



**Eurasia Business and Economics Society**  
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# 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**



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## 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

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## 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

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- **Sofia de Sousa Vale**, *ISCTE Business School*, Portugal
- **Leszek Wincenciak**, *University of Warsaw*, Poland

## KEYNOTE SPEAKERS

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**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.

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**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.

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**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.

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**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).

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**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.

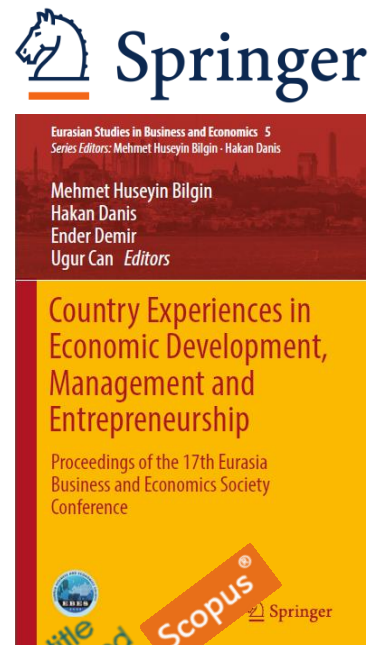
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# PUBLICATION OPPORTUNITIES

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

**ECONOMICS**

**Room:** Z-Room 1

**FINANCE**

**Room:** Z-Room 2

**BUSINESS & MANAGEMENT**

**Room:** Z-Room 3

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## THURSDAY, OCTOBER 8 (DAY 2)

### DAY 2 - SESSION I: 08:30-10:30

#### ACCOUNTING/AUDIT I

**Chair:** Mehmet Huseyin Bilgin

**Discussant:** Nives Botica Redmayne, *Massey University*, New Zealand

**Room:** Z-Room 1

*Empirical Research on Book-Tax Differences*

Paulo Dias, ISCTE-IUL, Portugal and Britânico Pires, ISCTE-IUL, Portugal

*Generations Y and Z in Auditing - Solutions for Enthusing the Young Generations about a Job in the Audit Sector*

Gerrit Brösel, FernUniversität in Hagen, Germany and Sina Kurte, FernUniversität in Hagen, Germany

*Accounting and Taxation Treatments for Financial Instruments in Hong Kong: Same or Different?*

Daniel HK Ho, Hong Kong Baptist University, Hong Kong

*Environmental Sustainability and Accounting*

Farida Yerdavletova, Al-Farabi Kazakh National University, Kazakhstan; Azhar Nurmagambetova, Al-Farabi Kazakh National University, Kazakhstan; Sanimkul Lapbayeva, Kainar Academy, Kazakhstan; and Nazimgul Berdimurat, Narxoz University, Kazakhstan

*Only Blunt Tools Left? How IFRS 9 Affects the Earnings and Capital Management of European Banks*

Arndt-Gerrit Kund, University of Cologne, Germany and Florian Neitzert, University of Cologne, Germany

*Market Evidence on Investor Preference of Switching to Semiannual Financial Statement Reports*

Keren Bar Hava, Hebrew University, Israel

#### MANAGEMENT II

**Chair:** Ender Demir

**Room:** Z-Room 2

*The Maturity of Industry 4.0 in Production Companies*

Claudia Brandstätter, JOANNEUM - University of Applied Sciences, Austria and Daniela Wilfinger, JOANNEUM - University of Applied Sciences, Austria

*Leadership in the Light of Various Project Management Methodologies*

Hanna Soroka-Potrzebna, University of Szczecin, Poland

*Exploring Industry 4.0 Paradigm as Applied to Project Management: A Proof of Concept*

Paolo Eugenio Demagistris, Politecnico di Torino, Italy and Waseem Khan, Politecnico di Torino, Italy

*The Importance of Post-Disaster Humanitarian Aid Distribution Flows in Humanitarian Logistics*

Slobodan Acimovic, Faculty of Economics, University of Belgrade, Serbia; Veljko (Milan) Mijušković, Faculty of Economics, University of Belgrade, Serbia; Dušan Marković, University of Belgrade, Serbia; and Nikola Milošević, University of Belgrade, Serbia

*A Descriptive Research on the Evaluation of Knowledge Management Themed Publications*

Esra Tasbas Ustaoglu, Izmir Katip Celebi University, Turkey and Evrim Mayaturk Akyol, Izmir Katip Celebi University, Turkey

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

Tamer Aksoy, Ibn Haldun University, Turkey and Yunus Emre Asan, Ibn Haldun University, Turkey

## 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 and Seyefar Clement, University of Bedfordshire, United Kingdom

*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

*Evaluation of Changes on World Stock Exchanges in Connection with the SARS-CoV-2 Pandemic. Survival Analysis Methods*

Beata Bieszk-Stolorz, University of Szczecin, Poland and Krzysztof Dmytrów, University of Szczecin, Poland

*Private Overborrowing under Sovereign Risk*

Fernando Ignacio Arce Munoz, University of Minnesota, USA

*New Evidence on the Synchronization between the US Business and Financial Cycles*

