIS, CINZIA DESSÌ pag. 1313

Does the eco-entrepreneur exist in Italian hospitality? Some evidence from the tourism sector
GINEVRA TESTA, SIMONE SPLENDIANI, LUCA GIRALDI, CHIARA MENCARELLI " 1319

Sharing economy e ospitalità: sfida o opportunità? Analisi del rapporto di sostituibilità tra imprese alberghiere e affitti brevi
ROBERTA MINAZZI, DANIELE GRECHI, MICHELA SEGATO, MARTINA DENTI " 1325

Exploring change in tourism systems: a qualitative study on hospitality operators and the new Salerno airport's impact on destination management
STEFANIA ESCOBAR, MARA NORMANDO, CHRISTOPHER GAFFNEY " 1331

Action research on hotel guests' sustainable behaviour
ANNA IRIMIAS, ARIEL MITEV, LÍVIA PINTÉR-SZABÓ " 1339

A-RIES: un modello adattivo per la rigenerazione del patrimonio
MICHELA TOUSSAN, LUCA QUAGLIERI, DILETTA PILOCA, BERNARDINO QUATTROCIOCCHI " 1345

Track 15 - Tertiarization & sustainability. New challenges for management in the digital era

Can digitalization foster Social Inclusion? Evidences from Italy and Switzerland
FEDERICO MERTOLI, CARMELA ELITA SCHILLACI, JOSÉ M. ALONSO " 1355

A Systematic Literature Review on The Impact of AI, Innovation, and Digitalisation on Airport Passenger Experience
CARLO RICCARDO RAGGI " 1361

Link between digital technologies and Sustainable Development Goals in service businesses: a systematic literature review
CORRADO DE CRISTOFARO, ORLANDO TROISI, GENNARO MAIONE, MARA GRIMALDI " 1367

Governance and Digital Innovation: Redefining the Business Model Canvas
MAURO SCIARELLI, IRENE RICCIARDI, CRISTINA CERVINO, LORENZO TURRIZIANI " 1375

The Trade-off Between Data Privacy and Personalization in the Financial Sector: Can Generative AI be a moderator in Gen Z's Investment Decisions?

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Abstract

The increasing digitization of financial services has amplified the trade-off between personalized offerings and data privacy. While tailored investment recommendations provide significant advantages to investors, especially those that are Generation Z individuals (GZIs), concerns over data security, fraud and potential misuse persist. In parallel, it accelerates the tertiarization of the sector, shifting the focus from traditional banking institutions towards an AI-driven financial ecosystem. This study explores the role of Generative AI (GAI) as a moderator in this balance, analyzing how it can facilitate investment decisions without compromising privacy. Through qualitative interviews with ten American GZIs (five males, five females), the findings suggest that while this cohort is generally inclined to share personal data for personalization, financial decision-making presents unique challenges, such as the need for human interaction in finalizing financial decisions and different feelings regarding traditional and digital banks. GAI emerges as a key enabler, providing investment insights through synthetic data generation and federated learning, ensuring both personalization and privacy. The study contributes to financial technology research by highlighting GAI's potential in reshaping investment advisory services.

Framing of the research. *The rapid digitalization of the financial sector has revolutionized how financial services are delivered, with artificial intelligence (AI) playing an increasingly central role in investment decision-making and personalized financial advising (Mavlutova et al., 2020). One of the most critical challenges in this transformation is balancing personalization and data privacy (Oyedokun, 2025). While highly customized financial services offer significant advantages to consumers, particularly younger digital-native generations (e.g., Generation Z individuals or GZIs), concerns about data security, regulatory compliance, and ethical implications persist. The trade-off between personalization and privacy has thus become a defining issue in contemporary financial service offering (Eko Retno et al., 2023).*

Financial institutions increasingly rely on predictive analytics and AI to tailor their services to individual investors. Personalized investment strategies leverage large datasets to assess risk tolerance, market trends, and user preferences, enabling financial firms to optimize asset allocation and risk management. However, achieving this level of customization often requires extensive access to personal financial data, raising concerns about data misuse and compliance with stringent regulations or Authorities, such as the Consumer Financial Protection Bureau (CFPB) in the US (Birkenmaier, 2024).

