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IV. FINANCE AND INVESTMENT: NEW CHALLENGES AND OPPORTUNITIES *https://vilniustech.lt/bm*

ESG INTEGRATION IN THE BALTIC INVESTMENT LANDSCAPE: PROGRESS, CHALLENGES, AND FUTURE DIRECTIONS

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Abstract. This study investigates the integration of Environmental, Social, and Governance (ESG) factors by financial investors in the Baltic region, focusing on developments between 2021 and 2024. Using a structured survey and follow-up interviews, we explore investor motivations, challenges, and regulatory impacts. Findings reveal that 88% of respondents now apply ESG criteria, driven largely by regulation, although 12% question its added value. Persistent issues include data quality and standardization. The results inform ESG policy, implementation strategies, and comparative analysis of regional ESG maturity.

Keywords: ESG, financial investors, Baltic region, Corporate Sustainability Reporting Directive (CSRD), sustainable finance.

JEL Classification: G23, Q56.

1. Introduction

In the constantly evolving landscape of sustainable finance, the intersection of ESG factors with investment decisions remains a dynamic and influential domain. As the awareness and application of ESG criteria continue to grow, understanding how these considerations are integrated into the investment strategies of financial players is more critical than ever. This paper seeks to build upon previous research conducted by the authors in 2021, which illuminated the ESG implementation practices and challenges faced by financial investors and banks within the Baltic region. With a focus on Lithuania, Latvia, and Estonia, the initial study offered a novel exploration into how Baltic investors perceive and incorporate ESG considerations into their investment evaluations, highlighting a significant trend towards sustainable investment practices despite various challenges and obstacles. The findings were important not only as a benchmark for local financial players, but also for companies seeking financing. As global financial markets continue to face unprecedented challenges – including geopolitical turbulence, heightened awareness of climate change, and social inequalities – the relevance and impact of ESG considerations on investment practices have presumably evolved. Recent studies indicate that institutional investors are increasingly prioritizing ESG factors in their decision-making processes, recognizing the potential for sustainable investments to yield long-term financial benefits (Helfaya et al., 2023). Furthermore, the integration of ESG criteria is becoming essential for attracting capital, as investors are increasingly aware of the risks associated with neglecting sustainability (Alda, 2021). This paper aims to revisit the state of ESG integration among Baltic investors, presenting an updated survey that captures the evolving trends, practices, and attitudes towards ESG factors within the investment community. By comparing the findings from our latest survey against the 2021 results, we shed light on the progress made, the obstacles that remain, and the emerging themes shaping the future of sustainable finance in the Baltic region. Given the time perspective of the data, this research addresses the gap in understanding how regional financial players have responded to increased regulatory pressures and global ESG trends over time.

To gain insights into the evolving perspectives of investors on the integration of ESG criteria into their investment decisions, a detailed survey was conducted. This survey, composed of 15 questions (both closed and open-ended), was distributed among a diverse group of financial stakeholders, including asset managers, venture capital and private equity investors, banks, and other

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lenders actively engaged in corporate financing. The survey sought to capture the respondents' views on the relevance of ESG factors, the policies and standards currently being implemented, and the challenges faced by investors in incorporating these factors into their investment frameworks. A total of 25 responses were received, indicating a response rate of approximately 50%. Considering the size and diversity of the financial market's participants, this response rate is reflective of a representative sample for the Baltic region. To further enhance the depth of our analysis and interpretation of the findings, in-depth interviews were also conducted with three of the survey respondents, representing a variety of financial institutions.

This paper makes several contributions to the existing body of research on sustainable investment practices. Firstly, it adds to the scholarly discussion on the application of ESG factors in the investment process, particularly within the unique context of the Baltic region. Secondly, by identifying the primary challenges faced by financial sponsors in implementing ESG considerations, this study provides valuable insights that policymakers can use to facilitate the removal of these barriers.