Maddalena Cavicchioli, University of Modena and Reggio Emilia, Italy

*Effects of Fiscal Devaluation on the Innovation Sector and Market Structure*

Jin Sui, ESSEC Business School, France

**BREAK: 10:30-10:40**

**DAY 2 - SESSION II: 10:40-12:40**

## ACCOUNTING/AUDIT II

**Chair:** Mehmet Huseyin Bilgin

**Discussant:** Ashraf Khallaf, *American University of Sharjah*, UAE

**Room:** Z-Room 1

*An Application of Panel Data Analysis on European Airline Bankruptcy*

Yin Shi, University Rovira i Virgili, Spain and Xiaoni Li, University Rovira i Virgili, Spain

*The Impact of the Accounting Regulatory Perspectives on the Business Environment in Latvia*

Baiba Zvirbule, University of Latvia, Latvia

*A Systematic Analysis of Internal Control Requirement in the Light of Scandals, Standards and Regulations and a COSO Based Internal Control List Proposal for Corporate Businesses*

Latif Aksoy, University of Turkish Aeronautical Association, Turkey and Tamer Aksoy, Ibn Haldun University, Turkey

*The Presence of Zombie Firms around the World. An Overview of the Literature*

Laura Parte, Universidad Nacional de Educación a Distancia (UNED), Spain; María-del-Mar Camacho-Miñano, Universidad Complutense de Madrid, Spain; and María-Jesús Segovia-Vargas, Universidad Complutense de Madrid, Spain

*Corporate Governance as Determinant of Tax Aggressiveness: Implications for Researchers and Practitioners*

Andrea Vacca, Università del Salento, Italy and Antonio Iazzi, Università del Salento, Italy

## MANAGEMENT AND HUMAN RESOURCES II

**Chair:** Ender Demir

**Room:** Z-Room 2

*The Impact of Digitalization on the Fundamental Rights of Public Employees in Spain*

Aitziber Lertxundi, University of the Basque Country (UPV/EHU), Spain and Jon Landeta, University of the Basque Country (UPV/EHU), Spain

*Human Resources Development Model for the Industrial Revolution 4.0 Era in Aceh, Indonesia*

Syarifah Rahmawati, Syiah Kuala University, Indonesia; Fairuzzabadi Muhammad Nur, Syiah Kuala University, Indonesia; and Mohamad Shahrudin Samsurijan, Universiti Sains Malaysia, Malaysia

*Vocational Identity Development and the Role of Human Resources Management. A Systematic Literature Review*

Elia Pizzolitto, University G. D'Annunzio - Chieti-Pescara, Italy and Ida Verna, University G. D'Annunzio - Chieti-Pescara, Italy

*Can Machiavellian Behavior Have a Mediating Effect to Relationship between Participation in Decision-Making and Employee Performance?*

Sibel Aybar, Istanbul Gelisim University, Turkey; Esat Dasedemir, Istanbul Gelisim University, Turkey; and Hatice Simsek, Istanbul Gelisim University, Turkey

*The Possibilities of the Optimization of Managing Organizations of Education Sector*

Zuzana Stoličná, Comenius University, Slovakia and Jana Barjakova, Comenius University, Slovakia

*A New Diagnostic Instrument: How to Measure Values Congruence and Management Culture?*

Jolita Vveinhardt, Vytautas Magnus University, Lithuania and Povilas Foktas, Vytautas Magnus University, Lithuania

## ECONOMICS OF INNOVATION

**Chair:** Gokhan Karabulut

**Discussant:** Dolores Añon Higon, *Universitat de València*, Spain

**Room:** Z-Room 3

*Back to Mechanics? The Re-Emergence of Retro Products*

Katharina Stolz, University of Stuttgart, Germany

*Digital Entrepreneurship and Innovation. A Spanish Analysis using ESEE Data*

José Luis Calvo, UNED, Spain; Cristina Sánchez, UNED, Spain and Raquel García, UNED, Spain

*Italian Smartworking. Innovative Approaches to Improve Productivity in Public Administrations*

Wanda D'Avanzo, University of Rome Unitelma Sapienza, Italy

*Innovation and Firm Performance: Evidence from an Emerging Country*

Belma Ozturkkal, Kadir Has University, Turkey and Seda Erdogan, Kadir Has University, Turkey

*Schumpeterian Loops: Export and Innovation. The Evidence of OECD Countries 1995-2015*

Cristiano Antonelli, Università degli Studi di Torino, Italy and Christophe Feder, Università della Valle d'Aosta, Italy

*Modeling of Technological Processes in Ecology*

Dmitijs Ulanov, Riga Aeronautical Institute, Latvia

**BREAK: 12:40-13:00**

### BANKING I

**Chair:** Mehmet Huseyin Bilgin

**Discussant:** Taufiq Choudhry, *University of Southampton*, UK

**Room:** Z-Room 1

*Endogenous Clearing House Formation in Payment Networks*

Edoardo Gaffeo, Trento University, Italy and Lucio Gobbi, Trento University, Italy

*To What Extent Can the Business Model Affect Banking Group Efficiency?*

Francesca Pampurini, Catholic University of Milan, Italy and Anna Grazia Quaranta, University of Macerata, Italy

*Contagion Dynamics and Credit Risk Mitigation. The Role of the Network Arising from the Customers Cross - Relationships*

Anna Grazia Quaranta, University of Macerata, Italy; Els Heinsalu, National Institute of Chemical Physics and Biophysics, Estonia; Marco Patriarca, National Institute of Chemical Physics and Biophysics, Estonia; and Francesca Pampurini, Catholic University of Milan, Italy

