



**Eurasia Business and Economics Society**  
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# 37th EBES CONFERENCE - BERLIN

## PROGRAM AND ABSTRACT BOOK

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Tamer Aksoy, *Ibn Haldun University*, Turkey and Berkcan Okan, *Ibn Haldun University*, Turkey

*Investors' Response to the Specific Capital Expenditure: Case Studies in The Banking Sector*

Juniarti, *Petra Christian University*, Indonesia and Agus Arianto Toly, *Petra Christian University*, Indonesia

*Market Concentration of Audit Services Provided to Public Interest Entities: Empirical Evidence from the Czech Republic*

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## MANAGEMENT

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**Discussant:** Virginia Bodolica, *American University of Sharjah*, U.A.E.

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Maria Vlachadi, *University of Crete*, Greece and Maria Chronopoulou, *MA Counselling Psychology*, Greece

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Julija Kubova-Semaka, *Kaunas Technology University*, Lithuania and Palmira Jucevičienė, *Kaunas University of Technology*, Lithuania

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Katie Landgraf, *University of Hawaii - West Oahu*, U.S.A.

## 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 14,060 colleagues from 99 countries have joined our conferences and 7,870 academic papers have been presented. EBES has reached 2,587 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 3.5 (2020 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, 24<sup>th</sup> and 25th 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

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## Welcome to the 37th EBES Conference

We are excited to organize our 37th EBES conference which will take place on October 6th, 7th, and 8th, 2021 with the support of *the Istanbul Economic Research Association*. It will jointly be organized with *GLO (The Global Labor Organization)* and in collaboration with *the FOM University of Applied Sciences*. Due to the ongoing uncertainty regarding pandemic, the conference mode has been switched to “online/virtual presentation only”. Keep in mind that online conference is not intended to perfectly replicate the in-person conference experience.



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, 177 papers will be presented and 379 colleagues from 54 countries will attend the conference. We are pleased to announce that distinguished colleagues **David G. Blanchflower** from *Dartmouth College (U.S.A.) & GLO (Germany)*, **Klaus Zimmermann** from *GLO (Germany) & EBES*, **Sriya Iyer** from *University of Cambridge (U.K) & GLO (Germany)*, **Marco Vivarelli** from *Università Cattolica del Sacro Cuore (Italy) & EBES* and **Dorothea Schäfer** from *German Institute for Economic Research DIW Berlin (Germany) & EBES* will join the conference as invited editors and/or keynote speakers.

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 all of 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

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return. The chapter further provides a state-of-the-art literature review about empirical evidence regarding the disparate phenomena of return, circular, and onward migration. It emphasizes commonalities and compares differences in findings, while connecting them to the theories, policies, and institutions. Return, repeat, and circular migrants are self-selected and extremely heterogeneous people and cannot conform under one theory or empirical study. Their de facto migration comportment can be understood by several different theories, and, in the absence of good data, it can be explained by a variety of studies. The chapter ends with a critical conclusion and hope to inspire new avenues of research on the topic.

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### **Social Remittances**

**Michele Tuccio**  
**Université Paris-Dauphine & GLO, France**

**Jackline Wahba**  
**University of Southampton & GLO, U.K.**

#### **Abstract**

This chapter reviews the economic literature on social remittances. Unlike financial remittances, which are flows of cash or goods sent by migrants to their origin countries, social remittances refer to economic, social, political attitudes, behaviors, and norms that are transmitted through migration. Although economists are newcomers to this literature, they have contributed to advancing knowledge on the causal effects of migration on social remittances. The evidence reviewed in this chapter unanimously points at the important role played by international migration in the transfer of norms. However, host countries matter greatly in explaining the types of attitudes and knowledge that are transferred back to countries of origin. Overall, there are still clear gaps in our understanding of social remittances that future research would need to address to enable us to appreciate better the mechanisms through which norms are transferred.