The personalization-privacy trade-off is particularly pronounced in the financial sector due to the sensitivity of the data involved. Unlike other domains where users are willing to exchange data for convenience (e.g., targeted advertising), financial information is inherently more confidential (Alhawamdeh et al., 2024).

Generative Artificial Intelligence (GAI) has the potential to reshape how financial services balance personalization and privacy. Unlike traditional AI models that rely on direct access to raw user data, GAI leverages synthetic data generation, differential privacy techniques, and federated learning to deliver personalized insights without exposing sensitive information (Chatterjee et al, 2023). This allows financial institutions to offer customized investment recommendations while minimizing privacy risks. Indeed, GAI can analyze vast amounts of financial data, detect emerging market trends, and provide tailored investment suggestions. Moreover, techniques such as synthetic data generation enable AI systems to create anonymized datasets that preserve patterns and trends without compromising individual privacy. This approach ensures that financial institutions can harness the benefits of personalization without direct access to identifiable user data. Furthermore, it accelerates the tertiarization of the sector, shifting the focus from

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traditional banking institutions towards an AI-driven financial ecosystem. Another advantage of GAI in financial services is its ability to enhance financial literacy. This educational function is particularly valuable in fostering long-term financial independence while ensuring that privacy remains a top priority (Philippas & Avdoulas, 2021).

Purpose of the paper. *The purpose of this research is to explore how GZIs perceive the role of AI in financial decision-making and, specifically, the role of GAI as a moderator of the trade-off between personalization and privacy in the context of financial services.*

As financial institutions increasingly utilize AI to personalize investment strategies, a critical challenge arises: balancing the benefits of highly tailored services with the privacy concerns associated with sensitive financial data. GZIs, often characterized as the first true digital-native cohort (Fulco & Aquilani, 2023; Rossi et al., 2023), is accustomed to AI-driven recommendations in various domains, from entertainment to e-commerce. In financial services, however, their attitudes towards AI-driven personalization are more nuanced. While they generally appreciate tailored recommendations, they are also highly aware of data privacy risks, particularly in an era of increasing data breaches, fraud and cybersecurity threats (Oberoi & Puranik, 2024).

This research investigates how GAI, through privacy-preserving techniques like synthetic data generation, federated learning, and differential privacy, can address these concerns while still offering tailored investment recommendations (Long et al., 2020).

Moreover, this research proposal is particularly compelling due to the fact that many individuals within this cohort are first-time investors, often possessing limited experience in managing financial assets. As such, AI-driven education and guidance offer a significant opportunity to bridge this knowledge gap. GAI-powered virtual financial advisors, for instance, have the potential to provide scenario-based simulations that can assist young investors in understanding complex concepts such as risk-reward trade-offs, portfolio diversification, and the intricacies of making informed investment decisions.

Methodology. *To gain a comprehensive understanding of Generation Z's perceptions of the trade-off between privacy and personalization in financial services, with particular emphasis on the role of GAI, a qualitative, inductive, and exploratory approach was employed. This method was selected to uncover emerging insights without the constraints of prior predefined assumptions. This allowed for a comprehensive examination of participants' experiences and perceptions, fostering a contextually rich understanding of their perspectives on privacy concerns and the role of AI in financial decision-making.*

As the chosen data collection method, semi-structured in-depth interviews were conducted to facilitate a flexible and open-ended exchange between the interviewer and participants. This approach enabled an in-depth exploration of the research topic while ensuring a structured focus on key thematic areas (Schreier, 2012). The interviews delved into participants' attitudes towards AI-driven personalization in financial services, their concerns about data privacy, and their thoughts on how GAI could affect this balance. Given the participants' familiarity with digital technologies, including AI, the semi-structured format was particularly effective in engaging them with both personal and broader reflections on the topic (Boyce & Neale, 2006).