*Non-Performing Loans: How to Measure and Assess Determinants?*

Aivars Spilbergs, Banku augstskola, Latvia

*Net Stable Funding Ratio, Interest Rates and Profitability: Evidence from European Banks*

Erika Bragaglia, University of Rome "Tor Vergata", Italy and Domenico Curcio, University of Naples "Federico II", Italy

*The (de)Stabilizing Role of Monetary and Fiscal Policy*

Francesco Magris, University of Trieste, Italy

### MARKETING AND MANAGEMENT

**Chair:** Ender Demir

**Discussant:** Virginia Bodolica, *American University of Sharjah*, UAE

**Room:** Z-Room 2

*Surviving the Pandemic: A Glimpse from Around the Globe*

Muhammad Maladi, STIE Indonesia Banjarmasin, Indonesia

*Celebrity Brand Extensions: Go or No Go?*

Oylum Korkut Altuna, Istanbul University, Turkey and F. Muge Arslan, Marmara University, Turkey

*Attitudinal Mechanisms in 'Dual Identity' Online Brand Communities: An Empirical Investigation*

Said Altinişik, Middle East Technical University, Turkey and Sevgi Özkan Yıldırım, Middle East Technical University, Turkey

*Application of the Centre of Gravity Method to the Selection of Locations during Order Picking*

Krzysztof Dmytrów, University of Szczecin, Poland

*An Examination on the Relationships of B2B Firms' Marketing Capabilities, Strategic Selling and Performance with the Moderating Roles of Company-Level Support and Relationship Orientation*

Sung Soo Eun, Steelcon Co, Ltd. and Sungho Lee, University of Seoul, South Korea

*Theoretical Evolution of Strategic Logics*

Carlos Martins, Lusiada University, Portugal and Paula Rodrigues, Lusiada University, Portugal

## ACCOUNTING AND FINANCIAL ASPECTS FOR GROWTH AND BUSINESS

**Chair:** Teresa C. Herrador-Alcaide

**Room:** Z-Room 3

### *Effect of Board Suitability Members on Bank Risk-Taking*

Eduardo Gómez-Escalonilla, The National Distance Education University (UNED), Spain and Laura Parte Esteban, The National Distance Education University (UNED), Spain

### *The Impact of Public Guarantees on Employment Creation in Madrid Region*

Rodrigo Martín-García, The National Distance Education University (UNED), Spain

### *Do Spanish Companies Work in a Circular Economy due to their Corporate Social Responsibility?*

Dolores Gallardo-Vázquez, University of Extremadura, Spain; Flavio Hourneaux Junior, University of Sao Paulo, Brazil; and Luis Enrique Valdez Juárez, Technological Institute of Sonora, Mexico

### *The Scientific Contributions in Research on Green Banking (2010-2020)*

Teresa C. Herrador-Alcaide, The National Distance Education University (UNED), Spain; Montserrat Hernández-Solís, The National Distance Education University (UNED), Spain; and Susana Cortés Rodríguez, The National Distance Education University (UNED), Spain

### *Are Firms Getting More Efficient? The Case of the Pharmaceutical and Biotechnological Industry*

Ricardo F. Díaz, The National Distance Education University (UNED), Spain and Blanca Sanchez-Robles, The National Distance Education University (UNED), Spain

**BREAK: 15:00-15:10**

**PUBLISHER SESSION: 15:10-15:40**

How to publish with Springer



**Moderator:** Hakan Danis, *Vice President of EBES and Managing Editor of Eurasian Economic Review*

**Room:** Z-Room 1

**Speaker:** Barbara Fess, *Senior Editor at Springer in Heidelberg, Germany*

**DAY 2 - SESSION IV: 15:40-17:40**

## BANKING II

**Chair:** Mehmet Huseyin Bilgin

**Discussant:** Shekar Shetty, *Gulf University for Science & Technology, Kuwait*

**Room:** Z-Room 1

### *Bank Runs and Media Freedom: What You Don't Know Won't Hurt You?*

Maria Semenova, National Research University Higher School of Economics, Russia and Alexander Benov, VTB, Russia

### *Bank Regulation in the Economies in Transition*

Kalizhan Kaliyev, KIMEP University, Kazakhstan

### *New Rules to Measure Interest Rate Risk and a Prolonged Scenario of Low Market Rates: Evidence from Italian Banks*

Rosa Coccozza, University of Naples "Federico II", Italy; Domenico Curcio, University of Naples "Federico II", Italy; and Igor Gianfrancesco, University LUISS Guido Carli, Italy

### *What Influences Bank Lending in the UAE?*

Sayed Abbas Ahmed, Ajman University, UAE and Safiat Ali Saber Ali, Taibah University, Saudi Arabia

### *Macprudential Policies in the 2020 Pandemic Crisis*

Francesco Busato, University of Naples Parthenope, Italy; Maria Ferrara, University of Napoli Parthenope, Italy; Simona Galano, University of Naples Parthenope, Italy; and Monica Varlese, University of Naples Parthenope, Italy

*Impact of the Fed's Unconventional Monetary Policy on the US Financial Market*

Svilen Kolev, Association of Banks in Bulgaria, Bulgaria and Silvia Trifonova, University of National and World Economy (UNWE)-Sofia, Bulgaria