The remainder of the paper is structured as follows. Section 2 reviews the relevant literature on investors' attitudes towards ESG criteria and the main challenges they encounter. Section 3 describes the methodology employed in this study, detailing the survey distribution and response analysis. Section 4 presents the results of the survey, highlighting key trends and insights that emerged from the data, provides a discussion comparing the 2021 and 2024 findings and interpreting their implications, and Section 5 concludes the paper with a summary of findings, limitations of the study, and suggestions for future research in the field of sustainable finance.

2. Literature review

The financial sector plays a critical role in advancing sustainable economic practices by orienting capital towards ESG-aligned investments. This requires precise, unified sustainability data, which historically has been lacking under voluntary disclosure regimes. To address this gap, the European Union implemented the Sustainable Finance Disclosure Regulation (SFDR) in 2021 (European Commission, 2021). SFDR requires financial market participants, including asset managers, to disclose how they integrate ESG factors into their investment decisions.

The integration of ESG factors into investment decision-making has become increasingly critical for institutional investors, particularly under frameworks like the SFDR. This regulation has reshaped information requirements for investors, compelling them to prioritize sustainability in their strategies. Research highlights the challenges institutional investors face in adapting to SFDR, especially the ongoing lack of accessible corporate sustainability information. This scarcity complicates investment decisions: institutional investors report focusing more on climate-related risks than on EU Taxonomy metrics when striving to comply with SFDR, reflecting difficulties in obtaining relevant data (Gebhardt et al., 2023). The findings of Zaccone and Pedrini (2020) further corroborate these challenges within the private equity (PE) sector. Their study reveals that PE firms encounter difficulties in ESG integration due to a lack of unified measurement standards and insufficient disclosure levels. The research identifies two primary approaches to ESG integration among PE firms: risk management and value creation, with a notable emphasis on risk management as the dominant strategy (Zaccone & Pedrini, 2020). This suggests that while there is acknowledgment of the importance of ESG factors, practical implementation remains fraught with obstacles.

The role of ESG metrics and their impact on investment decisions is another significant area of concern. Keeley (2022) discuss the rapid expansion of the ESG market, while at the same time emphasizing the lack of common definitions and consistent measurements of ESG performance, which complicates the investment landscape (Keeley, 2022). This inconsistency in ESG assessments can lead to confusion among investors and may hinder the effective allocation of capital towards sustainable enterprises. Moreover, the relationship between ESG performance and investment outcomes is complex. Research indicates that high ESG ratings do not necessarily correlate with superior incorporation of ESG strategies by investors (Berg et al., 2019; Zumente & Lāce, 2021). This finding underscores the difficulty in channeling investments to truly sustainable activities, suggesting that investors may not always act in alignment with firms' ESG ratings.

Notably, global sustainable investment assets have continued to grow dramatically. Recent estimates project that ESG assets under management may surpass $50 trillion by 2025 – roughly one-third of total global AUM (KPMG, 2022). This expansion into the mainstream underscores the momentum behind ESG investing. At the same time, it has invited greater scrutiny and debate. The barriers to effective ESG data utilization are well-documented. For example, Jonsdottir et al. (2022) note that institutional investors often express distrust towards companies' self-assessments of their sustainability performance. This skepticism can impede the use of ESG data in decisions, as investors fear such data may not accurately reflect companies' actual behaviors, raising concerns about "greenwashing" (Jonsdottir et al., 2022).

Recent investor surveys echo these concerns and reveal a potentially contrasting behavior. On one hand, more investors than ever are using ESG information; on the other hand, many are becoming more cautious about its impact. For instance, the EY 2024 Institutional Investor Survey found that while 88% of global investors had increased their use of ESG information, a striking 66% indicated their institutions were likely to decrease consideration of ESG factors in decision-making, citing worries that ESG initiatives could harm short-term

performance. Furthermore, 85% of investors in the same survey believe greenwashing is a worsening problem in the industry (EY, 2024). Such findings highlight a complex attitude: investors recognize the importance of ESG but are wary about the reliability of ESG disclosures and the potential for misrepresentation.

