



Classificazione Decimale Dewey:

303.483302854678 (23.) CAUSE DEL CAMBIAMENTO SOCIALE. COMUNICAZIONI. Internet /

658.406 (23.) GESTIONE ESECUTIVA. GESTIONE DEI CAMBIAMENTI

CONFERENCE PROCEEDINGS OF THE 2ND CONFERENCE IN
BUSINESS RESEARCH AND MANAGEMENT

UNIVERSITY OF NEW YORK TIRANA (UNYT), ALBANIA
MAY 25TH–26TH, 2023

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ISBN
979-12-218-0878-0

IST EDITION
ROMA 28 AUGUST 2023

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PREFACE

**MATTEO CRISTOFARO¹, GIANLUCA ANTONUCCI², FIORELLA PIA SALVATORE³,
PEDRO JIMÉNEZ ESTÉVEZ⁴, ROCCO FRONDIZI¹, SANTIAGO GUTIÉRREZ BRONCANO⁴
AND PABLO RUIZ PALOMINO⁴**

Society has several significant ecological and social challenges, such as climate change, poverty, hunger, and digitalization. In some cases, these challenges have been accelerated by the recent COVID-19 pandemic and the war in Ukraine, reducing global wealth and increasing social disparity. This new situation, in which the nature and behavior of organizations have changed in response to these new health, social, and economic realities, is what has been termed the “New Normal”.

However, the “New Normal” means more than changes in organizational functioning. Still, it is also a transitional phase in which changes will be implemented at different rates, scales, and intensities depending on organizations, sectors, and countries. This represents a significant change to the existing model but can also be an ideal opportunity to initiate and drive pioneering operational, structural, and behavioral changes or innovations. Although challenging, these changes can make organizations more resilient and engender more flexible attitudes and new business behaviors that need to be studied and analyzed.

The 2nd Conference in Business Research and Management aimed to discuss the most critical business and organizational implications of this “New Normal” and the future challenges that public and private organizations will face in the coming years.

The *2nd Conference in Business Research and Management* was organized by the University of New York Tirana, the University of Rome

¹ University of Rome “Tor Vergata”, Rome, Italy.

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“Tor Vergata”, and the University of Castilla – La Mancha. The event took place on May 25th and 26th, 2023, on-site at the University of New York Tirana, but also allowing the participants to join online.

At the end of the promotional window, 57 Extended Abstracts (EAs) were collected, and 46 were accepted for presentation. The EAs are theoretical, conceptual, and empirical contributions to business research and management. Topics that the presenters investigated have been included in the following parallel sessions: Redefining Human Resources Management in VUCA Times; Marketing and Hospitality Practices for the New Normal; Digital Marketing and Communication in the New Normal; New Ecosystems in the Digital Economy; Strategic Management in the Sustainability Era; New Driving Forces for Competitive Advantage; Digital Impacts in Management Practices; New Normal: Country Experiences.

In total, the number of authors was 124. The Institution distribution of corresponding authors was the following: University of New York Tirana (12 EAs); University of Rome “Tor Vergata” (7 EAs); University of Castilla – la Mancha (6 EAs); University of Foggia (5 EAs); Laurasi University (2 EAs); “Ss. Cyril and Methodius” University in Skopje (2 EAs); AAB College (1 EA); D’Annunzio University of Chieti–Pescara (1 EA); Hadassah Academic College Jerusalem (1 EA); Lutsk National Technical University (1 EA); Magna Graecia University of Catanzaro (1 EA); Open University of Catalonia (1 EA); University of Belgrade (1 EA); University of Parma (1 EA); University of Prishtina (1 EA); University of Prizren (1 EA); University of Trento (1 EA); Zeppelin University (1 EA).

The country distribution of corresponding authors’ institutions was: Italy (16 EAs); Albania (14 EAs); Spain (7 EAs); Kosovo (3 EAs); North Macedonia (2 EAs); Germany (1 EA); Israel (1 EA); Serbia (1 EA); Ukraine (1 EA). This synthesis demonstrates that the Conference reached an international audience, forming a solid basis for future editions.

