



Eurasia Business and Economics Society
www.ebesweb.org - ebes@ebesweb.org

33rd EBES CONFERENCE

PROGRAM AND ABSTRACT BOOK

MADRID, SPAIN

OCTOBER 7-9, 2020

(Online/Virtual Presentation Only)

Co-organized with

Faculty of Economics and Business, UNED



ebes@ebesweb.org

www.ebesweb.org

Copyright © EBES Publications
33rd EBES Conference - Program and Abstract Book
ISBN: 978-605-80042-3-8
Publisher: EBES
Istanbul - Turkey
October 2020

33rd EBES Conference - Program and Abstract Book
(ISBN: 978-605-80042-3-8)
EBES Publications / EBES Yayınları
Mailing Address / Yönetim Yeri Adresi: Akşemsettin Mah. Kocasinan Cad.
Erenođlu İş Merkezi No:8/4 34080 Fatih - İstanbul, Türkiye
Publisher / Baskı: EBES
Akşemsettin Mah. Kocasinan Cad. Erenođlu İş Merkezi No:8/4
34080 Fatih - İstanbul, Türkiye
Tel: 0212 2205451 **Fax:** 0212 2205452
Publication Type / Yayın Türü: Conference Book / Konferans Kitabı
Types of Material / Materyal Türü: *Electronic Book / Elektronik Kitap*
Istanbul - Turkey / İstanbul - Türkiye
Ekim 2020 / October 2020

Contents

| | |
|---|---------|
| Contents | i |
| About EBES | ii |
| Executive Board & Officers | iii |
| Advisory Board..... | iv |
| Welcome - from the Conference Coordinator | v |
| Scientific Committee | vi |
| Keynote Speakers..... | vii-ix |
| Publication Opportunities | x |
| Conference Program - Day 1 | 1-5 |
| Conference Program - Day 2 | 6-12 |
| Conference Program - Day 3..... | 13-18 |
| Abstract Book - Day 1 | 19-37 |
| Abstract Book - Day 2..... | 38-75 |
| Abstract Book - Day 3..... | 76-109 |
| List of Countries Represented | 110 |
| List of Institutions Represented | 111-114 |
| List of Conference Participants | 115-122 |

EBES - Eurasia Business and Economics Society

EBES is a scholarly association for scholars involved in the practice and study of economics, finance, and business worldwide. EBES was founded in 2008 with the purpose of not only promoting academic research in the field of business and economics, but also encouraging the intellectual development of scholars. In spite of the term “Eurasia”, the scope should be understood in its broadest term as having a global emphasis.



EBES aims to bring worldwide researchers and professionals together through organizing conferences and publishing academic journals and increase economics, finance, and business knowledge through academic discussions. Any scholar or professional interested in economics, finance, and business is welcome to attend EBES conferences. Since our first conference in 2009, around 12,793 colleagues from 99 countries have joined our conferences and 7,274 academic papers have been presented. EBES has reached 2,375 members from 87 countries.

Since 2011, EBES has been publishing two journals. One of those journals, ***Eurasian Business Review - EABR***, is in the fields of industrial organization, innovation and management science, and the other one, ***Eurasian Economic Review - EAER***, is in the fields of applied macroeconomics and finance. Both journals are published quarterly by **Springer** and indexed in **Scopus**. In addition, EAER is indexed in the **Emerging Sources Citation Index (Clarivate Analytics)** and EABR is indexed in the **Social Science Citation Index (SSCI)**. EABR has an Impact Factor of 2.222 (2019 JCR Impact Factor).

Furthermore, since 2014 Springer has started to publish a new conference proceedings series (***Eurasian Studies in Business and Economics***) which includes selected papers from the EBES conferences. The series has been recently indexed by **SCOPUS**. In addition, the 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th (Vol.2), 21st and 24th EBES Conference Proceedings have already been accepted for inclusion in the **Conference Proceedings Citation Index - Social Science & Humanities (CPCI-SSH)**. Other conference proceedings are in progress.

On behalf of all EBES officers, I sincerely thank you for all your support in the past. We look forward to seeing you at our forthcoming conferences. We very much welcome your comments and suggestions in order to improve our future events. Our success is only possible with your valuable feedback and support!

I hope you enjoy the conference!

With my very best wishes,

Klaus F. ZIMMERMANN
President

EXECUTIVE BOARD

- **Klaus F. Zimmermann**, *UNU-MERIT & Maastricht University*, The Netherlands
- **Jonathan Batten**, *RMIT University*, Australia
- **Iftekhar Hasan**, *Fordham University*, U.S.A.
- **Euston Quah**, *Nanyang Technological University*, Singapore
- **John Rust**, *Georgetown University*, U.S.A.
- **Dorothea Schafer**, *German Institute for Economic Research DIW Berlin*, Germany
- **Marco Vivarelli**, *Università Cattolica del Sacro Cuore*, Italy

OFFICERS

Klaus F. Zimmermann, PhD

(President)

UNU-MERIT & Maastricht University, The Netherlands

E-mail: zimmermann@merit.unu.edu

Mehmet Huseyin Bilgin, PhD

(Vice President)

Istanbul Medeniyet University, Turkey

E-mail: bilgin@ebesweb.org

Hakan Danis, PhD

(Vice President)

MUFG Union Bank, U.S.A.