These insights from broader literature underscore that even as ESG investing becomes more mainstream, debates about its effectiveness, consistency, and true impact are intensifying.

In the context of private equity, Bian et al. (2023) highlight the unique challenges associated with integrating ESG factors into valuation processes, given the illiquidity and long-term nature of PE investments. They argue that economic uncertainty and financial crises have led investors to favor firms with strong ESG ratings, indicating a shift in preferences towards sustainability as a perceived safe harbor during volatile times (Bian et al., 2023). This shift emphasizes the need for PE firms to develop robust frameworks for ESG integration that can withstand market volatility (The Conference Board, 2022).

Meanwhile, a study by Alda (2021) highlights that conventional investment funds are beginning to mirror socially responsible investment (SRI) funds in their holdings of high-ESG-scored firms. This trend suggests that even traditional investment vehicles are recognizing the value of integrating ESG criteria into their portfolios, aligning with the interests of beneficiaries who are increasingly concerned about both financial and non-financial outcomes. These findings support legitimacy theory, indicating that pension funds and other institutional investors are adopting a more holistic approach to investment that encompasses ESG (Alda, 2021). In addition, Lopez-de-Silanes et al. (2024) find that top institutional investors allocate higher proportions of their portfolios to firms with high ESG ratings. Authors conclude that investors have a preference for ESG and that their actions can generate positive social impact through engagement (Lopez-de-Silanes et al., 2024).

Overall, the evolving landscape of ESG investment – particularly under regulations like SFDR – presents both opportunities and challenges for institutional and private equity investors. There is growing recognition of the importance of ESG factors, yet significant barriers remain, including the lack of standardized metrics, insufficient disclosure, and persistent distrust in corporate self-reporting. (Chen & Xie, 2022) identify several barriers that hinder the effective incorporation of ESG analysis in investment decision-making. These include inconsistent ESG ratings across different providers, which can create confusion and uncertainty for investors. (Kräussl et al., 2024) elaborate on this issue, noting that the lack of uniformity in ESG assessments can lead to ambiguous investment outcomes and complicate the relationship between ESG performance and financial returns.

Research specific to the Baltic region is characterized by unique combination between EU regulatory pressures and localized market dynamics. Earlier study by (Zumente et al., 2020; Zumente & Bistrova, 2021) provided one of the first comprehensive looks at how Lithuanian, Latvian, and Estonian investors were integrating ESG factors into their decision-making processes. Key findings from that research indicated that a substantial majority of Baltic investors were incorporating ESG factors, although challenges with data quality and standardization remained pervasive. Sectoral differences were noted: institutional players like banks and pension funds emerged as leaders in ESG integration, whereas venture capital and early-stage investors displayed more hesitance. In addition, regulations has been identified as one of the major drivers of wider corporate sustainability adoption among the corporations in the Baltic states (Zumente, 2023).

In the realm of corporate governance, Baltic private equity firms such as BaltCap have been identified as regional leaders in promoting corporate social responsibility (CSR) and ESG initiatives. These firms set benchmarks for responsible investment practices and demonstrate that ESG considerations can coexist with strong financial performance (Süsi & Jaakson, 2020). The convergence of regulatory frameworks and market demand emphasizes the need for corporate adaptation to enhance ESG profiles, thereby potentially boosting both reputation and investment appeal within the global market (Česnauskė, 2019).

Insights from the literature review – particularly on data quality concerns, regulatory drivers, and investor skepticism – directly informed the design of our 2024 survey questions. These themes shaped both the structure and content of the survey, ensuring alignment with current ESG discourse.