## **MARKETING**

**Chair:** Ender Demir

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

**Room:** Z-Room 2

*Service Quality, Customer Satisfaction and Loyalty: An Empirical Analysis of the Macedonian Retail Banking Sector*

Nikolina Palamidovska Sterjadovska, Ss. Cyril and Methodius University in Skopje, Macedonia; Nikola Levkov, Ss. Cyril and Methodius University in Skopje, Macedonia; and Anita Ciunova-Shuleska, Ss. Cyril and Methodius University in Skopje, Macedonia

*Religion in Consumer Behavior Research: A Systematic Literature Review*

Vytaute Smakova, Kaunas University of Technology, Lithuania and Zaneta Piligrimiene, Kaunas University of Technology, Lithuania

*Motivation towards Plug-In Hybrid Electric Vehicles to Reduce Transport Carbon Emission in Malaysia: A Conceptual Paper*

Haider Ali Abbasi, Universiti Teknologi Petronas, Malaysia; Zullina Hussain Shaari, Universiti Teknologi Petronas, Malaysia; Wajihah Moughal, Universiti Teknologi Petronas, Malaysia; and Izwan Nazirin Bin Ismail, Universiti Teknologi Petronas, Malaysia

*Food Consumption, Life Satisfaction, and Well-Being - The Conditionings and Dependencies*

Ewa Jerzyk, Poznan University of Economics and Business, Poland; Renata Nestorowicz, Poznan University of Economics and Business, Poland; and Anna Rogala, Poznan University of Economics and Business, Poland

*Demotion in the Loyalty Program, Relationship Norms, and Customer Responses Focusing on the Attribution of Demotion, the Rewards Change due to Demotion, and the Information Provided by Companies*

Hyukjin Kwon, Korea University, South Korea and Sungho Lee, University of Seoul, South Korea

*Marketing Responses to COVID-19*

David Ruiz de Olano, University of Deusto, Spain

## **PUBLIC ECONOMICS & REGIONAL STUDIES**

**Chair:** Gokhan Karabulut

**Discussant:** Xuan Vinh Vo, *University of Economics Ho Chi Minh City*, Vietnam

**Room:** Z-Room 3

*Should Government Increase Public Investment? An Empirical Analysis of the Effects of Public Investment on Private Investment in 21 OECD countries*

Sofia Vale, ISCTE and BRU-UNIDE, Portugal

*Digitalization and Automation of Taxation: A Comparative Study*

Eda Ozdiler Kucuk, Ankara University, Turkey; Esref Kucuk, Hacettepe University, Turkey; and Ceran Arslan Olcay, Ankara University, Turkey

*Implications of the Coronavirus - Latvian Health System Financing Experience*

Karlis K. Ketners, BA School for Business and Finance, Latvia

*NATO Challenges for 2030*

Manuel Poejo Torres, Catholic University of Portugal, Portugal; Antonio Fontes Ramos, Catholic University of Portugal, Portugal; and Rancisco Proenca Garcia, Catholic University of Portugal, Portugal

*The Impacts of Uncertainties in Foreign Trade Policies on the USA-China Foreign Trade Balance: An Econometric Analysis*

Sevgi Sezer, Balikesir University Burhaniye School of Applied Sciences, Turkey

*The Impact of Remittances on Human Development of the Southeast Asian Countries*  
Utai Uprasen, Pukyong National University, South Korea

*Patient Journey Mapping: Case of Lithuanian Health Care System*  
Birute Mikulskiene, Mykolas Romeris University, Lithuania and Danguole Jankauskiene, Mykolas Romeris University, Lithuania

**DAY 2 - NETWORKING HOUR: 17:40-18:40**

**ECONOMICS**

**Room:** Z-Room 1

**FINANCE**

**Room:** Z-Room 2

**BUSINESS & MANAGEMENT**

**Room:** Z-Room 3

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## FRIDAY, OCTOBER 9 (DAY 3)

### DAY 3 - SESSION I: 08:30-10:30

#### CORPORATE FINANCE

**Chair:** Mehmet Huseyin Bilgin

**Discussant:** Conrado Diego García-Gómez, *University of Valladolid, Spain*

**Room:** Z-Room 1

*Reputation of Capital Expenditures and Investor Response*

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

*The Principal-Talent Dilemma*

Doron Nisani, University of Haifa, Israel

*Indebtedness of North African Firms: Do Family Ownership and Board Attributes Matter?*

Oumaima Quidi, Cadi Ayyad University, Morocco and Badr Habba, Cadi Ayyad University, Morocco

*Development of Credit Rating Model of Assessing the Creditworthiness and Predicting Defaults of Russian Insurance Companies*

Sergei Grishunin, Higher School of Economics, Russia and Alexander M Karminsky, Higher School of Economics, Russia

*The Diminishing Relative Scientific Impact of New Research in Financial Economics*

Zaher Zantout, American University of Sharjah, UAE and Kimberly Gleason, American University of Sharjah, UAE

#### TOURISM

**Chair:** Ender Demir

**Discussant:** Evan Lau, *Universiti Malaysia Sarawak (UNIMAS), Malaysia*

**Room:** Z-Room 2

*Determining the Impacts of Online Customer Reviews on International Students' Online Hostel Booking Intentions: A Preliminary Study*