E-mail: danis@ebesweb.org

Alina Klonowska, PhD

(Executive Secretary)

Cracow University of Economics, Poland

E-mail: klonowska@ebesweb.org

Orhun Guldiken, PhD

(Treasurer)

Manhattan College, U.S.A.

E-mail: guldiken@ebesweb.org

Ender Demir, PhD

(Conference Coordinator)

Istanbul Medeniyet University, Turkey

E-mail: demir@ebesweb.org

Sofia Vale, PhD

(Conference Coordinator in Europe)

ISCTE - IUL, Portugal

E-mail: vale@ebesweb.org

Jonathan Tan, PhD

(Conference Coordinator in Asia)

Nanyang Technological University, Singapore

E-mail: tan@ebesweb.org

Ugur Can

(Administrative Director of the EBES Office)

E-mail: can@ebesweb.org

Aylin Akin

(Assistant Editor of the EBES Publications)

E-mail: akin@ebesweb.org

ADVISORY BOARD

- **Ahmet Faruk Aysan**, *Istanbul Sehir University*, Turkey
- **Michael R. Baye**, Kelley School of Business, *Indiana University*, U.S.A.
- **Mohamed Hegazy**, School of Management, Economics and Communication, *The American University in Cairo*, Egypt
- **Cheng Hsiao**, Department of Economics, *University of Southern California*, U.S.A.
- **Noor Azina Ismail**, *University of Malaya*, Malaysia
- **Irina Ivashkovskaya**, *State University - Higher School of Economics*, Russia
- **Christos Kollias**, Department of Economics, *University of Thessaly*, Greece
- **Wolfgang Kürsten**, *Friedrich Schiller University Jena*, Germany
- **William D. Lastrapes**, Terry College of Business, *University of Georgia*, U.S.A.
- **Sungho Lee**, *University of Seoul*, South Korea
- **Justin Y. Lin**, *Peking University*, China
- **Brian Lucey**, *The University of Dublin*, Ireland
- **Rita Martenson**, School of Business, Economics and Law, *Goteborg University*, Sweden
- **Steven Ongena**, *University of Zurich*, Switzerland
- **Peter Rangazas**, *Indiana University - Purdue University Indianapolis*, U.S.A.
- **Peter Szilagyi**, *Central European University*, Hungary
- **Amine Tarazi**, *University of Limoges*, France
- **Russ Vince**, *University of Bath*, United Kingdom
- **Adrian Wilkinson**, *Griffith University*, Australia
- **Naoyuki Yoshino**, Faculty of Economics, *Keio University*, Japan

Welcome to the 33rd EBES Conference

We are excited to jointly organize our 33rd conference with *the Faculty of Economics and Business, UNED*. The conference will take place on October 7th, 8th, and 9th, 2020 with the support of *the Istanbul Economic Research Association*. Due to the Covid-19 virus, the conference presentation mode has been switched to "online/virtual presentation only". Participants will have two options for presentation: PowerPoint Virtual Presentation and Online (Live) Presentation via Zoom. Keep in mind that online conference is not intended to perfectly replicate the in-person conference experience. However, this is the only option to continue our research at this juncture. We will return to our regular conference as soon as the world is safe to travel again.



We are honored to have received top-tier papers from distinguished scholars from all over the world. We regret that we were unable to accept more papers. In the conference, 164 papers will be presented and 338 colleagues from 48 countries will attend the conference. We are pleased to announce that distinguished colleagues **Steven Ongena** (*Professor of Banking at the University of Zurich, Switzerland*), **José María Labeaga** (*Professor of Economics at the National Distance Education University (UNED), Spain*), **Ricardo Gimeno** (*Head of the Market Analysis and Intelligence Division at the Banco de España, Spain*), **M. Kabir Hassan** (*Professor of Economics and Finance at University of New Orleans, USA*), and **Amine Tarazi** (*Professor of Economics and Finance at the University of Limoges, France*) will join the conference as keynote speakers. Moreover, "Editors' Panel Session - How to publish in Wos journals" will be organized with **Klaus F. Zimmermann** (*Journal of Population Economics*), **Marco Vivarelli** (*Eurasian Business Review*), and **Jonathan Batten** (*Emerging Markets Review, Journal of International Financial Markets Institutions and Money, Finance Research Letters*).

Throughout the years, EBES conferences have been an intellectual hub for academic discussion. Participants have found an excellent opportunity for presenting new research, exchanging information and discussing current issues. We believe that our future conferences will improve further the development of knowledge in our fields. In addition, based on the contribution of the paper to the field, the *EBES Award Committee* has selected one of the papers for the *Best Paper Award*. The *Best Paper Award* winner will be announced during the conference.

