



Eurasia Business and Economics Society
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44th EBES CONFERENCE - ISTANBUL

PROGRAM AND ABSTRACT BOOK

ISTANBUL, TÜRKİYE

JULY 6-8, 2023

(HYBRID with both in-person and online paper presentation)

Hosted by



**İstanbul
Bilgi University**

ebes@ebesweb.org

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(Please note the sessions are in Istanbul, Türkiye local time)

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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-viii
Publication Opportunities	ix
Conference Program - Day 1	1-6
Conference Program - Day 2	7-10
Conference Program - Day 3.....	11-14
Abstract Book - Day 1	15-45
Abstract Book - Day 2	46-65
Abstract Book - Day 3	66-90
List of Countries Represented	91
List of Institutions Represented	92-95
List of Conference Participants	96-101

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 16,999 colleagues from 102 countries have joined our conferences and 9,231 academic papers have been presented. EBES has reached 2,971 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's 2022 CiteScore is 5.8 (Q1) & 2022 JCR IF 2022 is 3.5. It is ranked #104/380 & Q2 in the Economics category. EAER's 2022 CiteScore is 5.5 (Q1) & 2022 JCR IF 2022 is 3.4. It is ranked #105/581 & Q1 in the Economics category.

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, 21st, 22nd, 23rd, 24th, 25th, 26th, 27th, 28th, 29th (Vol. 1) and 30th 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 44th EBES Conference

We are excited to organize our 44th EBES conference which will take place on July 6th, 7th, and 8th, 2023 in Istanbul, Turkey. The conference will be hosted by *Istanbul Bilgi University* with the support of *the Istanbul Economic Research Association*. The conference will be hybrid which will give participants the opportunity to join the conference either in person or virtually.



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, 133 papers will be presented and 311 colleagues from 50 countries will attend the conference. We are pleased to announce that distinguished colleagues **Klaus F. Zimmermann** from *GLO* (Germany), **Dorothea Schäfer** from *DIW Berlin* (Germany), **Keun Lee** from *Seul National University* (South Korea), and **Marco Vivarelli** from *Università Cattolica del Sacro Cuore* (Italy) will join the conference as invited 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 appreciate your patience, partnership, support and understanding during these 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
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INVITED SPEAKERS

Klaus F. Zimmermann is President of EBES; President of the *Global Labor Organization (GLO)*; Co-Director of POP at *UNU-MERIT*; Full Professor of Economics at *Bonn University (em.)*; Honorary Professor, *Maastricht University*, *Free University of Berlin* and *Renmin University of China*; Member, *German Academy of Sciences Leopoldina*, *Regional Science Academy*, and *Academia Europaea* (Chair of its Section for Economics, Business and Management Sciences). Among others, he has worked at *Macquarie University*, *the Universities of Melbourne*, *Princeton*, *Harvard*, *Munich*, *Kyoto*, *Mannheim*, *Dartmouth College* and the *University of Pennsylvania*. He is a Research Fellow of the Centre for *Economic Policy Research (CEPR)*, Fellow of the *European Economic Association (EEA)*, Editor-in-Chief of the *Journal of Population Economics*. He serves in the Editorial Board of *International Journal of Manpower*, *Research in Labor Economics* and *Comparative Economic Studies*, among others. He is the Founding Director, *Institute for the Study of Labor (IZA)*; Past-President, *German Institute for Economic Research (DIW)*; Distinguished John G. Diefenbaker Award 1998 of the *Canada Council for the Arts*; Outstanding Contribution Award 2013 of the *European Investment Bank*; Rockefeller Foundation Policy Fellow 2017; Eminent Research Scholar Award 2017, Australia; EBES Fellow Award 2018. He has published in many top journals including *Journal of Economic Perspectives*, *American Economic Review*, *Econometrica*, *Journal of the European Economic Association*, *Journal of Human Resources*, *Journal of Applied Econometrics*, *Public Choice*, *Review of Economics and Statistics*, *Journal of Population Economics* and *Journal of Public Economics*. His research fields are population, labor, development, and migration.



Dorothea Schäfer is the Research Director of Financial Markets at the *German Institute for Economic Research (DIW Berlin)* and Adjunct Professor of *Jönköping International Business School*, *Jönköping University*. She has also worked as an evaluator for the *European Commission*, the *Federal Ministry of Education and Research* and *Chairwoman of Evaluation Committee for LOEWE (Landes-Offensive zur Entwicklung Wissenschaftlich-ökonomischer Exzellenz des Bundeslandes Hessen)*. She managed various research projects supported by the *Deutsche Forschungsgemeinschaft (DFG)*, the *EU Commission*, the *Fritz Thyssen Foundation* and the *Stiftung Geld und Währung*. Her researches were published in various journals such as *Journal of Financial Stability*; *German Economic Review*; *International Journal of Money and Finance*; and *Small Business Economics*. She is regularly invited as an expert in parliamentary committees, including the *Finance Committee of the Bundestag* and gives lectures on financial market issues in Germany and abroad. She is also a member of the Editorial Board and Editor-in-Chief of the policy-oriented journal "*Vierteljahrshefte zur Wirtschaftsforschung*" and Editor-in-Chief of *Eurasian Economic Review*. Her research topics include financial crisis, financial market regulation, financing constraints, gender, and financial markets, financial transaction tax.



Keun Lee is a Distinguished Professor at *the Seoul National University* and the winner of the 2014 Schumpeter Prize for his monograph on Schumpeterian Analysis of Economic Catch-up (2013 Cambridge Univ. Press), as well as 2019 Kapp Prize from EAEPE (European Association of Evolutionary Political Economy). He is an editor of *Research Policy*, an associate editor of *Industrial and Corporate Change*, and a GFC member of the *World Economic Forum* since 2016. He served as the President of the International Schumpeter Society (2016-18), a member of the Committee for Development Policy of UN (2014-18). One of his most cited articles is a paper on Korea's Technological Catch-up published in *Research Policy*, with 1,500 citations and in total, his research has been cited more than 12,000 (Google Scholar). He obtained Ph.D. in economics from the University of California, Berkeley. His research interests include industrial policy, economics of innovation, and development.



Marco Vivarelli is a full professor at *Università Cattolica del Sacro Cuore in Milano (Italy)*, where he is also Director of *the Institute of Economic Policy*. He is Professorial Fellow at *UNU-MERIT, Maastricht*, Research Fellow at *IZA*; Fellow of *the Global Labor Organization (GLO)*. He is member of the Scientific Executive Board of *the Eurasia Business and Economics Society (EBES)*; member of the *Scientific Advisory Board of the Austrian Institute of Economic Research (WIFO, Vienna)* and has been scientific consultant for *the International Labour Office (ILO)*, *World Bank (WB)*, *the Inter-American Development Bank (IDB)*, *the United Nations Industrial Development Organization (UNIDO)* and *the European Commission*. He is Editor-in-Chief of *the Eurasian Business Review*, Editor of *Small Business Economics*, Editor of *Economics: the Open-Access, Open-Assessment Journal*, Associate Editor of *Industrial and Corporate Change*, member of *the Editorial Board of Sustainability* and he has served as a referee for more than 70 international journals. He is author/editor of various books and his papers have been published in journals such as *Cambridge Journal of Economics*, *Canadian Journal of Economics*, *Economics Letters*, *Industrial and Corporate Change*, *International Journal of Industrial Organization*, *Journal of Economics*, *Journal of Evolutionary Economics*, *Journal of Productivity Analysis*, *Labour Economics*, *Oxford Bulletin of Economics and Statistics*, *Regional Studies*, *Research Policy*, *Small Business Economics*, *Southern Economic Journal*, *World Bank Research Observer*, and *World Development*. His current research interests include the relationship between innovation, employment, and skills; the labor market and income distribution impacts of globalization; the entry and post-entry performance of newborn firms.



PUBLICATION OPPORTUNITIES

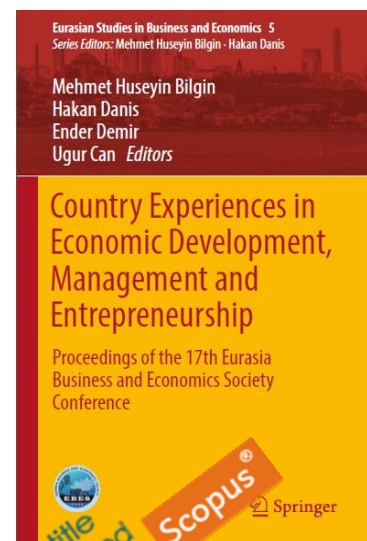
After the conference, participants can submit their papers to:

- 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 (2022 CiteScore EAER = 5.5 (1st Quartile), EABR = 5.8 (1st Quartile))**, *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. While **EABR** has an **Impact Factor** of **3.5**, **EAER** has an **Impact Factor** of **3.4**.
- 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, 21st, 22nd, 23rd, 24th, 25th, 26th, 27th, 28th, 29th (Vol. 1) and 30th 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*.



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CONFERENCE PROGRAM

THURSDAY, JULY 6 (DAY 1)

WELCOME SPEECHES: 08:30-09:00

Room: ÇSM 201 & Z-Room 1 (in-person)

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

Ege Yazgan, Rector, *Istanbul Bilgi University*, Türkiye

Klaus F. Zimmermann, President, *EBES & GLO & UNU-MERIT*, The Netherlands & *Free University Berlin*, Germany

DAY 1 - SESSION I: 09:00-11:00

INDUSTRIAL ORGANIZATION & PRODUCTION MANAGEMENT

Chair & Discussant: Marco Vivarelli, *Università Cattolica del Sacro Cuore*, Italy

Room: ÇSM 202 & Z-Room 1 (in-person)

Technological Change and Strategic Choices for Cartel Incumbents and New Entrant

Ngoc Nam Le, Trier University, Germany

Validation of Cognitive and Affective Mindfulness-Revised Scale for Medical Practitioners: Traces from Indian Sample

Pooja Garg, Indian Institute of Technology Roorkee, India and Azizuddin Khan, Indian Institute of Technology Bombay, India

Product Design and Development for Total Customer Satisfaction Using Quality Function Development

Jitendra Sharma, Institute of Management Technology, Nagpur, India

When and How Rivalry Fosters Creativity

Kenji Matsuo, Osaka Metropolitan University, Japan; **Yosuke Ichimura**, Osaka Metropolitan University, Japan; and Tae Funakoshi, Osaka University of Economics, Japan

A Mixed-Integer Programming Model for Aggregate Production Planning in Semiconductor Manufacturing

Cenk Caliskan, Utah Valley University, U.S.A.

Technostress and Psychological Flexibility: The Mediating Role of Resilience at Work in the Context of Remote Working IT Employees

Anisha E., Indian Institute of Technology, Roorkee, India and Pooja Garg, Indian Institute of Technology, Roorkee, India

MARKETING AND TOURISM

Chair & Discussant: Mehtap Aldogan Eklund, *University of Wisconsin La Crosse*, U.S.A.

Room: ÇSM 203 & Z-Room 2 (in-person)

Consumer Coping Strategies during COVID-19 Pandemic within a Shopping Context

M. G. Serap Atakan, Istanbul Bilgi University, Türkiye; Ozge Kirezli, Yeditepe University, Türkiye; and Tutku Eker İscioglu, Piri Reis University, Türkiye

Consumer Behavior towards Yogurt Purchase and Consumption: An Empirical Research

Dimitrios Chatzoudes, Democritus University of Thrace, Greece; Despoina Ioakeimidou, Democritus University of Thrace, Greece; and Prodromos Chatzoglou, Democritus University of Thrace, Greece

Satisfaction with the Service of Food Servicing Robots in Western Bangkok

Noppadol Towichaikul, Silpakorn University, Thailand

Consumer Attitudes towards Private-Label Yogurts and Yogurt Packaging

Despoina Ioakeimidou, Democritus University of Thrace, Greece; Dimitrios Chatzoudes, Democritus University of Thrace, Greece; and **Prodromos Chatzoglou**, Democritus University of Thrace, Greece

Time Varying Impact of Economic Policy Uncertainty Shocks on the U.S. Tourist Arrivals: A TVP-VAR Analysis

Zulal Sogutlu Denaux, Valdosta State University, U.S.A.

Why Travel during a Pandemic?

Asli D.A. Tasci, University of Central Florida, U.S.A.; Ady Milman, UCF, U.S.A.; and Wei Wei, UCF, U.S.A.

POLITICAL ECONOMY

Chair & Discussant: Jin Ho Kim, *Cardiff Business School*, U.K.

Room: ÇSM 204 & Z-Room 3 (in-person)

Influencing Determinants of Waste Import Trade

Chinho Lin, National Sun Yat-sen University, Taiwan

Violence and Cooperation in Geopolitical Conflicts: Evidence from the Second Intifada

Aamer S. Abu-Qarn, Ben-Gurion University of the Negev, Israel

The Financial Independence of the Judiciary in Kosovo

Vilard Bytyqi, KAPS & KJC, Kosovo and Albert Zogaj, KJC & AAB College, Kosovo

Persuasion of a Confirmation-Biased Agent

Luca Zamboni, University of Bristol, U.K.

The Political Economy of the Oil Industry in the MENA Region: The Case of Anglo Iranian Oil Company (AIOC)

Neveen Abdelrehim, Newcastle University Business School, U.K.

Two Important Background Concepts for Economic Analyses - Culture and Social Capital - How do They Relate?

Anneli Kaasa, University of Tartu, Estonia

COFFEE BREAK: 11:00-11:15

EBES FELLOW: 11:15-12:00

Room: ÇSM 201 & Z-Room 1 (in-person)

Moderator: Klaus F. Zimmermann, President, *EBES & GLO & UNU-MERIT*, The Netherlands & *Free University Berlin*, Germany

Schumpeterian Economics and Catch up by Latecomers

Keun Lee, Distinguished Professor, *Seoul National University*, Korea

EDITORS' PANEL SESSION: 12:00-12:45

How to Publish in WoS Journals

Room: ÇSM 201 & Z-Room 1 (in-person)

Moderator: *Klaus F. Zimmermann*, Editor-in-Chief, *Journal of Population Economics* (SSCI & IF: 6.100)

Speakers:

Keun Lee, Editor, *Research Policy* (SSCI & IF: 9.473)

Dorothea Schäfer, Editor-in-Chief, *Eurasian Economic Review* (Scopus & ESCI)

Marco Vivarelli, Editor-in-Chief, *Eurasian Business Review* (SSCI & IF: 3.500)

LUNCH BREAK: 12:45-13:30

Room: ÇSM 201 & Z-Room 1 (in-person)

Moderator: Hakan Danis, *Managing Editor of Eurasian Economic Review* (Scopus & ESCI), U.S.A.

Speaker: Sagarika Ghosh, *Executive Editor at Springer in New Delhi*, India

BEST PAPER AWARD CEREMONY: 14:00-14:15

Room: ÇSM 201 & Z-Room 1 (in-person)

Presented by: Ender Demir, *EBES & Reykjavik University*, Iceland

DAY 1 - SESSION II: 14:15-16:15

MANAGEMENT & ENTREPRENEURSHIP

Chair & Discussant: Cenk Caliskan, *Utah Valley University*, U.S.A.

Room: ÇSM 202 & Z-Room 1 (in-person)

Unleashing Intellectual Capital: Enhancing Organizational Agility, Performance and Competitive Advantage through Knowledge Relationships

Mădălina-Elena Stratone, Faculty of Management, SNSPA, Romania and **Elena Mădălina Vătămănescu**, Faculty of Management, SNSPA, Romania

The Influence of Factors on Brand Trust and Brand Loyalty of QR CODE on Label of Automotive Lubricants

Taninrat Rattanapongpinyo, Silpakorn University, Thailand and Thidatip Panrot, Silpakorn University, Thailand

Is Willingness to Take Risks a Mediator for Entrepreneurial Intention in the Pandemic Context?

Bogdan Robert Marculescu, Xi'an Jiaotong Liverpool University, China

Establishment of Start-up's Identity as Strategy for Maintaining Business Continuity

Evy Rachmawati Chaldun, Institute Technology Bandung, Indonesia and Andiva Liesty Amelia, Institut Teknologi Bandung, Indonesia

Geographical Scope of SMEs in Traditional Manufacturing Industries: Exploring Business Models and Upstream Internationalization

Germán Benito-Sarriá, ESCE International Business School, France; José Pla-Barber, University of Valencia, Spain; and Cristina Villar, University of Valencia, Spain

Construction Method of the Application of Fishery Waste in the Fluid Bubble Color Texture Cement Tile

Pei-Ju Lin, National Taichung University of Science and Technology, Taiwan and Fan-Chu Kuo, National Taichung University of Science and Technology, Taiwan

EMPIRICAL STUDIES ON FINANCE AND ECONOMICS I

Chair & Discussant: Dorothea Schäfer, *German Institute for Economic Research (DIW Berlin)*, Germany

Room: ÇSM 203 & Z-Room 2 (in-person)

The Art of Conducting Macropru

Yannick Lucotte, Laboratoire d'Economie d'Orléans & PSB Paris School of Business, France and Florian Pradines-Jobet, PSB Paris School of Business, France

Behavioral Biases and Over Indebtedness in Consumer Credit

Fazelina Sahul Hamid, University of the West of England, U.K.

A New Measurement of the Financial Inclusion Index by Adding the Financial Technology Element and Financial Barriers: A Multidimensional Approach

Noor Amirah Zaidon, Faculty of Economics and Management, Universiti Kebangsaan Malaysia (UKM), Malaysia; **Zulkefry Abdul Karim**, Faculty of Economics and Management, Universiti Kebangsaan Malaysia (UKM), Malaysia; Rosmah Nizam, Faculty of Business Management, Universiti Teknologi MARA (UiTM), Malaysia; Mohd Azlan Shah Zaidi, Faculty of Economics and Management, Universiti Kebangsaan Malaysia (UKM), Malaysia; and Norlin Khalid, Faculty of Economics and Management, Universiti Kebangsaan Malaysia (UKM), Malaysia

Integrated Performance Measurement System – Prevention of Bankruptcy

Martina Mokrišová, University of Prešov, Faculty of Management and Business, Slovakia and Jarmila Horváthová, University of Prešov, Faculty of Management and Business, Slovakia

The Impact of Sustainability on M&A Decisions: A Systematic Review, Synthesis, and Research Agenda

Niko Ippendorf, Technische Universität Berlin, Germany

Are the Culture and Law Systems Determinants of the CSR Committee?

Pedro Pinheiro, Lisbon Accounting and Business School - ISCAL, COMEGI, Portugal and **Mehtap Aldogun Eklund**, University of Wisconsin La Crosse, U.S.A.

LABOR ECONOMICS AND INEQUALITY

Chair & Discussant: Germán P. Pupato, *Toronto Metropolitan University*, Canada

Room: ÇSM 204 & Z-Room 3 (in-person)

Regional Inequality in Spain: An Evaluation Based on Taxable Agricultural Wealth (1858-1923)

Angel Tejada Ponce, Universidad de Castilla-La Mancha, Spain; **María del Mar López Pérez**, Universidad de Castilla-La Mancha, Spain; and María Pilar Sánchez González, Universidad de Castilla-La Mancha, Spain

Link between Gender Inequality in Financial System and Businesses

Nihal Bayraktar, Penn State University, U.S.A.

Executive Compensation and Incentive Pay Sensitivity Prior to CEO Turnover: Evidence from US Firms

Dmitriy Chulkov, Indiana University Kokomo, U.S.A. and John M. Barron, Purdue University, U.S.A.

Impact of Process Innovation in Manufacturing Firms on Workers' Mental Health: Evidence from a Unique Survey of Frontline Production Worker

Hazrul Izuan Shahiri, Universiti Kebangsaan Malaysia, Malaysia

Meat or Poison? Minimum Wages for Chinese Firms and Workers

Ida Brzezinska, University of Oxford, U.K.; **Jin Ho Kim**, Cardiff Business School, U.K.; and Zhaohu Yang, University of Oxford, U.K.

Servant Leadership and Employee Proactive Customer Service Performance: The Mediating Role of Work Engagement and Moderation Effect of Service Climate

Ghulam Mustafa, Norwegian University of Science and Technology, Norway

COFFEE BREAK: 16:15-16:30

PUBLIC ECONOMICS AND GROWTH

Chair & Discussant: Yannick Lucotte, *Laboratoire d'Economie d'Orléans & PSB Paris School of Business*, France

Room: ÇSM 202 & Z-Room 1 (in-person)

The Impact of Population Ageing and Fertility Rate on Economic Growth: New Evidence Using Dynamic Heterogeneous Panel

Zulkefyl Abdul Karim, Faculty of Economics and Management, Universiti Kebangsaan Malaysia (UKM), Malaysia; Nurul Aqilah Mohd Nuruddin, Faculty of Economics and Management, Universiti Kebangsaan Malaysia (UKM), Malaysia; Bakri Abdul Karim, Faculty of Business and Economics, Universiti Malaysia Sarawak (UNIMAS), Malaysia; Massita Mohamad, Ministry of Women, Family and Community Development, Malaysia; and Ismahalil Ishak, Ministry of Women, Family and Community Development, Malaysia

The Impact of Globalization on Poverty in South Africa

Karabo Desiree Motepe, North West University, South Africa and **Ireen Choga**, North West University, South Africa

OAIC, Key Agent of Algerian Wheat Sector?

Bahia Bouchafaa, Ecole Nationale Polytechnique, LabEAARE – LRSE, Algeria; Aynur Pala, Istanbul Okan University, Türkiye; Hanya Kherchi-Medjden, High National School of Statistics and Applied Economics (ENSSEA), Algeria; and Khaled Rouaski, High National School of Statistics and Applied Economics (ENSSEA), Algeria

Spatial Trade with Transportation Markets

Germán P. Pupato, Toronto Metropolitan University, Canada

Decoding Eastern European National Public-Private Partnership Infrastructure Programs

Karim El Kawam, Politecnico di Torino, Italy; **Gabriel Castelblanco**, Politecnico di Torino, Italy; Timur Narbaev, Kazakh British Technical University, Kazakhstan; and Alberto De Marco, Politecnico di Torino, Torino, Italy

EMPIRICAL STUDIES ON FINANCE AND ECONOMICS II

Chair & Discussant: Fazelina Sahul Hamid, *University of the West of England*, U.K.

Room: ÇSM 203 & Z-Room 2 (in-person)

Firm-Specific and Macroeconomic Drivers of Liquidity in Microfinance Institutions: Case of MENA Region

Zineb Benmhalla, Al Akhawayn University, Morocco; **Samir Aguenou**, Al Akhawayn University, Morocco; Tahar Harkat, Al Akhawayn University, Morocco; and Jawad Abrache, Al Akhawayn University, Morocco

Exploring the Relationship between Maritime Activity and Macroeconomic Indicators: A Regional Analysis of Eurasian Countries

Erhan Aslanoglu, Piri Reis University, Türkiye; Kenan Tata, Piri Reis University, Türkiye; and Yasin Enes Aksu, Piri Reis University, Türkiye

The Pass-Through Effects of Oil Price Shocks on Sovereign Credit Risks of GCC Countries: Evidence from the TVP-SVAR-SV Framework

Salem Adel Ziadat, Al-Ahlyya Amman University, Jordan

The Financial Determinants of the Environmental, Social, and Governance (ESG) Performance under COVID-19

Mehtap Aldogan Eklund, University of Wisconsin La Crosse, U.S.A. and William Maas, University of Wisconsin La Crosse, U.S.A.

Foreign Investors and Stealth Trading: An Examination of Price Movements in Developing Market

Mamduh M. Hanafi, Faculty of Economics and Business, Universitas Gadjah Mada, Indonesia

A New Alternative Model in Measuring REIT Efficiency: What is the Managerial Viewpoint in Practice?
Nor Nazihah Chuweni, Universiti Teknologi MARA, Malaysia; **Ihsan Isik**, Rowan University, U.S.A.; and
Viet-Ngu Hoang, Queensland University of Technology, Australia

HUMAN RESOURCES AND EDUCATION

Chair & Discussant: Ghulam Mustafa, *Norwegian University of Science and Technology*, Norway
Room: ÇSM 204 & Z-Room 3 (in-person)

Novel 'STEAM' Engines for the New Industrial Revolution
Milan Todorovic, London Metropolitan University, U.K.

Exploring the Drivers of Customer Satisfaction in Service Industry: The Case Study of Student Dormitories in the City of Zagreb

Ines Dužević, University of Zagreb, Faculty of Economics and Business, Croatia; Sanja Franc, University of Zagreb, Faculty of Economics and Business, Croatia; and Mirjana Hladika, University of Zagreb, Faculty of Economics and Business, Croatia

Investigating Student Attitudes toward Remote Learning during COVID-19 Pandemic: The Case of Higher Education Students in the Sultanate of Oman

Sanad Al-Maskari, Sohar University, Oman; Eimad Abusham, Sohar University, Oman; Budour Al Farsi, Sohar University, Oman; and Mahmood Al Bahri, Sohar University, Oman

Sentiment Analysis for Mapping Inter-Personnel Relations and Their Effect on Personnel Development

Helin Muratyan, Metric Software and Consultancy, Türkiye; Mehmet İnci, Metric Software and Consultancy, Türkiye; Sahika Koyun Yılmaz, Metric Software and Consultancy, Türkiye; Ferhat Bakan, Metric Software and Consultancy, Türkiye; and Mehmet Sıddık Aktaş, Yıldız Technical University, Türkiye

The Impact of Working from Home on Work-Life Balance and Job Satisfaction in Jakarta

Ana Noveria, School of Business and Management, Bandung Institute of Technology, Indonesia and Zachary Aufa Putra, School of Business and Management, Bandung Institute of Technology, Indonesia

A Causal Model for Organizational Commitment of Corporate Officers

Thidatip Panrot, Silpakorn University, Thailand

FRIDAY, JULY 7 (DAY 2)

DAY 2 - SESSION I: 10:00-12:00

ACCOUNTING/AUDIT & CORPORATE FINANCE

Chair: Oguz Ersan

Discussant: Conrado Diego Garcia-Gomez, *University of Valladolid, Spain*

Room: Z-Room 1

Does the Fair Value Matter for the Accounting Quality in the Post-Global Financial Crisis? Evidence from the FTSE Firms

Rumiko Torii, Cardiff University, Cardiff Business School, U.K.

Board Dynamics and Corporate Risk-Taking: Evidence from Emerging Market

Syedda Shafiya Mohammadi, Muscat College, Oman; Tamanna Dalwai, Muscat College, Oman; Gopalakrishnan Chinnasamy, Jain Deemed University, India; Gaitri Chugh, Muscat College, Oman; and Vinoth S, Jain Deemed University, India

Possibilities of the Introduction of a Financial Transaction Tax in Germany. Comparison and Evaluation on the Basis of the Italian and French Transaction Tax with regard of the EU Taxation Principles

Filippo Luigi Giambrone, Università degli Studi del Sannio, Italy

Agency Problem in Facebook Shopping Group

Sagi Akron, University of Haifa, Israel; Michal Gaoni Shoval, University of Haifa and IDC, Israel; and Shalom Levy, Ariel University, Israel

The ESG Effect: How Sustainability Factors Affect Financial Indicators in the Retail Sector

Alexandra Alexeevna Egorova, National Research University Higher School of Economics, Russia

Credit Risk Analysis. Monitoring the Effects of the COVID-19 Crisis in Poland: Are We Feeding Zombies?