3. Methodology and data

To gather insights on the adoption of ESG factors in the Baltic financial sector, a survey targeting 50 entities was distributed digitally (via LinkedIn or email) to potential participants. The survey instrument was pre-tested with two financial professionals to check for clarity and relevance before distribution. The target respondents included a broad range of financial market players: banks, asset management companies, venture capital and private equity funds, alternative investment funds (e.g., mezzanine lenders), and accelerators. The anonymous survey, aimed at investment managers and decision-makers, was conducted from January 4 to February 24, 2024. It solicited perspectives on ESG's importance, current implementation practices, challenges in integrating ESG, the role of ESG in portfolio management, and the impact of regulations like SFDR on investment processes. Ultimately, we obtained responses from 25 institutions (a 50% response rate). In addition to the survey, three in-depth interviews were carried out with select respondents to validate and deepen understanding of the survey findings. Cross-validation was conducted by comparing recurring themes

between survey responses and the interviews, which provided contextual depth and triangulated the data.

Because many financial market players in the Baltics operate across Lithuania, Latvia, and Estonia, we did not segment the results by individual country; responses were analyzed on an aggregate regional basis. This decision was supported by interviewees, who highlighted the consistency of ESG regulatory and market dynamics across the region. The final sample of 25 responding institutions included a mix of organization types and sizes, illustrating the diversity of the Baltic investment landscape. In terms of institution type, the sample comprised:

- 7 venture capital funds (28% of respondents);
- 6 asset management companies (24%);
- 5 private equity funds (20%);
- 4 banks (16%);
- 1 alternative investment fund (4%);
- 1 early-stage accelerator (4%);
- 1 venture capital/crowdfunding platform (4%).

The sample of 25 institutions represents a cross-section of the Baltic investment ecosystem, encompassing diverse organization types (e.g., banks, VC funds, asset managers), investment sizes (from €0.1 to €10 million), and portfolio scales. This purposive sampling strategy ensured inclusion of both institutional and alternative finance perspectives, improving representativeness across the region. The average investment ticket size across respondents was approximately €3.52 million. The breadth of portfolio holdings also differed: for example, 9 respondents reported managing between 6 to 15 companies in their portfolio, while 7 respondents indicated they oversee more than 40 investee companies. These figures highlight the heterogeneity of the sample in terms of investment scope and capacity.

4. Results and discussion

The survey conducted among Baltic investors offers new insights into the current integration of ESG factors within investment and financing processes. This section summarizes the key findings from the survey and compares them to the earlier study by (Zumente & Bistrova, 2021) highlighting changes and continuities in ESG practices over time.

The results of the 2024 survey reveal notable shifts in investor sentiment regarding which financial market players should consider ESG factors in their investment decisions as summarized in Figure 1. Compared to the perceptions in 2020 banks saw the most significant increase in expectations: 96% of respondents in 2024 affirmed that banks should integrate ESG considerations, up from 80% in 2020. Similarly, the view that Private Equity (PE) funds should consider ESG rose slightly from 84% (2020) to 88% (2024). However, there was a marked decline in expectations for some other investor categories. Only 50% of respondents in 2024 agreed that Venture Capital (VC) funds should consider ESG, down from 76% in 2020; Early-stage/Accelerator funds saw a drop from 54% to 38% over the same period. Mezzanine lenders and asset managers also experienced decreases in the perceived need to consider ESG.

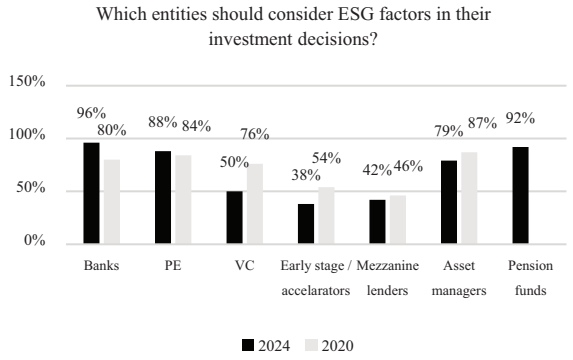


Figure 1. Graph summarizing entities that according to results should use ESG factors (source: created by authors)

This comparison highlights a growing emphasis on traditional financial institutions like banks and pension funds to lead in ESG integration, while some investors now view ESG as less critical for VC and early-stage investments than they did a few years ago.