Rushikesh Ulhas Khire, Providence University, Taiwan; Wen-ching Chang, Providence University, Taiwan; Yi-yi Jeng, Providence University, Taiwan; Etienne Pepers, Providence University, Taiwan; and Patcharaporn Polasen, Providence University, Taiwan

*Factors that Influence the New Image of the Tourist of a Rural Destination. The Case of the Province of Soria (Spain)*

Jose Maria Lopez Sanz, University of Alcalá, Spain; Azucena Penelas-Leguía, UAH, Spain; and Pedro Cuesta-Valiño, University of Alcalá, Spain

*Does Personalization in Tourism Definitely Matter? The Influence of Tourists' Privacy Concerns on Information Disclosure*

Ekaterina Buzulukova, National Research University Higher School of Economics, Russia and Yulia Mikhailovna Tyunina, National Research University Higher School of Economics, Russia

*Hotel Performance Analysis - Southern European Hotel Case Study*

Branislava Hristov Stančić, Faculty of Economics, Serbia; Igor Kovacevic, Faculty of Economics, Serbia; and Bojan Zecevic, Faculty of Economics, Serbia

*Post-Pandemic Challenges and Prospects for SMEs in the Russian Tourism Sector*

Marina Efremova, National Research Lobachevsky State University of Nizhny Novgorod, Russia; Marina Y. Sheresheva, Lomonosov Moscow State University, Russia; and Lilia A. Valitova, Lomonosov Moscow State University, Russia

### BREAK: 10:30-10:40

## EDUCATION

**Chair:** Mehmet Huseyin Bilgin

**Discussant:** Leszek Wincenciak, *University of Warsaw*, Poland

**Room:** Z-Room 1

*Educational Poverty in the Overview of the "Integrated Curriculum"*

Roberto Travaglini, *Università degli Studi di Urbino Carlo Bo*, Italy

*A Value for Partially Defined Games*

M. Josune Albizuri, *The Basque Country University*, Spain; Satoshi Masuya, *Daito Bunka University*, Japan; and Jose Manuel Zarzuelo, *Basque Country University*, Spain

*Multipliers of Financial Literacy in Germany and Russia?*

Viktoriia Dembinskaite, *Saint-Petersburg State University of Economics*, Russia; Eduard Gaar, *Technische Universität Darmstadt*, Germany; Tatjana Nikitina, *Saint-Petersburg State University of Economics*, Russia; and Dirk Schiereck, *Technische Universität Darmstadt*, Germany

*Recognition of Previous Non Formal and Informal Adult Knowledge - Research Study and Analysis of Relevant Stakeholders in Greece*

Miltiadis Staboulis, *University of Macedonia*, Greece; Irene Lazaridou, *University of Macedonia*, Greece; and Lemonia Boutskou, *University of Macedonia*, Greece

*How COVID 19 Reshapes the Global Education Landscape - An Opportunity for Collaborative Online International Learning (COIL)*

Gloria Aznar, *CEU San Pablo University*, Spain and Elizabeth Frank, *CEU San Pablo University*, Spain

*Health and Well-being in Higher Education Teachers - An Exploratory Study*

Isabel Torres, *Universidade Lusíada - Norte*, Portugal; Paula Cristina Rodrigues, *Universidade Lusíada - Norte*, Portugal; Pedro Jorge Ferreira, *University Portucalense*, Portugal; and Amélia Brandão, *FEUP*, Portugal

## CORPORATE GOVERNANCE

**Chair:** Ender Demir

**Discussant:** Conrado Diego García-Gómez, *University of Valladolid*, Spain

**Room:** Z-Room 2

*Exploring the effects of ESG performance on Financial Performance and Firm Value of Full-Service and Low-Cost Airlines*

Yaghoub Abdi, *Universitat Rovira i Virgili*, Spain; Xiaoni Li, *Universitat Rovira i Virgili*, Spain; and Xavier Camara Turull, *Universitat Rovira i Virgili*, Spain

*The Ownership Structure Influence on Dividend Policy: Case of Listed French Family Firms*

Aymen Ajina, *University of Sousse - Tunisia*, Tunisia and Aymen Habib, *Excelia Group*, France

*Issues in Separating Chairman & COE/MD Roles in Family Business: Evidence from India's SEBI Reform*

Laxmi Narayan Guragain, *Housei University*, Japan

*CSR and Universities: An Evaluation on the Strategic Plan and Performance Report*

Fulya Akyildiz, *Usak University*, Turkey

*Understanding Optimal Recession's Management*

Tomas Reyes, *Pontificia Universidad Católica de Chile*, Chile

## GROWTH AND DEVELOPMENT & REGIONAL STUDIES

**Chair:** Gokhan Karabulut

**Room:** Z-Room 3

*Foreign Direct Investment and Third Generation Finances: Option for the Economic Development of Latin America*

Kasim Asker Hasan, Central University of Venezuela, Venezuela

*Rebound Effect vs. Global Warming*

Giani Ionel Gradinaru, The Bucharest University of Economic Studies, Romania and Iulia Neagoe, The Bucharest University of Economic Studies, Romania

*Structural Convergence with Eurozone and Institutional Quality in Bulgaria*

Stela Stoyanova Raleva, University of National and World Economy, Bulgaria and Maria Todorova Marikina, University of National and World Economy, Bulgaria

*Social Economy Sustainability at a Regional Level. The Case of the West Macedonia Region in Greece*