Natalia Nehrebecka, Warsaw University, Poland

TOURISM MANAGEMENT AND MARKETING

Chair: Boris Popesko

Discussant: Evan Lau, *Universiti Malaysia Sarawak, Malaysia*

Room: Z-Room 2

Evaluation of the Tourist Destination from the Point of View of Tourists for a Sustainable Development. Case Study Vlora Region, Albania

Xhiliola Agaraj (Shehu), University of Vlora, Albania and Enida Pulaj (Brakaj), University of Vlora, Albania

Quality Management in the Function of the Development of Sustainable Tourism: What Can We Learn from the Case of the Zagreb Country?

Vlatka Bilas, University of Zagreb, Croatia; Zrinka Lackovic Vincek, University of Zagreb, Croatia; and **Lana Frkovic**, Notitia Ltd., Croatia

Mapping the Needs of the Tourism Industry from Business Perspectives. Evaluation of Vlora Region Destination toward Sustainable Tourism Practices Adoption

Enida Pulaj (Brakaj), University of Vlora, Albania and Xhiliola Agaraj (Shehu), University of Vlora, Albania

A New Form of Tourism – Digital Nomads Leisure Behavior

Elvira Pacheco Vieira, UNIAG - Applied Management Research Unit, Portugal; Ana Pinto Borges, ISAG – European Business School, Portugal; **Bárbara de Sousa**, ISAG – European Business School, Portugal; Mariana de Sousa, ISAG – European Business School, Portugal; and Rafael Carvalho, ISAG – European Business School, Portugal

Does Environmental Engagement Drive Sustainable Consumption Behavior? The Empirical Evidence in Indonesia

Rini Kuswati, Universitas Muhammadiyah Surakarta, Indonesia and Muh Nabif Fachri Noor, Universitas Muhammadiyah Surakarta, Indonesia

Examining the Impact of Economy Class Flight Satisfaction on Brand Loyalty in the Light of Falling Aviation Profitability after COVID-19: Case of Turkish Airlines

Tamer Aksoy, Ibn Haldun University, Türkiye and Omer Kartoglu, Ibn Haldun University, Türkiye

MANAGEMENT AND HUMAN RESOURCES MANAGEMENT

Chair: Anna Maria Bagnasco

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

Room: Z-Room 3

Belbin Team Roles of Turkish Managers

Esra Atilla Bal, Acıbadem University, Türkiye and Deniz Dinç, Sierra Human Resources and Management Consultancy, Türkiye

Organizational Resilience in Management Research: Scientific Mapping of Worldwide Review with Biblioshiny

Pinjung Nawang Sari, Universitas Gadjah Mada, Indonesia; **Reni Rosari**, Universitas Gadjah Mada, Indonesia; Sari Sitalaksmi, Universitas Gadjah Mada, Indonesia; and Rr. Tur Nastiti, Universitas Gadjah Mada, Indonesia

A New Definition to Strategic HRM: Appointment of C-level Executives

Gürhan Uysal, Ondokuz Mayıs University, Türkiye

Not Another Brick on the Wall: Generation Z and Future of Work

Arzu İnan Özlütaş, Munzur University, Türkiye and **Damla Köroğlu**, İstanbul University, Türkiye

Influence of Digital Capabilities on Sustainable Performance: The Mediation Effect of Excellence Internalization

Joana Morgado Oliveira, University of Coimbra, Portugal and Carlos F. Gomes, University of Coimbra, Centre for Business and Economics Research (CeBER), Portugal

How Unconscious Biases against Women in Leadership Positions Hinder Sustainable Development in Organizations

Tugce Uysal, UCAM Universidad Católica San Antonio de Murcia, Spain

LUNCH: 12:00-12:30

DAY 2 - SESSION II: 12:30-14:30

ENTREPRENEURSHIP & SMES

Chair: Susana Martinez Rodriguez

Discussant: Emanuele Giovannetti, Anglia Ruskin University, U.K

Room: Z-Room 1

The Effect of Social Entrepreneurship Antecedents on Social Entrepreneurship Intention

Meral Dülger Taşkın, Marmara University, Türkiye and Gül Eser, Marmara University, Türkiye

Entrepreneurship and International Crisis Environments: Approach from a Bibliometric Analysis

Marina Estada de la Cruz, Miguel Hernandez University of Elche, Spain; **Ignacio Mira Solves**, Miguel Hernandez University of Elche, Spain; and **Jesus Martinez Mateo**, Miguel Hernandez University of Elche, Spain

Orthodox Gazelles Performance and Advantages during the Pandemic (Russian Case)

Dmitri Pletnev, Chelyabinsk State University, Russia; Elena Kozlova, Chelyabinsk State University, Russia; and Ksenia Naumova, Chelyabinsk State University, Russia

Personal Values as Determinants of Entrepreneurship in a Developing Country. The Case of Ecuador

Andrés Proaño, San Francisco de Quito University (USFQ), Ecuador; Francisco Forcadell, Rey Juan Carlos University (URJC), Spain; and Marek Michalski, San Francisco de Quito University (USFQ), Ecuador

Optimizing Profitability in Native Chicken Production Business: A Study on Growth Performance and Cost-Effective Diet Systems for Native Chicken Production Business in Malaysia

Yuen Hwa Wong, Universiti Tunku Abdul Rahman (UTAR), Malaysia; Aye Aye Khin, Universiti Tunku Abdul Rahman (UTAR), Malaysia; Chee Seong Lim, Universiti Tunku Abdul Rahman (UTAR), Malaysia; and Foo Weng Toong, Bintang Maju Agri Sdn.Bhd, Malaysia

EMPIRICAL STUDIES ON FINANCE AND ECONOMICS III

Chair: Sagi Akron

Discussant: Aleksandar Vasilev, *University of Lincoln*, U.K.

Room: Z-Room 2

Analysis of Asset Pricing Models in International Stock Markets

Zhuo Qiao, University of Macau, China and **Yan Wang**, University of Macau, China

Barriers to Participation of Universities in the Implementation of Knowledge-Intensive Innovations: Evidence from Russia and China

Marina Y. Sheresheva, Lomonosov Moscow State University, Russia; Ekaterina Y. Buzulukova, Lomonosov Moscow State University, Russia; Lilia A. Valitova, Lomonosov Moscow State University, Russia; and Junzhi Deng, Lomonosov Moscow State University, Russia

Transforming SOEs: Unraveling the Effects on Agglomeration and Selection in China's Industrial Sector

Yikai Zhao, Tohoku University, Japan

Comparison of the Predictive Power of Machine Learning Approaches for Forecasting Creditworthiness of Industrial Companies in Low-Default Portfolios

Alyona Astakhova, HSE University, Russia; Sergei Grishunin, HSE University, Russia; and **Vlada Shenevskaia**, HSE University, Russia

A Neural Network Architecture for Maximizing Alpha in a Market-Timing Investment Strategy

Javier Humberto Ospina-Holguín, Universidad del Valle, Colombia and **Ana Milena Padilla-Ospina**, Universidad del Valle, Colombia

The Relevance of Intellectual Capital Measurement Tools on the Market Value of Romanian Companies

Dragoş Mihai Ipate, „SPIRU HARET” University Bucharest, Romania and Claudia Nicoleta Guni, "SPIRU HARET" University Bucharest, Romania

MARKETING

Chair: Angela Besana

Discussant: Ana Pinto Borges, *ISAG - European Business School*, Portugal

Room: Z-Room 3

The Prevalence of Lotteries and Gambling Based on the Theory of Consumer Behavior

Neringa Vilkaite-Vaitone, Vilnius Tech, Lithuania; Renata Korsakiene, Vilnius Gediminas Technical University, Lithuania; and **Laima Jeseviciute-Ufartiene**, Vilnius Gediminas Technical University, Lithuania

Analysis of Online Shopping in V4 Countries in Terms of Money Spent

Richard Fedorko, Faculty of Management and Business of University of Prešov, Slovakia; Štefan Král', Faculty of Management and Business of University of Prešov, Slovakia; and Lenka Štofejová, Faculty of Management and Business, University of Prešov, Slovakia

The Effect of Electronic Word-of-Mouth on Customer's Purchase Intention among TikTok Users

Tu Thanh Ngoc Nguyen, International University, VNU HCM, Vietnam; **Han Nu Ngoc Ton**, International University, VNU HCM, Vietnam; and Trang Minh Tran-Pham, International University, VNU HCM, Vietnam

Sustainable Consumption in West Java: Green Buying Intentions from Millennials

Diana Sari, Universitas Padjadjaran, Indonesia; Wa Ode Zusnita, Universitas Padjadjaran, Indonesia; Ghifari Ramadhana Agueni, Universitas Padjadjaran, Indonesia; and Tri Febrianti, Universitas Padjadjaran, Indonesia

Examining the Relationship between the Factors Influencing University Students' Choice of Rental Housing and Price Sensitivity

Özgür Uludağ, Eskişehir Osmangazi University, Türkiye and Halil Semih Kimzan, Eskişehir Osmangazi University, Türkiye

Should Bundling Agreements between Rival Firms Involve Persuasive Advertising Differentiation?

Carmen D. Álvarez-Albelo, Universidad de La Laguna, Spain and José Alberto Martínez-González, Universidad de La Laguna, Spain

SATURDAY, JULY 8 (DAY 3)

DAY 3 - SESSION I: 10:00-12:00

MANAGEMENT

Chair: Ender Demir

Room: Z-Room 1

Antecedents, Nature and Consequences of Brand Success in Comparable Newer Universities

Helen O'Sullivan, Bournemouth University, U.K.

Digital Transformation of the Procurement in Croatian Companies: A Prospective Assessment

Mia Delić, University of Zagreb, Faculty of Economics and Business, Croatia and Marta Rimac, University of Zagreb, Croatia

The Impact of Perceived Enjoyment on Impulsive Buying Intention: A Study of Live Streaming Shopping on TikTok Shop

Lu'lu' Amalia Faadhilah, Gadjah Mada University, Indonesia

Multidisciplinary and Researchers' Productivity: Do HRM Practices Shape the Relationship?

Fernando Martín-Alcázar, Universidad de Cádiz, Spain; **Marta Ruiz-Martínez**, Universidad de Cádiz, Spain; and Gonzalo Sánchez-Gardey, Universidad de Cádiz, Spain

The Impact of Organizational Learning Culture on Adaptive Performance

Mary Viterouli, University of Thessaly, Greece; Dimitrios Belias, University of Thessaly, Greece; Athanasios Koustelios, University of Thessaly, Greece; and Nikolaos Tsigilis, Aristotle University of Thessaloniki, Greece

The Role of the European Peace Facility in European Crisis Management

Georgios Papagiannis, University of Thessaly, Greece

REGIONAL STUDIES

Chair: Wael Abdelrazek Kortam

Discussant: Nihal Bayraktar, Penn State University, U.S.A.

Room: Z-Room 2

Do Digitalization and Broadband Infrastructure Help to Achieve Good Governance? The Case of EU-27 Member States

Alexandra Madalina Taran, West University of Timisoara, Romania; Gratiela Georgiana Noja, West University of Timisoara, Romania; Raluca Ioana Racataian, West University of Timisoara, Romania; Miruna Lucia Nachescu, West University of Timisoara, Romania; and Marilen Gabriel Pirtea, West University of Timisoara, Romania

Gender Differences in Paddy Productivity across Farming Households: A Case Study in West Bengal, India

Dipanwita No Chakraborty, Giri Institute of Development Studies, India and Parmod Kumar, Giri Institute of Development Studies, India

Analysis of the Social Impact of Social Business in the Aspect of Implementing the Sustainable Development Goals

Audronė Urmanavičienė, Kaunas University of Technology, Lithuania

Quality of Life of Residents in the Main Tourism Area in Chiangmai, Thailand: What Constitutes It?

Yodmanee Tepanon, Kasetsart University, Thailand; Kaveepong Lertwachara, Chulalongkorn University, Thailand; and Supatcharajit Jitraphai, Siam Technology College, Thailand

The Role of Environmental Protection Expenditures in the Green Transition of EU Countries

Sonia Dakova Chipeva, University of National and World Economy, Bulgaria; Vania Ivanova, Sofia University "Kliment Ohridski", Bulgaria; and Nikolay Velichkov, University of National and World Economy, Bulgaria

Private Pension Investment in Russia: Lessons Learned for Future Development
Alexander Abramov, RANEPA, Russia and **Maria Chernova**, RANEPA, Russia

The Impact of Board Characteristics on Corporate Financial and ESG Performance: CEO's Moderating Role

Elena Makeeva, National Research University Higher School of Economics, Russia and **Konstantin Popov**, National Research University Higher School of Economics, Russia

LABOR ECONOMICS & EDUCATION

Chair: Monica Violeta Achim

Discussant: Viorela Ligia Vaidean, *Babes-Bolyai University*, Romania

Room: Z-Room 3

Human Values and Supervisory Responsibilities: A Comparative Evidence from the Baltic Sea Region

Mihails Hazans, University of Latvia, Latvia; Jaan Masso, University of Tartu, Estonia; Per Botolf Maurseth, Norwegian Business School, Norway; and Tiiu Paas, University of Tartu, Estonia

The Impact of COVID-19 on the Outsourced Facility Service Sector in Austria

Eva Stopajnik, TU Wien, Austria and Alexander Redlein, TU Wien, Austria

Impact of the Skill of Migrants on Natives' Support for Redistribution: Evidence from European Countries

Ababacar Sadikh Cisse, CREG, University of Grenoble Alpes, France

Transferable Skills in HE: Hands-On Experience through Co-Created Curriculum

Maria Musarskaya, Bournemouth University, U.K.

Wage Decline, Education Policies, Endogenous Fertility, and Human Capital Accumulation

Kei Murata, Shizuoka University, Japan

Beautiful Inside and Out: Peer Characteristics and Academic Performance

Effrosyni Adamopoulou, University of Mannheim and IZA, Germany and **Ezgi Kaya**, Cardiff Business School, Cardiff University, U.K.

EMPIRICAL STUDIES ON FINANCE AND ECONOMICS IV

Chair: Serkan Cankaya

Discussant: Ata Assaf, *University of Balamand*, Lebanon

Room: Z-Room 4

Banking Sector and Economic Performance in the Euro Area Countries

Agata Wierzbowska, Kobe University, Japan

The Role of Market Structure and Government Ownership in the Transmission of Monetary Policy through Lending Channels: Evidence from An Emerging Market

Novita Ayuningtyas, Universitas Gadjah Mada, Indonesia and Bowo Setiyono, Universitas Gadjah Mada, Indonesia

What Is the Role of Cash in 21st Century and If Cash Can Survive?

Kameliya Foteva, Bulgaria

Long-run Effects of Sustained Exchange Rate Movements

Guilherme Klein Martins, University of Leeds, U.K. and **Arslan Razmi**, The University of Massachusetts at Amherst, U.S.A.

Evaluating Import Diversification and Economic Vulnerability in the Context of Global Trade Uncertainties: A Comprehensive Analysis of Lithuania

Kristina Rimkunaite, Lithuanian Energy Institute, Lithuania and **Vidas Lekavicius**, Lithuanian Energy Institute, Lithuania

Analysis of the Sustainable Development of Emerging Economies in an Invariant Coordinate System of Energy Units

Inese Trusina, Latvia University of Life Sciences and Technologies, Latvia and Elita Jermolajeva, Latvia University of Life Sciences and Technologies, Latvia

LUNCH BREAK: 12:00-12:30

DAY 3 - SESSION II: 12:30-14:30

APPLIED FINANCE

Chair: Ender Demir

Room: Z-Room 1

Forecasting Quarterly Earnings per Share Using Time Series Models

Marija Ileš, Faculty of Economics in Osijek, Croatia

Evolutionary Game Analysis of Default in Inventory Financing Based on Blockchain Technology

Defei Hou, Southeast University, China

Board Gender Diversity and Corporate Social Responsibility. Evidence in Family and Non-Family Firms

Paolo Tenuta, University of Calabria, Italy and Roberto Fragomeli, University of Naples 'Parthenope', Italy

Does Gender Diversity Affect Port Efficiency? Evidence from Spanish Ports

Daniel Coronado, University of Cádiz, Spain; M. Ángeles Martínez, University of Cádiz, Spain; and **M. Mar Muñoz**, University of Cádiz, Spain

Navigating the Legal Framework for Sustainable Investing

Seyed Milad Mahmood Kashani, University of Naples Federico II, Italy and Roberta Marino, University of Naples Federico II, Italy

Innovative Technology, Audit Fees and Audit Quality: A Quasi-Experiment from China

Lining Wang, University of Toronto, Canada; **Xuantong Song**, Macau University of Science and Technology, Macao; and Zhenghai Chi, National University of Singapore, Singapore

Impact of Climate Risk on Global Energy Trade

Yuyin Ma, Southeast University, China

PUBLIC ECONOMICS AND REGIONAL STUDIES

Chair: Agnieszka Wójcik-Czerniawska

Discussant: Abbi Kadir, *University of Sheffield*, U.K.

Room: Z-Room 2

Asian Infrastructure Investment Bank (AIIB) in a Resource Based View

Helen Kavvadia, University of Luxembourg, Luxembourg

Improving Public Investment in Kazakh PPPs from a Portfolio Perspective: A System Dynamics Approach

Gabriel Castelblanco, Politecnico di Torino, Italy; Timur Narbaev, Kazakh British Technical University, Kazakhstan; Almas Mamyrbayev, Kazakh-British Technical University, Kazakhstan; **Andrey Samoilov**, Kazakh-British Technical University, Kazakhstan; and Jose Guevara, Universidad de los Andes, Colombia

Following a New Tax Leader: The Urge to Implement Formulary Apportionment in the European Union

Joana Andrade Vicente, ISEG - Lisbon School of Economics and Management, Portugal

Research on Evaluation of Integration Development of Equipment Manufacturing Industry and Modern Logistics Industry in China

Bing Li, Harbin Engineering University, China and **Junxiang Zhang**, Harbin Engineering University, China

Assessing the Socioeconomic Impact and Uncertainties of Clean Production Practices: An Analysis of the European Agricultural Sector

Vidas Lekavicius, Lithuanian Energy Institute, Lithuania and Kristina Rimkunaite, Lithuanian Energy Institute, Lithuania

An Assessment of the Average Payment Period Capability to Predict the Portuguese Local Governments' Debt Distress

Paula Alexandra Rocha Gomes dos Santos, ISCAL/Instituto Politécnico de Lisboa, Portugal and Fábio Albuquerque, Instituto Politécnico de Lisboa, Portugal

ENERGY STUDIES AND INTERNATIONAL TRADE

Chair: Hüseyin Kaya

Discussant: Andrzej Cieslik, *University of Warsaw*, Poland

Room: Z-Room 3

China's Huai River Policy and County Nighttime Luminosity

Yannan Gao, Chulalongkorn University, Thailand and San Sampattavanija, Chulalongkorn University, Thailand

Renewable Energy Consumption, Institutional Quality and Life Expectancy in EU Countries: A Cointegration Analysis

Vatamanu Anca Florentina, Alexandru Ioan Cuza University of Iasi, Romania; Onofrei Mihaela, Alexandru Ioan Cuza University of Iasi, Romania; Cigu Elena, Alexandru Ioan Cuza University of Iasi, Romania; and Oprea Florin, Alexandru Ioan Cuza University of Iasi, Romania

Impact of Environmental Taxes on Overall Competitiveness in the European Union Member States

Sofija Turjak, Faculty of Economics in Osijek, Croatia; Ivana Unukić, Faculty of Economics in Osijek, Croatia; and Ivan Kristek, Faculty of Economics in Osijek, Croatia

Green Finance and Ecological Footprint: Insights from Developing Countries

Berna Aydoğan, Izmir University of Economics, Türkiye; **Gülin Vardar**, Izmir University of Economics, Türkiye; and Beyza Gürel, Izmir University of Economics, Türkiye

Novel Mechanisms for Strengthening Consumer Protection in the Evolving Landscape of E-Commerce Law

Moein Elahi Nezhad, University of Naples Federico II, Italy; Shima Rashidian, Shiraz University, Iran; and Consiglia Botta, University of Naples Federico II, Italy

In Search for Factors Explaining the Impact of Climate Change on International Trade: China is the Key

Alejandra Martínez-Martínez, University of Valencia, Spain; Silvano Esteve Pérez, University of Valencia, Spain; Salvador Gil Pareja, University of Valencia, Spain; and Rafael Llorca Vivero, University of Valencia, Spain

ABSTRACT BOOK

THURSDAY, JULY 6 (DAY 1)

WELCOME SPEECHES: 08:30-09:00

Room: ÇSM 201 & Z-Room 1 (in-person)

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

Ege Yazgan, Rector, *Istanbul Bilgi University*, Türkiye

Klaus F. Zimmermann, President, *EBES & GLO & UNU-MERIT*, The Netherlands & *Free University Berlin*, Germany

DAY 1 - SESSION I: 09:00-11:00

INDUSTRIAL ORGANIZATION & PRODUCTION MANAGEMENT

Chair & Discussant: Marco Vivarelli, *Università Cattolica del Sacro Cuore*, Italy

Room: ÇSM 202 & Z-Room 1 (in-person)

Technological Change and Strategic Choices for Cartel Incumbents and New Entrant

Ngoc Nam Le
Trier University, Germany

Abstract

This paper introduces an oligopoly model that includes two actors: an incumbent cartel (a group of firms that operate like one merged company) and a potential entrant. The incumbent cartel exists in stage zero, where it can decide whether to deter the newcomer's entry. There exists a new type of technology in period 1, when the newcomer may enter the market. In the short term, the incumbents are trapped with the outdated technology, while the new entrant may choose to partially or completely adopt the latest technology. Our results suggest the following: Firstly, the cartel only tries to deter the new entrant when the condition for entry cost is met. Secondly, the new entrant is only interested in joining the cartel if the number of cartel members is low and a function of the ratio of the variable to fixed cost parameters is sufficiently high. Thirdly, if the newcomer asks to join the cartel, the incumbents will always accept this request. Finally, we can obtain the optimal adoption rate of new technologies for the newcomer.

Keywords: Technological Innovation, Incumbent, Latecomer, Catching up and Leapfrogging, Cartel

Validation of Cognitive and Affective Mindfulness-Revised Scale for Medical Practitioners: Traces from Indian Sample

Pooja Garg
Indian Institute of Technology Roorkee, India

Azizuddin Khan
Indian Institute of Technology Bombay, India

Abstract

Medical practitioners spearhead the arduous task of providing optimum medical aid to patients. The sharp acceleration of in-patient demands, appropriation of healthcare services, and the requirement for more highly marked healthcare services have led to a highly vulnerable position for medical practitioners. This has sparked interest in the mindfulness of practitioners. Consequently, this necessitates a validated measure of mindfulness to assist practitioners in curbing the paradoxical trend of poor mental health, enable practitioners to meet the challenges and growing work demands, and foster psychological well-being. Given the emerging benefits of mindfulness, the current study empirically establishes the nomological validity of the CAMS-R in the Indian context while understanding

the influence of mindfulness on the psychological well-being of medical practitioners at the organizational and system level. The study sample comprised medical practitioners working within India's National Capital Region (NCR). The study is based on cross-sectional questionnaire responses from 250 Indian medical practitioners. Exploratory factor analysis and confirmatory factor analysis (CFA) were performed to test the factorial validity, followed by the analysis of convergent and discriminant validity of the scale items. This study utilized three standard criteria to evaluate the convergent validity: standard factor loadings, composite reliability, and average variance extracted (AVE). In addition, the study tested the nomological validity of the Cognitive and Affective Mindfulness Scale-Revised scale (Feldman et al. (2007)). The study results reveal that the CAMS-R exhibits high reliability, and the CFA results validated the CAMS-R with the three-factor model. The results of CFA and the reliability of the scale demonstrate that the scale can be utilized to develop and measure mindfulness among Indian medical practitioners. The results of the nomological validity exhibit a significant relationship between mindfulness and psychological well-being. The study provided preliminary results supporting the applicability of the CAMS-R as a valid, reliable, and stable factor structure of the mindfulness scale. The study confirms the suitability of the scale for medical practitioners working in India.

Keywords: Cognitive and Affective Mindfulness-Revised Scale, Psychological Well-being, Medical Practitioners, India

Product Design and Development for Total Customer Satisfaction Using Quality Function Development

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Abstract

From obtaining product functionality to successfully customizing the functionality of the product to the consumers' continually moving wants, the challenge in product development has changed with time. Due to the simultaneous demands of customer happiness and intense market competitiveness, the organization is under more pressure than ever to produce and manufacture innovative products. Items must be developed to quickly meet customer demands for quality and utility, outperform competing items on the market, and operate well enough to generate the necessary amount of income for the business. The Quality Function Deployment (QFD) method looks into and extrapolates customer requirements into product attributes to facilitate product design and development. A cutting-edge technique called QFD incorporates quality as the client demands it early in the product development process. The goal of the project is to use QFD to establish a product development model that will aid managers and designers in understanding how organizations decide on product design and development. The research work attempts to provide both flexibility and performance to support QFD tasks and to act as the base for a high-end computer system that is effective and efficient in decision making.

Keywords: Customer, Customer Satisfaction, Voice of Customer, Product Design, Product Development, QFD

When and How Rivalry Fosters Creativity

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Osaka Metropolitan University, Japan

Tae Funakoshi
Osaka University of Economics, Japan

Abstract

[Objectives] This study aims to theoretically discuss when and how competitive relationships in the workplace promote creative behavior. Creative behavior in the workplace is a source of innovation in organizations; therefore, many management scholars have investigated how to foster it. In the past, many scholars have argued that competitive relationships in the workplace inhibit individuals' creative behavior. However, they have focused primarily on structural competition. Structural competition refers to relationships wherein unspecified people compete for limited resources or rewards under administrative control. Research has shown that in structural competition, intrinsic motivation in the

workplace is undermined, thereby inhibiting individuals' creative behavior. Intrinsic motivation is an essential psychological process that promotes individual creative behavior. However, not every competitive relationship between individuals undermines creativity. We focus on a previously overlooked theoretical construct concerning competitive relationships outside structural competition—which is rivalry. In addition, we discuss the mechanisms that promote creative behavior. Rivalry is a competitive relationship between an individual and specific others, which involves a robust psychological commitment on the part of the individual. Further, we discuss the motivational mechanisms mediating the relationship between rivalry and creative behavior based on cognitive evaluation theory. [Methods] Literature review and theoretical discussion. [Results] We argue that rivalry can promote both individuals' extrinsic and intrinsic motivation. Additionally, we point out that rivalry would not undermine the sense of self-determination in an inclusive climate. In this case, it would only enhance individuals' intrinsic motivation. As a result, individuals' creative behavior would be fostered. [Conclusions] This study has theoretical contributions to three research areas. The first contribution regards creativity research. We change the view of competition and focused on rivalry. In particular, we focus on rivalry in the climate for inclusion and elaborate on the mechanisms that positively influence creative behavior. The second contribution regards rivalry research. Rivalry research is in its infancy. This study advances our understanding of the effects and mechanisms related to rivalry. The third contribution regards inclusion research. Most of the research on the effects of inclusion has been discussed exclusively in relation to diversity management. However, we show that a climate for inclusion can be applied not only to diversity management but also to phenomena such as the rivalry on which we have focused. Further, we describe the implications of our findings for practitioners.