The study targeted 10 American Gen Z individuals (5 males and 5 females) through purposive sampling to ensure a group that was representative of the cohort's characteristics and experiences. The selection of participants aimed to include individuals who were familiar with AI and had diverse attitudes toward financial services and technology. By interviewing an equal number of males and females, the study ensured gender balance, which is important for capturing a broader range of perspectives on this sensitive topic (Carson et al., 2001).

Participants were first asked to reflect on their experiences with AI and financial services in general. Questions focused on their familiarity with AI in various contexts, such as entertainment or e-commerce, and how those experiences shaped their expectations of AI in financial decision-making. One key question was: "How comfortable are you with AI making personalized investment recommendations for you?" Participants were then asked to consider the trade-off between personalization and privacy, with questions like: "What are your concerns about sharing personal financial data with AI systems?" and "How do you think GAI could help balance the benefits of personalized financial advice with privacy protection?"

To explore the role of GAI specifically, additional questions addressed how participants perceived GAI's potential in providing tailored financial guidance while ensuring data security. For example, participants were asked: "Do you think GAI could offer personalized financial advice without compromising your privacy?" This question encouraged them to consider the innovative aspects of GAI, such as federated learning and synthetic data generation, and how these technologies could alleviate their privacy concerns. Thematic content analysis (Braun & Clarke, 2006) was used to analyze the interview data, identifying recurring themes and patterns that highlight the main concerns, preferences, and insights of Gen Z participants regarding AI in financial services.

Results. *The results of the interviews reveal significant insights into their attitudes towards AI-driven personalization in financial services, with a particular focus on the role of GAI in balancing the trade-off between personalization and privacy. The participants generally demonstrated a positive inclination towards AI, recognizing its potential to simplify and enhance financial decision-making. However, concerns regarding data privacy, especially in the context of financial services, remained relevant.*

A key finding from the interviews is that GAI could be particularly useful in addressing the initial fears of Gen Z individuals who have not yet ventured into investing. Many participants indicated that they felt uncertain or overwhelmed by the complexities of financial markets, with some admitting that they had avoided investing in the past due to lack of *knowledge and fear of making uninformed decisions. In this regard, GAI's ability to offer tailored investment recommendations using synthetic data and federated learning was seen as an important tool for easing their apprehensions. As one participant stated, "GAI could give me insights into the market without me feeling like I'm blindly trusting someone with my money," highlighting the importance of transparency and control in their financial decision-making.*

Additionally, participants appreciated that GAI-powered systems could provide personalized advice without compromising their privacy. The use of such technology to generate insights while maintaining data confidentiality resonated with the participants, as they valued having a balance between personalized recommendations and privacy protection. For example, when asked about privacy concerns, one participant commented, "As long as my personal financial data is not being exposed to anyone, I'm more comfortable with AI helping me out." This sentiment was echoed by others, who expressed that their willingness to engage with AI-driven financial services would be significantly influenced by the transparency and security measures employed by the financial institutions.

Moreover, GAI's role in enhancing financial literacy was recognized as an essential benefit. Many participants admitted to having limited knowledge about investing and managing finances, often relying on family members or friends for advice. However, they noted that such guidance often lacked depth or professional expertise. Participants indicated that GAI could fill this gap by providing real-time, scenario-based simulations that help individuals understand financial principles, such as risk tolerance, diversification, and portfolio management. One participant explained, "Having a virtual financial advisor would help me understand how to balance risks and rewards. I would feel more confident making decisions on my own." This suggests that GAI's potential to educate and empower Gen Z investors could have a profound impact on their long-term financial independence.

The theme of trust also emerged as a significant factor in participants' acceptance of GAI in financial services. Despite their openness to AI-driven personalization, they emphasized the need for human involvement in finalizing decisions. Several participants expressed a preference for a hybrid model, where GAI provides initial recommendations and analysis, but human advisors play a crucial role in guiding the final decision-making process. As one participant put it, "I'd like the AI to help me get started, but I would still want a human to check over the big decisions." This reflects a broader sentiment that while GAI can enhance financial decision-making, it cannot fully replace the human element, particularly in situations that involve more complex financial choices.