On behalf of EBES, I would like to thank to all presenters, participants, board members, and keynote speakers. I am looking forward to meeting you in the conference and seeing you all again at the upcoming EBES conferences. We hope that everything would be improved in a short period of time and I could meet you in person in our conferences. We appreciate your patience, partnership, support and understanding during this extraordinary times.

Stay safe and healthy!

Best regards,

Ender Demir, PhD
Conference Coordinator

SCIENTIFIC COMMITTEE

- **Teresa C. Herrador Alcaide**, *Universidad Nacional de Educación a Distancia (UNED)*, Spain
- **Sagi Akron**, *University of Haifa*, Israel
- **Hasan Fehmi Baklaci**, *Izmir University of Economics*, Turkey
- **Adam P. Balcerzak**, *Nicolaus Copernicus University*, Poland
- **Marco Bisogno**, *University of Salerno*, Italy
- **Gabor Bota**, *Budapest University of Technology and Economics*, Hungary
- **Laura Brancu**, *West University of Timisoara*, Romania
- **Taufiq Choudhry**, *University of Southampton*, UK
- **Andrzej Cieslik**, *University of Warsaw*, Poland
- **María Romero Cuadrado**, *Universidad Nacional de Educación a Distancia (UNED)*, Spain
- **Joel I. Deichmann**, *Bentley University*, USA
- **Laura Parte Esteban**, *Universidad Nacional de Educación a Distancia (UNED)*, Spain
- **Irene Fafaliou**, *University of Piraeus*, Greece
- **Clara García**, *Universidad Complutense de Madrid*, Spain
- **Tamara Jovanov**, *University Goce Delcev - Shtip*, Macedonia
- **Alexander M. Karminsky**, *National Research University*, Russia
- **Ashraf A. Khallaf**, *American University of Sharjah*, UAE
- **Tipparat Laohavichien**, *Kasetsart University*, Thailand
- **Gregory Lee**, *University of the Witwatersrand*, South Africa
- **Alberto A. Álvarez López**, *Universidad Nacional de Educación a Distancia (UNED)*, Spain
- **Ivana Dražić Lutilsky**, *University of Zagreb*, Croatia
- **Roman Mentlik**, *University of Finance and Administration*, Czech Republic
- **Jan Jakub Michalek**, *University of Warsaw*, Poland
- **Veljko M. Mijušković**, *University of Belgrade*, Serbia
- **Alexander Redlein**, *Vienna University of Technology*, Austria
- **Nives Botica Redmayne**, *Massey University*, New Zealand
- **Blanca Sánchez-Roble Rute**, *Universidad Nacional de Educación a Distancia (UNED)*, Spain
- **Liza Rybina**, *KIMEP University*, Kazakhstan
- **Hunik Sri Runing Sawitri**, *Universitas Sebelas Maret*, Indonesia
- **Dario Šebalj**, *Strossmayer University of Osijek*, Croatia
- **Irina Sennikova**, *RISEBA University*, Latvia
- **Montserrat Hernández Solís**, *Universidad Nacional de Educación a Distancia (UNED)*, Spain
- **Manuela Tvaronavičienė**, *Vilnius Gediminas Technical University*, Lithuania
- **Sofia de Sousa Vale**, *ISCTE Business School*, Portugal
- **Leszek Wincenciak**, *University of Warsaw*, Poland

KEYNOTE SPEAKERS

Steven Ongena is a professor of banking at the University of Zurich, a senior chair at the Swiss Finance Institute, a research professor at KU Leuven, and a research fellow in financial economics of CEPR. He is also a research professor at the Deutsche Bundesbank. He has been cited more than 12K (Google Scholar) and published in leading journals such as *the American Economic Review*, *Econometrica*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Political Economy*, *Management Science*, *Review of Finance*, and *Review of Financial Studies*, among other journals. He co-authored, with Hans Degryse and Moshe Kim, the graduate textbook *Microeconometrics of Banking: Methods, Applications and Results* published by Oxford University Press. He is currently a co-editor of *Economic Inquiry*, *the International Review of Finance* and *the Journal of Financial Services Research*, and an associate editor of *the Journal of Financial Stability*, *Economic Notes*, *the Asian Review of Financial Research*, *the Journal of Financial Management*, *Markets and Institutions*, and *the Journal of Economic and Financial Sciences*. In the past, he has served as a co-editor for *the Review of Finance* and as an associate editor for *the Journal of Finance*, *the Journal of Financial Intermediation*, *the Journal of Financial Services Research*, *the European Economic Review* and *the Journal of Banking and Finance*, among other journals. He is a fellow of CFS and serves on the scientific advisory board of EBES, FINEST, GOLCER, the Halle Institute for Economic Research, IBEFA, the Research Data and Service Centre of the Deutsche Bundesbank and SAFE.