Keywords: Climate for Inclusion, Competition, Creative Behavior, Extrinsic Motivation, Intrinsic Motivation, Rivalry

A Mixed-Integer Programming Model for Aggregate Production Planning in Semiconductor Manufacturing

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Abstract

Semiconductor manufacturing consists of four main stages: wafer fabrication, probe or sort, assembly or packaging, and final test. Wafer fabrication is the stage where integrated circuits (ICs) are manufactured on circular silicon disks layer by layer. After manufacturing of the ICs on wafers is complete, the wafers are sent to probe or test stage where the ICs are tested to determine if they are functional and if they meet product or part specifications. Usable ICs are identified on an electronic map of each wafer along with their operating characteristics. Then the wafer is cut into dies, and the good ICs are assembled into final products. Assembled or packaged ICs are taken to final test stage, where they go through a series of automated tests. Planning and scheduling of semiconductor manufacturing facilities is challenging because of the large number of process steps, re-entrant flows, batch processing tools, random equipment failures, source dependent setups and the need for additional resources (reticles) at some of the process steps. In addition to these factors, semiconductor manufacturing is an imprecise process, oftentimes achieving yields as low as 30 %. Defects sometimes may be possible to use by modifying their performance characteristics. For instance, by reducing the clock frequency or by disabling defective parts that are not critical, they can be sold at a lower price, to satisfy the demands in lower end market segments. During testing after wafer fabrication, wafers enter automated testing machines. Each unit can be tested to determine its highest stable clock frequency and corresponding voltage and temperature while in operation. This results in significant variation in performance characteristics such as clock frequency. The ICs are put into different virtual bins according to their performance characteristics and they are considered as different product chipsets, in which manufacturers can designate them into lower end chipsets with different performance characteristics. The separation into different bins is called "binning" or "binning out." The equipment that is used in manufacturing silicon wafers is expensive. This necessitates using the equipment for a large number of processing steps. For this reason, wafers visit the same type of machine many times during their manufacture. In this research, we propose a mixed-integer programming model that accurately models these complexities that we mentioned and produces an executable aggregate production plan in reasonable time, which typically becomes an input to the lower-level planning process, i.e., detailed equipment and job scheduling.

Keywords: Production Planning, Semiconductor, Mixed Integer Programming, Process Capabilities

Technostress and Psychological Flexibility: The Mediating Role of Resilience at Work in the Context of Remote Working IT Employees

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Abstract

Remote working has gained tremendous popularity during the pandemic, and many sectors, including Information Technology (IT) industry, were forced to adopt this work mode. The industry shift into remote working along with digital transformation led to technostress. The resulting stress took a toll on IT employees and affected their well-being and flexibility. The present study is an attempt to investigate the association between technostress, resilience at work, and psychological flexibility. The study also examined the mediating effect of resilience at work on the relationship between technostress and psychological flexibility. 190 IT organization employees were surveyed to collect the data, and it was further subjected to correlation analysis, stepwise regression analysis, and Preacher and Hayes mediation analysis. The statistical analysis indicated that technostress is negatively associated with resilience at work and psychological flexibility. In addition, resilience at work is a significant mediating factor in determining the relationship between technostress and psychological flexibility. The study results delineate the positive psychological implications in the IT sector in improving employee resilience, thereby reducing the negative impact of technostress on psychological flexibility. This study provides Human Resource managers with real insights for fostering work resilience and psychological flexibility, which can help the employees to cope with the mounted technostress. Flexible employees with higher resilience are an asset of any organization contributing to optimal functioning.

Keywords: Technostress, Resilience at Work, Psychological Flexibility, Remote Working, ICTs, IT Industry, India

MARKETING AND TOURISM

Chair & Discussant: Mehtap Aldogan Eklund, *University of Wisconsin La Crosse, U.S.A.*

Room: ÇSM 203 & Z-Room 2 (in-person)

Consumer Coping Strategies during COVID-19 Pandemic within a Shopping Context

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Yeditepe University, Türkiye

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Abstract

Consumer stress and coping have been widely studied within the last three decades. Even though Covid-19 pandemic has been a major stress factor among many consumers as they shop, studies related to this area remain scarce. Being pioneer of its kind, this study aims to examine the shopping related coping strategies consumers adapted during the Covid-19 pandemic in an emerging country and understand which coping strategies have been widely selected in different consumer groups. To this end, qualitative research was designed, and data was collected using in-depth interviews held with 60 participants through a judgmental sampling method. To analyze data, deductive approach to content analysis was utilized by identifying the codes, categories and themes emerged from the data. QDA Miner 6 software package was used to get the frequencies and group differences. The first part of the findings reveal that participants applied various coping strategies related to planning the shopping experience, searching for the products, simplifying the shopping process, deferring shopping and developing emotional responses. In the second part, group differences with respect to participants' Covid-19 severity and demographic characteristics were delineated. Theoretical and managerial implications as well as suggestions for future research are also provided.

Keywords: Consumer Coping Strategy, Shopping Behavior, Covid-19 Pandemic, Qualitative Study

Consumer Behavior towards Yogurt Purchase and Consumption: An Empirical Research

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Democritus University of Thrace, Greece

Prodromos Chatzoglou
Democritus University of Thrace, Greece

Abstract

The yogurt market has experienced significant growth and diversification in recent years, driven by increasing consumer awareness about the health benefits associated with yogurt consumption. Yogurt is recognized for its rich nutrient profile and probiotic content, making it a popular choice among health-conscious consumers. Despite that, relatively little is known about the behavior of everyday consumers towards the purchase and consumption of yogurt products. The present study aspires to offer insights to dairy companies, assisting them to better focus on real consumer needs and preferences. In-depth information concerning consumer attitudes is crucial in order to develop accurate marketing plans and actions. Under that context, this empirical study explores the behavior of Greek consumers towards the consumption of yogurt products. The choice of the Greek dairy market is based on its substantial presence in the overall domestic food market. The nutritional advantages of Greek yogurt have gained recognition worldwide, leading people to include it in their diets. Greece includes numerous exceptional dairy companies with a global presence, while Greek consumers are very conscious about the quality of the yogurt they consume. The present quantitative study is based on previous qualitative research (i.e., focus groups) that laid the background for this empirical attempt. A structured questionnaire was developed and distributed to 996 yogurt consumers. Statistical analysis was conducted using IBM SPSS 25.0. Descriptive statistics and t-tests are used for obtaining the appropriate information. Results offer insights about consumption habits and underline statistically significant differences between consumer groups. Moreover, the study determines the profile of consumers that are more likely to purchase functional yogurts, while it pinpoints the importance of packaging in consumer buying decisions. In brief, results indicate that older people know more about functional yogurts, but consume less, while people who exercise more frequently seem to be the main consumers of functional yogurts. Moreover, results underline the significant rise in the consumption of private label yogurts, something that is in line with the increasing level of worldwide inflation during the last year. Finally, the study offers managerial implications to dairy industries and proposes directions for future market research.

Keywords: Dairy Products, Yogurt, Empirical Survey, Functional Yogurt, Private Label, Greece

Satisfaction with the Service of Food Servicing Robots in Western Bangkok

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Abstract

This research aims to study the Satisfaction with Service Robots Served Food in Western Bangkok. This edition aims to study demographic factors, 7Ps Marketing Mix Factor, and the attitude factors of people affecting the use of food serving robots in Western Bangkok. The research respondents were 400 respondents who has experience in using food serving robots using. The questionnaire was used as a tool to collect data. Data analysis has been conducted using statistical methods, included descriptive statistics and hypothesis testing with T-test, One-way Analysis of Variance (ANOVA), and Multiple Regression Analysis. The research outcome revealed that (1) demographic factors were gender, age, income, occupation, education level did not affect service satisfaction towards food serving robots at the statistical significance level at 0.05 (2) Marketing mix factors 7Ps included products, distribution channels, promotion, people, physical evidence, processes, 7Ps, influenced satisfaction with serving robots, except price that did not affect satisfaction with serving robots at the statistical significance level of 0.05 (3) Person attitude factors such as intelligence, emotion, and behavior affected the satisfaction with food serving robots at the statistical significance level of 0.05.

Keywords: Food Serving Robot, Marketing Mix, 7Ps, Person Attitude

Consumer Attitudes towards Private-Label Yogurts and Yogurt Packaging

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Democritus University of Thrace, Greece

Prodromos Chatzoglou
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Abstract

The Greek yogurt market is characterized by competition, top-notch dairy industries and demanding customers. Through qualitative research, this study aims to investigate two increasingly important issues for the yogurt market: private label yogurts and the importance of packaging in the purchase decision. Private labels play a crucial role in marketing strategy, and several researchers have focused on their study. One of the fundamental questions about private label yogurts is identifying the factors that affect their purchase, apart from the price. Private label brands have achieved double-digit growth in the Greek market, and it is essential to identify and record the reasons and factors for this market shift. At the same time, contemporary research has proven the importance of packaging for purchasing any product. Consumers are looking for the right color and shape in yogurt packaging, while also demanding that it is of high perceived quality, in order to ensure the quality of the product without burdening the environment. To investigate the above, five focus groups of yogurt consumers (n = 39) were conducted, in order to probe consumer beliefs regarding packaging, ingredients and label claims in Greek yogurts. The thematic analysis of the data led the researchers to valuable conclusions that have value for organizations that can immediately use them for practical application.

Keywords: Dairy Products, Yogurt, Focus Groups, Greece, Yogurt Packaging, Private Label Yogurt

Time Varying Impact of Economic Policy Uncertainty Shocks on the U.S. Tourist Arrivals: A TVP-VAR Analysis

Zulal Sogutlu Denaux
Valdosta State University, U.S.A.

Abstract

The purpose of this research is to examine the time-varying causality relationship between domestic and global economic policy uncertainty on the U.S. international arrivals. International tourism has cemented its position among the leading economic sectors, continually exceeding predictions and breaking record economic growth over the last few decades. According to the International Tourism Highlights report (2020), the international tourist arrivals in the world have increased by roughly 117% between 2000 and 2019 reaching the 1.5 billion mark. This substantial increase in travel has caused total international tourism exports to reach 1.7 trillion dollars in 2019 making it the world's third largest export category. International arrivals decreased by 73% in 2020, the worst year on record for tourism due to the pandemic. Rising rates of vaccination, combined with an easing of travel, have all helped release pent-up demand. Global tourism experienced a 4% upturn in 2021, compared to 2020 (UNWTO). International tourism saw a strong rebound in the first five months of 2022, with arrivals reaching almost half (46%) of the levels of the same period of 2019. Expected to return to the pre-pandemic level by 2024. Therefore, any sudden shocks or anticipated changes, often create big disruption to the tourism market which hinders the progress of overall economy. This research is aimed to show the importance of incorporating time-varying impact of domestic and global policy uncertainties on the U.S international arrivals using a monthly data from 2000:1 to 2022:4.

Keywords: Economic Policy Uncertainty, Tourism Demand, Time-Varying Parameter VAR Approach

Why Travel during a Pandemic?

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Ady Milman
UCF, U.S.A.

Wei Wei
UCF, U.S.A.

Abstract

The fear of COVID-19 has led to significant uncertainty and chaotic conditions in many sectors of the global economy, including the tourism and travel industry. The pandemic caused a major decline in travel activity and revenues due to restrictions on freedom of movement, border closings, and consumers' fear of infection, as well as closure of accommodation facilities, food service establishments, theme parks, attractions, and other leisure facilities. While some people avoided travel altogether, others needed to travel for different reasons including restoring well-being. The goal of this study is to identify the sociodemographic and personality differences between consumers who traveled during the pandemic and those who did not. Data were collected during the third quarter of 2022, using a structured survey designed on Qualtrics. Both travelers and non-travelers during the pandemic were asked to complete the survey with scales measuring personality traits as well as factors that cause risk-taking. T-tests between the two groups yielded a difference only in probability neglect and proximity to self. Interestingly, in probability neglect, non-travelers rated higher than travelers. Regarding the proximity of several risky events happening to them, non-travelers rated all risky events (e.g., accidents, robbery, terrorism) to be significantly more likely to happen while traveling than travelers. Theoretical and practical implications are discussed.

Keywords: Travel, Covid-19 Pandemic, Well-Being, Risk Taking

POLITICAL ECONOMY

Chair & Discussant: Jin Ho Kim, *Cardiff Business School, U.K.*

Room: ÇSM 204 & Z-Room 3 (in-person)

Influencing Determinants of Waste Import Trade

Chinho Lin
National Sun Yat-sen University, Taiwan

Abstract

This study explores the impact of technical barriers to trade (TBT) on the import value and weight of 54 types of waste products according to 1999–2018 data on trade between ASEAN+6 countries and 200 trading partners. By using disaggregated detailed product data and the gravity model, we obtained results demonstrating that implementation of TBT by importing countries is likely to enhance waste trade. After controlling for three combinations of fixed effects, the results remain robust. We consider the quality of waste products by dividing waste products into recyclable and nonrecyclable materials, revealing that imported recyclable waste is more likely to be imported than nonrecyclable waste. When waste trade is regulated by importing countries through TBT implementation, the exporting countries may export relatively valuable waste products, and recyclable waste is of greater economic value because it can be used as an input in other production processes. Finally, developed countries are more likely than developing countries to export waste to the ASEAN+6 countries, a finding that supports the waste haven hypothesis.

Keywords: Waste Trade, ASEAN+6, Technical Barriers to Trade, Gravity Model, Waste Haven Hypothesis

Violence and Cooperation in Geopolitical Conflicts: Evidence from the Second Intifada

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Abstract

Our project sheds light on the complex dynamics of conflicts in general, and the Israeli-Palestinian conflict, in particular. We focus on the interplays between the actions/reactions of the two rivals during the Second Intifada. To the best of our knowledge, this is the first study to investigate, both theoretically and empirically, the surprising coexistence between mutual cooperation and mutual violence. Our empirical analysis assesses the interaction of violence and cooperation of the rivals and gauge whether they are locked into vicious cycles of violence and/or virtuous cycles of cooperation, and how cooperation and violence might be mutually dependent. We propose a simple game theoretic model of “sticks and carrots” that lays the foundations for our subsequent empirical investigation. The setup of violent and cooperative reaction functions allows for testing causal relationships between the actions of the antagonists using a vector autoregression (VAR) system in which violence and cooperation of one side depend on its own actions as well as the other side’s violent and cooperative actions. To do so, we use the KEDS events database that employs automated coding of lead sentences of global news agencies to generate political events related to the Israeli-Palestinian conflict. Violent and cooperative daily events are then weighted and categorized into material and verbal events. Our novel approach contributes to the existing literature of the dynamics of conflicts in several ways. First, we introduce a rich set of strategies available to the rivals that includes not only violent actions/reactions but also cooperative measures. Second, our notion of violence goes far beyond accounting for incidents with fatalities to include even verbal violence. Third, we distinguish between genuine causality and traditional Granger causality and introduce several indicators of causality to identify causal relationships between measures of Israeli and Palestinian aggression and cooperation. Preliminary results reveal that Israelis and Palestinians are locked into a vicious cycle of violence as well as a cycle of virtuous cooperation. Moreover, we find that cooperative measures by both sides lead to a reduction in the intensity of own aggression towards the other (honeymoon effect) and that both sides follow their own aggression towards the other by cooperating (regret and fear of retaliation effects). Our preliminary findings leave much room for optimism. We illustrate that, even at times of intense violence, it is still possible to show goodwill and cooperate with the enemy for the benefit of both parties.

Keywords: Cooperation, Conflict Cycle, Israeli Palestinian Conflict, Causality

The Financial Independence of the Judiciary in Kosovo

Vilard Bytyqi
KAPS & KJC, Kosovo

Albert Zogaj
KJC & AAB College, Kosovo

Abstract

The financial independence of the judicial system is one of the basic elements of its independence in relation to other powers, namely the executive power and the legislative power. At the global level, many conventional and non-conventional international instruments promote the financial independence of the judicial system. An important reference in this direction is the practice of the European Court of Human Rights, which deals with the independence of judges from the perspective of Article 6 of the European Convention on Human Rights, which guarantees the right to a fair trial. The judicial system in Kosovo is regulated by the Constitution and by special laws, where, among other things, financial independence is also regulated. For this reason, the main purpose of this scientific paper is to deal with the aspects of financial independence of the judicial system in Kosovo by analyzing the constitutional and legal rules that deal with the aspects of financial independence. The objective of this scientific paper is also to contribute to the determination of the financial independence of the judiciary and to compare its compatibility with the standards of some international instruments that deal with the independence of the judicial system, as well as with the practice of the European Court of Human Rights.

Keywords: Financial Independence, Independence of the Judicial System, the Right to a Fair Trial

Persuasion of a Confirmation-Biased Agent

Luca Zamboni
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Abstract

In this paper, I study persuasion of a confirmation-biased agent. In a basic Bayesian persuasion game, I allow the Receiver to display confirmation bias by applying the model in Rabin and Schrag (1999). Displaying confirmation bias is costly. However, I find that it can raise the Receiver's welfare in equilibrium, as it can lead the Sender to reveal more information. In this case, the Sender is also better-off and confirmation bias hence leads to a Pareto improvement. I illustrate this result with a simple example and then generalize the analysis. I derive sufficient conditions for the Sender to disclose more information when the Receiver is confirmation-biased and provide a graphical illustration of the arguments underlying this results. The direction of the Receiver's confirmation bias is particularly important, as the Sender must prefer a Bayesian Receiver to update in the direction of her prior, to disclose more information. Then, I determine that the impact on the Receiver's utility can be decomposed into information benefit vs. belief-distortion cost. If the former exceeds the latter, then the Receiver benefits from confirmation bias. Finally, I show that confirmation bias implies that even an uninformative experiment can effectively persuade the Receiver to change her action, and that my results easily extend to the case in which the Sender has imperfect information over the Receiver's bias.

Keywords: Persuasion, Non-Bayesian Updating, Confirmation Bias and Welfare

The Political Economy of the Oil Industry in the MENA Region: The Case of Anglo Iranian Oil Company (AIOC)

Neveen Abdelrehim
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Abstract

This paper will explore the political economy and social disclosure of the oil industry in the MENA region. It will examine notions of Corporate Social Responsibility and the ways in which Anglo Iranian Oil Company (AIOC) responded to the challenges of employee disclosure in the workplace. Within the context of political economy theory, this paper will describe the strategies employed by AIOC seeking to maintain their acceptability to society and portraying their activity in the most favorable light. Furthermore, the paper explores politically related narrative disclosures made by the chairman of AIOC and political diplomats to analyze how these disclosures might have been used as part of their strategy aimed at protecting and enhancing the political and economic hegemony of AIOC in relation to its competitive position in Iran. Using a theoretical framework drawn from political economy theory, it identifies patterns of disclosure consistent with the company's policy and strategy in maintaining the shareholders' confidence. The study aims to shed light on disclosures about employees in the press and the AIOC chairman's statement to illustrate whether they present factual data which would comply with the critical realism view or it is part of a "game" to maintain shareholders' confidence.

Keywords: Disclosure, Political Economy, Oil, Anglo Iranian

Two Important Background Concepts for Economic Analyses - Culture and Social Capital - How do They Relate?

Anneli Kaasa
University of Tartu, Estonia

Abstract

The economic research has increasingly acknowledged the importance of taking into account the societal environment where various economic phenomena take place. After all, economics is largely about people's behavior. There are two concepts that help researchers to describe the environment where people make their behavioral decisions. One is that of culture, describing how people think in different countries: culture defined as a pattern of values, attitudes, and beliefs that distinguishes one country from another. The other is the concept of social capital that also covers a wide set of elements

from different aspects of trust and trustworthiness through relationships to networks. Both culture and social capital are nowadays often included into the analysis, but rarely are they both included together. Is this because different researchers prefer different approach? Or perhaps they see only one relevant for their research question? Or is it justified with the claim that both culture and social capital actually cover the same aspects of societal characteristics, just using somewhat different approach and names? Trust, valuing relationships, reciprocity and other similar keywords are viewed as elements of culture as well. This presentation focuses on societal-level social capital and culture and asks - is social capital part of culture or is it a separate phenomenon? How do various aspects of social capital relate to culture and cultural dimensions? The relationships between culture and social capital will be explored both theoretically and empirically. First, various social capital aspects will be discussed in the theoretical framework combining three most well-known cultural models. Then, World Values Survey data will be used to operationalize aspects of social capital, which are then analyzed on the background of an empirical framework relating the latest up-to-date two-dimensional cultural models. After that, the empirical results will be projected back onto the theoretical framework. The presentation will also shed some light on the possible misinterpretations of the indicators that are supposed to describe some certain aspect of social capital, but in fact might actually tap some other concept.

Keywords: Culture, Social Capital, Behavior of People, Economic Analysis

COFFEE BREAK: 11:00-11:15

EBES FELLOW: 11:15-12:00

Room: ÇSM 201 & Z-Room 1 (in-person)

Moderator: Klaus F. Zimmermann, President, *EBES & GLO & UNU-MERIT*, The Netherlands & *Free University Berlin*, Germany

Schumpeterian Economics and Catch up by Latecomers
Keun Lee, Distinguished Professor, *Seoul National University*, Korea

EDITORS' PANEL SESSION: 12:00-12:45 How to Publish in WoS Journals

Room: ÇSM 201 & Z-Room 1 (in-person)

Moderator: Klaus F. Zimmermann, Editor-in-Chief, *Journal of Population Economics* (SSCI & IF: 6.100)

Speakers:

Keun Lee, Editor, *Research Policy* (SSCI & IF: 9.473)

Dorothea Schäfer, Editor-in-Chief, *Eurasian Economic Review* (Scopus & ESCI)

Marco Vivarelli, Editor-in-Chief, *Eurasian Business Review* (SSCI & IF: 3.500)

LUNCH BREAK: 12:45-13:30 PUBLISHER SESSION: 13:30-14:00 How to Publish with Springer



Room: ÇSM 201 & Z-Room 1 (in-person)

Moderator: Hakan Danis, *Managing Editor of Eurasian Economic Review* (Scopus & ESCI), U.S.A.

Speaker: Sagarika Ghosh, *Executive Editor at Springer in New Delhi*, India

BEST PAPER AWARD CEREMONY: 14:00-14:15

Room: ÇSM 201 & Z-Room 1 (in-person)

Presented by: Ender Demir, *EBES & Reykjavik University*, Iceland

MANAGEMENT & ENTREPRENEURSHIP

Chair & Discussant: Cenk Caliskan, *Utah Valley University*, U.S.A.

Room: ÇSM 202 & Z-Room 1 (in-person)

Unleashing Intellectual Capital: Enhancing Organizational Agility, Performance and Competitive Advantage through Knowledge Relationships

Mădălina-Elena Stratone

Faculty of Management, SNSPA, Romania

Elena Mădălina Vătămănescu

Faculty of Management, SNSPA, Romania

Abstract

Objectives: This literature review aims to explore and synthesize the existing research on the role of intellectual capital in organizational agility, performance and competitive advantage by taking into account the knowledge relationships. The goal is to present an extensive understanding of how intellectual capital affects organizational agility, which in turn affects overall performance and the competitive advantage. This review attempts to identify major insights and findings in the field by looking at diverse empirical research, theoretical frameworks, and conceptual literature. **Data and Methods:** A systematic search of academic databases, journals, books, and relevant research sources was conducted in order to collect data for this paper. The search included keywords related to intellectual capital, organizational agility, performance, competitive advantage and knowledge relationships. For the purpose of gathering pertinent data and insights, the chosen articles were rigorously examined. To detect patterns, themes, and linkages, the procedures entailed organizing and synthesizing the information. **Results:** According to the review, intellectual capital is crucial in promoting organizational agility. The knowledge, abilities, and expertise of employees, known as human capital, serve as a catalyst for learning, knowledge generation, and innovation inside firms. This makes it possible for businesses to quickly adjust to shifting market conditions, grasp new opportunities, and efficiently meet client expectations. In order to enable agility, structural capital—which includes organizational structures, procedures, and intellectual property—provides the framework and means for doing so. It consists of effective procedures, cutting-edge information technology, and secured intellectual property rights, all of which improve an organization's capacity for performance, adaptation in a quickly changing environment and for gaining a competitive advantage on the market. Networks, relationships, and partnerships that make up relational capital promote cooperation, trust, and knowledge sharing to enhance agility. **Conclusions:** The findings underscore the strategic importance of intellectual capital in driving organizational agility and performance. Organizations should recognize intellectual capital as a valuable resource and actively invest in its development, management, and utilization. This involves fostering a culture of continuous learning, encouraging innovation and knowledge creation, optimizing organizational processes and systems, and nurturing collaborative relationships both within and outside the organization. By leveraging intellectual capital, organizations can enhance their agility, enabling them to adapt, innovate, and respond effectively to dynamic market conditions, ultimately leading to improved performance outcomes.

Keywords: Intellectual Capital, Organizational Agility, Performance, Competitive Advantage, Knowledge Sharing

The Influence of Factors on Brand Trust and Brand Loyalty of QR CODE on Label of Automotive Lubricants

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Silpakorn University, Thailand

Thidatip Panrot
Silpakorn University, Thailand

Abstract

This research aimed (1) to study the relationship of Brand image, Brand experience, and Perceived quality that influencing Brand trust and Brand loyalty of QR CODE on Label of automotive lubricants, and (2) to verify the causal relationship hypothesis model that consistent with empirical data. The study was quantitative research by using a questionnaire as the instrument for collecting data. The sample group was 400 car drivers include car owners or people who authorized to use the cars from car owners and car chauffeurs who lived in Bangkok. Data were analyzed by descriptive statistics in the forms of frequency distribution, percentage, and standard deviation. Moreover, to verify the relationship between independent variables and dependent variable this article used Pearson's correlation analysis, and verified the hypothesis testing by Structural equation modeling. The research results were found that, the relationship between Brand image, Brand experience and Perceived product quality were high positive correlation with Brand trust, the relationship between Brand trust and Brand loyalty was very high positive correlation. And the hypothesis developed model was appropriated and consistent with the empirical data. The benefits of this research can be used in strategic planning, promotional activities and marketing communications with QR CODE on Label of automotive lubricants to reach the target consumers in appropriately and efficiency.

Keywords: Brand Image, Brand Experience, Perceived Quality, Brand Loyalty, QR CODE

Is Willingness to Take Risks a Mediator for Entrepreneurial Intention in the Pandemic Context?

Bogdan Robert Marculescu
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Abstract

BACKGROUND: Entrepreneurship is accepted as an essential engine for economic development and numerous variables were tested as determinants of entrepreneurial intention. The willingness to take risk is one of these determinants, but the COVID-19 pandemic has caused economic uncertainty and instability, possibly leading individuals to prioritize stability and security over taking entrepreneurial risks. **OBJECTIVE:** The main objective of the study is to provide a deeper understanding of entrepreneurship during the pandemic period, by studying some psychological characteristics that determine entrepreneurial intention. It proposes a model less present in previous studies that includes self-efficacy, curiosity and willingness to take risk. In the specific global pandemic context, we examined if the willingness to take risk may act as mediator between individual characteristics and entrepreneurial intention. **METHODS:** Data obtained from 247 Romanian respondents were analyzed by using multivariate statistical analysis techniques. **RESULTS:** We found direct relationships between self-efficacy and entrepreneurial intention and also between curiosity and entrepreneurial intention; these relations are also fully mediated by the willingness to take risk. The results are showing that, in the global pandemic context, when safety measures are enforced, a tendency to engage in risky behaviors may manifest and the entrepreneurial intention may be stimulated. **CONCLUSIONS:** Our findings advance the understanding of how risk-taking and other antecedents affect entrepreneurial intention in the pandemic context. The model shows that when added to a willingness to take risks, self-efficacy and curiosity provide a significant stimulus for the entrepreneurial intention. These results represent a contribution to the entrepreneurial intention literature by showing that, during an environmental crisis which may reduce the confidence and the motivation to pursue entrepreneurial endeavors, the willingness to take risks acts like an important mediator for entrepreneurial intention.