Giorgos Papagiannis, University of Macedonia, Greece and Miltiadis Staboulis, University of Macedonia, Greece

*Smart Specializations as Instrument for Building Competitive Advantage of the Region*

Magdalena Kogut-Jaworska, Uniwersytet Szczeciński, Poland

**BREAK: 12:40-13:00**

**DAY 3 - SESSION III: 13:00-15:00**

## ENTREPRENEURSHIP

**Chair:** Mehmet Huseyin Bilgin

**Discussant:** Dolores Añon Higón, *Universitat de València*, Spain

**Room:** Z-Room 1

*Income Cuts and Living Standards in Entrepreneurial Households*

Stefan Roland Schneck, Institut für Mittelstandsforschung (IfM) Bonn, Germany

*Students Define the Entrepreneurship Trainer: Pracademics*

Esra Sena Turko, Erzurum Technical University, Turkey

*Fashion SMEs amidst unprecedented Covid-19 pandemic: What makes them survive?*

Farrah Aisya Miftah, Institut Teknologi Bandung, Indonesia and Sonny Rustiadi, Institut Teknologi Bandung, Indonesia

*Evoking Active Strategic Responses of International New Ventures to Institutional Pressures*

Jurgita Butkeviciene, Kaunas University of Technology, Lithuania and Jurgita Sekliuckiene, Kaunas University of Technology, Lithuania

*The Strategic Entrepreneurship as a Factor for Development of Economic Zones*

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

## INVESTMENT AND BEHAVIORAL FINANCE

**Chair:** Ender Demir

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

**Room:** Z-Room 2

*Sentiment of Retail Investors on the Internet Anonymous Messengers in Explaining Differences in the Emerging Market Stock Characteristics*

Tamara Teplova, National Research University Higher School of Economics, Russia; Aleksandr Tomtosov, National Research University Higher School of Economics, Russia; and Tatiana Vladimirovna Sokolova, National Research University Higher School of Economics, Russia

*Experts-based Evaluation of Digitalization and Mass Customization in Online Insurance Platforms: Empirical Analysis on the Baltics Non-Life Insurance Market*

Gedas Baranauskas, Mykolas Romeris University, Lithuania

*Experimental Analysis on Neurofinance and Entrepreneur's Financial Decision Making through Heuristic Behavior*

Nurazleena Ismail, Universiti Teknologi MARA, Malaysia; Nik Maheran Nik Muhammad, Universiti Malaysia Kelantan, Malaysia; Wan Zakiyatussariroh Wan Husin, Universiti Teknologi MARA, Malaysia; and Aini Ismafairus Ab Halim, Universiti Sains Malaysia, Malaysia

*Wealth Management in Bulgaria and Implications of Risk Profile and Taxes on Wealth Allocation*

Atanaska Filipova Slancheva, University for National and World Economy, Bulgaria

*Ponzi Schemes: Closing the Loop in the Legislation*

Hazlina Mohd Padil, Universiti Teknologi MARA, Malaysia; Eley Suzana Kasim, Accounting Research Institute, Malaysia; Norlaila Md Zin, Universiti Teknologi MARA, Malaysia; and Normah Hj Omar, Accounting Research Institute, Malaysia

## **MONETARY ECONOMICS & EXCHANGE RATES**

**Chair:** Gokhan Karabulut

**Room:** Z-Room 3

*Monetary Policy Constraints in Bosnia And Herzegovina in Response to the Crisis Caused by the Corona Virus*

Branka Topic Pavkovic, University of Banja Luka, Bosnia and Herzegovina

*The Relationship between Stock Market Development and Macroeconomic Variables: The Evidence from Hong Kong and Singapore*

Tomas Prazak, Silesian University in Opava, Czechia and Ingrid Majerova, Silesian University in Opava, Czechia

*The Latin Monetary Union, the Treaty of 1885 and the Liquidation Clause: The Difficulty to Leave a Monetary Union*

Andrea Filocamo, Mediterranean University of Reggio Calabria, Italy

*A Survey on the Determinants of Exchange Rate Pass-Through*

Yusuf Omur Yilmaz, University of Mardin Artuklu, Turkey

*Causal Change Detection between Oil Price and US Dollar Exchange Rate*

Claudiu Tiberiu Albulescu, Politehnica University of Timisoara, Romania and Ahdi Noomen Ajmi, Prince Sattam bin Abdulaziz University, Saudi Arabia

*Virtual Money as a Chance for the Development of Economies in Crisis*

Agnieszka Wójcik Czerniawska, Warsaw School of Economics, Poland; Krzysztof Marecki, Warsaw School of Economics, Poland; and Zbigniew Grzymała, Warsaw School of Economics, Poland

**BREAK: 15:00-15:10**

**DAY 3 - SESSION IV: 15:10-17:10**

## **INTERNATIONAL TRADE**

**Chair:** Mehmet Huseyin Bilgin

**Discussant:** Ahmet Faruk Aysan, Hamad Bin Khalifa University, Qatar

**Room:** Z-Room 1

*COVID-19 and Protectionist Trends in Trade: A Comparison with Past Pandemics*

M. Ozan Saray, Inonu University, Turkey and Kubra Ceker, Malatya Turgut Ozal University, Turkey

*Piercing the Autonomy in Payment Undertakings: Fraud and Others?*

Eliza Xue, Hong Kong Baptist University, Hong Kong

*The Impacts of Global Policy Uncertainty on the Trade Balance of EU Countries and Turkey with the United States: A Panel Data Analysis and Individual Time Series Analysis*