José María Labeaga is a full professor of economics at the National Distance Education University (UNED), where he was the director of the Graduate School and he is now Director of the Ph.D. Program in Economics and Business. He is also a member of the research group ERGON (Economic Research in Energy Efficiency) and Research Affiliated at Economics for Energy. He is currently a member of the Editorial Board of *Sustainability* and he has served as editor and associate editor of several academic journals and as a referee for more than 50 international journals. He was also General Director of the Spanish Institute for Fiscal Studies and director of the Chair FEDEA-BBVA of New Consumers. His papers have been published in journals such as *the Economic Journal*, *Journal of Econometrics*, *Journal of Applied Econometrics*, *Oxford Bulletin of Economics and Statistics*, *Economics Letters*, *Health Economics*, and many other academic journals. His current research interests lie in fields like the analysis of individual behavior in demand, consumption and labor supply decisions, as well as microsimulation and evaluation of public policies.



Ricardo Gimeno is the head of the Market Analysis and Intelligence Division at the Banco de España. Prior to this position, he worked as visiting economist at the International Monetary Fund (IMF), visiting professor at CEMFI (Spain), part-time visiting professor at the New York University (USA), senior economist at the European Central Bank, visiting fellow at the International Center of Finance, Yale University (USA) and Assistant Professor at ICADE (Spain). He is a well-known academician who has published articles in many leading journals such as *the Journal of International Money and Finance*, *Journal of Business Ethics*, and *Journal of Banking and Finance*. His current research interests include asset pricing, inflation expectation, and corporate governance.



Amine Tarazi is a professor of Economics and Finance at the University of Limoges (France) where he is currently the Director of a research center, LAPE, and Head of Master and PhD programs in Banking and Finance. He was appointed as a senior fellow of IUF (Institut Universitaire de France) in 2017 for recognition of his research achievements. He served as a Vice-President in charge of Research and President of the Scientific Board of the University and as head of the Economics Department and head of international affairs. He also served as a research consultant for ACPR (French Prudential Supervisory Authority), where he is currently a member of the Scientific Committee, and has visited universities in many countries. He has coordinated several European Commission backed research projects and other international research programs and grants. In particular, he has acted as the global coordinator of the European Commission ASIALINK/B7-301/2005/105-139 program and is currently the global coordinator of the European Commission OPTBANK program involving various universities in Europe and Asia. He is currently an associate editor of *the Journal of Money Credit and Banking*, *the Journal of Financial Stability*, *the European Journal of Finance* and other finance and economics journals. He has served as an associate editor of the *Journal of Banking and Finance*. His current research interests relate to financial institutions, bank risk and prudential regulation. His works have appeared in journals such as *the Journal of Financial Economics*, *Review of Finance*, *Journal of Financial Intermediation*, *Journal of Corporate Finance*, *Journal of Banking and Finance*, *Journal of International Money and Finance*, *Journal of Economic Behavior and Organization*, *Journal of Economic Surveys*, *Journal of Comparative Economics*, *Applied Economics*, *Journal of Financial Services Research*, and others. He holds a Ph.D. in economics from the University of Limoges (France) and an MSc in Money, Banking and Finance from the University of Birmingham (UK).



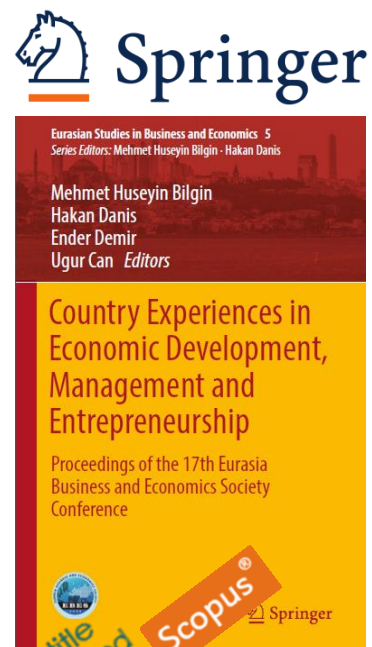
M. Kabir Hassan is Professor of Finance and Hibernia Professor of Economics and Finance at University of New Orleans (USA), where he holds three endowed Chairs. He has consulting, research and teaching experiences in development finance, money and capital markets, Islamic finance, corporate finance, investments, monetary economics, macroeconomics, Islamic banking and finance, and international trade and finance. Prof. Hassan has done consulting work for the World Bank, International Monetary Fund, African Development Bank, Transparency International-Bangladesh (TIB), Islamic Development Bank, United Nations Development Program (UNDP), Government of Turkey and many private organizations. He has also been elected a Board Member of Ethics and Governance Committee and Education Board of the Accounting and Auditing Organization for the Islamic Financial Institutions (AAOIFI). Prof. Hassan has provided academic leaderships to several organizations such as President of Southwest Finance Association (SWFA), Southwestern Society of Economist (SSE), Academy of International Business-US Southwest and Academy of Economic and Development Studies on Bangladesh (AEDSB). He is currently board member of Southern Finance Association (SFA). Prof. Hassan has over 350 papers published as book chapters and in top refereed academic journals. The number of publications would put Prof. Hassan in the top 1% of peers who continue to publish one refereed article per year over a long period of time according to an article published in *Journal of Finance*. His research interests are banking, finance, islamic finance, economic development, and monetary economics. His research has been cited more than 21K (Google Scholar). He is also among the top 5% authors according to number of Journal Pages at RePAC/IDEAS. He has won 32 Best Paper Awards from academic conference presentations. Prof. Hassan has been honored by the fellow members of Academy of Economics and Finance for life-long contribution to teaching and research in 2016 and 2018, respectively. For his outstanding research and scholarly work, Prof. Hassan has been recognized with Lifetime Achievement Award by UNO Research Council in 2019. Prof. Hassan is the Editor-in-Chief of *International Journal of Islamic and Middle Eastern Finance and Management*, Senior Editor of *International Journal of Emerging Markets* and Associate Editor of *Review of International Business and Finance*, *International Review of Economics and Finance*, and *Pacific-Basin Finance Journal*. He has guest edited special Issues of many journals as well.