Keywords: Entrepreneurship, Global Pandemic Context, Self-Efficacy, Curiosity, Willingness to Take Risks, Entrepreneurial Intention, Structural Equation Modelling

Establishment of Start-up's Identity as Strategy for Maintaining Business Continuity

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Andiva Liesty Amelia
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Abstract

Study about reason why start-ups fail has shown that internal issues become the most likely cause of failure. An indication that people within the organization have a difficulty to establish strong sense of identity as the foundation of start-up's continuity in the long run. Previous studies mentioned how establishment of distinct and understandable identity influence many aspects starting from decision making to recognition by customers. This paper using qualitative method to gain insights through interview with 15 start-ups and using start-ups' perspective of value creation to answer questions within Law of Identity model used in this study. The result of this study is a comprehensive step by step model along with questions that can be answered by start-ups founder to establish their identity based on the value they hold. The new model developed in this study are expected to help start-up's founder establish their identity easier and can be understood by all members within the organization.

Keywords: Identity, Indonesia, Law of Identity, Organization Capability, Start-up

Geographical Scope of SMEs in Traditional Manufacturing Industries: Exploring Business Models and Upstream Internationalization

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José Pla-Barber
University of Valencia, Spain

Cristina Villar
University of Valencia, Spain

Abstract

This paper discusses the current economic environment characterized by the homogenization of consumer tastes and the increasing flow of information, technology, financial resources, and ideas among countries, which has created a favorable environment for the "global market". However, many academics argue that we are entering a new era characterized by protectionism, which limits foreign trade, and a certain degree of deglobalization, exacerbated by the recent COVID-related crisis. The study presented here focuses on the geographical scope of European Small and Medium-sized Enterprises (SMEs) in traditional manufacturing industries, as they face greater barriers to international expansion and more challenges in addressing new market demands. The resource-based view is used to analyze two drivers of SMEs' globalization in terms of geographical scope: the business model and the internationalization of upstream activities. The study analyzes, using different logistic regression models, the cases of 120 exporting SMEs in the footwear, textile, and furniture industries. The study identifies differences in the resources that are valuable for global expansion of SMEs, depending on the firm's regional or global focus. Specifically, while having a customer-oriented business model and a high percentage of internationalized upstream activities are related to a broad geographical scope within Europe, having a product-oriented business model and other factors such as having a professional board of directors are more significant for expanding into different regions. The paper makes three main contributions to the existing literature: it expands knowledge about the regional and global activities of SMEs, introduces the logic of the business model as a framework for explaining how geographical scope relates to a firm's global or regional strategy as well as its customer orientation, and provides a more nuanced view of the factors driving internationalization decisions in manufacturing SMEs.

Keywords: International Entrepreneurship, Global Supply Chain, Business Model, Internationalization Manufacturing SME

Construction Method of the Application of Fishery Waste in the Fluid Bubble Color Texture Cement Tile

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Fan-Chu Kuo

National Taichung University of Science and Technology, Taiwan

Abstract

Aquaculture by-products, such as oyster shells, clam shells, and fish scales, are considered business wastes and are frequently discarded and buried without treatment, causing environmental and ecological problems. To recycle fishery waste, this study proposed using recycled materials such as oyster shell powders, clam shell powders, and fish scale fragments as aggregate substitutes in cement mortar for making cement tiles. The application of cement materials is diverse, ranging from indoor and outdoor landscape decoration and building materials to artistic creations and home decoration products. A method of incorporating a fluid bubble color texture in tiles is proposed to produce cement tiles with a richer surface texture. The process was divided into two stages. First, wastes from the aquaculture industry, such as oyster shells, clam shells, and fish scales, were washed, ground, and mixed with cement mortar in different proportions to produce cement tiles, which were then subjected to relevant tests to assess their physical properties such as water absorption, compressive strength, flexural strength, and warpage. Second, the cement tiles that meet the CNS specification for indoor wall tiles were further integrated into the fluid bubble color processing. By controlling the aperture of the nozzles and the color of the paste, different colored fluid bubble cement tiles were produced. A simulated 3D indoor scene was also shot. Finally, a consumer survey on the spatial imagery preference of the fabricated tiles was conducted.

Keywords: Aquaculture Waste, Cement Tile, Bubble-Fluid Paint Texture

EMPIRICAL STUDIES ON FINANCE AND ECONOMICS I

Chair & Discussant: Dorothea Schäfer, *German Institute for Economic Research (DIW Berlin)*, Germany

Room: ÇSM 203 & Z-Room 2 (in-person)

The Art of Conducting Macropolicy

Yannick Lucotte

Laboratoire d'Economie d'Orléans & PSB Paris School of Business, France

Florian Pradines-Jobet

PSB Paris School of Business, France

Abstract

This paper empirically assesses how effective macroprudential policies are at preventing and mitigating excessive procyclicality for credit, and whether their effectiveness is driven by how such policies are conducted over the business cycle. We use a sample of 42 OECD and non-OECD countries over the period 1990Q1-2019Q4 and propose an original macro-prudential policy stance index that gauges the degree of countercyclicality of a policy, and we estimate whether it is an important determinant of credit procyclicality. Our results are based on an IPVAR model and confirm that the intensity of credit procyclicality decreases significantly as the degree of countercyclicality of the macroprudential policy increases. We find that the credit cycle responds less to a business cycle shock when the macroprudential policy is conducted in a countercyclical way. Consequently, our empirical findings highlight that the key to making macroprudential policies effective is the art of moving instruments in the right direction at the right time.

Keywords: Macroprudential Policy, Countercyclical Policy, Credit Procyclicality, Interacted Panel VAR, Financial Stability

Behavioral Biases and Over Indebtedness in Consumer Credit

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Abstract

Over-indebtedness in relation to consumer loans represents an important issue for consumers. Behavioral biases have been shown to influence individuals' financial decision making. This study analyses the relationship between behavioral biases and over-indebtedness among consumer loan holders. It investigates whether consumer loan holders are prone to self-control bias, overconfidence, mental accounting and availability bias. While there exists a reasonable body of research on behavioral biases and over indebtedness, bulk of the studies are based on consumers in developed countries like the United States, United Kingdom and European countries. Lack of studies that have dwelled on this issue in the context of an emerging economy (Leandro & Botelho, 2022). Even though this phenomenon has initially been more prevalent in the developed countries, in recent time more countries in the emerging economies have also experienced similar trend. Given the potential regional differences that may exist in the underlying relationship between behavioral biases and financial decision making, findings from existing studies may not be comprehensive. Hence, this study aims to fill in the gap in the existing literature by exploring the relationship between behavioral biases and over indebtedness from the perspective of an emerging economy to provide a broader perspective about the topic. Secondly, World Bank (2019) suggests that younger generation and low-income individuals in Malaysia are more dependent on credit card and personal loans to improve their standard of living. Hence, this study extends the empirical evidence by analyzing how behavioral biases influences their debt repayment behavior. Thirdly, even though existing studies show that mental accounting can facilitate financial discipline and lowers overspending tendency, lack of studies have directly tested the effect of mental accounting on debt repayment behavior. This study aims to fill in the gap in literature by doing so. Lastly, research focusing on the link between availability bias and over indebtedness is lacking. We posit that individuals who are more familiar with over indebtedness may have greater tendency to default on their loan repayment. Hence, this study aims to fill in the gap in the literature by exploring this relationship. The analysis is done based on a sample of 433 credit card or personal loan holders in Malaysia. The results indicate that self-control bias is linked to higher over-indebtedness. Meanwhile, overconfidence and mental accounting are linked to lower over-indebtedness. Availability bias is shown to worsen debt repayment decisions. The implications of the findings are discussed.

Keywords: Behavioral Bias, Over Indebtedness, Consumer Credit

A New Measurement of the Financial Inclusion Index by Adding the Financial Technology Element and Financial Barriers: A Multidimensional Approach

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Abstract

Financial technology (FinTech) has been widely recognized and emerged as a key enabler of financial inclusion. Innovations in the financial system such as FinTech offer new delivery channels, products, and providers which have made access to finance easier for all participants in the economy. The index of financial inclusion is vital in determining the inclusion of the overall financial system of the country to ensure most participants in economics could access financial services. Thus, this study aims to improve the construction of the financial inclusion index by taking into account the role of financial technology

and barriers dimensions in the new measurement. Employing a multidimensional model using supply-side and demand-side data from 55 countries for 2014, 2017, and 2021, the findings revealed an improvement for the new index. The new index is more reliable than the previous index where some information on financial inclusion that has been ignored by past researchers has been included. Thus, this study perhaps benefits the governments in designing new policies that enable innovation and expansion in providing financial services to reach the populations that are excluded from the financial services in the country.

Keywords: Financial Inclusion Index, Fintech, Barrier, Multidimensional Model, Principal Component Analysis (PCA)

Integrated Performance Measurement System – Prevention of Bankruptcy

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University of Prešov, Faculty of Management and Business, Slovakia

Abstract

The prerequisite for the success and competitiveness of businesses is their performance. Businesses which achieve high performance in the long-term are able to avoid negative phenomena in their life cycle, especially failure or bankruptcy. In order to ensure the performance of enterprises, it is necessary to create an effective performance measurement system. The development in the field of applied performance measures is significant. From financial measures focused on the profitability of the company, performance measurement has moved towards measurement systems that are a combination of different methods, approaches and measures. A significant contribution in this area was the introduction of the Balanced Scorecard (BSC) method, which brought a balanced system of performance measures. The aim of the paper was to identify key performance features and to design an integrated performance measurement system for a selected sample of construction companies. The system of performance measures was built on BSC principles. The Least absolute shrinkage and selection operator (Lasso) method was used to select performance features. The most important performance features were analyzed in more detail with the use of decision tree classifier implemented in Python module named Scikit-learn. This classifier was selected due to its highest classification accuracy for the analyzed sample of businesses, compared to other classifiers. The contribution of the paper is the creation of an integrated model based on the combination of data mining techniques and BSC principles. This model makes it possible to benefit from the advantages of different types of methods when identifying most important performance drivers.

Keywords: Balanced Scorecard, Bankruptcy, Features Selection, Performance, Performance Measurement System

The Impact of Sustainability on M&A Decisions: A Systematic Review, Synthesis, and Research Agenda

Niko Ippendorf

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Abstract

Objectives: The present study focuses on the influence of sustainability aspects on mergers and acquisitions (M&A) and divestiture decisions. It aims to develop a better understanding of the extent to which sustainability aspects in M&A activities are integrated into the long-term corporate strategy or mainly follow short-term financial interests. **Data and Methods:** Based on a systematic literature review, the author conducted a qualitative content analysis of almost 70 peer-reviewed journal articles. The paper selection was double-checked. **Results:** The author presents a comprehensive overview and synthesis of the existing literature about M&A and divestitures in a sustainability context. He aggregates the findings and categorizes the identified recent incentive streams impacting M&A decisions. Three major themes are revealed: (1) sustainability influencing the decision-making (and implementation)

process, (2) the influence of sustainability engagement on firm performance, and (3) the (positive) influence of the sustainability value of the target company. Further minor themes are: (4) the catalyst effect of sustainability culture between the acquirer and target, (5) sustainability effecting investors' engagement, (6) payment method, (7) takeover exposure, and (8) the influence of home country's sustainability engagement on cross-border M&A. Whilst, several studies predict no promoting influence of sustainability aspects on M&A activities. The author discovers a wide range of different publications and views (e.g., strategic, financial, environmental, and social) to capture the impact of sustainability along different dimensions. Conclusions: This literature review contributes to the M&A and sustainability research and addresses researchers' and practitioners' demand to better understand whether and how sustainability influences M&A and divestiture decisions. The results show that sustainability aspects enjoy greater popularity in M&A decisions: the streams identified advocate for a consideration of sustainability, mostly as it has a positive influence on the M&A deal and the acquiring company. However, they also reveal that increasing the corporation's financial benefit or the immediate market reaction seem to be the main incentives and dominant metrics. Thus, long-term strategic sustainability aspects and therefore a consideration in a broader perspective of, e. g., the recent de-growth debate, are mostly neglected. Further, research on divestitures is scant. This paper provides a well-documented and structured overview of the existing literature on M&A and sustainability. The insights and identified gaps support the call for further research into M&A as well as divestitures and sustainability from a more strategic perspective. The focus on the sustainability aspects may lead the large body of M&A-related research into a new age.

Keywords: Sustainability, Corporate Social Responsibility (CSR), Mergers and Acquisitions (M&A), Divestitures, Corporate Strategy

Are the Culture and Law Systems Determinants of the CSR Committee?

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Mehtap Aldogan Eklund

University of Wisconsin La Crosse, U.S.A.

Abstract

This paper investigates “whether cultural diversity and legal systems among countries play a determinant role in the existence of CSR committees” from the perspectives of stakeholder and institutional theories. The dataset includes 22,100 observations from 4,420 listed firms in 11 sectors and 33 countries in Europe, America, Asia, and Africa between 2016 and 2020. Hofstede's six cultural dimensions were used as proxies for the cultural patterns of different countries. Four classifications were used to characterize the legal systems: common law, civil law, Islamic law, and mixed law, in addition to corporate governance and firm characteristics. Panel Data Logistic regression (controlling for country, sector, and time) was utilized. In line with stakeholder and institutional theories, it is found that the legal system and five out of six of Hofstede's cultural dimensions are significant indicators of social responsibility and the existence of the CSR committee. For the corporate governance factors, the larger boards, independent board members, and CEO- Chairperson separation (lack of CEO duality) are the significant determinants of the CSR committee. The results confirm that the legal and cultural systems are the significant determinants of social responsibility, which is related to a CSR committee. As a result, incorporating legal and cultural dimensions into CSR practices is critical for ensuring corporate success in today's global marketplace while promoting sustainable and socially responsible business practices. Furthermore, integrating Hofstede's model into CSR strategies can improve corporate reputation and stakeholder relationships and contribute to long-term sustainability.

Keywords: Culture and Legal Systems, CSR Committee, Sustainability, Corporate Governance

LABOR ECONOMICS AND INEQUALITY

Chair & Discussant: Germán P. Pupato, *Toronto Metropolitan University*, Canada

Room: ÇSM 204 & Z-Room 3 (in-person)

Regional Inequality in Spain: An Evaluation Based on Taxable Agricultural Wealth (1858-1923)

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Universidad de Castilla-La Mancha, Spain

María del Mar López Pérez

Universidad de Castilla-La Mancha, Spain

María Pilar Sánchez González

Universidad de Castilla-La Mancha, Spain

Abstract

The article presents a novel perspective on the study of regional inequality in the agricultural sector. It analyses the evolution of inequality in different provinces of Spain from the middle of the 19th century to 1926 based on the study the regional taxable agricultural wealth. This article reveals a steady fall in taxable agricultural wealth during most of the second half of the 19th century and the beginning of the 20th, considered in both absolute terms and per capita. The decline occurred at the same time as new lands were dedicated to production and the labor force in the sector remained relatively high. Although there was a shift towards irrigated lands in some provinces, the fall in agricultural wealth was common to all provinces. After the 1913 reform, in contrast, the trend was upward: greater taxable wealth associated with higher levels of land productivity and a reduction in the labor force in the sector. The results demonstrate that throughout the 19th century the level of inequality remained constant, despite being much lower in provinces with more intensive agriculture, based on the use of their irrigated lands. Significant changes took place in the 20th century, which impacted the evolution of inequality in the groups of provinces. While the provinces with a greater productive area showed a greater concentration of agricultural wealth, those with a smaller productive area and a larger labor force witnessed an improvement in the distribution of their agricultural wealth. Inequality grew in the last period under study.

Keywords: Taxable Agricultural Wealth, Regional Inequality, Economic History, Spain

Link between Gender Inequality in Financial System and Businesses

Nihal Bayraktar

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Abstract

This paper investigates the empirical link between gender equality in businesses and financial markets. The aim is to investigate the relationship between gender inequality in access to financial markets and the share of women in businesses, which is expected to be a positive one. The contribution of the paper is the analyses ran by data collected from various sources, such as firm-level data from the Enterprise Survey Database of the World Bank and the Global Financial Inclusion (Global Findex) Database for financial inclusiveness. The paper includes tabular and graphical analysis as well as various regression models which are estimated by cross-section, panel, and probit techniques based on data availability. The empirical models control for the effects of many related variables, such as gender equality in education, capital formation, income per capita, and trade. In the analyses, the size of the companies, country income groups, and their sectors are also considered. The findings support the expected results that the financial inclusion of females and the share of females in businesses is indeed related. The findings of the paper have useful policy implications, such as more women may involve in the business world as managers or owners with improvements in gender equality in financial inclusiveness. Policies enhancing the presence of females in financial systems can be a good starting point for gender equality in business.

Keywords: Gender Inequality in Finance, Gender Inequality in Businesses, Developing Countries

Executive Compensation and Incentive Pay Sensitivity Prior to CEO Turnover: Evidence from US Firms

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John M. Barron
Purdue University, U.S.A.

Abstract

In this study, we examine the three components of executive compensation including salary, equity, and bonus pay over a CEO's tenure for US publicly-traded firms. We confirm a positive and significant relationship between two separate measures of firm performance and incentive pay. We also identify significant differences between equity and bonus incentive compensation. We find that variables indicative of an increase in the likelihood of anticipated CEO turnover are associated with greater sensitivity of bonus compensation to changes in firm performance. Specifically, this pay-performance link is enhanced for CEOs who reach retirement age. Further, the sensitivity of bonus pay to firm performance is significantly greater when there is planned CEO turnover within a two-year window. We find no similar changes in pay-performance sensitivity for equity-based compensation or salary. These findings suggest that when a CEO's departure is anticipated, firms increase bonus pay incentives for a CEO's effort based on the firm's concurrent performance to compensate for the reduction in the incentives that rely on the executive being employed long-term. The results provide a rationale for including bonus pay in the overall executive compensation package.

Keywords: Executive Compensation, CEO Turnover, Incentive Pay, Planned Succession, Financial Economics

Impact of Process Innovation in Manufacturing Firms on Workers' Mental Health: Evidence from a Unique Survey of Frontline Production Worker

Hazrul Izuan Shahiri
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Abstract

The prevalence of unmet mental healthcare needs is a common challenge faced by many developing countries. This situation may worsen if more attention is not paid to the dramatic changes in the industrial workplace because of the diffusion of new automation and robotisation in the process of production. On the basis of unique survey data obtained from workers active on the frontline of production in manufacturing firms, we examined whether mental health problems are associated with frontline workers' direct experience of process innovation in the firms where they operate. Our results showed that frontline workers employed in manufacturing firms adopting process innovation are more likely than those in firms taking no such action to experience psychological difficulties and to seek psychological counselling or treatment. Firms upgrading their production process are more capable of taking a range of measures to significantly but not sufficiently mitigate the psychological problems of their workers induced by process innovation. The results also show that job insecurity and work stress are two effective channels linking to the deterioration in their mental health and further increases treatment-seeking behaviors.

Keywords: Mental, Health, Process, Innovation

Meat or Poison? Minimum Wages for Chinese Firms and Workers

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University of Oxford, U.K.

Jin Ho Kim
Cardiff Business School, U.K.

Zhaohe Yang
University of Oxford, U.K.

Abstract

This paper studies the effects of increases in minimum wages on labor share of income by exploiting the 2004 minimum-wage reform in China. It uses firm-level data from Annual Survey of Industrial Firms (ASIF) and adopts the contiguous-city-pair approach to deal with the endogeneity issue. First, it confirms that for those firms which are more exposed to minimum wages, rising minimum wages result in higher average wages and lower employment. Second, it finds that rising minimum wages reduce firms' markups in the output markets under the combined influence of firm exit and total factor productivity, while reducing firms' markdowns in the input markets, and thus raising the relative factor share of labor. In addition, such short-term effects of minimum-wage policies continue into the medium term, with some moderate decline in magnitude. Finally, it conducts heterogeneous analysis based on firms' ownership types, finding significant differences between state-owned enterprises (SOEs) and the others (i.e., domestic private firms and foreign firms). The paper suggests that minimum wages are generally effective in alleviating labor exploitation through both direct and indirect channels.

Keywords: Minimum Wage, Informality, Non-compliance, Monopsony

Servant Leadership and Employee Proactive Customer Service Performance: The Mediating Role of Work Engagement and Moderation Effect of Service Climate

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Abstract

The purpose of this study is to examine the relationships between servant leadership, work engagement, and employee proactive customer service performance, and to further explore if servant leadership is most likely to predict work engagement when accompanied by service-oriented organizational climate. The data was collected from 113 service sector employees in Norway employing a cross-sectional survey design. Our data showed a significant positive relationship between servant leadership and work engagement, and work engagement had a significant positive association with proactive customer service performance. The study further revealed that work engagement acted as a mediator in the relationship between servant leadership and proactive customer service performance. Contrary to our expectations, the data didn't support the moderation by service climate. The study, however, revealed that service climate has unique effects on work engagement and proactive customer service performance over and above servant leadership. The study suggests that service organizations should train their managers to show servant leadership behaviors in order to facilitate employee work engagement and in turn foster proactive customer service behavior among employees. The service organizations can further facilitate employee engagement and customer-oriented behaviors by adopting a service climate.

COFFEE BREAK: 16:15-16:30

PUBLIC ECONOMICS AND GROWTH

Chair & Discussant: Yannick Lucotte, *Laboratoire d'Economie d'Orléans & PSB Paris School of Business, France*

Room: ÇSM 202 & Z-Room 1 (in-person)

The Impact of Population Ageing and Fertility Rate on Economic Growth: New Evidence Using Dynamic Heterogeneous Panel

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Massita Mohamad

Ministry of Women, Family and Community Development, Malaysia

Ismahalil Ishak

Ministry of Women, Family and Community Development, Malaysia

Abstract

This study aims to empirically analyze the influence of an ageing population and fertility rate on economic development for the sample of 98 nations according to their income level from 1990 to 2019. The dynamic heterogeneous panel data technique namely pool-mean group and mean group estimators are used in analyzing the impact of population ageing and fertility on the economic growth across countries' income levels. The main findings revealed that an ageing population has a negative long-run influence on economic development in high-, lower-middle and low-income nations, and a drop in fertility rate has a favorable long-run impact on the economic growth in all nations. These findings signal that the government need to precisely implement its ageing and population policy in moderating the negative effect of population ageing by encouraging the idea of productive and active ageing.

Keywords: Ageing, Population Growth, Economic Growth, Fertility Rate, Dynamic Panel

The Impact of Globalization on Poverty in South Africa

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North West University, South Africa

Ireen Choga

North West University, South Africa

Abstract

Globalization is a recent issue which has its pros and cons. In an emerging economy like South Africa, the impact of globalization is diverse and complex. The purpose of this study is to offer a more complete comprehension of the connection that exists between globalization and poverty in South Africa. This study examines the impact of globalization on poverty using time series data for South Africa for the period 1990–2020. This study uses the Johansen cointegration analysis technique. The data covers the period from 1990 to 2020. The Johansen cointegration test concludes that there is a significant and lasting negative correlation between levels of poverty and the variables selected to represent globalization. Therefore, the results that have arisen from this study confirm the theoretical predictions and are additionally supported by the findings of earlier researchers. Utilizing these findings allowed for the development of policy suggestions. One of the recommendations for public policy states that it is of the utmost importance for wealthy nations to provide financial support in the form of development

assistance for decisions that open economies to international trade and investment, reduce inequality, and build institutions of governance. In addition, there needs to be an effort made on a global scale to reduce the obstacles that exist between different types of trade and investments.

Keywords: Poverty, Trade Openness/Globalization, Foreign Direct Investment, Gross Domestic Product Per Capita, Consumer Price Index, South Africa

OAIC, Key Agent of Algerian Wheat Sector?

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Aynur Pala
Istanbul Okan University, Türkiye

Hanya Kherchi-Medjden
High National School of Statistics and Applied Economics (ENSSEA), Algeria

Khaled Rouaski
High National School of Statistics and Applied Economics (ENSSEA), Algeria

Abstract

Access to food in general and wheat in particular has always been a major concern of public policies in Algeria. To do this the Algerian State created and just after its independence; an organization in order to encourage its production through subsidies granted to cereal farmers and to allow its availability through supply mechanisms. The Algerian Inter-professional Cereal Office (OAIC); under the supervision of the Ministry of Agriculture and Rural Development (MADR) and with the support of the public treasury has the mission to regulate the national market, to ensure the availability and to provide assistance to producers in order to maintain food security, particularly as regards wheat. However, throughout the history of the functioning of this organism, there have been several episodes of crises when it has been forced to take measures to overcome them in order to maintain balance. By equilibrium, we mean any case of situation in which OAIC can easily obtain supplies of wheat in order to make it easily accessible to the population. That is why, we have tried to better understand the functioning of the OAIC to detect its limits in the face of crisis situations. The objective of this paper is to try to study the behavior of OAIC in all possible cases. OAIC petri-net modeling offered us four scenarios ranging from the best to the worst case. The first three have already been subject of real-life experiences in Algeria, and OAIC's action strategies have revealed that it is simply a State instrument for maintaining balance in terms of food security. The fourth scenario is the worst and the most complete because it covers all situations of shocks causing imbalances. On the other hand, we tried to spot periods of imbalance through the study of local series of wheat production and wheat prices on the international market, using STATA software. The analysis using Zivot-Andrews unit-root test to detect unit-root allowing for one structural break and Clemente-Monates-Reyes unit-root test to examine unit-root test allowing for two structural breaks, allowed us to effectively detect shock points that are at the origin of the reversal of the situation towards crisis scenarios. In order to anticipate crises, we proposed solutions totally or partially inspired from the previous three scenarios and which could be interesting to reproduce. But also, we suggested other ones which have innovative vision.

Keywords: Crisis Management, Food security, OAIC, Petri-net modelling, Procurement strategy, Wheat

Spatial Trade with Transportation Markets

Germán P. Pupato
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Abstract

We build a multi-location, multi-sector quantitative general equilibrium spatial model that incorporates origin-destination-specific transportation markets to determine the spatial distribution of trucks and endogenous shipping prices. The supply of transportation is modelled as a discrete choice problem in which individual shippers select optimal routes subject to idiosyncratic cost shocks. In the absence of cost heterogeneity, our setting converges to a multi-sector version of Eaton and Kortum (2002) with the standard iceberg cost formulation and a perfectly elastic supply of transportation services. To quantify the model, we combine unique trucking price data from two major shipping brokers with the data on weight, value and distance by FAF regions of origin and destination, commodity type and mode from the Freight Analysis Framework (FAF5) across 129 regions in the USA and Canada. We study the effects of counterfactual changes in the cost of crossing interstate and international borders on the spatial distribution of economic activity and welfare. We show the importance of accounting for endogenous shipping prices in the propagation of border and infrastructure shocks by comparing our setup with the iceberg cost formulation widely employed in the literature.