As of 2024, 88% of the survey respondents reported using some form of ESG evaluation prior to investment execution. Within this group, 52% indicated they conduct ESG analysis for all investments, while 36% do so only to a limited extent or primarily for higher-risk investments. This represents an overall uptrend of 7 percentage points since 2020, when roughly 81% of surveyed financiers were using ESG evaluations. Notably, in the 2024 survey, 12% of respondents chose an option indicating that they see no value added from conducting an ESG evaluation. In 2020, none of the respondents held this view (0% indicated "no value" in ESG analysis). Furthermore, in 2024, no respondents cited a lack of means or opportunities to perform ESG evaluation; those who did not integrate ESG pointed instead to a perceived lack of value-added. This marks a negative shift in sentiment from the 2020 survey, where every respondent saw at least some value in considering ESG factors. The emergence of a skeptical minority in 2024 underscores a new challenge: a segment of investors questions whether ESG integration is worthwhile.

When examining the inherent motivation for considering ESG, 64% of respondents in 2024 said that ESG can be a value driver for investments. However, a notable minority remain indifferent or skeptical about ESG's financial impact: 28% were neutral, and 8% felt that higher sustainability performance could lead to increased costs and potentially lower financial returns. This ambivalence reflects an ongoing debate within the investment community about the financial implications of ESG integration. In the 2021 survey, the sentiment was more uniformly positive, with practically no respondents openly doubting the value of ESG – highlighting that skepticism, while still limited to a minority, has grown.

In the second part of the survey, it was inquired about the primary drivers behind ESG integration as summarized in Figure 2.

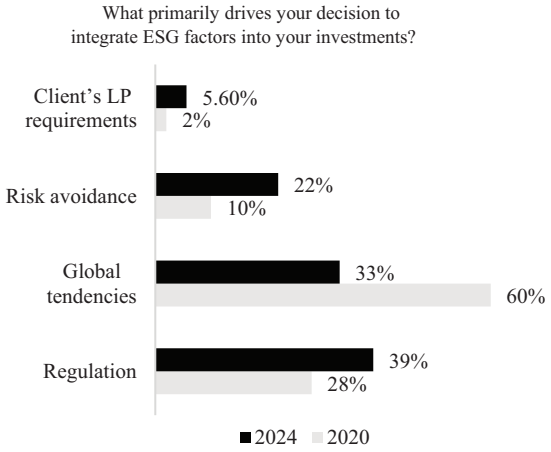


Figure 2. Graph summarizing key drivers of ESG implementation (source: created by authors)

Regulatory requirements (such as SFDR) emerged as the top driver in 2024 for 52% of respondents. Other factors included global sustainability trends (24%) and risk avoidance or return-seeking motivations (16%). Compared to 2020, regulation has become a far more dominant factor (up from being the primary driver for only 28% of respondents in 2020), whereas global trends have become a less influential driver in 2024. This shift suggests that the expansion of ESG prominence in global financial markets over the intervening years has been accompanied – and perhaps overtaken – by the influence of formal regulations compelling ESG integration.

A persistent challenge identified in both the original (2020/21) and current (2024) studies is the quality and availability of ESG data. The 2024 survey data indicates that a majority of respondents are dissatisfied with the ESG data available to them, citing issues such as a lack of focus on material issues, poor data quality, and insufficient knowledge about non-financial aspects among the companies they invest in. This underscores the need for better data infrastructure and education to support more effective ESG integration. The topic is even more crucial, as 72% of the respondents mentioned using in-house research data for their ESG evaluation, followed by publicly available data (mentioned by 52% of the respondents) and third-party ESG ratings (mentioned by 36% of respondents).

The current survey results also indicate a nuanced prioritization of ESG factors among Baltic investors. While the original study noted a relatively balanced emphasis on Environmental, Social, and Governance aspects, the latest data reveal a growing focus on social factors. Respondents identified social aspects as mostly gaining importance. This shift may reflect broader global trends in the post-pandemic era, where social issues (e.g., employee well-being, community impact, and inequality) have become more pronounced (Jang & Kang, 2023).