Sevgi Sezer, Balikesir University Burhaniye School of Applied Sciences, Turkey

*How Import Competition Affects Individual Fertility Decisions: Evidence from Post-Reunification Germany*

Andreea Alexandra Piriou, University of Modena and Reggio Emilia, Italy

*Assessing the Effects of Economic Regionalism in East Asia - Evidence from Using Augmented Gravity Models*

Katarzyna Anna Nawrot, Polish Academy of Sciences, Poland

*The Impact of Custom Services on Trade Facilitation Comparing Lebanese Customs with Dubai Customs*

Milad Beaini, Varna Free University, Bulgaria

*A Review of Solar PV Prosumer Tariff in Peninsular of Malaysia*

Noriza Mohd Saad, UNITEN, Malaysia; Amar Hisham Jaaffar, UNITEN, Malaysia; Izzaamirah Binti Ishak, UNITEN, Malaysia; and Muhammad Khairul Islam, UNITEN, Malaysia

### **SMALL AND MEDIUM-SIZED ENTERPRISES**

**Chair:** Ender Demir

**Discussant:** Ilker Kaya, American University of Sharjah, UAE

**Room:** Z-Room 2

*The Role of Organizational Learning in the Formation of Family Businesses' Corporate Strategies*

Mustafa Sayin, Bahcesehir University, Turkey and Markus Christian Slevogt, Bahcesehir University, Turkey

*Towards an Operational Framework for Small Enterprise Development in Africa*

Sayed Abbas Ahmed, Ajman University, UAE

*The Temporal Development of Strategy in Italian Small Firm: the Case Società Agricola Monte Rossa S.r.l.*

Paolo Bogarelli, University of Brescia, Italy

*The Factors that Promote Business Growth Opportunities for Small and Medium Scale Enterprises (SMEs) in Latvia in the Sector of Wholesale and Retail Trade*

Anna Ābeltiņa, EKA University of Applied Science, Latvia and Ketevan Rizhamadze, Turiba University, Latvia

*Internal Determinants of Competitive Performance of SMEs in International Business Environment*

Yordanka Ivanova, University of National and World Economy, Bulgaria and Kostadin Kolarov, University of National and World Economy, Bulgaria

*Small Local Businesses and Health Care Policies: Building Integrated and Sustainable Systems*

Conceicao Maria Oliveira Cunha, Universidade de Aveiro, Portugal and Ana Dias, Universidade de Aveiro, Portugal

### **CONTEMPORARY INTERDISCIPLINARY CHALLENGES TO ECONOMICS AND MANAGEMENT**

**Chair:** Agnieszka Malkowska

**Room:** Z-Room 3

*Motivational Gap in the Personnel Policy in the Hotel Industry. A Case Study of Hotels in Poland*

Anna Tokarz-Kocik, University of Szczecin, Poland

*Behavioral Covers Market Insurance - Results in Polish*

Anna Bera, University of Szczecin, Poland

*Motivating Employees for Work during the COVID-19 pandemic - Example of Polish Enterprises*

Karolina Dreła, University of Szczecin, Poland

*Socio-economic Problems of EU Cross-Border Areas during the COVID-19 Pandemic*

Agnieszka Malkowska, University of Szczecin, Faculty of Management and Economics of Services, Poland

*Factors Determining the Level of Entrepreneurship among Students. Case Study on the Example of Tourism and Recreation Business*

Marta Sidorkiewicz, University of Szczecin, Poland

**DAY 3 - NETWORKING HOUR: 17:10-18:10**

**ECONOMICS**

**Room:** Z-Room 1

**FINANCE**

**Room:** Z-Room 2

**BUSINESS & MANAGEMENT**

**Room:** Z-Room 3

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## **The Impact of the Accounting Regulatory Perspectives on the Business Environment in Latvia**

**Baiba Zvirbule**  
**University of Latvia, Latvia**

### **Abstract**

The aim of the article is to identify weak spots in the accounting regulatory framework and create perspectives for replenishment and changes in accounting regulation to improve the impact of regulation on the business environment in Latvia. The accounting regulatory framework is studied in three blocks, divided on the basis of the regulatory area: the basic accounting principles, tax legislation and the regulatory framework for disclosure. In each regulatory group, the author identifies shortcomings that could be improved and at the same time resolving them it could improve some aspects of the business environment. As key aspects the author identifies the costs and time spent by the entrepreneur to meet the demands of bureaucracy. In Latvia the new project "Accounting Law" comes into force in 2021, which is already partly resolving the challenges that are in the current accounting framework, but the author identifies other additional opportunities to improve regulation so that the business environment is more convenient for doing business. On the basis of the proposals proposed by the author, entrepreneurs will be able to save both time and money. Also, the qualification of accountants is currently a problem in Latvia, as unqualified accountants can now outsource accounting services on the market. This problem is partly resolved by the new Law coming into force in 2021, but it still allows outsourcing to individuals whose competence is based only on experience which, in the author's view, is not allowed if the State wants to provide only high-quality outsourcing on the market. In conclusion, the author concludes that there are various solutions, including the possibilities for reducing bureaucracy, which would reduce costs for entrepreneurs and thus stimulate the business environment in Latvia.