Keywords: Spatial Trade Transportation, Trade Costs, Gains from Trade

Decoding Eastern European National Public-Private Partnership Infrastructure Programs

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Abstract

Public-Private Partnership (PPP) infrastructure programs have featured as a recipe for the socio-economic development of developing countries. National PPP programs promote efficiency leveraged on the private sector's capabilities to design, finance, build, and manage the long-term operation of public facilities under a life-cycle perspective. However, despite the overall trend to strengthen PPP programs in developing economies, national PPP programs are developed heterogeneously even among neighboring countries. Moreover, PPP programs are challenging due to the plethora of complexities involved at multiple levels. To identify development patterns that may explain the heterogeneous performance of national PPP programs, this paper will analyze the PPP programs of Eastern Europe countries based on the projects procured so far. To do so, this paper will initiate by collecting raw sets of data offered from official sources to conduct a comparative analysis across key parameters such as the number of projects developed, project values, concession periods, and their potential links with macroeconomic variables and political stability indexes. The analysis also aims to identify potential critical attributes of those variables which influence the development of PPP patterns. The study considers Caucasus states (Armenia, Azerbaijan, and Georgia), Post-Soviet European republics (Belarus, Moldova, Ukraine), and Southeastern Europe (Albania, Bosnia and Herzegovina, Bulgaria, Montenegro, North Macedonia, Serbia, and Kosovo).

Keywords: Public-Private Partnership; Eastern Europe; PPP Program, Infrastructure Program, Influencing Factors

EMPIRICAL STUDIES ON FINANCE AND ECONOMICS II

Chair & Discussant: Fazelina Sahul Hamid, *University of the West of England, U.K.*

Room: ÇSM 203 & Z-Room 2 (in-person)

Firm-Specific and Macroeconomic Drivers of Liquidity in Microfinance Institutions: Case of MENA Region

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Al Akhawayn University, Morocco

Tahar Harkat
Al Akhawayn University, Morocco

Jawad Abrache
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Abstract

The MENA region benefits significantly from the pivotal role that Microfinance Institutions (MFIs) play in facilitating financial inclusion and poverty reduction. The sustainability of firms is jeopardized by liquidity risks that may arise from both firm-specific and macroeconomic factors. This study aims to fill the research gap by examining the drivers of liquidity for MFIs in the MENA region. Using a panel dataset of 82 MFIs from nine MENA countries between 2000 and 2018, this study employs Two-step GMM and Random effects GLS regression analysis to identify the impact of different firm-specific and macroeconomic factors on MFI liquidity. The findings reveal that firm size, deposits to total assets ratio, and evidence of macroprudential policy implementation significantly and positively affect MFI liquidity. Conversely, other MFI specific variables like asset quality, profitability, and donations as well as macroeconomic factors, such as GDP growth, unemployment, and inflation rate, do not have a significant impact on MFI liquidity. The study encourages strategic liquidity management to maintain the sustainability of MFIs in the region. The findings have important implications for MFIs and policymakers, emphasizing the need for effective management of firm-specific and macroeconomic factors to maintain liquidity and sustainability. The study highlights the need for more macroprudential policies that support MFIs in managing liquidity risks, promoting financial inclusion, and reducing poverty in the region. Furthermore, proactive financial regulation is crucial for MENA governments to reduce systemic risk and promote financial security in the region.

Keywords: Microfinance Institutions, Liquidity, Two-step GMM, Random Effect GLS, MENA

Exploring the Relationship between Maritime Activity and Macroeconomic Indicators: A Regional Analysis of Eurasian Countries

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Abstract

Maritime indexes are widely recognized as crucial indicators of economic activity and trade patterns, particularly in regions heavily reliant on international trade, such as Eurasian countries. Extensive literature suggests that maritime indexes are closely intertwined with key macroeconomic indicators, including gross domestic product (GDP), industrial production, and international trade. This connection stems from the fact that shipping activity and trade volumes are often regarded as leading indicators of economic growth, exerting a substantial influence on the macroeconomy. Moreover, maritime indexes can be influenced by global economic conditions, such as shifts in international demand for commodities

and manufactured goods. Thus, studying the relationship between maritime activity and macroeconomic indicators can yield valuable insights into the underlying drivers of economic activity and trade patterns, enabling policymakers and investors to better comprehend the economic implications associated with fluctuations in shipping activity. This research aims to investigate the interplay between key macroeconomic indicators—such as industrial production—and maritime indexes, encompassing the Baltic Dry Index, Baltic Dirty Tanker Index, and CCFI Composite Container Freight Index, in Eurasian countries. By comparing variation both within and across Eurasian countries, this study endeavors to capture the regional dimension and highlight disparities in the relationships between maritime indexes and macroeconomic indicators. Leveraging vector autoregression and error-correction (VAR/VECM) methodologies, this study examines the bidirectional links, in terms of leading or lagging effects, between maritime indexes and macroeconomic variables while capturing the long-run relationship. Preliminary findings indicate a positive relationship between the Baltic Dry Index, Baltic Dirty Tanker Index, and both industrial production and GDP in Eurasian countries, persisting in both the short and long-run. Additionally, the CCFI Composite Container Freight Index exhibits a positive relationship with industrial production in Eurasian countries, albeit only in the short-run. When comparing Eurasian countries within and between regions, this study uncovers variations in the relationships between maritime indexes and macroeconomic indicators, suggesting the influence of regional factors. Furthermore, the study reveals that industrial production has a leading effect on maritime indexes in Eurasian countries, implying that changes in industrial production may impact maritime activity before changes in maritime indexes affect industrial production. Overall, this study contributes to the existing literature by providing a regional perspective on the relationship between maritime indexes and macroeconomic indicators, focusing on Eurasian countries. The findings hold implications for policymakers and investors in the region, as well as those interested in the global shipping industry.

Keywords: Trade, Regional Economic Activity, Maritime Activity

The Pass-Through Effects of Oil Price Shocks on Sovereign Credit Risks of GCC Countries: Evidence from the TVP-SVAR-SV Framework

Salem Adel Ziadat
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Abstract

We implement a two-stage methodology based on the structural vector autoregressive and time-varying parameter vector autoregressive models to examine the time-varying effect of distinct types of oil-price shocks on sovereign credit risks measured by credit default swap (CDS) spreads in Gulf Cooperation Council countries. Using monthly data for the period from May 2011 to February 2022, and in accordance with the essence of the efficient market hypothesis, our results show time-varying responses to structural oil shocks in the short- and medium-run periods, with more fluctuations in responses detected over the full sample period in the former. Overall, we detect a break in the contagious impacts of oil shocks during, and in the aftermath of, the oil crisis and COVID-19 crisis. Specifically, the Bahraini market is found to exhibit a positive (negative) reaction to the oil supply shocks (OS) and oil market-specific demand shocks (OSD) throughout the pandemic period. Furthermore, we uncover a transient response from the Saudi and Qatari CDS spreads to the aggregate demand shocks (ADS) and the OSD over the full sample period, indicating the need for portfolio rebalancing. In the UAE, we detect a positive impact over the three sampled years of OSD since 2011. Moreover, a notable decoupling pattern continues to appear between short- and medium-term innovations in the ADS. Lastly, further impulse response analysis reveals a long-lasting positive impact from the OS on the Bahraini CDS spread during the oil crisis, COVID-19, and oil recovery periods.

Keywords: Oil Price Shocks, CDS Spreads

The Financial Determinants of the Environmental, Social, and Governance (ESG) Performance under COVID-19

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Abstract

This paper explores the financial determinants of Environmental, Social, and Governance (ESG) performances during the coronavirus pandemic (COVID-19) from the tenet of stakeholder theory. S&P 500 firms were selected to provide evidence from the United States. The Centers for Disease Control and Prevention (CDC) reported the start date of COVID-19 in the United States as January 2020, and the first vaccine administration date was in March 2021. Thus, in this study, in line with the CDC, the COVID-19 impacted period was selected from January 2020 to December 2021. The data was collected from the Telenet database and analyzed by the sector- and time-fixed effects panel data regression in Stata. Telenet Database provides the overall ESG performance of the SP500 companies, comprising E pillar- Environment, S pillar- Society (Community and Employee), and G Pillar- Governance scores. They are ranked from the top 100 to 0. It is found that ESG performance is positively related to firm size and the existence of dividend payment and research and development (R&D) expenses at a 5 percent significance level and to free cash flow and capital expenditure at a 10 percent level. In addition, there is a significant and negative relationship between ESG performance and COVID-19-impacted sectors, goodwill, firm risk, and working capital at a 5 percent level. This relationship was also supported in the sub-ESG categories. Overall, the results indicate that during unprecedented crises, a firm's liquidity, firm size, systematic risk, goodwill, dividend payment, R&D expenses, ROE, and firm COVID-19 risk are the significant determinants of ESG scores. While the SEC is working on the mandatory sustainability rules for the listed companies, the findings of this study contribute to the academy and practice by highlighting the significant financial determinants of ESG performances as preventive measures to take future lessons for more resilient markets and companies and to cope with future unprecedented crises.

Keywords: COVID-19 Crisis, Financial Indicators, ESG Performance

Foreign Investors and Stealth Trading: An Examination of Price Movements in Developing Market

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Abstract

We investigate whether foreign or domestic investors have better information. We are motivated by (1) the controversy of the performance of foreign vs domestic investors, (2) the market dynamic that requires investors to constantly adapt. We use data from Indonesia Stock Exchange (IDX), using positive and negative news from January 2015-December 2017, that cover about 45 most liquid stocks. We use the regular market, a typical board for marginal investors in IDX. We investigate price movements during event windows. Using 123 positive news and 81 negative news, we find that foreign investors tend to have better information than domestic investors. The result is robust even after we include the total trading volume, the total number of transactions, and the trading size. The advantage disappears in the non-event periods. Further investigation shows that foreign investors' small trades account for the largest price movements, suggesting that this trade contains the most information. Our results stand in contrast to previous findings that show domestic investors have better information than domestic investors. Our findings may suggest that investor behavior is dynamic; investors adjust to their environment which may lead to changes in their performance.

Keywords: Foreign Investors, Information Asymmetry, Information Advantage, Indonesia, Stealth Trading, Emerging Market

A New Alternative Model in Measuring REIT Efficiency: What is the Managerial Viewpoint in Practice?

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Ihsan Isik
Rowan University, U.S.A.

Viet-Ngu Hoang
Queensland University of Technology, Australia

Abstract

Purpose – This paper introduces a new empirical model for measuring operational efficiency of real estate investment trusts (REIT) in response to misspecification issues of existing models used in empirical literature. The new improved model better captures the actuality of how managers manage inputs and outputs, especially in the context of REITs in Malaysia. Design/ methodology/ approach – guided by a theoretical understanding of operational efficiency of REIT, we conducted interviews with Malaysian REIT managers on inputs and outputs which should be captured in empirical efficiency models. Based on the outcomes of the interviews we constructed a new set of inputs and output for the empirical model. We applied this new model using data from Malaysian REITs for the period from 2007 to 2015 using the data envelopment analysis (DEA) technique. Findings - income distribution and revenue were considered by fund managers as two important outputs which are absent in existing models in empirical literature. Our proposed new model includes these two outputs. Empirical results of the new model show that Malaysian REITs can reduce their input consumption by 26.2% without reducing outputs, implying a significant potential for efficiency improvement. Lower leverage and higher concentration in both property-type and market regions could lead to a greater efficiency performance. Research limitation/implications – this study provides insights for REIT management and policymakers in establishing optimum utilization of resources, improvement in managerial techniques and optimum scale of operation of the REIT industry. 2 Originality/value - this study is the first to establish the need for the inclusion of new outputs which are used in an improved empirical model. Using this empirical model would allow efficiency analysis of REITs in many countries to make more accurate projections.

Keywords: Data Envelopment Analysis, Efficiency, Real Estate Investment Trusts, Malaysia, REIT Managers, Survey

HUMAN RESOURCES AND EDUCATION

Chair & Discussant: Ghulam Mustafa, *Norwegian University of Science and Technology, Norway*
Room: ÇSM 204 & Z-Room 3 (in-person)

Novel 'STEAM' Engines for the New Industrial Revolution

Milan Todorovic
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Abstract

Based on own recent Product Life Cycle [PLC] modelling research: We are expanding an intellectual experiment for future work in multidisciplinary contexts of: 1. quantitative marketing methodologies drawing on natural sciences; 2. cultural, social and cognitive aspects of learning in mathematics and arts respectively; and 3. a strategic management focus on organizational learning. It was found that: 1) the singular Product Life Cycle (PLC) graph taught since 1960s partly morphs into conveniently modified mathematic circumventions: symmetric graphs, neatly designed stages of life-cycle, approximations of a visual given, maintained by a perception of learners' cultural resistance to mathematical exactness; 2) may lead to erroneous adoption of deep concepts, with cumulative on strategic marketing/management practice/s through learning and implementation; 3) proposing new comprehensions, policies, methodologies, or models underpinning the PLC, based on Maxwell-Boltzmann statistics, already evidenced in economics; 4) and acknowledging that the traditional approaches to mathematical reasoning prove highly counterproductive to the 21st century learner, and overcoming the crude STEM [science-technology-engineering-mathematics] policy that consigns the "A", "arts" to the sidelines and fails to recognize the proven natural cognitive connection between logical and artistic creativity epitomized in numerous arts, engineering and science disciplines, not least in business practice; this,

5) by showing how big data can be modelled by statistical approaches from physics, chemistry, thermodynamics and statistical mechanics as the logical link with the creative sector-inclined learners of all levels who engage ICT tools, devices networks semi-professionally and higher; and: 6) often using analytics dashboards and by sheer practice revising rereading reassessing the fact that one of the key transferrable skills 'from HND to [post]PhD', is that of business analytics: Not only a driver of job creation but also a widespread semi-professional culture forming a regular semi-professional pastime of many learner groups blending lives with digital media and therefore possessing an inherent understanding of key PLC tenets and applied statistics. When mathematics and statistics are taught in business school curricula, the social media angle is not the ingrained choice of didactical logic. One step away from cloud analytics is the abstraction of natural gases, electric fields and chemical processes used for modelling of detectable market phenomena in big data. We conclude that one elegant solution may provide answers to the following: UK secondary education in maths and sciences, STEM; mathematical logic of IT bridged to the arts and creative sectors, resolving inherent systematic errors is PLC curricula from school to strategic learning by connecting digital media analytics and STEM approaches.

Exploring the Drivers of Customer Satisfaction in Service Industry: The Case Study of Student Dormitories in the City of Zagreb

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Sanja Franc

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Abstract

Today's business conditions, characterized by uncertainty and a dynamic environment, require a deep understanding of customers' needs and expectations. Customer orientation is a fundamental principle of modern companies, especially in the service industry, and is also the backbone of the quality management system. Therefore, service companies must find ways to monitor changes in the user environment and predict future demand and emerging needs of users. Consequently, it is necessary to understand their needs and expectations, determine the level of satisfaction with existing services, and identify unsatisfactory service elements. The purpose of this paper is to investigate the factors that influence customer satisfaction with the dormitory service in the city of Zagreb. An empirical study based on the Servqual method was conducted to determine the level of satisfaction, future intentions, and perceived quality of dormitory services. A total of 321 users from the six dormitories in the city of Zagreb participated in the survey. Principal component analysis was used to define the key dimensions of service quality and satisfaction, followed by independent samples t-test or one-way comparison between groups (ANOVA) to analyze the influence of personal aspects on customer perception. The results did not support a unified structure of service quality with five dimensions, but service quality is divided into technical and functional quality. The results reported in the study draw attention to the importance of customer satisfaction and point to improvement measures that can be implemented to improve the quality of the service of student dormitories in the Republic of Croatia and elsewhere.

Keywords: Customer Satisfaction, Service Quality, Student Dormitories, Croatia

Investigating Student Attitudes toward Remote Learning during COVID-19 Pandemic: The Case of Higher Education Students in the Sultanate of Oman

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Sohar University, Oman

Budour Al Farsi
Sohar University, Oman

Mahmood Al Bahri
Sohar University, Oman

Abstract

As the Covid-19 pandemic forces educational institutions in several countries to transition from face-to-face instruction to emergency remote teaching teachers and students face the daunting task of adapting their practices. This research investigated university student attitude toward learning from home in the presence of COVID-19 with focus on the Omani context. In addition, it is aspired to understand and analyze different factors affecting student attitudes toward remote learning such as demographic factors, technology access, technology competencies, learning preference and technology usefulness for learning. The study was conducted using an online remote learning pedagogy questionnaire designed using a five-point Likert scale. A total of 279 students participated in this survey from various study levels. The study findings highlighted important elements that should be addressed by educational institutes when offering a remote learning experience for their students. Firstly, student-teacher engagement is an essential part of remote learning. The ability for students to communicate seamlessly with their facilitator is a critical factor in promoting positive attitudes toward the remote learning process. Secondly, technology accessibility impact student's perceptions and attitudes toward remote learning. Reliable and seamless access to the university learning platforms and online resources are critical success factor. Thirdly, offering students a variety of online learning resources activities and interactive materials can impact their satisfaction level and attitudes. Finally, it is important to know that there are other factors influencing students' attitudes toward remote learning including their previous online experience, online support services, access to technical support, student-student engagement and collaboration, and appropriate digital curriculum design. Overall, this study aims to investigate and identify factors influencing students' perceptions and attitudes toward remote learning in the presence of COVID-19 pandemic. The study is structured as follow. First, a literature review and hypothesis formulation are presented. Second, the study research questions are highlighted. Thirdly, research design and methodology are discussed in details. This section includes environment settings, survey details, ethics and reliability analysis. Next, the results of this study are presented and discussed. Finally, the study is concluded with summary and recommendations.

Keywords: Education, Remote Learning, Attitude, Factors, Online

Sentiment Analysis for Mapping Inter-Personnel Relations and Their Effect on Personnel Development

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Abstract

A business can achieve its goals when resources are used efficiently. Personnel resource is essential to improve and maximize the performance of products or services. Inefficient use of personnel resources leads to high personnel churn rates, harming corporate memory while increasing the cost of new personnel investment. To reduce the cost of personnel investment, and increase corporate memory data-driven and people-centric methodologies show promising results. Global trends show that talent management, objective and key results (OKR), and goal management methodologies are in demand. In this study, we use data collected from company feed comments of personnel to analyze the effects of inter-personnel communications on personnel development. An artificial neural network model is trained with a pilot of 300.000 comments. The model predicts the sentiment of a comment as negative, neutral, or positive with 68% accuracy on average. We compare the model's prediction with the perceived sentiment of the receiving personnel and measure the effects of comment on personnel development. As a result, we aim to help create a nurturing environment and guide personnel toward goals while reducing talent loss.

Keywords: Sentiment Analysis for Mapping Inter-Personnel Relations and Their Effect on Personnel Development

The Impact of Working from Home on Work-Life Balance and Job Satisfaction in Jakarta

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Abstract

There are various factors that are affected in relation to working from home such as job satisfaction and work-life balance which have direct and indirect correlations. For most employees, job satisfaction is the most important factor when it comes to finding a job, alongside work-life balance. Work from home has a positive influence on job satisfaction. This can be seen by the amount of influence exerted by the work from home variable on the job satisfaction variable which is 15.80%. Work from home has a positive influence on work-life balance. The amount of influence exerted by the work from home variable on the work-life balance variable is 11.00%. Work-life balance has a positive influence on job satisfaction. The amount of influence exerted by the work-life balance variable on the job satisfaction variable is 10.30%. Work from home has no effect on job satisfaction through the work-life balance variable as an intervening variable. Total effect given by work from home to job satisfaction is 0.297 with a direct effect value of 0.260 and an indirect effect of 0.037. The value of the direct effect that is greater than the value of the indirect effect can be an indication that hypothesis "work – life balance mediates the effect of working from home on job satisfaction" is rejected.

A Causal Model for Organizational Commitment of Corporate Officers

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Abstract

The purpose of this research is to study organizational and personal factors as well as structural equation model affecting the Mode of Work Adjustment and Organizational Commitment. Data collection via questionnaire was used as a tool for gathering information from corporate officers with minimum of 2 years of experiences working in the same work place and the age of the participants range between 30 – 44 years old. The data analysis and hypothesis testing were done with Structural Equation Model: SEM using AMOS program. The results indicated that the SEM model was qualified for the study, and was useable. Corporate factors as well as personal factors influenced the Mode of Work Adjustment and Organizational Commitment. The mode of work adjustment is hereby an important transmission factor that originates organizational commitment. Therefore, all of the organizational executives, together with the human resource development department, should promote good practices for work adaptation, especially creating and providing opportunities for Mode of work adjustment. Not only helping people to develop their carrier and organization, but also improving their relation to be more connected and united with the organization

Keywords: Corporate Factors, Personal Factors, Organizational Commitment, Corporate Officer

FRIDAY, JULY 7 (DAY 2)

DAY 2 - SESSION I: 10:00-12:00

ACCOUNTING/AUDIT & CORPORATE FINANCE

Chair: Oguz Ersan

Discussant: Conrado Diego Garcia-Gomez, *University of Valladolid, Spain*

Room: Z-Room 1

Does the Fair Value Matter for the Accounting Quality in the Post-Global Financial Crisis? Evidence from the FTSE Firms

Rumiko Torii

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Ilayda Nemlioglu

Cardiff University, Cardiff Business School, U.K.

Abstract

A significant amount of research has been conducted on the quality of IFRS financial reports, especially around the time of mandatory adoption of IFRS in 2005, however, evidence from early research is mixed. Additionally, following global accounting scandals, fair value measure become crucial for ensuring better quality in reporting standards. Therefore, the changes in accounting quality in IFRS financial statements after the introduction of the IFRS13 "Fair Value Measurement" in the UK is worth investigating further. This research focuses on two types of accounting quality measures namely earnings smoothing estimation, earnings management toward the target models by publicly listed companies in the UK between 2005-2016 and finds that firms manage earnings less frequently in the recent years, therefore, accounting quality are improved by IFRS 13. However, the evidence shows that a new standard on its own does not make a significant change in accounting quality. This may be related to firm's strategic intention. Results remain same following a battery of robustness checks including separating the sample into pre- and post-IFRS adoption period as well as taking the 2007- 2009 Global Financial Crisis period into account.

Keywords: Financial Crisis, Firm Value, IFRS, Accounting Quality, Fair Value, Stock Exchange

Board Dynamics and Corporate Risk-Taking: Evidence from Emerging Market

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Abstract

Board dynamics refer to how individual directors interact with one another in carrying out their duties as directors, with the ultimate objective of creating the company's economic value cooperatively. The notion that an increase in power may lead to an increase in risk-taking behavior may be tempered by the observation that individuals with power may also exhibit a measure of risk aversion in order to safeguard their position of influence or to broaden their financial portfolio stemming from their current level of power. This study examines the impact of board dynamics on the corporate risk-taking of Oman's non-

financial listed companies. The research also distinguishes between the impact before and during COVID-19. The study employs a sample of 438 non-financial firm years for the period 2016 to 2021. The results suggest that before the pandemic weak board dynamics are associated with high risk-taking. However, during the pandemic, the board dynamics have no impact on risk-taking decisions. The findings suggest that when the board of directors had poor communication, collaboration or weak decision-making processes, it engaged with high levels of risk. Conversely, the unprecedented circumstances of the pandemic led to changes in decision-making processes especially related to risk management of the non-financial sector firms.

Keywords: Board Dynamics, Risk-Taking, Covid-19, Emerging Market

Possibilities of the Introduction of a Financial Transaction Tax in Germany. Comparison and Evaluation on the Basis of the Italian and French Transaction Tax with regard of the EU Taxation Principles

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Abstract

This article aims to assess the taxation and economic viability of a stock financial transaction tax, independent of any other political goals that may be relevant in the current European negotiation process. The article concludes that such a tax reduces market efficiency and is counterproductive for stabilizing the financial system. The tax revenues in countries like France and Italy, which have implemented a financial transaction tax, have been disappointingly low compared to expectations. From an economic perspective, the introduction of a financial transaction tax in Germany is therefore considered to be economically unviable. The article examines the compatibility of a national Financial Transaction Tax (FTT) that would exclusively apply to German companies with the primary provisions of the internal market. The focus is on taxing transactions of shares in German companies conducted on German trading venues, with the tax burden falling on the acquirer of the shares. The specific design of the FTT is not provided, but the analysis centers on assessing potential infringements of fundamental freedoms, particularly the EU's freedom of capital movement outlined in Articles 63-65 of the Treaty on the Functioning of the European Union (TFEU). The question is raised whether the planned Financial Transaction Tax (FTT) within the framework of enhanced cooperation between France and Germany is compatible with the German Basic Law. The FTT aims to ensure a fair contribution from the financial industry towards the common good. The adequacy of the tax base for the FTT and its classification within the typology of the Basic Law are examined.

Keywords: Taxation Law, Service Financial Transaction Tax, Taxing Transactions of Shares

Agency Problem in Facebook Shopping Group

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Shalom Levy
Ariel University, Israel

Abstract

The worldwide boosting sales in billions of USD\$ in e-commerce platforms in general, and specifically of Facebook shopping groups, signify the vast importance of such commerce platforms, based on group members interacting through social information exchange, i.e., purchase recommendations. The unique dataset study observing the actual purchases amount of the Facebook shopping group identifies an agency problem in the recommendation process of the group members. On the one hand, the Facebook shopping group admin-market maven is the most professional purchase authority among the group member – hence, the group admin recommendation should maximize purchases. On the other hand, the group admin's compensation scheme for affiliated purchases following recommendations generates

a recommendation bias for the regular group members. Hence, the effectiveness of the allegedly less professional regular group members, whose recommendations are more refined from irrelevant compensation interests, eventually generates greater level of purchases than that of the group admin. The hand-collected data covers 678 Facebook shopping group recommendation purchases in Israel during November-December in 2019-2022 and their derived actual number of purchases. Additionally, we control for each recommendation post Facebook emotions and comments number (group members involvement), post text and media richness (information richness). The panel regression controlling product type and year fixed-effects show that recommendations of Facebook regular group member statistically significant generate greater purchases in comparison of the group. In addition, positive emotions (e.g., "Like", "Wow"), post comments number, text and media richness generate greater purchases. Moreover, moderation analysis statistically significant demonstrates that the asymmetric information agency problem is alleviated more efficiently in light of the regular Facebook shopping group recommendations. Specifically, the positive effect of involvement and text richness is amplified in case the recommender is refined from exogenous compensation interests – namely, in case of regular group member recommendations. The study has several crucial managerial contribution in the e-commerce arena, to expand the trade volumes and generate greater social welfare. In particular, the research conclusions cater Facebook shopping group admins efficient recommendation strategies that boost the more credible regular group members recommendation, given the group members involvedness and recommendation post richness.

Keywords: Agency Problem, Facebook Shopping Group, Market Maven, Asymmetric Information, Optimal Purchase Boosting Strategies

The ESG Effect: How Sustainability Factors Affect Financial Indicators in the Retail Sector

Alexandra Alexeevna Egorova
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Abstract

This paper aims to investigate the influence of Environmental, Social, and Governance (ESG) development on the financial performance indicators of retail companies. The study is structured into four main sections: an introduction, a literature review, methodology, and results of the analysis. Regression analysis is used to explore the correlation between ESG rating scores, detailed ESG indicators, and financial indicators such as EV/EBITDA, P/S, and ROA. The research utilizes a panel data set consisting of 355 observations from 50 retail companies, collected over the period from 2009 to 2021. The findings reveal that the comprehensive ESG rating does not significantly impact the companies' financial indicators. However, the governance aspect's individual assessment positively impacts EV/EBITDA, with the independence of the board of directors and gender diversity within the company positively influencing P/S and EV/EBITDA. Among environmental impact indicators, Total CO2 emissions, Emissions Policy, and Reductions in Animal Testing were found to have a positive effect on ROA. The findings from this study provide important insights into the relationship between ESG development and financial performance in retail companies, that can be used by the management for the sustainable decision-making process. The next steps could involve investigating other potential mediating variables and extending the scope to include more diverse sectors or different geographical regions. A longitudinal analysis could also be considered to track the evolution of the relationship over time.