When asked about the potential drawbacks of GAI, participants were primarily concerned with the possibility of over-reliance on AI and the loss of human judgment in financial decisions. One respondent noted, "If people start depending too much on AI, they might miss out on understanding the broader picture of the market." This concern highlights the importance of maintaining a balance between AI guidance and human insight, ensuring that AI is used as a tool to augment, rather than replace, critical thinking in financial decision-making.

Finally, an interesting perspective spontaneously emerged from the interviews regarding the type of bank that adopts AI, specifically distinguishing between traditional physical banks and digital banks. GZIs tend to prefer digital banks for everyday transactions, as they typically offer the same services as traditional banks at a lower cost due to their digital nature. However, when it comes to investments, rather than just savings or electronic payments, having a physical branch to visit in case of issues is considered essential. As a result, many respondents indicated that an optimal solution would be a hybrid model, where a traditional bank also incorporates a dedicated digital division functioning as a digital bank. Overall, although individuals in the United States are generally perceived as more risk-seeking compared to those in other countries, this cultural predisposition appears to be less pronounced when it comes to financial investments. The findings suggest that, despite a broader societal inclination toward risk-taking, American Gen Z investors exhibit a more cautious approach when managing their personal finances, demonstrating a heightened awareness of potential financial risks and uncertainties.

Research limitations. *While this study provides valuable insights into the role of GAI in addressing the personalization-privacy trade-off in financial services for GZIs, several limitations should be acknowledged. Firstly, the sample size of 10 American Gen Z participants, though purposefully selected, is relatively small and not necessarily representative of the entire cohort. Future research could expand the sample size to include a broader range of GZIs, considering factors such as socioeconomic background, educational level, and geographic location, to gain a more comprehensive understanding of their attitudes toward AI in financial services. Additionally, the study focused solely on American participants, limiting the cross-cultural applicability of the findings. Exploring how Gen Z in other countries, with different financial regulations and cultural attitudes toward privacy, perceives GAI in financial services would provide valuable comparative insights (Koo et al., 2021).*

Secondly, the research relied on qualitative interviews, which are inherently subjective and may be influenced by participants' personal biases or limited experience with AI-driven financial services. Future studies could incorporate quantitative methods, such as surveys or experiments, to validate and generalize the findings. Additionally, longitudinal studies could explore how Gen Z's attitudes toward AI in finance evolve over time, especially as they gain more experience with financial decision-making and AI technologies (Savin et al., 2024).

Finally, while this study focused on the potential of GAI to balance personalization and privacy, future research could investigate how other aspects of AI, such as explainability and transparency in decision-making, influence trust and engagement in financial services. Understanding the ethical implications and regulatory challenges associated with GAI *in financial services will also be crucial for developing effective policies that protect consumers while fostering innovation.*

Managerial implications. *This study provides several key managerial implications for financial institutions looking to integrate GAI into their services, particularly when targeting Gen Z consumers. As this cohort becomes an increasingly important demographic in the financial sector, understanding their preferences and concerns is essential for creating personalized and privacy-conscious financial offerings. The findings highlight how GAI can be strategically leveraged to address the delicate balance between personalization and privacy, allowing financial firms to create more customer-centric services (Yadav & Tandon, 2024; Singh et al., 2024).*

Firstly, financial institutions can use GAI to offer tailored investment recommendations while mitigating privacy concerns, a key consideration for Gen Z consumers. With increasing fears around data breaches and misuse, GAI's ability to generate synthetic data and utilize federated learning techniques provides a way to offer personalized financial advice without directly accessing sensitive customer data. This not only ensures compliance with data privacy regulations but also helps in building trust with clients. Financial managers should prioritize implementing these privacy-preserving technologies into their AI systems to alleviate consumer anxieties and create a more secure financial advisory environment (Wang et al., 2024).

Additionally, the study underscores that Gen Z consumers, while comfortable with AI-driven services, do not see AI as a full replacement for human advisors. They value AI for its ability to provide initial analysis and insights, but prefer a hybrid model where human advisors offer personalized guidance and reassurance (Huang & You, 2023). This suggests the importance of adopting a hybrid advisory model that combines AI-driven recommendations with human expertise, shedding light on a research domain that is worthy of further investigations. Financial institutions should focus on training their human advisors to collaborate with AI systems, ensuring they can interpret AI insights and provide human-centered advice. This model would allow firms to offer the best of both worlds, i.e., efficiency, scale, and personalization through AI, alongside trust and emotional reassurance through human advisors. This approach will likely resonate better with GZIs, who value both technological innovation and human connection (Windasari et al., 2022).