**Keywords:** Accounting Framework Perspectives, Accountant Qualification, Business Environment Assessment, Disclosure Assessment, Tax Legislation

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## **A Systematic Analysis of Internal Control Requirement in the Light of Scandals, Standards and Regulations and a COSO Based Internal Control List Proposal for Corporate Businesses**

**Latif Aksoy**  
**University of Turkish Aeronautical Association, Turkey**

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

### **Abstract**

The scandals in the past increased the importance of internal control (IC) and of the IC system (ICS) and created a global awareness. Many factors played a role in the formation of scandals. Issues such as the lack of ICS and not being operated effectively and their effectiveness not being subjected to control and supervision also played an important role. The issue of IC necessity and the effectiveness and oversight of ICS were been subject to a wide range of standards and regulations, including the Sarbanes-Oxley Act (SOX). The necessity of IC and effectiveness of ICS were tried to be guaranteed with standards/regulations. So, corporate and individual responsibilities for ICS and for its effectiveness have been significantly increased with standards/ regulations. Ensuring the effectiveness of the ICS is the guarantee of reliable information and accurate and reliable reporting. Besides, an effective ICS is important for some aspects(protecting assets and common interests of stakeholders/ achieving goals/ ensuring the profitability and efficiency of activities/ management and accounting control/ compliance with regulations, corporate management and ethical principles/ quality assurance/ CRM/ transparency/ accountability etc). In this regard, the main responsibility for the ICS and its monitoring was given to the board of directors of the company. The independent auditors were undertaken for the effectiveness of ICS to point out and give attestation in their reports. The effective ICS provides various benefits to the audit. As the effectiveness of the ICS increases, the audit risk and duration of audits decreases, the number of evidence the auditor needs to collect and the audit cost decreases. In our study, an internal checklist proposal is presented to be used to evaluate the existence and/or effectiveness of ICS. The internal checklist is compatible with COSO IC framework, the most comprehensive and most advanced model developed for businesses. It is evaluated that the COSO based IC list will provide benefit for the evaluation of effectiveness of ICS. IC list is hoped that it can be used by the board, audit committee,

independent/internal auditor, advisory companies and researchers. Finally, using the proposed IC list can make it possible to determine the effectiveness of ICS and to draw attention upon the weaknesses/deficiencies and risks that need to be corrected and improved.

**Keywords:** Internal control, COSO, Internal Control Checklist, Auditing, Corporate Governance

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### **The Presence of Zombie Firms around the World. An Overview of the Literature**

**Laura Parte**

**Universidad Nacional de Educación a Distancia (UNED), Spain**

**María-del-Mar Camacho-Miñano**

**Universidad Complutense de Madrid, Spain**

**María-Jesús Segovia-Vargas**

**Universidad Complutense de Madrid, Spain**

#### **Abstract**

Zombie firms are highly indebted and have low efficiency and profitability. Moreover, they are unable to cover the costs of debt with their current profits. According to economic criteria, zombie companies must leave the competitive market because they do not generate enough profit even to pay their financial expenses. However, they remain alive due mainly to external supporters and the social benefits of continuing to exist. This paper presents an “autopsy” of zombie firms around the world, reviewing the main papers published from the origin of the phenomenon to the most recent literature. We try to give answers to the role of zombie firms in the new crisis scenario caused by the COVID-19 pandemic. The study begins with the origins of zombie firms and their identification since there is no consensus about its formal definition. The study continues to review the presence of zombie businesses around the world – zombie rates, zombie trends, and zombie characteristics. It also exposes the effects of zombie firms on economies, and the relationship between zombie firms and their supporters. The manuscript ends with some reflections on the consequences and implications of keeping zombie firms alive in the economy.

**Keywords:** Zombie Firms, Insolvent Firms, EU Directive 2019/1023, Financial Crisis, COVID-19 Pandemic

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### **Corporate Governance as Determinant of Tax Aggressiveness: Implications for Researchers and Practitioners**

**Andrea Vacca**

**Università del Salento, Italy**

**Antonio Iazzi**

**Università del Salento, Italy**

#### **Abstract**

Research aims: In an increasingly competitive and globalized world, large companies are called upon to ensure the distribution of high dividends to their investors. For this purpose, firms adopt tax planning strategies to reduce their explicit taxes, in order to gain a competitive advantage against competitors and, consequently, to increase shareholder wealth (Vacca et al., 2020). However, this strategy also entails several consequences for companies, such as reputational damage and compliance costs with tax administrations (Lanis et al., 2019). Based on this, corporate governance—that is the sum of all the management and control mechanisms suitable to ensure the success of a company—plays a key role in determining the level of tax aggressiveness by a firm and in managing its associated risks (Halioui et al., 2016). Research methods: This study is a structured literature review (SLT) of the 70 empirical articles extracted from the “Scopus” database, and it tries to understand the role played by certain corporate governance mechanisms (board of directors, the auditing body, and the ownership structures) on the orientation that a company has adopted towards its tax planning strategy. To achieve the aims of this research, only studies with a “tax aggressiveness index” as a dependent variable and with “corporate governance’s attributes” as independent variables have been selected. Early results: This paper contributes to the development of the study of the interrelation between a firm’s corporate