PUBLICATION OPPORTUNITIES

After the conference, participants can submit their papers to:

- **The EBES journals (*Eurasian Business Review - EABR* and *Eurasian Economic Review - EAER*).** EBES journals (EABR and EAER) are published by **Springer** and both are indexed in the *SCOPUS*, *EBSCO EconLit with Full Text*, *Google Scholar*, *ABS Academic Journal Quality Guide*, *CNKI*, *EBSCO Business Source*, *EBSCO Discovery Service*, *EBSCO TOC Premier*, *International Bibliography of the Social Sciences (IBSS)*, *OCLC WorldCat Discovery Service*, *ProQuest ABI/INFORM*, *ProQuest Business Premium Collection*, *ProQuest Central*, *ProQuest Turkey Database*, *ProQuest-ExLibris Primo*, *ProQuest-ExLibris Summon*, *Research Papers in Economics (RePEc)*, *Cabell's Directory*, and *Ulrich's Periodicals Directory*. In addition, while **EAER** is indexed in the **Emerging Sources Citation Index** (Clarivate Analytics), **EABR** is indexed in the **Social Science Citation Index (SSCI)** and Current Contents / Social & Behavioral Sciences. EABR was recently assigned an Impact Factor of **2.222** (2019 JCR Impact Factor).
- **The Springer's series *Eurasian Studies in Business and Economics*.** The series has been recently accepted by **SCOPUS**. It will also be sent to *Clarivate Analytics* in order to be reviewed for coverage in its **Conference Proceedings Citation Index - Social Science & Humanities (CPCI-SSH)**. Please note that the 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th (Vol.2), 21st and 24th EBES Conference Proceedings are accepted for inclusion in the *Conference Proceedings Citation Index - Social Science & Humanities (CPCI-SSH)*. The subsequent conference proceedings are in progress. There is no submission or publication fee for *Eurasian Studies in Business and Economics*.



CONFERENCE PROGRAM

WEDNESDAY, OCTOBER 7 (DAY 1)

OPENING SPEECH: 09:45-10:00

Room: Z-Room 1

Mehmet Huseyin Bilgin, Vice President, *EBES & Istanbul Medeniyet University*, Turkey

Alberto A. Álvarez López, Dean, *Faculty of Economics and Business, UNED*, Spain

Klaus F. Zimmermann, President, *EBES & GLO*, Germany

EDITORS' PANEL SESSION: 10:00-11:20

How to publish in WoS journals

Room: Z-Room 1

Klaus F. Zimmermann, Editor-in-Chief, *Journal of Population Economics* (SSCI - Impact Factor: 1.840)

Marco Vivarelli, Editor-in-Chief, *Eurasian Business Review* (SSCI - Impact Factor: 2.222)

Jonathan Batten, Editor, *Emerging Markets Review* (SSCI - Impact Factor: 3.092) and *Journal of International Financial Markets Institutions and Money* (SSCI - Impact Factor: 2.553), Chief Editor, *Finance Research Letters* (SSCI - Impact Factor: 3.527)

BREAK: 11:20-11:30

DAY 1 - SESSION I: 11:30-13:30

EMPIRICAL STUDIES ON EMERGING ECONOMIES

Chair: Mehmet Huseyin Bilgin

Discussant: Raziye Selim, *Istanbul Technical University*, Turkey

Room: Z-Room 1

Determinants and Effects of International Financial Integration in Africa

Kimiko Sugimoto, Konan University, Japan

Do Chinese Mutual Funds Contribute to Sustainable Development?