Keywords: ESG Rating, ESG Factors, Retail Companies, Sustainable Development, Financial Performance

Credit Risk Analysis. Monitoring the Effects of the COVID-19 Crisis in Poland: Are We Feeding Zombies?

Natalia Nehrebecka
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Abstract

Given that timely policy action is essential to assist vulnerable businesses during a pandemic, a first requirement is to determine which businesses need help. However, on that basis, it proves possible to identify a group of unprofitable, so-called “zombie” enterprises continuing to exist solely on the basis of cheap loans extended and debt payments received. A circumstance of this kind can be expected to further slow any economic recovery. The research detailed here has thus had the following aims: (1) the identification and characterization of zombie-companies from among non-financial enterprises, (2) the identification of those having credit exposures to commercial banks, and (3) the determination of the impacts of zombie-loans on credit risk, and therefore on the risk present in the financial system overall using a two-step approach comprising a micro approach and a macro approach. Augmenting that is empirical analysis based on individual data from different sources (relating to the years 2007-2021), i.e. prudential reporting, business registration, financial and behavioral data and balances of payments. During a pandemic, key interventions worth noting see bankruptcies of profitable and unprofitable enterprises curtailed, and unemployment reduced, through political measures taken. However, where programs help zombie-enterprises, the effect is increased debt obligations and a still-worsened financial condition. This increases the credit-risk of companies, with the result that the stability of the financial system as a whole is reduced. . Dedicating zombie-companies with loan commitments will help reduce the occasional subsidy.

Keywords: Financial Stability, Macprudential Policy, Corporate Lending, Credit Risk, Zombie Companies, Micro Data

TOURISM MANAGEMENT AND MARKETING

Chair: Boris Popesko

Discussant: Evan Lau, *Universiti Malaysia Sarawak*, Malaysia

Room: Z-Room 2

Evaluation of the Tourist Destination from the Point of View of Tourists for a Sustainable Development. Case Study Vlora Region, Albania

Xhiliola Agaraj (Shehu)
University of Vlora, Albania

Enida Pulaj (Brakaj)
University of Vlora, Albania

Abstract

In the market economy, it is very important that businesses, regardless of the sector in which they operate, be oriented towards the consumer to guarantee their sustainability in the market. Being customer-oriented means evaluating the changing needs and wants of customers and meeting them better than competitors. The purpose of this paper is to evaluate a tourist destination from the point of view of local and foreign tourists, with the aim of designing strategies that enable the sustainable development of the destination. In the drafting of strategies and policies for the development of a tourist destination, its assessment by tourists is a very important source of information to be taken into consideration by the responsible authorities of the destination's management. This work aims to provide a missing model of tourist destination evaluation by tourists for the region of Vlora, which is very necessary to evaluate the current strategy being implemented and adapt it according to the needs of tourists. The provided data and information by the tourists and the conclusions and recommendations concluded by the study will have an impact on the improvement of the procedures followed by the responsible authorities in the management of the tourist destination in the region of Vlora. Also, this paper will serve as an output of the authorities responsible for the management of tourist destinations, emphasizing the importance of market research to assess the situation and then draw up strategies that best meet the needs and wants of tourists.

Keywords: Evaluation of Tourist Destination, Sustainable Development, Responsible Authorities, Destination Management

Quality Management in the Function of the Development of Sustainable Tourism: What Can We Learn from the Case of the Zagreb Country?

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Zrinka Lackovic Vincek
University of Zagreb, Croatia

Lana Frkovic
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Abstract

The subject of analysis in this paper is quality management as a factor of achieving sustainable development. The results of the empirical research conducted in Zagreb County, including to target groups: (1) tourists and (2) local population are presented with the aim to derive guidelines of efficient quality management and having quality management in a service for the development of sustainable tourism. This extensive research and its result will help policy makers, at all levels to target their efforts in order to establish and maintain efficient quality management, as well as to move to sustainable tourism development having in mind all three dimensions and the necessity to include all stakeholders in the process. Results of conducted research give valuable insights, besides of the above mentioned, as well as inputs for efforts undertaken among different European Union co-funded projects with the purpose of fostering sustainability of tourism.

Keywords: Quality Management, Sustainable Tourism, Zagreb County, HUMANITA Project

Mapping the Needs of the Tourism Industry from Business Perspectives. Evaluation of Vlora Region Destination toward Sustainable Tourism Practices Adoption

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Abstract

Tourism industry can be seen as one of the main pillars of economic development in Albania. According to national statistics, the tourism industry and related industries contribute 26.2% of Albania's GDP and plays a vital role in growing employment, developing initiatives for small and medium-sized businesses, and contributing to the country's overall well-being and social development. In addition to the development of this sector, there are still challenges related to seasonality, the rate of utilization of tourist attractions, infrastructure, and the policies toward the sustainable development. It is evident that developing countries face an essential problem regarding sustainable development in all economic and non-economic sectors. Recently, despite the high rate of development, there are still significant issues that the tourism sector needs to address. This study aims to analyze the challenges faced by tourism companies in the Vlora Region. The main objective of this study is the evaluation of the tourist destination of the Vlora Region from the perspective of businesses operating in the tourism sector, mapping the needs and challenges to sustainable tourism development. The conclusions of this study will serve as a guide for the local authorities that manage the destination to reduce the challenges and extend all-year tourism in this region. The methodology of the research is a combination of desk research and empirical data collected within the Vlora region of Albania. After the pilot phase, a self-completion questionnaire was used to collect the primary data. The questionnaire was sent by mail to 235 businesses operating in the tourism sector, and 182 provided information for assessing the tourist destination and identifying the challenges and weaknesses. According to the data analysis on the current situation of the tourism industry in the Vlora region, the respondents highlighted several needs and challenges for the future development of the destination.

Keywords: Sustainable Development; Tourism Industry, Challenges and Needs, Business Perspectives

A New Form of Tourism – Digital Nomads Leisure Behavior

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Abstract

Digital nomads (DN) has grown exponentially, leading to significant societal changes. DN incorporate a lifestyle of work characterized by leisure, hedonism and self-discipline (Reichenberger, 2017; Shawkat et al., 2021). Work and leisure boundaries among DN are hard to identify, leading to a disruption and redefinition of the conventional demarcations between work, leisure, and travel, as well as between individuals and organizations - DN, are drawn to tourist destinations and strive to work from these locations (Cook, 2020). This research aims to explore DN' touristic motivations and how they are engaging in leisure activities, thus creating a new form of tourist with impacts to destinations (Reichenberger, 2017). A quantitative approach was used, through an online questionnaire spread worldwide. The so-far collected sample is composed of 110 respondents. The characterization of the participants and statistical tests were conducted. The participants were mainly male (54%), married (56%), between 30 and 35 years old, and predominantly American (21,8%), Portuguese (15,5%), German (15,5%), and British (14,5%). The majority were "salaried" (74,5%), while only 25,4% were "freelancers" (14,5%) and "business owners" (10,9%). The job locations (cities) most popular ones were: New York City and London (8,2%), Lisbon and Amsterdam (7,3%), Berlin and Barcelona (6,4%), and Porto (5,5%). These DN have worked from an average of 4,65 different locations, being the most favorite location Tokyo (11,8%), followed by Lisbon and Chiang Mai (10% each), and Canggu (7,3%). Preliminary results shows that the main motivations to choose a location, are safety (97,3%), internet (97,3%), cost of living (95,5%), and DN visas (88,2%). In fact, the motivations linked to tourism and leisure are the least important ones. Concerning the tourism behavior in the location, they are mostly likely to attend cultural shows/events (66,4%), to engage in a general city visit and a beautiful scenery/nature (62,7% each), to visit historical (60,9%) and cultural (57,3%) attractions. These results confirm the importance given by DN to integrate in their professional lives certain aspects of leisure and tourism (Cook, 2023; Orel, 2019). In fact, the majority of the respondents answered "yes" to at least 5 tourism activities. Concerning the frequency of travel, recent research has shown a tendency of "Digital Slomad" (Cook, 2020; Goto, 2023), where DN have reduced their pace of travel due to struggles in founding habits and social relations (Cook, 2023). These growing tendencies are supported by the results, where the average of different work locations is 4.

Keywords: Digital Nomads, Remote working, Tourism, Leisure, Destinations

Does Environmental Engagement Drive Sustainable Consumption Behavior? The Empirical Evidence in Indonesia

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Universitas Muhammadiyah Surakarta, Indonesia

Abstract

This study explores, examines, and analyzes the effect of environmental self-identity, values, concerns, and engagement on sustainable consumption behavior. One of the aims of this study was to analyze the role of environmental engagement in mediating the effect of environmental self-identity, environmental values, and environmental concerns toward sustainable consumption behavior. The SOR model was implemented to build a research model. The positivism approach through quantitative surveys is applied in research to identify consumer behavior regarding sustainable consumption. A sample of 111 respondents was collected via the Google Form questionnaire with a purposive sampling technique. The PLS-SEM analysis technique was carried out through the SmartPLS 4. The findings prove that environmental self-identity and concern significantly positively affect environmental engagement. Meanwhile, environmental engagement and self-identity significantly affect sustainable consumption behavior, and the mediating effect was discussed further. Interestingly, two other mediating relationships contributed to new findings related to this research topic.

Keywords: Environmental Self-Identity, Environmental Value, Environmental Engagement, Sustainable Consumption Behavior, S-O-R Model

Examining the Impact of Economy Class Flight Satisfaction on Brand Loyalty in the Light of Falling Aviation Profitability after COVID-19: Case of Turkish Airlines

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Omer Kartoglu
Ibn Haldun University, Türkiye

Abstract

The aim of this study is to evaluate whether customer satisfaction for the most preferred economy class flight in airline businesses has a positive effect on brand loyalty. Turkish Airlines was chosen as the company that was discussed in the study. In the study, it was also aimed to investigate whether the perception of the effect of customer satisfaction on brand loyalty differs according to demographic characteristics. The study is also important because it provides up-to-date information about customer expectations that make the company preferable after the decline in airline profit rates after Covid-19. The first main hypothesis was created to measure whether customer satisfaction with economy class flight has a positive effect on brand loyalty. The second main hypothesis of the study was created to measure whether the perception of the effect of customer satisfaction on brand loyalty differs according to demographic characteristics. Questionnaire method was used methodologically in the collection of research data. 330 personnel responded to the questionnaire prepared according to a 5-point Likert scale. The SPSS-22 version was used in the analysis of the data, which includes the necessary complementary statistics and tests (frequency, percentage, mean, standard deviation, Cronbach's Alpha, factor analysis, correlation analysis, regression test, t-test, analysis of variance, Post-Hoc test, etc.). In the study, it was concluded that there is a positive and significant relationship between economy class customer satisfaction and brand loyalty. In addition, it was revealed that there were statistically significant differences between the groups according to gender, job position and educational status, but there was no significant difference according to age and travel purpose.

Keywords: Aviation, Customer Satisfaction, Brand Loyalty, Air Transport, THY

MANAGEMENT AND HUMAN RESOURCES MANAGEMENT

Chair: Anna Maria Bagnasco

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

Room: Z-Room 3

Belbin Team Roles of Turkish Managers

Esra Atilla Bal

Acıbadem University, Türkiye

Deniz Dinç

Sierra Human Resources and Management Consultancy, Türkiye

Abstract

Objectives: This study aims to examine the preferred team roles and observer ratings of a sample of Turkish managers using Belbin's Team Roles (2010). 195 managers (46% female) working at companies from a broad range of industries including manufacturing, food, consumer products and metal production participated in the study. **Data and Methods:** The Belbin Team Roles Inventory was used for data collection and the participants filled out the inventory through the e-interplace system. After the inventory reports were generated, the ranking differences between the first two and last preferred team roles of managers and their observer ratings were compared in terms of their frequency distributions. Moreover, the observers' chosen adjectives to describe the managers' behavioral tendencies were also analyzed in terms of their frequencies and themes. **Results:** The results showed differences in terms of managers' first, second and last preferred team roles self-ratings and that of their Observer Ratings. Specifically, the managers first and second preferred teams roles were Specialist and Implementer and their least preferred team role was Team Member. However, the Observers' Rating results pointed out Shaper (for both managers' first and second observed team roles) and Plant for the least demonstrated team role. As hypothesized, there were few subjects with a preference for the Monitor-Evaluator and Plant team roles among the managers and the frequency of this team role as was low for both self and observer ratings. Yet, contrary to hypothesized, the Coordinator and Resource Investigator team roles were not among the strongest preferences of the managers; however the Completer team role had high frequency ratings from both self and observers. **Conclusions:** The findings highlight the significance of both the preferred and observed team roles of managers and what these results could mean for organizational and team culture. Among the participants, the people-oriented team roles were not among the primary or secondary team role preferences of both the manager self-ratings and observer ratings; in fact these team roles were among the least preferred and observed. However, the action and thinking oriented team roles were among the most preferred and observed behavior tendencies. The implications of these findings for creating an engaged workforce as well as for HR recruitment practices will also be addressed.

Keywords: Managers, Management Roles, Team Roles

Organizational Resilience in Management Research: Scientific Mapping of Worldwide Review with Biblioshiny

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Abstract

Organizational resilience is one of the contexts of study that has received a lot of attention since it is regarded as a key strategy to overcome crises and achieve sustainable growth. Therefore, scientific mapping is carried out using a web-based application called Biblioshiny to review scientific research worldwide related to organizational resilience, particularly in the discipline of management science. According to data analysis and visualization techniques using Biblioshiny, there are 123 research

articles on the topic of organizational resilience produced by 329 scholars between 2002 and 2023. Organizational resilience studies in the field of management science have experienced rapid development since 2018, with an average annual growth rate of 10.41% over the last 21 years. The results provide the following results: (a) the highest trending topics: (1) management, (2) performance, (3) organizational resilience, (4) impact, (5) innovation, (6) capacity, (7) business, (8) systems, (9) behavior, and (10) firm performance; (b) co-occurrence network: produces 15 clusters; (c) thematic maps: grouping occurs into basic themes, motor themes, niche themes, and emergent or declining themes. According to the document analysis, publication written by Lengnick-Hall et al. (2011) fit into the most global cited document, while publication by Linnenluecke (2017) fit into the most local cited reference. The most relevant source found using Biblioshiny is the International Journal of Entrepreneurial Behavior, and the most frequently cited local source is the Academy of Management Journal. The outcomes of this study are intended to help scholars in conducting further studies on organizational resilience, particularly in the field of management science.

Keywords: Organizational Resilience, Management, Science Mapping, Biblioshiny

A New Definition to Strategic HRM: Appointment of C-level Executives

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Abstract

Aim of this research is to make a new definition for the development of strategic human resource management field (SHRM). Strategic HRM may be defined with appointment of C-level executives into corporates. i.e., CEO, CHRO, CMO, CFO, others. Therefore, strategic HRM may be related to appointment of C-level executives. That might be a new definition of SHRM (strategic human resource management, strategic HRM). Because C-level executives determine corporate performance worldwide. Not only Cs but also managers also affect firm level in businesses such as general managers, manufacturing managers, marketing and finance managers, others. This study aims to present new definition in SHRM field, which is appointment of C-level executives, such as CEO, CFO, CHRO, CMO, other. So far, there are four accepted definition of strategic HRM. Strategy perspective developed by Michigan School through 1980s, firm performance definition posed by Wright and McMahan in 1992; HR systems approach in 2010s by David Lepak, and human capital approach discussed by David Lepak and Kaifeng Jiang in 2020s. All are related to achieve firm performance, however, only strategy perspective is related to involvement of HRM with top management in appointing managers. Therefore, strategic HRM is also related to strategy and HR involvement. In strategic HRM, HRM departments put the strategic word into HRM practices, such as strategic recruitment, strategic training and development, strategic compensation, strategic career management etc. Research Methods: This paper aims defining new perspective for strategic HRM, which is appointment of C-level executives for corporate management. So, in order to achieve this aim, HRM department initiates and involved with top management for appointment of top-level managers. This is first definition of strategic HRM made by Michigan School in 1981. Later on 1980s and 1990s Rutgers University joins discussion of theoretical development of strategic HRM field through efforts of Susan Jackson, Randall Schuler, David Lepak, other scholars. Rutgers University pose out behavioral perspective in SHRM field in 1990s and HR systems approach and human capital variation in 2010s. So, this study uses semantic content analysis technics. Because this method includes systematic review methodology and based on in-depth literature review. Conclusion: This paper discusses a new definition for the definition of strategic HRM field.

Keywords: SHRM, New Definitions, New Perspectives, Strategy Words, C-level Executives

Not Another Brick on the Wall: Generation Z and Future of Work

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Damla Köroğlu
İstanbul University, Türkiye

Abstract

As a future workforce, is Generation Z aware of the fact that 85% of customer interactions will be handled without a human, and artificial intelligence (AI) will eliminate 1.8 million jobs in 2025 (Gartner, 2011). Do they see AI as a threat, or, as an opportunity? How does Generation Z perceive today's business world? How they, who are exposed to mainstream business education, conceptualize core business phenomena such as management, manager, hierarchy, and so on. Through discourse analysis, we try to dig up some answers to our questions and see how Generation Z idealize and envisages their future of work.

Keywords: Generation Z, Artificial Intelligence, Future of Work, Discourse Analysis

Influence of Digital Capabilities on Sustainable Performance: The Mediation Effect of Excellence Internalization

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Abstract

Excellence models (EMs) like EFQM and MBNQA call for organizations to focus on digitalization and sustainability to improve their competitiveness. As such, they revised their guidelines to accommodate and address these challenges. However, the most recent literature argues that EMs might not help to attain sustainability and that certification negatively impacts digitalization. Therefore, exploring the relationships between digitalization and excellence practices is necessary to achieve the United Nations Sustainable Development Goals. This study aims to analyze the relationship between digital business capabilities and sustainable performance in organizations with different levels of certified excellence. For this purpose, we explored the mediation effect of the internalization of excellence practices. Data was collected, through an online survey, from Portuguese and Spanish organizations awarded EFQM recognition. Partial least squares–structural equation modeling (PLS-SEM) was used to analyze survey data. All the analyses were performed using the IBM-SPSS Statistics version 28 and SmartPLS 4. Based on the results, we found that the digital business capabilities represented by digital strategy, integration, and control directly and positively influence the sustainable performance of excellent organizations, measured through sustainable consumption and production. We also found that excellence internalization is a mediator of this relationship. As such, EFQM-awarded organizations seem to use EMs as an effective tool for sustainable development. Based on the literature reviewed, this is the first study that analyses the relationship between digital business capabilities and sustainable performance in the context of certified excellent organizations. It helps researchers to better understand the mechanisms through which EMs can effectively promote digitalization and achieve sustainable performance. It is also relevant for managers that intend to use EMs as enablers for digital transformation and sustainable consumption and production performance.

Keywords: Excellence Models, EFQM, Sustainable Development, Digital Capabilities, Excellence Internalization, SDG

How Unconscious Biases against Women in Leadership Positions Hinder Sustainable Development in Organizations

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Abstract

The overlap between the ongoing economic crisis, the pandemic, the war in Europe, the movement for social justice, and increasing inequality is just the short list of what organizations need to recognize and address. The 21st century is characterized by transformations and system crises in which interrelationships are hardly recognizable, interactions are not visible, and the consequences are unpredictable. Moreover, gender participation in social, political, and economic processes continues to take place under different conditions although diversity and equal opportunity are essential for a high-performing organization. For this reason, it is important that gender equality is given strategic value. This is crucial to shape a contemporary and appreciative organizational culture. This paper examines how unconscious bias against women in leadership positions hinders sustainable development in organizations. The hypothesis of this paper is that unconscious biases limit team potential, disrupt collaboration, and lead to poorer organizational outcomes. The conducted qualitative literature review shows that biases lead to wrong decisions in teams, a drop in performance, and group conflicts. Biases cannot completely be prevented but individuals can learn to better reflect and critically question one's own perceptions and decisions in order to be able to make objective decisions. Consequently, organizations need people who break down knowledge silos, bring together people from different backgrounds, and find holistic solutions to multi-faceted problems. The discussion of this paper shows that when women are in leadership positions, it leads to more diversity and acceptance in the workforce. Opportunities for organizational growth are missed when biases against women in leadership positions exist. Unfortunately, we are still far from giving women the attention they deserve and need to mobilize all our talents to solve the world's current problems. The challenges we face are becoming increasingly complex and have a global dimension. In many ways, the existence of women in all disciplines and leadership positions have never been more important in the face of such a constellation. Smart organizations will integrate gender diversity into their core strategy, focus more on the leadership competencies that are critical to achieve clear goals and crucial for a better crisis management. Moreover, they will invest in gender equality to bring equitable social benefits to future generations and generate more role models. In this way, these organizations are setting themselves up for success in a global economy that is on its way to realizing their strategy and to be prepared for the future.

Keywords: Women in Leadership, Sustainable Development, Diversity, Gender Equality, Unconscious Bias

LUNCH: 12:00-12:30

DAY 2 - SESSION II: 12:30-14:30

ENTREPRENEURSHIP & SMES

Chair: Susana Martinez Rodriguez

Discussant: Emanuele Giovannetti, *Anglia Ruskin University, U.K*

Room: Z-Room 1

The Effect of Social Entrepreneurship Antecedents on Social Entrepreneurship Intention

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Gül Eser
Marmara University, Türkiye

Abstract

In the field of entrepreneurship, social entrepreneurship has become one of the prominent themes. Social entrepreneurship is characterized by an awareness of social problems and a sense of empathy for them. Furthermore, with their profit potential as well as their impact on the broader community, social entrepreneurs have become a focal point for the new generation. Due to their potential to become future entrepreneurs, business school students' sensibility towards the topic is essential. In this context, the objective of this study is to demonstrate the influence of antecedents of social entrepreneurship on

entrepreneurial intention. The participants involved in this research consisted of 236 students enrolled in the entrepreneurship and/or innovation management courses within the business administration department. Data was collected using cross-sectional questionnaire. Regression analysis results revealed that there is a positive correlation between social entrepreneurship antecedents and entrepreneurship. Further, the findings suggest that only “Moral and Social Duty” and “Self-Sufficiency and Social Support” factors of social entrepreneurship contribute to social entrepreneurship intention. One interesting finding is the statistically significant effect of part time working experience on entrepreneurship intention.

Keywords: Social Entrepreneurship, Social Innovation, Social Entrepreneurship Antecedents, Social Entrepreneurship Intention, Education, Business School Students

Entrepreneurship and International Crisis Environments: Approach from a Bibliometric Analysis

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Miguel Hernandez University of Elche, Spain

Ignacio Mira Solves
Miguel Hernandez University of Elche, Spain

Jesus Martinez Mateo
Miguel Hernandez University of Elche, Spain

Abstract

Objectives: The entrepreneurial spirit is considered a vital resource for the economy of the different countries in which its initiatives are established. In this sense, it is essential to analyze the relationship between entrepreneurship and global crises, since their initiatives are affected by the unstable economic situation that this generates. This study aims to explore the issue of entrepreneurship in global crisis situations through a bibliometric analysis. **Theoretical framework:** Starting from the structure of a bibliometric analysis, 1,111 documents extracted from the Scopus database have been analyzed during the years 2000 to 2023. **Methodology:** A characterization of the analyzed documentation has been carried out, as well as an analysis of citations, joint citations, joint words and joint authorship using the Vos viewer software. **Results/implications:** Based on the analysis carried out, the results related to the cooperation networks between authors and countries are obtained. Likewise, important results are obtained on the structure of the field of study and its future projection. Finally, implications and research opportunities for future lines of research are proposed.

Keywords: Entrepreneurship, International Crisis, Covid-19, Bibliometric Analysis

Ortodox Gazelles Performance and Advantages during the Pandemic (Russian Case)

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Elena Kozlova
Chelyabinsk State University, Russia

Ksenia Naumova
Chelyabinsk State University, Russia

Abstract

The phenomenon of fast-growing firms (gazelles) is usually considered in relation to innovative areas of activity. However, the original meaning of the phenomenon identified by Birch was different: it was about any firms that grow steadily at a rapid pace. However, among such firms there are fundamentally different from each other in nature, in their *raison d'être*. The paper aims to evaluate differences in the performance of high-growth firms of various natures. The authors distinguish five types of gazelles: orthodox, associated with large companies, associated with VIPs, associated with the state, and returning to the game after a period of stagnation. Based on this classification, differences in the

performance indicators of companies of different types in a pandemic (2020 and 2021) are highlighted. The study covers more than 500 fast-growing companies of different sizes and different types of activities. ANOVA was used to assess the statistical significance of differences. It was found that orthodox gazelles performed better in the ability to continue growth, in business activity and in increasing employment. The results confirm the initial assumption of the authors that it is the orthodox gazelles that are the main driver of economic development in industry and trade. And it is they who should be supported, and it is their experience that should be scaled up.

Keywords: High-Growth Firms, Firm Performance, COVID-19, Russian Economy

Personal Values as Determinants of Entrepreneurship in a Developing Country. The Case of Ecuador

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Francisco Forcadell
Rey Juan Carlos University (URJC), Spain

Marek Michalski
San Francisco de Quito University (USFQ), Ecuador

Abstract

Among the different factors that determine entrepreneurship, internal (personal values) and external (institutions) factors are essential. We combine an individual and a cultural approach to analyze entrepreneurship examining how personal values influence entrepreneurship in Ecuador, finding important differences with developed countries. We empirically analyze a sample of 1,264 potential entrepreneurs where individualistic personal values (self-enhancement) are essential in business creation but compete with collectivist cultural values (conservation and self-transcendence). Entrepreneurs in Ecuador are less open to risk and change, weakening business creation and innovation. However, in an emerging country with environmental barriers and collective cultural values, there could be a compensation mechanism that strengthen entrepreneurial intentions. This is, to our knowledge, one of the first studies to analyze entrepreneurial behavior with this perspective in Latin America. This article contributes to understanding the multilevel role of individual and cultural values to motivate entrepreneurship in developing countries.

Keywords: Entrepreneurship, Theory of Universal Values, Institutional Theory, Entrepreneurial Intention, Latin America

Optimizing Profitability in Native Chicken Production Business: A Study on Growth Performance and Cost-Effective Diet Systems for Native Chicken Production Business in Malaysia

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Aye Aye Khin
Universiti Tunku Abdul Rahman (UTAR), Malaysia

Chee Seong Lim
Universiti Tunku Abdul Rahman (UTAR), Malaysia

Foo Weng Toong
Bintang Maju Agri Sdn.Bhd, Malaysia

Abstract

The Malaysia's poultry industry is significant, with chicken being the most popular and affordable meat. Native (Kampung) chicken, known for its greater flavor and health benefits, has gained consumer popularity due to its lower fat content and higher Omega 3 levels. However, the slower production process and increased feed cost had impacted on the chicken meat production business. Hence, it is important to assess the chicken growth performance, feed efficiency and profitability in chicken meat

production based on locally sourced yet cost-effective diet systems. The research was conducted at Bintang Maju Agri chicken farm in Malaysia, employing a completely randomized design (CRD) with six different diet systems. The study encompassed two production cycles, each lasting 12 weeks, with 50 chickens allocated to each diet system. The diet systems included various additives mixed into the Premium Starter Feed, Diet (1) Premium Starter Feed (Control Feed); (2) Pokok Ketum Ayam; (3) Black Solder Fly (BSF); (4) Crude Palm Kernel Oil; (5) Organic Acid; and (6) Yellow Pigment. The findings revealed that Diet 6 (Yellow Pigment) consistently yielded the highest growth performance of chicken body weight. Moreover, Diet 5 (Organic Acid) and Diet 6 demonstrated the highest feed efficiency. From a profitability perspective, Diet 6 proved to be the most cost-effective over the two production cycles spanning 12 weeks. This research provides valuable insights for food safety of local demand in Malaysia and offers chicken entrepreneurs the opportunity to choose the most effective and cost-efficient diet system for profitable chicken meat production.