Despite these shifts in emphasis, the overall weight of ESG factors in the investment evaluation process remains fairly high. As shown in Figure 3, most investors indicated a mid-level of ESG integration (measured on a scale from 1 to 5).

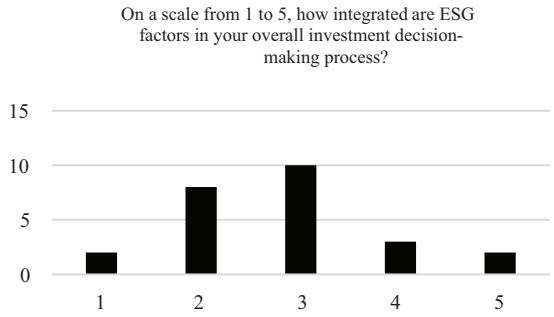


Figure 3. ESG factor integration in the investment decisions (source: created by authors)

This indicates that while ESG factors are considered as part of due diligence, they do not yet dominate investment decision-making processes. Consistent with the earlier study's findings, banks and asset management companies in the Baltics tend to place more emphasis on ESG factors compared to private equity and venture capital funds. This divergence aligns with expectations: institutions like banks often face greater regulatory scrutiny and public accountability, which can incentivize more rigorous ESG practices, whereas venture investors might focus more on growth and returns given shorter investment horizons and higher risk profiles.

Finally, the survey reveals a notable gap between professional ESG practices and personal investment behavior. A significant portion of respondents (60%) indicated that they do not apply ESG or impact investment criteria to their personal investment portfolios, despite recognizing the importance of ESG in their professional investment roles. This disconnect suggests that while ESG considerations are increasingly embedded in institutional investment processes, individual adoption of ESG strategies lags behind. Several factors may contribute to this discrepancy. Institutional investors are often driven by organizational mandates, regulatory requirements, and long-term risk management goals, which compel them to integrate ESG criteria into their investment processes. These investors also typically have access to more robust resources, such as dedicated research teams and data analytics tools, to facilitate ESG integration. Moreover, the broader regulatory environment – particularly in the EU – has intensified pressure on institutional investors to adopt ESG frameworks to ensure compliance and enhance transparency. In contrast, personal investment decisions tend to be more short-term oriented and focused on immediate financial returns, rather than the long-term sustainability considerations that drive institutional strategies. Individual investors may not feel the same level of accountability or face the same external

pressures as institutional players, leading to a slower adoption rate of ESG practices in personal portfolios (Zhang, 2024). This gap underscores the need for more accessible ESG tools and resources for retail investors, as well as increased education on the long-term benefits of integrating ESG criteria into personal investment strategies. Bridging this gap could lead to a more consistent application of ESG principles across both professional and personal domains, ultimately supporting broader sustainability goals.

To summarize, comparing the results of the 2021 baseline study and the 2024 follow-up reveals both encouraging progress and emerging challenges in the Baltic ESG investment landscape. A clear positive trend is the increased incorporation of ESG considerations among investors. This suggests that ESG integration has become more mainstream over the three-year period. In both 2021 and 2024, a strong majority of Baltic investors recognized the importance of ESG factors in investment decision-making, underscoring a consistent commitment to sustainable finance principles. However, the 2024 results introduced a new note of skepticism that was absent in 2021 – specifically, 12% of respondents in the latest survey saw no added value in ESG evaluations, whereas in the earlier survey 0% held this view. This indicates that even as ESG adoption has broadened, a minority of investors has grown more doubtful about its merits. In effect, what was a unanimous endorsement of ESG's value in 2021 has given way to a more nuanced outlook in 2024: most investors remain positive, but some are questioning the return on ESG efforts. Several reasons likely contribute to this increased skepticism. One reason potentially could be a phenomenon known as greenwashing fatigue – as more firms publish glossy sustainability reports, investors have become warier of unsubstantiated claims. The literature notes a lack of standardized metrics and the proliferation of different reporting frameworks, which make it hard to verify ESG performance and compare companies (Larcker et al., 2022). Investors may suspect that some companies are "checking the box" on ESG or exaggerating their commitment, a concern echoed by 85% of global investors who see greenwashing as an escalating problem (EY, 2024). In addition, some research find that 92% of investors are worried that ESG initiatives might harm short-term performance which might be a reason for abstaining the ESG conform investments when looking for rather short-term returns (Amel-Zadeh & Serafeim, 2018; EY, 2024). It's notable that these local sentiments mirror global trends to some extent. Recent international surveys have documented a rise in ESG skepticism, particularly in 2022–2023 (Thomson Reuters Institute, 2023).