Carmen Pilar Marti Ballester, Universitat Autònoma de Barcelona, Spain

On the Role of Business Environment Reforms in the Innovation-Productivity-Export Structural Relationships

Teimuraz Gogokhia, Ivane Javakhishvili Tbilisi State University, Georgia and George Berulava, Ivane Javakhishvili Tbilisi State University, Georgia

Impact of Corruption on Emerging Market Bond Spreads and Credit Rating Outlooks

Ralph Sonenshine, American University, USA

Smooth Transitions vs Abrupt Switches: Which One is Better for Forecasting the FX Rates?

Arif Orcun Soylemez, Marmara University, Turkey

MANAGEMENT AND HUMAN RESOURCES I

Chair: Ender Demir

Discussant: Ghulam Mustafa, *Norwegian University of Science and Technology*, Norway

Room: Z-Room 2

A Qualitative Study of Factors Influencing Employee Green Behavior of Academics in Malaysian Higher Education

Mohd Yusoff Yusliza, *Universiti Malaysia Terengganu*, Malaysia; Zikri Muhammad, *Universiti Malaysia Terengganu*, Malaysia; Khalid Niazi, *Universiti Malaysia Terengganu*, Malaysia; Wan Zulkifli Wan Kassim, *Universiti Malaysia Terengganu*, Malaysia; and Muhamad Khalil Omar, *Universiti Teknologi MARA*, Malaysia

An Analytical View of Selected Human Resource Management Practices in Organizations which Implemented Talent Management

Jana Cocuľová, *University of Prešov in Prešov*, Slovakia and Daniela Bertová, *University of Prešov in Prešov*, Slovakia

Impact Analysis of Unified Communications on Managers' Verbal Communication and Organizational Form

Timo Heinrich, *University of Phoenix*, Germany

Assessing Emotional Quotient and Spiritual Quotient among Malaysian Graduates

Mafuzah Mohamad, *UNITEN Malaysia*, Malaysia; Siti Norhidayah Toolib, *UNITEN Malaysia*, Malaysia; Salina Daud, *UNITEN Malaysia*, Malaysia; and Wan Noordiana Wan Hanafi, *UNITEN Malaysia*, Malaysia

COVIDization of the Economy: Initial Economic Effects of COVID - 19 on the Companies in Bulgaria

Radko Radev, *University of National and World Economy (UNWE)*, Bulgaria

Institutionalization Processes and Organizational Routines in Public Managerial Processes

Eleonora Cardillo, *University of Catania*, Italy and Maria Cristina Longo, *University of Catania*, Italy

SOME STEPS TOWARDS SUSTAINABLE TRANSITIONS. EXAMPLES FOR SPAIN AND THE EUROPEAN UNION

Chair: José María Labeaga Azcona

Room: Z-Room 3

Forecasting Energy Demand by Energy Source Using New Econometric Techniques

Diego Bodas-Sagi, *Fundación MAPFRE*, Spain

A Conceptual Framework to Classify the Academic Literature Regarding Water Management Sustainability

José Fortunato Hontoria Caballero, *The National Distance Education University (UNED)*, Spain

The Evolution of Electricity and Market Power in the Spanish Electricity Markets

Roberto García-Fierro, *The National Distance Education University (UNED)*, Spain

Transport Taxes and Decarbonization in Spain

José María Labeaga Azcona, *The National Distance Education University (UNED)*, Spain

BREAK: 13:30-13:40

KEYNOTE SESSION: 13:40-15:20
Global Financial Sector in the Post COVID-19 area

Room: Z-Room 1

Moderator: Steven Ongena, *University of Zurich*, Switzerland

José María Labeaga, *National Distance Education University (UNED)*, Spain

Ricardo Gimeno, *Head of the Market Analysis and Intelligence Division at the Banco de España*, Spain,

M. Kabir Hassan, *University of New Orleans*, USA

Amine Tarazi, *Université de Limoges*, LAPE, France

BEST PAPER AWARD CEREMONY: 15:20-15:30

Room: Z-Room 1

Presented by: Ender Demir, *EBES & Istanbul Medeniyet University*, Turkey

DAY 1 - SESSION II: 15:30-17:30

LABOR ECONOMICS & INEQUALITY

Chair: Mehmet Huseyin Bilgin

Discussant: Sofia de Sousa Vale, *ISCTE Business School*, Portugal

Room: Z-Room 1

The Working Bulgarian Woman - Present and Future

Todorka Kineva, *University of National and World Economy*, Bulgaria

How Do Social Networks Affect the Occupational Mismatch and Job Tenure? An Empirical Analysis for Germany

Sainan Guo, *University of Vienna*, Austria

Intertemporal Substitution for Consumption and Leisure: Empirical Evidence for Spain

Antonio Cutanda, *Universidad de Valencia*, Spain and Juan A. Sanchis-Llopis, *Universidad de Valencia*, Spain

Italian Workers at Risk during the Covid-19 Epidemic

Teresa Barbieri, *INAPP*, Italy; Gaetano Basso, *Bank of Italy*, Italy; and Sergio Scicchitano, *National Institute for Public Policies Analysis (INAPP)*, Italy

The Contribution of Quality Capital to Labor Productivity and Growth in East Asian and North European Countries