Keywords: Chicken Meat Production, Chicken Growth Performance, Feed Efficiency, Profitability, Diet Systems

EMPIRICAL STUDIES ON FINANCE AND ECONOMICS III

Chair: Sagi Akron

Discussant: Aleksandar Vasilev, *University of Lincoln*, U.K.

Room: Z-Room 2

Analysis of Asset Pricing Models in International Stock Markets

Zhuo Qiao

University of Macau, China

Yan Wang

University of Macau, China

Abstract

In this paper, we focus on identifying the asset pricing models in major international stock markets. We adopt the Bayesian methods of Chib et al. (2020) and Chib and Zeng (2020) to estimate and compare 14,322 Gaussian and Student-t distributed factor pricing models. We find strong evidence that the best Student-t distributed model outperforms the best Gaussian distributed model in all markets, and that the market factor (MKT) is truly strong as it appears in all the best models. This study emphasizes the significance of adopting Student-t distributions to simulate fat tails in risk factor data. Our results are consistent in both in-sample and out-of-sample test.

Keywords: Bayesian Analysis, Model Comparison, Fat Tails, International Asset Pricing

Barriers to Participation of Universities in the Implementation of Knowledge-Intensive Innovations: Evidence from Russia and China

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Ekaterina Y. Buzulukova

Lomonosov Moscow State University, Russia

Lilia A. Valitova

Lomonosov Moscow State University, Russia

Junzhi Deng

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Abstract

The paper presents the preliminary results of the study that aims to unveil more deeply the existing barriers to participation of universities in the implementation of knowledge-intensive innovations. There is a growing body of research analyzing, from this angle, the motivations of innovators (Lam, 2011; Thomas et al., 2020; Soleas and Bolden, 2020; Hung, 2022), the motivations of researchers (Fischer et

al., 2019), the impact of personal values on the motivation (Morales et al., 2015), the role of cultural factors in the knowledge transfer (Kaasa, Vadi, 2010; Efrat, 2014; Auzan et al., 2019). There are also many quantitative studies on measuring entrepreneurial readiness to innovate, innovation index, spin-off effect. The ability to transform scientific knowledge into knowledge-intensive innovations is limited both by external factors related to the structure of the national education system, the start-ups financing ecosystem, the existence of business incubators, etc., and by internal reasons, including the mismatch between the interests of university and industry actors (Philpott et al., 2011; Marcello, 2013; Hillerbrand and Werker, 2019). Subjective factors are very important in this case: the discrepancy of interests can be explained by differences in the identity of researchers and entrepreneurs (Giunti, Duberley, 2023). The methods of studying these questions are mainly psychological, socio-psychological, and sociological methods. From our point of view, these methods should be supplemented by the empirical narrative analysis. This method can help us to get and analyze insights that reflect subjective attitudes of actors. In order to meet the objective of our study, a number of methods and techniques are combined, namely desk research, statistical analysis, and analysis of empirical data obtained by means of in-depth interviews and surveys. In spring 2023, we started a series of surveys with students from natural science faculties of leading Russian and Chinese universities (in particular, students who study physics, mechanics, applied mathematics and cybernetics, chemistry, biology, biotechnology and bioengineering, optics, etc.). These surveys are a precursor to the next step of the study, namely in-depth interviews with innovative entrepreneurs, and further narrative analysis. Based on the research results, conclusions will be formulated concerning better ways to remove or low the existing barriers to universities participation in the implementation of knowledge-intensive innovations in emerging economies.

Keywords: Innovations, Knowledge Transfer, Universities, Students, Small and Medium Enterprises, SME

Transforming SOEs: Unraveling the Effects on Agglomeration and Selection in China's Industrial Sector

Yikai Zhao
Tohoku University, Japan

Abstract

Our study scrutinizes the influence of State-Owned Enterprises' (SOEs) privatization on firm productivity, focusing on the interplay of agglomeration and selection effects. Furthermore, we probe the potential for policymakers to utilize these effects to optimize post-privatization outcomes. Given that SOEs are noted for their privileged status stemming from governmental ties, we propose that their agglomeration advantages are intrinsically linked to the oversight of local governments, who supply valuable local insights, such as labor market conditions, resource availability, and implicit knowledge. Our investigation seeks to address: a) How the SOE reforms influence the agglomeration and selection effects of enterprises, either negatively or positively, b) the degree to which this influence is modulated by local governments, and c) whether this impact manifests heterogeneously. To delve into these queries, we employ a firm-level dataset from China's manufacturing industry (1998-2007) to estimate productivity differentials stemming from agglomeration and selection effects between dense and sparsely populated areas during the privatization period. To illustrate the unique behaviors of privatized SOEs, we construct five comparison groups: Always-SOEs, Always-COEs, Always-POEs, SPs, and CPs. Moreover, using the geographical distance from the oversight government as a proxy for agglomeration intensity, our sample is divided into two groups: the C-Group, firms with closer ties to their government, and the F-Group, those further away and thus having fewer ties. We confirm Hypotheses and conclude that: a) SOE reforms negatively influence the agglomeration effect of mediocre privatized SOEs but bolster the selection effect; b) Weakened government ties post-reform lead to diminished agglomeration benefits and modestly improved market selection for post-privatized SOEs; c) However, for high-performing pre-privatized SOEs with fewer governmental ties, agglomeration advantages can be amplified by SOE reform. These insights suggest that governments can harness urban areas' agglomeration and selection effects during the SOE reform period by prioritizing efficient SOEs with fewer government ties for privatization.

Keywords: Agglomeration Effect, Selection Effect, Privatization, Government Ties, China, State-Owned Enterprises

Comparison of the Predictive Power of Machine Learning Approaches for Forecasting Creditworthiness of Industrial Companies in Low-Default Portfolios

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Abstract

The study focuses on estimating the creditworthiness of industrial enterprises from the developed countries of the Eurozone and North America utilizing a sample of 122 companies over 15 years ranging from 2008 to 2022. The data framework comprises annual financial, macroeconomic, and ESG risk factors. Among the most significant advancements are the use of the ensemble technique to evaluate industrial credit quality, leveraging explainable statistical and machine learning models and the incorporation of ESG risk factors. The paper's principal contribution to the credit risk domain of knowledge is a comparative examination of the most advanced modelling approaches for estimating the creditworthiness of corporate low-default portfolios, which is particularly important given the broad application of the internal ratings-based approach. The research question is whether an ensemble framework yields a substantial increase in prediction accuracy by combining credit rating and probability of default models. Additionally, the implementation of data transformation techniques (resampling, weight of evidence binning, data clustering) and their incremental value are analysed. The methodology also includes assembling a long list of representative variables subjected to univariate analysis and subsequent modelling, This is followed by validation, construction of a final linear ensemble model, and examination of prospects for implementing the developed algorithm. The research findings confute the initial assumption of the combined model's greater discriminatory and predictive power, as a LightGBM classifier indicates higher prediction quality. Since CR models have comparable variance, their combination, despite being supplemented with PD model estimates, fails to correct for the observed bias, giving rise to less accurate prediction results than those of the best ML model. Furthermore, because the Basel regulation authorizes only comprehensible models to be used for capital reserves computation, an intricate ensemble of models appears to be impenetrable and unstable over time. However, highly precise explainable artificial intelligence models, such as random forest and gradient boosting classifiers augmented with the SHAP framework fit for this task. Furthermore, data transformation techniques demonstrate a significant rise of up to 15% in the accuracy of estimates. Ultimately, the constructed models constitute an effective toolkit. It may be used by financial institutions and investors to assess the creditworthiness of low-default portfolios comprised of industrial firms from advanced economies.

Keywords: Credit Risk, Credit Ratings, Ensemble Modelling, Machine Learning, Artificial Intelligence

A Neural Network Architecture for Maximizing Alpha in a Market-Timing Investment Strategy

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Universidad del Valle, Colombia

Abstract

The risk-return trade-off implies that the performance of an investment strategy may be attributed to its higher risk exposure. Alpha, one of the most important and well-developed risk-adjusted performance measures in contemporary asset pricing, precisely allows us to estimate the excess return that is not explained by the main risk factors impacting the asset. This paper proposes a novel neural network architecture that generates a market timing investment strategy that directly maximizes alpha based on the historical returns of the risky asset as state vector inputs. The strategy decides daily whether to

invest entirely in the risky asset or the risk-free asset. The paper uses the prominent q5 modern asset pricing model to estimate the strategy's alpha on value-weighted US size decile portfolios and finds mostly significant out-of-sample alphas ranging from 3.6% to 8.2% per year (under a transaction cost of one basis point). By construction, these alphas are not driven by the underlying asset's growth. Instead, our evidence suggests that the computed strategies can exploit market inefficiencies in terms of time-series patterns in the risky asset returns. The neural network architecture consists of two networks: a policy network that implements the strategy, and an evaluation network that computes the long-term alpha. The policy network parameters are optimized using ADAM optimization. The results are similar when using equal-weighted US size decile portfolios or the modern Fama and French six-factor asset pricing model. The paper also tests the robustness of the results to different transaction costs, state vector lengths, policy network designs, and training sample sizes. This research suggests that reinforcement learning techniques can be extremely effective in finding alpha in financial markets.

Keywords: Alpha, Artificial Intelligence, Asset Pricing, Investment Algorithms, Investment Decisions, Machine Learning, Market Timing, Random Walk Hypothesis, Reinforcement Learning, Stock Returns

The Relevance of Intellectual Capital Measurement Tools on the Market Value of Romanian Companies

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Claudia Nicoleta Guni
"SPIRU HARET" University Bucharest, Romania

Abstract

This study aims to investigate the connection between the intellectual capital of Romanian companies listed on the Bucharest Stock Exchange (BVB) and its influence on their market value, with an emphasis on the period of economic turbulence. The information used in the study was taken primarily from BVB as well as from the financial reports reported to the fiscal institutions in Romania. The (VAIC)TM was used to determine there is a correlation with the indicators for measuring the performances of the organization established in specialized literature such as Tobin's Q, ROA, Market to Book Value (MTB), Economic Value Added (EVA), GROW, SIZE. The efficiency of intellectual capital (human and structural) as well as the capital of employees were analyzed using econometric methods. The study now uses the linear regression model, developed using the least squares (OLS) method, and simplifying the analysis using annual average data for the selected group of firms. The results of the study indicate that there is correlation for some of the indicators used as independent variables, but a universally valid trend cannot be detached, but conclusions can be drawn on the relevance of correlations when using certain indicators. The study demonstrates once again that the performance of firms reflected in their market value, especially in the case of quoted ones, are closely related to the performance of intellectual capital and indicators for measuring intellectual capital reflect its fluctuations over time, especially in the context of economic turmoil. Of all the types of capital invested, human capital creates most relevant economic value added for companies, especially in the challenge of current crises. An additional challenge coming from AI whose impact will have to be studied in the near future.

Keywords: Intellectual Capital, Financial Performance, Economic Value Added, Tobin's Q, Market to Book Value, Value added Intellectual Coefficient

MARKETING

Chair: Angela Besana

Discussant: Ana Pinto Borges, *ISAG - European Business School*, Portugal

Room: Z-Room 3

The Prevalence of Lotteries and Gambling Based on the Theory of Consumer Behavior

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Vilnius Gediminas Technical University, Lithuania

Laima Jeseviciute-Ufartiene
Vilnius Gediminas Technical University, Lithuania

Abstract

Objectives. Gambling can have a range of effects on individuals, depending on the frequency and intensity of their gambling behaviors. For some, gambling can be a fun and harmless activity, but for others, it can lead to addiction and a range of negative consequences. Planned consumer behavior theory is used to explain consumers' behavior toward lotteries and gambling. This research aims to reveal the prevalence of lotteries and gambling based on the theory of consumer behavior in Lithuania. **Data and Methods.** Using the valid scales of the planned consumer behavior of gambling, problem gambling, and, the impact of advertising on gambling, a questionnaire was compiled and a survey was conducted with 2169 Lithuanian residents, of which 1698 participated in lotteries or gambling at least once a year. Research results obtained applying SPSS program AMOS software. **Results.** Descriptive statistics analysis showed that the most popular forms of lotteries and gambling are circulation lotteries, instant lottery, sports betting, and video games. Lotteries and gambling are more popular online than in physical venues. The results of the study are in line with recent studies by researchers that show the pandemic has accelerated the shift towards online gambling, and the industry should consider the potential consequences of this shift. **Conclusions.** Consumer behavior theory provides a useful framework for understanding the impact of marketing and advertising on individuals' gambling behaviors. The research has highlighted the need for responsible gambling measures and the influence of problematic gambling and marketing strategies on gambling behavior. These insights have important implications for gambling policy and practice, including interventions aimed at changing individuals' attitudes towards gambling and changes to the structure and availability of gambling products.

Keywords: Lottery, Gambling, Consumer Behavior Theory, Prevalence of Gambling, Problem Gambling, Advertising on Gambling

Analysis of Online Shopping in V4 Countries in Terms of Money Spent

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Abstract

The convenience and accessibility offered by e-commerce have made it an increasingly popular method for closing business transactions. This study evaluates and compares the advancement of online shopping in the Visegrad Group countries (Czech Republic, Hungary, Poland, Slovakia) in terms of monetary expenditure, while also highlighting significant changes and variations in comparison with the European Union average, using data from 2015 to 2021. The theoretical framework provides essential foundations and an overview of the current state of electronic commerce. Analysis of data obtained from the Eurostat database indicates consumer fluctuations across all online purchase categories over the period from 2015 to 2019. However, in 2020 and 2021, a notable upward trend was observed in both the V4 countries and the EU, primarily fueled by the COVID-19 pandemic and associated restrictions.

Keywords: Online Shopping, V4, Visegrad Group, Internet, E-commerce, Customers, Money Spent

The Effect of Electronic Word-of-Mouth on Customer's Purchase Intention among TikTok Users

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Abstract

The scenario of the popularity of TikTok and the growing number of discussions about products or services has brought many new opportunities and challenges for the marketers. This study aims to identify antecedents of electronic word-of-mouth (e-WOM) information on purchase intention among TikTok users with the target population of university students in Ho Chi Minh city. Adapting the Information Acceptance Model based on the integration of Information Adoption Model and Theory of Reasoned Action, this paper investigated the characteristics of information and customer's behavior in reference to purchase decision making of a certain product, including seven constructs: information quality, information credibility, needs of information, attitude towards information, information usefulness, information adoption, and purchase intention. Non-probability sampling was applied to collect 222 valid cases from respondents (TikTok users and university students) via self-administered questionnaires, and PLS-SEM was used to estimate the conceptual framework with six hypotheses. It revealed that information quality, information credibility and attitude towards information were critical drivers of information usefulness. In addition, customer perspective of useful message was confirmed to strengthen the likelihood of the e-WOM adoption, reflecting through a causal positive relationship proven between information adoption and purchase intention of prospective buyers. This study may bring theoretical implications on drivers of e-WOM information; and practical implications on e-WOM communications on TikTok platform.

Keywords: Electronic Word-of-Mouth (E-WOM), Purchase Intention, TikTok Users

Sustainable Consumption in West Java: Green Buying Intentions from Millennials

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Universitas Padjadjaran, Indonesia

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Universitas Padjadjaran, Indonesia

Tri Febrianti
Universitas Padjadjaran, Indonesia

Abstract

This study will examine how sustainable consumption values, which consist of functional values, social values, and emotional values influence the purchase intention of green products. Based on the theory of consumption value, this study will examine the antecedents of green purchasing intentions among young adults (Millennials) in West Java Province, as the Province with the largest population in Indonesia. Structural equation modelling technique, Structural Equation Modelling (SEM) is applied to data collected from respondents through online surveys. Overall consumption value which consists of functional value, social value, and emotional value has an influence on the intention to buy green in generation Z and millennial generation in West Java with social value is the highest factor of consumption value which has an influence on consumption value, so that it can influence buying interest in green products in West Java. Therefore, there are several rooms for improvement in this research for further researchers. As the sample of the currents study was collected from a specific region, West Java and will have a broader results by taking larger region other than West Java.

Keywords: Functional Value, Social Value, Emotional Value, Green Purchase Intention, Green Products

Examining the Relationship between the Factors Influencing University Students' Choice of Rental Housing and Price Sensitivity

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Halil Semih Kimzan
Eskişehir Osmangazi University, Türkiye

Abstract

The place of residence choices are very important for university students in terms of their academic performance and own living culture. These choices are also important for the economic development of cities. Students who prefer living in rental housing often focus on certain parts of the cities, leading to the studentification of these areas. Studentification has some socio-cultural and economic impacts on cities. Therefore, the factors affecting students' rental housing preferences need to be carefully analyzed. The factors affecting students' rental housing preferences vary depending on the location and physical characteristics of the buildings as well as personal preferences. In order to live in the desired rental housing, it is necessary to sacrifice a certain amount of money. Therefore, rental price sensitivity is influenced by the factors affecting students' rental housing preferences. In this framework, the aim of the study is to examine the relationship between the factors influencing university students' choice of rental housing and price sensitivity.

Keywords: Rental Housing, Price Sensitivity, Studentification

Should Bundling Agreements between Rival Firms Involve Persuasive Advertising Differentiation?

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Abstract

This paper studies whether a bundling agreement between rival firms, consisting in price differentiation between single- and joint-product consumers, should also involve persuasive advertising differentiation (AD). AD allows firms to target separately consumers who belong to each market segment, and hence is expected to be more profitable than uniform advertising (UA). Nonetheless, profitability of AD requires in-depth analysis because of the usual externalities linked to persuasive advertising. This question is analyzed with a duopoly model à la Hotelling (1929), including persuasive advertising and externalities linked to the rival's advertising efforts. Two main results are obtained. First, AD yields higher profits than UA if products are complementary, independent or moderately substitutes. Second, a UA strategy can be more profitable than AD when the degree of substitutability between the products is high enough. This is so because, owing to the existence of externalities, an AD strategy is price-reducing.

Keywords: Bundling Agreement, Rival Firms, Advertising Externalities, Advertising Differentiation, Uniform Advertising, Relationship between Products

SATURDAY, JULY 8 (DAY 3)

DAY 3 - SESSION I: 10:00-12:00

MANAGEMENT

Chair: Ender Demir

Room: Z-Room 1

Antecedents, Nature and Consequences of Brand Success in Comparable Newer Universities

**Helen O'Sullivan
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Abstract

The purpose of this research is to explore interpretations of brand success in the context of comparable newer universities in England. This research establishes a specific branding tool for higher education institutions (HEIs) to identify the factors that contribute to a successful HEI brand, and consequently assesses the implications of that success. This is of value as higher education in England (HE) is not currently well served by established branding models, which mainly focus on market share, popularity, and profitability. In such a competitive landscape as HE, the need to understand what defines brand success through the eyes of key stakeholders is important for developing a strong educational sector. This research adopts a multiple case study approach with three broadly comparable post-1992 universities in England. Due to the exploratory nature of this research, an inductive methodology was used in order to build rich, insightful theory and gain a deeper understanding of the phenomenon of brand success. Data from twenty-four semi-structured interviews was undertaken from these three case studies. This research defines HE brand success as 'Enabling a transformational experience for positive social outcomes' and identifies four key themes that signify brand success in a post-1992 university brand. Having analyzed the data through recursive abstraction, the themes identified are: Identity alignment, Co-creation, Driver for change, and Delivering on promises. These themes inform the conceptual framework, along with presenting themes identified for the antecedents and consequences of HE brand success. The conceptual framework guiding this research is drawn predominantly from branding theory and highlights how the key characteristics of HE brand success enables deeper connections and alignment to the stakeholder need. This research has important managerial implications in developing and executing branding strategies in the HE context as it provides a new perspective by introducing a bespoke model for HEIs to identify their brand success.

Keywords: Brand Attributes, Higher Education, Success, University Branding, Brand Success

Digital Transformation of the Procurement in Croatian Companies: A Prospective Assessment

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University of Zagreb, Faculty of Economics and Business, Croatia**

**Marta Rimac
University of Zagreb, Croatia**

Abstract

Objectives: Modern supply chains, characterized by geographic disparity, high complexity, and uncertainty, are forcing companies to consider how they can benefit from digital technologies. In particular, rapid advances in digitalization have contributed to many benefits within the procurement function and along the supply chain, such as cost reduction, integration, and process flexibility. The objective of this paper is to investigate the level of automation, digitization, and formalization of procurement processes, supplier qualification, and supplier monitoring systems, as well as the desired actions to improve their performance in Croatian companies, as a prerequisite or an intervention for the more intensive digital transformation of procurement. In addition, the evaluation provides insights into the current state of knowledge and the potential of using digital technologies in procurement-related activities. **Data and Methods:** A quantitative analysis with an online survey was used to collect the primary data from 62 Croatian companies. The statistical analysis of the results is descriptive. **Results:** The results showed the high level of automation and digitization of the procurement processes, supplier qualification, and monitoring system are well structured and highly formalized within the Croatian

companies. Furthermore, the results showed that companies plan to invest additionally in the automation and digitization of procurement processes and new technologies to improve performance. Finally, the respondents expect that the automation and digitization of the procurement process will enable businesses to focus on strategic planning, while the procurement will become strategic for process innovation. Conclusions: The findings contribute to the understanding of the level of automation, digitization, and supplier qualification in procurement processes and highlight the under-researched potential of digital transformation in procurement-related activities of Croatian companies. The paper facilitates practicing managers to deal with digital technologies and their importance for the digital transformation of the procurement process.

Keywords: Procurement Process, Digital Technologies, Digital Transformation, Croatia

The Impact of Perceived Enjoyment on Impulsive Buying Intention: A Study of Live Streaming Shopping on TikTok Shop

**Lu'lu' Amalia Faadhilah
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Abstract

Live shopping has witnessed a surge in popularity as a novel marketing strategy, capitalizing on the amalgamation of entertainment and convenience in the realm of e-commerce. TikTok Shop has merged as a prominent platform, seamlessly integrating entertainment value and the ease of online shopping. This study aims to explore the impact of stimulus factors within the live shopping environment on consumer responses, guided by the stimulus-organism-response theory. A questionnaire survey method was employed, targeting users who actively participated in live shopping on TikTok Shop. A total of 220 valid questionnaires were collected and assessed against predefined criteria. The collected data were analyzed using the Structural Equation Model Partial Least Square (SEM PLS) to evaluate empirical data and test hypotheses. The findings revealed that convenience, interactivity, and playfulness positively stimulate consumers' perceived enjoyment. However, the factor of demand was not found to significantly contribute to consumers' perceived enjoyment. Furthermore, the study identified a significant positive relationship between consumers' perceived enjoyment and their impulse buying intentions during live shopping on TikTok Shop. Consequently, it is crucial for business owners utilizing live shopping platforms to prioritize the creation of perceived enjoyment among their audience, as it encourages impulsive buying intentions. By eliciting a sense of perceived enjoyment among live shopping viewers, businesses can effectively stimulate impulse buying behavior.

Keywords: Live Streaming Shopping, Perceived Enjoyment, Impulsive Buying Intention, Convenience, Interactivity, Playfulness

Multidisciplinarity and Researchers' Productivity: Do HRM Practices Shape the Relationship?

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**Marta Ruiz-Martínez
Universidad de Cádiz, Spain**

**Gonzalo Sánchez-Gardey
Universidad de Cádiz, Spain**

Abstract

Purpose: This paper examines the connection between academic scholars' research performance and the multidisciplinary nature of their collaborative research. Furthermore, in response to the mixed results about the effects of multidisciplinarity on research performance, the paper explores how human resource management (HRM) practices may moderate this link. **Design/methodology/approach:** We built a model based on the theoretical arguments and empirical evidence found in the review of diversity and HRM literature. We also performed a quantitative study based on a sample of scholars in the field of management. Different econometric estimations were used to test the proposed model. **Findings:** The results of our empirical analysis suggest that multidisciplinary research has a non-linear effect on

research-results. Certain HRM practices such as developmental and collaboration HRM practices, moderate this multidisciplinary–performance curvilinear relationship, displacing the optimum to allow higher performance at higher levels of multidisciplinary research. Conclusion/Originality: The paper provides advances on previous works studying the curvilinear relationship between multidisciplinary and the performance of researchers, confirming that multidisciplinary is beneficial up to a threshold beyond which these benefits are attenuated. In addition, it highlights important issues related to team-oriented HRM practices that are associated with the outcomes of researchers conducting multidisciplinary research.

Keywords: Diversity, Human Resource Management (HRM) Practices, Multidisciplinary Research, Research Performance

The Impact of Organizational Learning Culture on Adaptive Performance

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University of Thessaly, Greece

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Aristotle University of Thessaloniki, Greece

Abstract

This research paper aims to investigate the influence of an organization's culture of learning on the adaptive performance of employees in the workplace. Adaptive performance refers to individuals' ability to adjust and respond effectively to changing demands and situations. Grounded in social learning theory, which emphasizes the importance of social interaction, organizational learning culture encompasses the values, beliefs, and practices that foster learning, knowledge sharing, and continuous improvement within an organization. The study focuses on the Greek Public Employment Services (PESs) and utilizes the survey method using the questionnaire as a tool to collect quantitative data. Through a two-stage methodology, involving data collection from 238 employees, the study first examines the validity and reliability of the measurement model and subsequently tests the structural model. The findings demonstrate that the learning culture, along with its components, significantly impact performance. This study contributes not only by exploring the influence of organizational learning culture on organizational performance, but also by highlighting the role of Dialogue and Inquiry, Team Learning and Collaboration, Continuous Learning, and Embedded Systems from the perspective of organizational learning. As a result, it provides valuable insights for enhancing employees' adaptive performance. The paper further discusses the implications, potential, and limitations for research and practical applications regarding the impact of organizational learning culture on adaptive performance, thereby extending the existing literature and offering practical guidance in this area.

Keywords: Organizational Learning Culture, Adaptive Performance, Dialogue and Inquiry, Team Learning and Collaboration, Continuous Learning, Embedded Systems

The Role of the European Peace Facility in European Crisis Management

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Abstract

The EU during the last decade has faced a series of security crises are correlated with the European integration process. Moreover, taken the aforementioned into account, the empirical evidence shows us that a capable number of changes took place in the EU in the field of defense and security. Particularly, since the adoption of the Lisbon Treaty a number of initiatives were undertaken, the most prominent being the following: Permanent Structured Cooperation (2017), European Defence Fund (2021) and

European Peace Facility (2021). Since it was established in March 2021, the EPF has become the main source of funding for European Union (EU) external actions in the field of crisis management and conflict prevention with defence and military implications. These actions include initiatives such as EU military missions and operations, support to military peace operations led by other actors and assistance to strengthen third states' military capacities. In addition, through the EPF, EU security assistance can also include the supply of lethal military equipment and, thus, weapons. This means that the EU, for the first time, can use joint funds to finance arms transfers to partners potentially anywhere in the world. The EU lacks the ability to shape or to influence the outcomes of a conflict as their counterpart in the other side of the Atlantic can do. Therefore, it is more that evident that European Union seeks to create new instruments dealing with crises that can satisfy the highest level of ambition of Europe as it was reaffirmed in the text of Strategic Compass. Moreover, the constant inefficiency of EU was once again apparent during the crisis of ongoing war in Ukraine. The decision-making capacity of the EU during crises is questioned once again and the main question is if EU can effectively manage conflicts and external crises. The purpose of this research is to examine the EPF initiative and how it can constitute a new status for the EU, in which Europeans can act effectively to manage conflicts and crises. To do so, the method that will be used is to analyze the data concerning the new EU initiative. The key finding of our study is that the framework has the advantages of flexibility regarding EU budget rules, additionality and visibility, since the EPF can be a global instrument.