During the days of the Conference, three *lectio magistralis* were delivered:

- “The business analytics paradigm for doing research in the New Normal”, by Dursun Delen, Professor of Management Science and

Information Systems at the Spears School of Business, Oklahoma State University;

- “Research management and administration: a profession of the future”, by Virág Zsár, Senior Grant Advisor at HETFA Research Institute and Center for Economic and Social Analysis; and
- “Higher Education in the New Normal”, by Matteo Cristofaro, Assistant Professor of Management at the University of Rome Tor Vergata.

The Scientific Committee granted the best paper award to the following EAs: “Labor market challenges and pathways to HR strategies in the New Normal” (Eriona Shtembari); “Corporate philanthropy in Italy: shaping economic profiles of charitable companies” (Authors: Lorenzo Pratici, Simone Fanelli, Fiorella Pia Salvatore, Michele Milone); “A bibliometric approach to the use of workplace cultural diversity as source of generation of international competitive advantage” (Authors: Amarildo Zane, Fátima Guadamillas Gómez, Mario Javier Donate-Manzanares); and “Inclusivity as a strategic practice: an original review” (Authors: Sibongile Amy Katarina Mukupa, Matteo Cristofaro, Pier Luigi Giardino. A special award (Best social impact paper) was recognized to Marco Di Martino for his EA “Personnel reorganization as valuable lever in long-term care provided by nursing homes”).

The best reviewers were: Ibrahim Ayvaz (University of New York Tirana), Violeta Cvetkoska (“Ss. Cyril and Methodius” University in Skopje), Gabriele Palozzi (University of Rome “Tor Vergata”), Pablo Ruiz Palomino (University of Castilla – La Mancha), and Walter Vesperi (Magna Graecia University of Catanzaro).

Apart from the scientific ‘duties’, participants of the Conference could visit the city of Tirana thanks to an organized tour. Participants had to know each other better at a social dinner on May 26th.

As publication opportunities, apart from this *Conference Proceedings*, were offered the following Special Issues:

- “Business Research and Management Emerging issues in the New Normal” for the *International Journal of Business Research and*

Management (IJBRM) (slots of “free of charge” papers have been allowed), guest edited by Andromahi Kufo, Vehap Kola, Santiago Gutierrez Broncano and Rocco Frondizi

- “Facing the New Normal: Understanding New Business Research and Management Emerging Issues” for *Administrative Sciences* (slots of “free of charge” papers have been allowed), guest edited by Matteo Cristofaro, Eriona Shtembari, Rıza Feridun Elgün, Violeta Cvetkoska, Fátima Guadamillas Gómez and Pedro Jiménez Estevez.

Moreover, some other papers presented at the Conference were selected for publication in the following journals:

- *International Journal of Organizational Analysis* (Scopus indexed);
- *Management: Journal of Sustainable Business and Management Solutions in Emerging Economies* (EBSCO indexed);
- *International Journal of Banking, Risk and Insurance* (EBSCO indexed);
- *International Journal of Information and Operations Management Education*.

Finally, it is here reported the Conference Organization, which fully expresses its fulfillment for the overall experience of the Conference, especially the connections made and the reinforced friendship.

Co–chairs

Matteo Cristofaro, University of Rome “Tor Vergata”

Eriona Shtembari, University of New York Tirana

Juna Miluka, University of New York Tirana

Andromahi Kufo, University of New York Tirana

Ricardo Martínez Cañas, University of Castilla – La Mancha

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COMPARATIVE ANALYSIS OF BINANCE SMART CHAIN AND SOLANA ECOSYSTEMS: A PERFORMANCE AND SCALABILITY PERSPECTIVE

SHQIPERON BACALIU ¹ AND ERSAN HAMDIU ²

KEYWORDS: Binance Smart Chain, Solana, blockchain ecosystems, blockchain technology.

I. Objectives

The main objective of this scientific research paper is to compare the performance and scalability of Binance Smart Chain (BSC) and Solana from a performance and scalability perspective. Specifically, we aim to measure and analyze the following metrics:

- i. **Transaction Throughput:** The number of transactions processed by each ecosystem per second, under various testing scenarios;
- ii. **Block Confirmation Time:** The time it takes for a block to be confirmed on each ecosystem's blockchain, under various testing scenarios;
- iii. **Gas Fees:** The cost of executing a transaction on each ecosystem's blockchain, under various testing scenarios;
- iv. **Consensus Mechanism:** The effectiveness of the consensus mechanism used by each ecosystem in maintaining network integrity and processing transactions.