Fernando Barreiro Pereira, *The National Distance Education University (UNED)*, Spain; Gemma Juberias-Caceres, *The National Distance Education University (UNED)*, Spain; and Touria Abdelkader Benmesaud-Conde, *The National Distance Education University (UNED)*, Spain

Uncertainties in Measuring Economic Inequality

Marta Boczon, *University of Pittsburgh*, USA

MANAGEMENT I

Chair: Ender Demir

Discussant: Ralph Sonenshine, *American University*, USA

Room: Z-Room 2

Developing and Applying an Instrument to Measure Barriers to Digital Transformation - a Mixed-Method Study

Henning Brink, Osnabrueck University, Germany; Sven Packmohr, Malmö University, Sweden; and Kristin Vogelsang, Osnabrueck University, Germany

Overcoming the Traps in the Adaptive Cycle of Resilience Model

Marijn Meijering, University of Amsterdam, Netherlands; Toon Abcouwer, University of Amsterdam, Netherlands; and Eموke Takacs, ERI Hungary - European Research Institute, Hungary

The Influence of Emotional Quotient and Spiritual Quotient in Shaping Millennials Leadership Effectiveness

Wan Noordiana Wan Hanafi, UNITEN, Malaysia; Salina Daud, UNITEN, Malaysia; and Nur Lyana Baharin, UNITEN, Malaysia

An Overview of Construct Conceptualization in Information Systems Research

Moustafa Elazhary, University of Ljubljana, Slovenia and Aleš Popovič, University of Ljubljana, Slovenia

Boon or Bane? On Productivity and Environmental Regulation

Philipp Steinbrunner, University of Turin, Italy

How can Enterprise Risk Management Help in Identifying and Evaluating the Operational Risks for a Telecommunications Company?

Jose Ruiz-Canela, CIS Endicott, Spain

Engagement, Burnout and Resistance to Change: The Mediating Effects of Resilience and Organizational Support

Elizabeth Real de Oliveira, Lusiada University, Portugal; Pedro Rodrigues, Lusiada University, Portugal; and Paula Rodrigues, Lusiada University, Portugal

INVESTMENT

Chair: Gokhan Karabulut

Discussant: Adam Zaremba, *Montpellier Business School*, France

Room: Z-Room 3

Integrating ESG Analysis into Smart Beta Strategies

Paolo Ceccherini, Monte dei Paschi di Siena Bank, Italy; Federica Ielasi, University of Florence, Italy; and Pietro Zito, University of Florence, Italy

International Portfolio Diversification: Does the Choice of the Performance Measure Matter?

Massimiliano Kaucic, Università di Trieste, Italy and Giorgio Valentinuz, Università di Trieste, Italy

The Impact at Stake: Return and Risk in Impact Investing

Emanuela Giacomini, University of Macerata, Italy; Nicoletta Marinelli, University of Macerata, Italy; and Luca Riccetti, University of Macerata, Italy

The Option to Defer the Investment in Digital Transformation

Ana Maria Sanchez Perez, University of Almería, Spain; Jose Miguel Lozano Almansa, University of Almería, Spain; and Jorge Tarifa Fernández, University of Almería, Spain

Back-Testing Risk-Estimation Models - A Simulation Study for Two-Asset Portfolios

Gyöngyi Bugár, University of Pécs, Hungary and Máté Uzsoki, University of Pécs, Hungary

A Descriptive Research on the Evaluation of Knowledge Management Themed Publications

Esra Tasbas Ustaoglu
Izmir Katip Celebi University, Turkey

Evrin Mayaturk Akyol
Izmir Katip Celebi University, Turkey

Abstract

Objective of the Study: Knowledge Management is an important phenomenon, which has technical and social dimensions, and directs the future of organizations. This study is designed to evaluate the situation in practice through the literature concretely and to make suggestions to both experts in the field and academicians by means of comparing focused questions by publications on knowledge management in Turkey and in the world. Method of the Study: A descriptive research was designed in the study. In this context, the publications including the concept of "knowledge management" in their subject, keyword, or title parts were analyzed. First, the publications in the field of "Knowledge Management" were searched through the university online library (lib.ikc.edu.tr). The distribution of these studies according to the different scientific areas was determined and the studies focusing on knowledge management, in the field of Business and Management within the scope of Social Sciences, were examined. Then, to make a comparison, the publications with keyword "knowledge management" were reached in all issues of the Academy of Management Journal, which has the highest impact factor in the field of business and management, and within these publications keywords which are used together with knowledge management were analyzed. In addition, within the scope of the study, the publications were evaluated according to their subjects and years, and the differences between general literature and Academy of Management Journal were explained. Results of the Study: According to the findings, it is possible to say that the technical dimension of knowledge management is studied more frequently than the social dimension in general business & management literature. According to the analysis of the keywords of the publications in Academy of Management Journal; "Organizational Behavior" and "Organizational Learning" are the most used keywords together with "Knowledge Management". Although "Information Science" is the most studied subject in AOM Journal, it has not been among the most studied topics in general business & management literature. In the Academy of Management Journal, it is seen that the social dimension of knowledge management is studied more frequently than the technical dimension. In addition, it was determined that the distinction between the concepts of information and knowledge is not made clearly and the related concepts are used interchangeably in the domestic literature.