The study also emphasizes the role of GAI in enhancing financial literacy, particularly among first-time investors (Garg & Singh, 2018). For many GZIs, investing can be an intimidating and complex experience. Financial institutions can capitalize on this by offering GAI-powered educational tools, interactive simulations, and scenario-based learning experiences that help clients understand key financial concepts. This approach could help GZIs feel more confident in their investment decisions, reduce the fear associated with complex financial markets, and ultimately foster a sense of financial empowerment. Providing these educational resources could also improve customer engagement and long-term loyalty, positioning financial institutions as trusted partners in customers' financial journeys (Desai et al., 2024).

Furthermore, firms must prioritize transparency in their AI-driven systems. Clear communication about how GAI operates, how it ensures data privacy, and how it complies with relevant regulations is essential for maintaining consumer trust. Gen Z is more likely to engage with services that offer transparency about data usage and decision-making processes. Financial institutions should provide detailed explanations of how AI models are used, the safeguards in place to protect user data, and how they align with privacy regulations. This transparency will reassure Gen Z clients, who are often wary of the potential misuse of their data and strengthen their relationship with the institution (Amarna et al., 2025).

Finally, an important consideration for financial institutions pertains to the distinction between digital banks and traditional physical banks in the integration of AI-driven services. Specifically, financial institutions should account for the growing preference for a hybrid banking model when designing AI-driven financial services, ensuring both the accessibility of digital banking and the security provided by physical branches for investment-related services (Rangaswamy et al., 2021).

Originality of the paper. *This paper presents a novel contribution to the field of financial technology by exploring the role of GAI in moderating the personalization-privacy trade-off in financial services, specifically in relation to GZIs. While there is considerable research on AI and personalization in financial services, this study is one of the first to focus on GAI's potential to simultaneously offer personalized financial advice while addressing privacy concerns, that is an issue that has become increasingly relevant in light of growing data privacy anxieties (Agu et al., 2024).*

The originality of the paper lies also in its focus on a specific cohort, i.e., GZIs, who, as digital natives, are uniquely positioned to interact with AI-driven services. Unlike previous studies that predominantly examine older generations, this paper examines the attitudes of Gen Z towards AI-driven financial decision-making, providing insights into how GAI can serve as a bridge between the desire for personalized services and the need for data privacy. The study highlights that Gen Z, while generally open to sharing data for personalization, remains cautious about privacy risks, making it essential for financial institutions to find ways to preserve privacy while offering tailored services (Srivastava et al., 2024).

Furthermore, the paper contributes to the emerging field of GAI by showcasing its potential in the context of financial advising. By utilizing innovative techniques such as federated learning and synthetic data generation, GAI can provide personalized insights without compromising user privacy. This application of GAI in financial services is still underexplored, and this research fills an important gap by offering an in-depth exploration of how GAI can be employed to balance the personalization-privacy dichotomy for those that will be the "spenders of tomorrow" (Long et al., 2020; Chatterjee et al., 2023).

Finally, this study offers a fresh perspective on risk-seeking behavior among Gen Z investors, particularly in the U.S., where individuals are traditionally perceived as more inclined toward financial risk-taking compared to other cultural contexts, such as Italy. However, findings suggest that this risk-seeking tendency is less pronounced when it comes to *personal investments, as GZIs exhibit a more cautious approach in financial decision-making. By examining how GAI can help mitigate investment hesitations and enhance financial literacy, this research sheds light on an emerging dynamic where technology plays a critical role in shaping risk perceptions and investment behaviors among younger generations (Oyewole et al., 2024).*

Key words: *Generative AI; financial services; Generation Z; Personalization-Privacy Trade-off; Data privacy; AI-driven Financial Decision-making*

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