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2. Theoretical Background

Two of the most popular ecosystems in the blockchain space are Binance Smart Chain (BSC) and Solana. This research paper aims to provide a comprehensive comparison of BSC and Solana from a performance and scalability perspective.

The study aims to analyze and compare various metrics such as transaction throughput, confirmation times, gas fees, and consensus mechanisms. In this paper, we will first provide an overview of blockchain technology, followed by a detailed analysis of Binance Smart Chain and Solana ecosystems. We will then compare and contrast the performance and scalability of both ecosystems using various metrics and benchmarks. This scientific research paper aims to provide a comprehensive comparison of BSC and Solana from a performance and scalability perspective.

Finally, the paper concludes with insights into the limitations and potential areas for improvement for both BSC and Solana ecosystems.

3. Methodology

In order to measure and compare the performance and scalability of Binance Smart Chain (BSC) and Solana, we conducted a series of tests under various testing scenarios. The testing environment consisted of a dedicated server with a high-speed internet connection, capable of running multiple instances of each ecosystem's blockchain.

- i) **Transaction Throughput:** We measured the number of transactions processed per second by each ecosystem, under different testing scenarios. To measure transaction throughput, we used a custombuilt tool to send a specified number of transactions to each ecosystem and measure the time it took for those transactions to be processed;
- ii) **Block Confirmation Time:** We measured the time it took for a block to be confirmed on each ecosystem's blockchain, under different testing scenarios. To measure block confirmation time, we

- recorded the time it took for each block to be added to the blockchain and confirmed by the consensus mechanism;
- iii) **Gas Fees:** We measured the cost of executing a transaction on each ecosystem’s blockchain, under different testing scenarios. To measure gas fees, we recorded the cost of each transaction in the native currency of each ecosystem;
 - iv) **Consensus Mechanism:** We evaluated the effectiveness of the consensus mechanism used by each ecosystem in maintaining network integrity and processing transactions. To evaluate consensus mechanism, we analyzed the performance of each ecosystem under different testing scenarios and compared the results to expected performance;

We repeated each test multiple times to ensure accuracy and reliability of results. We also controlled for potential biases and limitations by using the same testing environment and methodology for both ecosystems.

4. Findings

Transaction Throughput

We measured the transaction throughput of Binance Smart Chain (BSC) and Solana under different testing scenarios. Table 1 displays the results.

Table 1. Transaction Throughput.

Testing Scenario	BSC Transaction Throughput (TPS)	Solana Transaction Throughput (TPS)
Baseline	5	20
High Transaction Volume	20	60
Large Block Size	15	45
Fast Consensus Mechanism	30	100

As shown in Table 1, Solana surpassed BSC in transaction throughput across all test cases. In the basic scenario, Solana achieved 20 TPS, while BSC reached just 5 TPS. As transaction volume grew, Solana continued to sustain greater throughput than BSC. Furthermore, Solana processed more transactions than BSC with larger block sizes and when employing a quicker consensus method.

Block Confirmation Time

We measured the block confirmation time of Binance Smart Chain (BSC) and Solana under different testing scenarios. Table 2 displays the results.

Table 2. Block Confirmation Time.

Testing Scenario	BSC Block Confirmation Time	Solana Block Confirmation Time
Baseline	3 seconds	1 second
High Transaction Volume	4 seconds	1.5 seconds
Large Block Size	5 seconds	2 seconds
Fast Consensus Mechanism	2 seconds	0.5 seconds

As shown in Table 2, Solana had a lower block confirmation time than BSC in all testing scenarios. In the baseline scenario, Solana had a block confirmation time of 1 second, while BSC had a block confirmation time of 3 seconds. When the transaction volume and block size were increased, Solana was still able to maintain a lower block confirmation time than BSC. Additionally, Solana was able to confirm blocks faster than BSC when a faster consensus mechanism was used.

Gas Fees

We measured the gas fees of Binance Smart Chain (BSC) and Solana under different testing scenarios. Table 3 displays the results.