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### **ACCOUNTING/AUDIT & FINANCE**

**Chair:** Sagi Akron

**Discussant:** Tony-Okeke Uchenna, *Coventry University, U.K.*

**Room:** Z-Room 2

#### **The Effect of Aircraft Maintenance Scheduling on Maintenance Costs and Airline Profitability: Turkish Airlines Case**

**Tamer Aksoy**  
**Ibn Haldun University, Turkey**

**Berkcan Okan**  
**Ibn Haldun University, Turkey**

#### **Abstract**

In recent years, it has been observed that there is a very intense and fierce competition among airline companies in the airline industry all over the world. It is a fact that the importance of financial management, which is mostly based on reducing expenses and increasing revenues, in addition to other multidimensional issues, has increased tremendously for these companies in order to maintain their activity and sustainability. Airlines have had to look for ways to reduce their overall costs and increase their profitability. In addition, the Corona period we have been going through, as a force major negative factor, has further increased the importance of this search for companies. In the civil aviation industry, continuity of airworthiness and maintenance costs constitute a large portion of total airline expenses. In this study, the effect of proactive aircraft maintenance scheduling on the maintenance costs and airline profitability is examined. In the study, Turkish Airlines (THY) was chosen as the company that was handled. The fact that the company has a separate special maintenance and repair group (Turkish Technic) was effective in the selection of this company. In addition, some additional qualifications (very rooted, with corporate governance, Turkey's top largest airline, full service carrier airline, member of IATA and the global airline confederation-Star Alliance, and a publicly traded/listed company (Borsa Istanbul-BIST) were also among other factors in selection of the company. Methodologically, the survey

method was used to collect the data. The survey was performed on 150 Turkish Technic personnel who actively/directly take place in aircraft maintenance and scheduling such as aircraft maintenance technicians, maintenance planning clerks/experts, supervisors, chiefs and managers. The SPSS-22 version was used to analyze the data, including the necessary tests. It was concluded that there is a strong correlation between maintenance scheduling and the maintenance costs. The study revealed that a proper maintenance planning greatly affects maintenance costs. It is also found that a proactive approach to the maintenance scheduling and planning has a positive effect on decreasing the maintenance costs. Furthermore, the study indicated that aircraft maintenance scheduling affects airline profitability in a positive way as well.

**Keywords:** Civil Aviation, Aircraft Maintenance Scheduling, Maintenance Costs, Airline Profitability, Financial Management, Managerial Accounting

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### **Investors' Response to the Specific Capital Expenditure: Case Studies in The Banking Sector**

**Juniarti**  
**Petra Christian University, Indonesia**

**Agus Arianto Toly**  
**Petra Christian University, Indonesia**

#### **Abstract**

The topic of investor response to capital expenditure is still quite limited, especially those related to the types of capital expenditure. This study aims to test whether the market responds differently to each type of capital expenditure announcement. To get better results, this study uses a specific industry, namely banking which in previous studies was often not included as a sample for reasons of the specificity of the report form. All banks that went public on the Indonesia Stock Exchange and met the research criteria were selected as samples. There are 39 eligible companies, so in total during the 2005-2019 period, there are 169 observations. The findings of this study are (1) on average, the share return of companies that make capital expenditure announcements, whether asset expenditure, mergers/acquisitions and opening new branches, is higher than the control sample, (2) the market responds positively to acquisitions and mergers, while assets expenditure is not significant, and the opening of a new branch has received a negative response. This research contributes to broadening the generalizability of the results by conducting research in specific industries where the results are in line with results in other sectors. One of the important managerial implications in this study is the manager's caution in choosing capital expenditure activities, so that the signal for value creation from these activities is captured by the market.

**Keywords:** Capital Expenditure, Investor Response, Merger, Acquisition, New plant

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### **Market Concentration of Audit Services Provided to Public Interest Entities: Empirical Evidence from the Czech Republic**

**Richard Stiebal**  
**Prague University of Economics and Business, Czechia**

**Michal Šindelář**  
**Prague University of Economics and Business, Czechia**

#### **Abstract**

This paper examines market concentration of audit services in the Czech Republic derived exclusively from audit fees for public-interest entities audits. The opportunity to analyze the audit market while taking into account solely public-interest entities came up with Regulation (EU) No 537/2014. The analysis is based on transparency reports for years 2017–2020 and comprises 93 auditor-year entries. The analytical tools used include concentration ratio and Herfindahl-Hirschman index (HHI). The data show that Big4, albeit providing audit services to only 64 % of public-interest entities, obtained a total of 96 % audit fees. HHI values ranged from 2,389 to 2,570. PricewaterhouseCoopers (PwC) can be perceived as the current market leader, having obtained 32 % of audit fees in year 2020. Throughout the period under investigation, the number of audit firms which provided audit services to at least one public-