Keywords: Data, Information, Knowledge, Knowledge Management, Social Dimension of Knowledge Management, Technical Dimension of Knowledge Management

The Development of Financial Risk Performance of Istanbul Metropolitan Municipality (IMM) between the Years 2008-2018

Tamer Aksoy
Ibn Haldun University, Turkey

Yunus Emre Asan
Ibn Haldun University, Turkey

Abstract

The purpose of this study is to examine impact of the financial risks local governments are exposed to within the scope of financial risk management practices. Istanbul Metropolitan Municipality (IMM) was selected for this study because it is the largest local government with the highest budget. In the study, the development of financial risk performance of IMM between the years 2008-2018 was examined in the light of the risks IMM is exposed to. The main results regarding the risks faced by IMM during the period are as follows: Financial data obtained from the financial statements of IMM were used to examine the performance of listed risks & effects they have on the budget of IMM. Results of the analyses done for this study are summarized as follows: Risk of Dependence on Shares from the central budget revenue: It was observed that IMM was directly dependent on the central budget in terms of revenues, so in this period, the risk of addiction was high in terms of counterparty risk. Risk of Dependence on the Rating Grade: It was understood that restriction of not passing the country score was still valid in practice and there was a risk of dependence on IMM's rating score. Borrowing &

Exchange Rate Risk: IMM had borrowing risk because a significant portion of its total borrowing consists of foreign borrowing so it was significantly affected by increase in exchange rate and it was exposed to additional debt burden, hence the existence of exchange rate risk. Interest Rate Risk: It was understood that IMM was exposed to interest rate risk arising from fluctuations in rate. It was observed that debt burden of the IMM was affected to a certain extent. Credit & Liquidity Risk: It is understood that there is a liquidity risk. The credit & liquidity risks may be valid in upcoming period. Maturity Risk: It is observed that there wasn't maturity risk regarding maturity structures. Resource Risk: It is noteworthy that IMM has a resource risk in terms of sustaining & completing the investments undertaken. Seizure & Collaterals Risk: It was understood that IMM was exposed to this. In conclusion, various evaluations & suggestions were made for establishment of a financial risk management unit by IMM for effective management of financial risk.

Keywords: The Istanbul Metropolitan Municipality (IMM), Risk, Financial Risk, Corporate Risk Management, Finance, Accounting

FDI & FINANCIAL CRISIS

Chair: Huseyin Kaya

Discussant: Hasan Fehmi Baklaci, *Izmir University of Economics*, Turkey

Room: Z-Room 3

The Political Determinants of FDI: An Investigation of Eastern European Countries

Ourania Dimitraki

University of Bedfordshire, United Kingdom

Seyefar Clement

University of Bedfordshire, United Kingdom

Abstract

This paper investigates the political determinants of FDI in 11 Eastern European countries during 1996-2018. Multinational corporations face various risks when entering a new market such as business risks, foreign exchange risks, and political risks. The spread of political instability, the rising of anti-European movements and the 2007-2009 financial crisis create further a need to investigate the impact of political determinants of FDI in a group of 11 Eastern European transition economies. The study first establishes whether there is a long-run relationship between FDI and the political variables in the eleven countries by using panel unit roots and the panel cointegration framework developed by Pedroni (1996b; 2001) and then proceeds to estimate the long-run and short-run effects of the political variables on FDI. Results report the presence of a negative relationship between the variables on the long run and the short run.

Keywords: Foreign Direct Investment, Political Determinants, Eastern Europe, International Finance

Comparison of the Impact of the Great Recession and COVID-19 Pandemic on Total and Bilateral Foreign Direct Investment Flows

Ilya Bolotov

University of Economics, Czechia

Abstract

The aim of this paper is to compare the impact of the Great Recession and (still ongoing) COVID-19 pandemic on foreign direct investment flows in the OECD and G20 countries and in the rest of the world (RoW) on total and bilateral annual, quarterly and monthly data employing panel (multidimensional) AR, ARDL and gravity models including GDP, the OECD FDI Regulatory Restrictiveness Index, the number of COVID-19 cases, and ancillary variables. The data is retrieved from the IMF (Balance of Payments and International Investment Position dataset), OECD database, Eurostat, from the central banks and national statistical offices of the G20 countries, and Our World in Data (University of Oxford), with bilateral FDI flows interpolated using a linear programming algorithm. The paper contributes to the current debate on the impacts of the COVID-19 pandemic on the global economy, and its conclusions may prove themselves useful for policy makers.

Keywords: Foreign Direct Investment, Panel Data, Multidimensional Data, ARDL, COVID-19