In summary, the evolution from 2021 to 2024 in the Baltic ESG investment landscape is characterized by greater formal adoption of ESG practices – heavily driven by regulation – coupled with a more critical lens among investors regarding ESG's actual value and implementation challenges. These findings reflect a maturation of ESG investing: what was once an emerging trend embraced with enthusiasm is now entering a phase of consolidation, scrutiny, and refinement. Investors are no longer asking whether to integrate ESG (that question is largely settled in favor of doing so), but rather how to integrate ESG effectively and whether the benefits justify the effort.

5. Conclusions

This study provides an updated look at ESG integration in the Baltic region's investment sector, revealing notable developments since the 2021 baseline. The study, based on a survey and follow-up interviews, reveals that ESG adoption has increased among Baltic investors, with 88% of surveyed institutions in 2024 incorporating ESG factors into their decision-making (up from about 81% in 2021). This growth reflects the strong influence of regulatory frameworks (SFDR and related EU initiatives) that have pushed ESG into the mainstream of investment practice. Investors in 2024 are more likely to treat ESG considerations as a necessary part of due diligence, and traditional financial institutions (banks, pension funds, asset managers) have solidified their role as leaders in applying ESG criteria.

At the same time, the landscape has become more complex. A new minority of investors expresses skepticism about the value of ESG – a perspective that was absent in 2021. Approximately 12% of respondents in 2024 saw no added value in ESG evaluations, highlighting a divergence in views where previously there was consensus. Additionally, the drivers behind ESG integration have shifted: compliance with regulations has overtaken voluntary initiatives as the primary motivator for many investors, indicating a more externally driven commitment to ESG.

Another notable finding is the change in focus within ESG considerations: social factors have gained importance by 2024, whereas earlier attention was more evenly distributed (or centered on environmental issues). Despite these changes, several challenges identified in 2021 persist. In particular, ESG data quality and standardization issues continue to impede effective integration, suggesting that improvements in the ESG information infrastructure have not yet fully materialized.

Finally, the study also highlights a gap between institutional practices and personal investing; many professionals who implement ESG in their work do not apply similar principles to their personal portfolios, indicating an area for further engagement.

This study has several limitations that must be acknowledged. First, the insights captured here represent the respondents' views and may not encompass the full spectrum of the Baltic financial industry's perspectives on ESG. Second, the regional focus (Baltic states) means that results are context-specific; cultural, regulatory, and economic factors unique to this region may differ from those in larger or more diverse markets. Caution should be taken when extrapolating these findings to other

contexts or regions limiting the generalizability of the results. Finally, the comparison between 2021 and 2024 is observational and does not prove causality. Numerous external developments over the three-year period (e.g., economic fluctuations, global events like the pandemic recovery or geopolitical tensions) could have influenced investor attitudes independently of ESG-specific factors, which complicates the attribution of observed changes solely to developments in sustainable finance.

Building on this study, there are several avenues for future research to deepen and broaden the understanding of ESG investing trends such as comparing the Baltic region's ESG integration with other regions or countries. For instance, examining similar surveys in Nordic countries or Western Europe versus Eastern European markets could reveal whether the trends observed (like rising skepticism or regulatory-driven adoption) are unique to the Baltics or part of a wider pattern, challenges, informing policymakers and practitioners. In addition, specific case-study focused research papers could delve deeper in understanding the causes of the differences among various financial market players.

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