Keywords: EPF, EU Crisis Management, Defence Economics

REGIONAL STUDIES

Chair: Wael Abdelrazek Kortam

Discussant: Nihal Bayraktar, *Penn State University*, U.S.A.

Room: Z-Room 2

Do Digitalization and Broadband Infrastructure Help to Achieve Good Governance? The Case of EU-27 Member States

Alexandra Madalina Taran
West University of Timisoara, Romania

Gratiela Georgiana Noja
West University of Timisoara, Romania

Raluca Ioana Racataian
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West University of Timisoara, Romania

Marilen Gabriel Pirtea
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Abstract

This research examines the impact and the role played by digital transformation credentials in enhancing good governance within the EU-27 Member States, also considering the multiple effects of broadband infrastructure and technological progress. The data compiled for the European Union (EU) countries were exploited for 2010–2021 time-lapse. The methodological framework applies two different advanced modelling approaches based on Markov Graphical Model (MGM), respectively Structural Equation Modelling (SEM). The main results encompass that once enhancing the digital transformation level will automatically lead to a significant increase and notable improvements in good governance captured through WGI credentials (namely the six dimensions of the Worldwide Governance Indicators), alongside a similar positive impact on all the Digital Economy and Society Index (DESI) dimensions and sub-dimensions on WGI on government effectiveness, reinforcing the rule of law framework, with the need to provide a more restrictive regulatory quality, along with an associated low level of corruption. The results highlight that the restriction of technological/infrastructure progress, respectively, and the continuous advancement in the field of digitalization of public governance in certain EU countries is explained by the less sound technology reflected by the fact that broadband coordinates determine a negative impact upon digital transformation, and this negative impact is further diminished through the

positive inferences of various types of digitalization credentials that in the end leads to positive cumulative impact upon public governance. Ultimately, specific measures must be addressed to reconsider the institutional frameworks and to design well-oriented policies that can stimulate the enhancing effects that increase the capacities to address the digitalization process and sustain economic development and the endless potential of innovations.

Keywords: Digitalization, Good Governance, Technological Progress, Econometric Modelling, EU27

Gender Differences in Paddy Productivity across Farming Households: A Case Study in West Bengal, India

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Parmod Kumar
Giri Institute of Development Studies, India

Abstract

Women are integral part of food production process. Their importance in agriculture is paramount and their roles in agriculture vary from performing as farmers with legal land right (de jure female farmers) to taking farm related decisions in spouses' land in his long-term physical absence (de facto female farmers) to operating purely as agricultural laborer in farm wage market. However, this paper concentrates on the de facto and de jure female farmer class and seeks to critically examine gender differential impact on paddy productivity in West Bengal, India. The study separately assesses gender differences in productivity between de facto female-headed households and de jure female-headed households. Besides that the study investigates the impacts of the covariates on male-headed households and female-headed households using an exogenous switching treatment effect model. The primary survey is carried out in the year of 2022 and the sample size is 300 (the target group comprising -100 de jure female farmer households, 100 de facto female farmer households and a control group consisting of 100 male headed farmer households). Findings reveal significant existence of gender differences in paddy productivity between male-headed households and female-headed households. The paddy productivity of male-headed households was noted to be a perceptible 14-19 percent higher than that of female. Gender discrimination in a patriarchal society, inequality in resource disposal and poor financial capacity were perceived to be the prime contributory reason for this. However, if female-headed households had experienced the same return on their resources as that of their male colleagues, their productivity gap would have decreased by more than 7-10 percent thus substantially nearing closure of the existing gender gap. This result indicates a marginalization of FFHs and calls for potent agricultural policies that should target female-headed households and should be more gender inclusive in nature. In de jure female farmer households, 67 percent of the widowed single women grieved that despite death of their husband they were struggling to get the land plots converted in their names through government channels formally which is barring them from taking advantage of different government schemes to get subsidized crop loans which could enable them to adopt state-of-the-art technology in their agriculture and subsequently improve farm productivity, their livelihood besides contributing to food security.

Keywords: Gender, Agriculture, Paddy, Cob Douglas Production Function, West Bengal

Analysis of the Social Impact of Social Business in the Aspect of Implementing the Sustainable Development Goals

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Abstract

The goal of social business is to create a positive, measurable social impact. Social business can create social impact in the following main ways: directly through the provision of products and services, through organizational processes, and by directing part of the company's profit to solving social problems (Coleman, Kariv, 2015). Epstein and Yuthas (2014) point out that social businesses are different, and therefore the ways of creating social impact are also very different. Each organization chooses how it will create a social impact. In Lithuania, there is a great lack of data on the impact created by social

business, especially how social business contributes to the realization of SDG goals. The study revealed that social business in Lithuania contributes to the implementation of many SDGs. And creates changes in society, such as better physical and mental health for certain groups of society, increased work skills and access to income, strong communities and reduction of inequalities, and ensuring sustainable patterns of consumption and production. Thus, the impact created by social business covers all three dimensions: economic, social, and environmental. The research thus showed that social business is becoming more known in Lithuanian society, various programs and initiatives promoting social business are increasing, and dialogue with decision-makers is developing. However, neither the legal nor the tax environment has been created favorable for the development of social business. The methods of research are an analysis of scientific literature and multiple case study analysis.

Keywords: Social Business, Social Impact, SDGs, Impact, Lithuania

**Quality of Life of Residents in the Main Tourism Area in Chiangmai, Thailand:
What Constitutes It?**

**Yodmanee Tepanon
Kasetsart University, Thailand**

**Kaveepong Lertwachara
Chulalongkorn University, Thailand**

**Supatcharajit Jitpraphai
Siam Technology College, Thailand**

Abstract

Drawn from the quality-of-life concept in tourism literature, this study looks at the influence of satisfaction with tourism impact on the resident quality of life perception of locals in the main tourism area in Chiangmai, Thailand. Using the convenience sampling method of collecting data, data from 286 residents in the Pra-Singh area, which is the main tourist attraction in Chiangmai old town, and the surrounding area was collected. As the original tourism impact components were developed in a different culture, factor analysis was performed to identify the underlying dimensions of tourism impact satisfaction of Thai residents. Six factors were identified. Then, the data was further analyzed using the multiple regression technique. The results showed that the resident quality of life was significantly shaped by peacefulness and safety, and flora and fauna. This study explicitly alarmed our assumption about how residents would value tourism. In contrast to what was often believed, a better economy insignificantly impacted the resident perceived quality of life. Consequently, state and local governments are suggested to take into their consideration that not only aggressive economic boosting strategies are necessary, but focusing on restoring and maintaining the ordinary way of living is more desired by residents in the major tourist area. By planning adequate services to reassure a normal way of life and safety, a destination would perhaps be continuously welcoming tourists as locals are also satisfied with their lives.

Keywords: Tourism, Quality of Life, Residents, Thailand

The Role of Environmental Protection Expenditures in the Green Transition of EU Countries

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**Vania Ivanova
Sofia University "Kliment Ohridski", Bulgaria**

**Nikolay Velichkov
University of National and World Economy, Bulgaria**

Abstract

The EU's new priorities for environmentally sustainable growth and the transition to a green economy imply mobilizing significant green public and private investment. The idea of fiscal stimulus by governments and EU funding in Member States' economies is to support the process of restructuring and decarbonization of economies, to promote mitigation and adaptation processes to climate change, without undermining fiscal stability in the medium term. The objective of this study is to analyze the

dynamics and structure of environmental protection expenditure in EU countries, in the context of the economy ecological transformation. Similarities and differences between EU Member States in terms of environmental protection expenditure have been examined. Several groups of countries homogeneous by the size, dynamics and structure of environmental protection expenditure have been identified based on set of key indicators. The identified clusters directly reflect the differences of the environmental policies implemented in member states and thus indicate the different intensity of green transition process in the countries. The relationship between the expenditures and reduction of GHG emissions has been analyzed. The analysis outcomes show that public policies in EU countries can be a valuable tool for transition to green economy, but they should not undermine the fiscal sustainability of the EU. Environment policy is expected to be a catalyst predominantly for private investment and the companies to be the major driving of the green transition.

Keywords: National Expenditure on Environmental Protection, Ecological Transformation, European Green Pact, EU, GHG Emissions, Cluster Analysis

Private Pension Investment in Russia: Lessons Learned for Future Development

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Maria Chernova
RANEP, Russia

Abstract

This study discusses the challenges faced by funded pension plans due to increased financial market volatility and demographic, economic, and other risks. To overcome these challenges, several countries have introduced plans with auto-subscription, such as Canada, Chile, Turkey, Poland, Lithuania, and the Philippines. Others rely on voluntary retirement savings, including Estonia, China, the Philippines, and Russia (expected in 2024). Drawing on the OECD Pension Outlook (2022), the importance of learning from countries' experiences to offer options to policymakers for similar reforms in the future is emphasized. The absence of a recipe for success for asset-backed pension systems suggests exploring countries' experiences to determine what worked well and what could have been done differently in hindsight. As the first comprehensive study on this subject, our research explores the history of private pension in Russia, providing a unique perspective on the positive and negative outcomes of the reforms that took place between 2002 and 2022. This study aims to analyze the investment of pension savings in non-state pension funds in Russia, considering the current government's initiative to terminate the mandatory savings pillar and transform it into voluntary pension savings. We discuss such obstacles which have led to the need for reformulation of the pension savings system as the short period of availability of the mandatory savings pillar compared to the typical life cycle horizon, prioritizing the welfare of existing pensioners and inefficient pension savings investment. The study analyzes the performance of non-state pension funds' portfolios from 2005 to 2020, revealing low efficiency due to an excessively conservative asset allocation strategy chosen by the funds and negative results of active portfolio management. The study proposes certain criteria for evaluating the effectiveness of pension savings investing, including the impact of funded pensions on the replacement rate for lost earnings of insured persons. The study emphasizes the importance of stability in the regulation of pension systems over a long-term horizon for accumulation and payment phases, along with the need for efficient and active management of pension savings portfolios. The study offers basic proposals for the future of the pension savings system in Russia which can be extrapolated to similar emerging markets. The results of the study are useful to policymakers and researchers interested in the investment of pension savings and the reform of pension systems and have broader implications for emerging markets.

Keywords: Pension Savings, Investment, Non-State Pension Funds, Replacement Rate, Reform, Performance Evaluation

The Impact of Board Characteristics on Corporate Financial and ESG Performance: CEO's Moderating Role

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Konstantin Popov

National Research University Higher School of Economics, Russia

Abstract

Objectives: In recent years, the number of studies devoted to investigation of effects of corporate governance characteristics, including human capital, on corporate performance, has been constantly growing. In our study we aim to investigate the impact of human capital of Board committee's members and CEOs on corporate financial and ESG (Environmental, Social, Governance) performance of Russian companies. **Data and Methods:** We analyze the sample of 100 largest Russian non-financial public companies from 2014 to 2021 years, using OLS and GLS econometric modelling methods. **Results:** We find that higher educational diversity of Board Audit, Strategy and Sustainability committees' members, as well as their diversity in terms of professional experience, significantly contributes to financial performance, measured by Tobin's Q, and ESG performance, measured by RAEX corporate ESG ranking. We find that impact of different constituents of human capital on financial and ESG performance differs, meaning that company's owners need to find optimal combination of Board committee's members basing on concrete priorities. We also show that more diversified CEO's professional experience contributes to corporate financial performance, while higher educated CEOs may significantly enhance corporate ESG performance. Finally, we find that CEO power deters some positive effects of Board committees' human capital on corporate performance. **Conclusion:** Our research represents academic novelty due to in-depth analysis of Board committees' human capital, and due to inclusion of moderating effect of CEO power into our model. It makes the results of our research useful for both academic researchers and business actors in context of current transformation of corporate governance in Russia, accompanied by transition towards sustainable development in corporate sector.

Keywords: Board of Directors, CEO, Corporate Governance, ESG, Financial Performance, Human Capital

LABOR ECONOMICS & EDUCATION

Chair: Monica Violeta Achim

Discussant: Viorela Ligia Vaidean, *Babes-Bolyai University, Romania*

Room: Z-Room 3

Human Values and Supervisory Responsibilities: A Comparative Evidence from the Baltic Sea Region

Mihails Hazans

University of Latvia, Latvia

Jaan Masso

University of Tartu, Estonia

Per Botolf Maurseth

Norwegian Business School, Norway

Tiiu Paas

University of Tartu, Estonia

Abstract

Do employees with supervisory responsibilities differ from other workers in terms of human values, especially those potentially affecting the quality and efficiency of supervision? This paper applies data from the 2014-2018 rounds of the European Social Survey to investigate the selection of employees into supervisory jobs, focusing on ten basic values and four higher-order values identified by Schwartz (1992). Our empirical study covers nine countries of the Baltic Sea region: four Nordic countries, three Baltic countries, Poland and Germany. In eight out of nine countries considered, after controlling for

employees' demographic characteristics and sector of employment, three higher-order values feature a statistically significant association with the probability of holding a supervisory job. This association is positive for Openness to Change and Self-Enhancement, but negative for Conservation (the set of values related to tradition, security, and conformity). By contrast, Self-Transcendence (the higher-order value covering benevolence and universalism) is not significantly associated with supervision. At the level of basic values, benevolence is positively associated with supervision in Norway, Sweden, and Denmark, but negatively - in Lithuania, while universalism is negatively associated with supervision in Norway, Finland, and Estonia. Other effects, when significant, are in line with those of respective higher-order values: other things equal, employees who prioritize self-direction and achievement values are more likely to become supervisors in most of the countries considered, while it goes the other way around for tradition, security, and conformity. In Estonia, Finland, Germany, and (to a smaller extent) Norway, we find evidence for adverse selection into supervisory jobs. This adverse selection (based on power value) poses a risk of autocratic behavior. Finally, we provide a similar set of results regarding the link between the number of supervised workers (conditional on it being positive) and the supervisor's values. All estimated effects are both statistically significant and economically meaningful. For instance, an increase in a supervisor's power value score by one standard deviation is associated with an increase in the predicted number of supervised workers by more than 2 in Estonia and Germany and by more than 4 in Finland.

Keywords: Supervisory Responsibilities, Human Values, Adverse Selection

The Impact of COVID-19 on the Outsourced Facility Service Sector in Austria

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Alexander Redlein
TU Wien, Austria

Abstract

The impact of the worldwide coronavirus pandemic on employment and turnover of the Facility Service (FS) sector is not clear yet. Studies about COVID-19 and the FS sector rather focus on hygiene measures or the adaption of workplaces as the pandemic led to an increase of work from home and social distancing. Therefore, this study tries to close that gap by providing an insight on the changes on employment and turnover in the FS sector. The research question is: What is the impact of the COVID-19 pandemic on employment and turnover in the FS sector in Austria? The answer to the question is based on European norms and statistics: The European standard EN 15221-4 defines which services are regarded as FS. Eurostat provides data for employment, turnover and other economic indicators on the most detailed level of the Statistical Classification of Economic Activities in the European Community (NACE). This list from the EN was compared to NACE to select the relevant services for FS. These services were grouped to typical FS including services such as cleaning and maintenance works, and general FS that support built infrastructure in general. Together they form FS in total. To assess the results, they are compared to other economic sectors. Results show that employment and turnover in total FS decreased in 2020 in Austria for the first time in ten years but in relation to all sectors in industry, trade, construction and services together it decreased proportionally less. The sector that was hit hardest was accommodation and food service activities with a decrease of 27% in turnover and 15% in employment. Real estate activities increased most: employment rose by 4%, turnover even by 7%. This shows that the FS sector performed quite well in the first year of the pandemic although many offices were closed.

Keywords: Employment, Turnover, Facility Management, Facility Services, Covid-19

Impact of the Skill of Migrants on Natives' Support for Redistribution: Evidence from European Countries

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Abstract

Despite the vast amount of literature investigating the effect of immigration on support for the redistributive policy, little is known about the role of the skill of immigrants. In this paper, we examine whether immigration skills influence natives' support for redistribution distinguishing contributory to non-contributory transfers. Performing multilevel logit models using rounds 2006 and 2016 of the Role of the Government module of the International Social Survey Program (ISSP) data for 13 European countries, findings fail to support a direct effect of low and highly-skilled immigration on natives' support for redistribution. Rather, we find that the effects of immigration on natives' demand for redistribution are mainly driven by labor-market causes. They favor more redistribution in non-contributory transfers namely in Jobs and Income when immigrants with similar skill level increases. The higher the competition in the labor market because of an increase in low or highly-skilled immigration, the more natives with similar skill levels consider that it is the government's responsibility to provide jobs for everyone who wants one and to reduce income differences. Interestingly, being an unemployed or a retired native has no robust effect on support for redistribution, and this lends support to the labor market channel. Because unemployed and retired individuals do not work, and therefore they are less in competition with immigrants in the labor market. We also find that natives voting for left parties are more likely to favor redistribution particularly when immigrants are relatively skilled.

Keywords: Low-Skilled, High-Skilled, Immigration, Redistribution, Contributory Transfers, Non-Contributory Transfers

Transferable Skills in HE: Hands-On Experience through Co-Created Curriculum

Maria Musarskaya
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Abstract

The objective of this research is to develop a conceptual model to serve as a framework for cultivating transferable skills in graduates through hands-on experiences and curriculum cocreation between Higher Education Institutions (HEIs), students, and employers. HEIs play a crucial role in preparing students for future careers by equipping them with not only subject-specific knowledge but also transferable skills that are applicable across various professions. In recent years, there has been a growing emphasis on the importance of transferable skills, such as critical thinking, communication, problem-solving, and teamwork, as essential elements of a well-rounded education. This research explores the concept of transferable skills in HEIs and highlights the value of hands-on experience through co-created curriculum in developing these skills. The traditional model of higher education often focuses primarily on content knowledge acquisition within specific disciplines, with limited opportunities for students to apply their learning in real-world contexts. However, the dynamic nature of the job market demands graduates who possess the ability to adapt, innovate, and collaborate effectively. Thus, the integration of transferable skills into the curriculum becomes imperative. This research presents an innovative approach to address this challenge, namely, the incorporation of co-created curriculum in HEIs. Co-created curriculum involves active collaboration between students, faculty and industry professionals in the design and delivery of courses while enabling the development of transferrable skills to match workplace requirements through hands-on, practical applications. This research discusses the benefits of co-created curriculum in fostering transferable skills. Through this approach, students can engage in problem-based learning, team projects, internships, and community engagement, among other experiential activities. By actively participating in the co-creation process, students develop critical thinking skills as they navigate real-world challenges and make decisions based on contextual understanding. Moreover, collaborating with industry professionals and community partners enhances students' communication and teamwork abilities, preparing them for future professional environments. This research emphasizes the significance of transferable skills in HEIs and proposes a cocreated curriculum as an effective approach to develop these skills. By actively involving students in the design and delivery of courses, hands-on experiences are provided, enabling students to develop critical thinking, communication, problem-solving, and teamwork skills. Furthermore, this research explores and

discusses the potential of co-created curriculum in fostering transferable skills in HEIs, ultimately better equipping students for their future careers.

Keywords: Higher Education (HE), Co-Created Curriculum, Transferable Skills, Hands-On Experiences

Wage Decline, Education Policies, Endogenous Fertility, and Human Capital Accumulation

Kei Murata
Shizuoka University, Japan

Abstract

This study builds an overlapping-generations model featuring public and private education to analyze how providing child allowances and free high school education influence economic growth. Earlier studies that treat public and private education as complements in developing human capital (Benabou, 1996; Eckstein and Zilcha, 1994; Kaganovich and Zilcha, 1999) do not consider endogenous fertility and child allowances. Earlier studies that consider endogenous fertility and child allowances (Groezen, Leers, and Mejidam, 2003) disregard human capital accumulation. This study assumes people can choose both public and private education simultaneously and considers endogenous fertility and human capital accumulation. It introduces both child allowances and investment in public education financed by income taxes. It further considers how raising child allowances or investing in public education affects endogenous fertility, human capital accumulation, and economic growth when wage rate declines. This study is motivated by evidence that real-wage decline is a serious problem in recent Japan and the burden of meeting children's educational expenses is partly responsible for Japan's declining birthrate. It analyzes whether child allowances and free high school education can improve them. We find it unlikely such policies promote economic growth if they are financed by income taxes that cannot be increased indefinitely.

Keywords: Human Capital, Overlapping-Generations, Child Allowance, Free High School Education Bill, Wage Decline, Economic Growth

Beautiful Inside and Out: Peer Characteristics and Academic Performance

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University of Mannheim and IZA, Germany

Ezgi Kaya
Cardiff Business School, Cardiff University, U.K.

Abstract

Since the pioneering work of Hamermesh and Biddle, 1994, numerous studies have examined the existence and the size of a beauty premium in the labor market –see Sierminska, 2023 for a recent review. In certain cases, the effects of physical appearance may go beyond the labor market and extend to happiness (Hamermesh and Abrevaya, 2013), crime (Mocan and Tekin, 2010), and risky behavior (Green, Wilson, and Zhang, 2022). Less is known about the existence of a beauty premium in grade point average (GPA) during adolescence and the role of peer beauty in shaping academic outcomes. In this paper we fill this gap by analyzing a representative longitudinal sample of adolescent students in the United States with information on own and peer attractiveness and various indicators of academic performance. The data come from the National Longitudinal Survey of Adolescent Health (Add Health) survey and include two distinct measures of attractiveness, namely, the interviewers' assessment of physical and personality attractiveness of the respondents measured during adolescence. The data also include detailed information on academic achievement in later years (GPA, the Peabody Picture Vocabulary test score and the probability of college enrollment), an extensive list of socio-economic characteristics and various questions that allow us to analyze attributes and behaviors that are generally difficult to observe. For identification we exploit the random variation within schools across cohorts in the proportion of attractive peers in terms of physical appearance and personality, after taking out school, cohort and interviewer fixed effects. By focusing on peers within the same cohort instead of classmates or nominated friends we address the concern of selection related to the endogenous formation of peer groups. The inclusion of interviewer fixed effects controls for the subjective nature of beauty assessments. Moreover, by also analyzing academic outcomes measured seven years after the

assessment of attractiveness we address potential concerns regarding simultaneity. We find that for girls only own personality attractiveness boosts academic outcomes. For boys instead, both own physical and personality attractiveness positively affect performance and peer characteristics also matter. An increase in the fraction of physically attractive peers decreases performance of boys especially in high school English course and verbal skills. We show that this effect operates through a decrease in self-confidence of less physically mature boys. Same gender peers with attractive personality partially mitigate the negative effects on boys' academic performance while teachers may also play some role.

Keywords: Physical Attractiveness, Attractive Personality, Peer Characteristics, Academic Performance, Add Health

EMPIRICAL STUDIES ON FINANCE AND ECONOMICS IV

Chair: Serkan Cankaya

Discussant: Ata Assaf, *University of Balamand, Lebanon*

Room: Z-Room 4

Banking Sector and Economic Performance in the Euro Area Countries

Agata Wierzbowska
Kobe University, Japan

Abstract

This paper analyses the impact of the size of banking sector on economic growth in the euro area countries. For this purpose, we use euro area countries' data on the size of the banking sector, i.e., the amount of bank lending to the private sector relative to the country GDP, and macroeconomic data in a panel analysis. While establishing the relationship between size of bank lending and growth, we take also into consideration separately loans to the non-financial corporations and households, check how the size of lending affected growth at the time of the crises, and check for the differences in the relationship for the West, East, and South countries. Further, we aim at defining the channels through which the size of banking sector might affect economic growth. For that purpose, we include in the panel models variables characterizing the state of the banking sector in each country – bank capitalization, stability, profitability, banking market concentration. The results point at generally negative relationship between size of the banking sector and economic growth, i.e., show that countries with bigger size of lending relative to economy tend to note lower growth rates. This relationship holds especially for Eastern countries. Estimations also suggest that the negative relationship was especially strong at the time of the crises – global financial crisis and COVID-19 pandemic. The main channels through which the size of banking sector affects the growth seem to be bank stability and interest margin. Overall, the results thus point at the dangers of too far going development of the banking sector for growth that is present even in the euro area countries. They also suggest that these dangers might be mitigated or even reversed through effective regulation and supervision that ensures stability and profitability of banks as well as low levels of NPLs.

Keywords: Bank Lending, Banking System, Economic Growth, Financial Development, Panel Data

The Role of Market Structure and Government Ownership in the Transmission of Monetary Policy through Lending Channels: Evidence from an Emerging Market

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Universitas Gadjah Mada, Indonesia

Bowo Setiyono
Universitas Gadjah Mada, Indonesia

Abstract

This study examines the important role of market structure and government ownership in the transmission of monetary policy through bank lending channels, especially after the 2008/2009 financial crisis. Unlike previous studies, this study focuses on bank-level data and includes state-owned banks, noting that their role in lending channels has been understudied. We analyzed 2,625 observations from 62 conventional banks for the 2011—2021 period. Whereas most studies used annual panel datasets,

we use quarterly datasets and consider the COVID-19 period in our tests. Using the panel data method, this study finds evidence of bank lending, where increasing bank market power, measured by the Lerner index, and state ownership have significantly weakened bank lending channels. A competitive market structure in the banking sector, hence, is linked to an increase in the effectiveness of monetary transmission. This study also highlights the role of state-owned banks, which significantly influence the effectiveness of lending channels.

Keywords: Market Structure, Government Ownership, Monetary Transmission, Bank Lending Channels

What Is the Role of Cash in 21st Century and If Cash Can Survive?

Kameliya Foteva
Bulgaria

Abstract

The digital technology transforms the payments services sector. The economic, ESG and business benefits of the cashless and digital payments systems have the potential to improve the payments methods for both consumers and business owners, as well as for the economy and the environment. It also improves the access to payments data information which enables business organizations and regulatory authorities to improve their activities and results. It also makes banking services more accessible for the underbanked citizens, especially in the emerging economies, and facilitates e-commerce which enables business owners from regions with low economic activity to access bigger and more vibrant markets. This essay analyses what is the role of cash bearing in mind all these factors and it finds that though cash is getting to a larger and larger extent substituted by digital payments and cashless methods it will remain a part of the payment system because it's the only tool that is universal and can be used by everybody.

Keywords: Cash Use, Cashless Payments, Digital Payments, E-Commerce, Emerging Markets

Long-run Effects of Sustained Exchange Rate Movements

Guilherme Klein Martins
University of Leeds, U.K.

Arslan Razmi
The University of Massachusetts at Amherst, U.S.A.

Abstract

We analyze the controversial relationship between real exchange rate levels and development from a novel angle. Employing propensity score re-weighting and event-based strategies, we find robust evidence that sustained real exchange rate undervaluations are associated with long-run expansionary effects on GDP, while the effects of overvaluations are conditional on the size of the shock and the income level of the country. We also find evidence that a main channel through which the effects perpetuate over time is the capital stock and that, in the case of undervaluations, there is a recomposition of the economy in favor of investment at the expense of consumption. Moreover, results indicate some changes in the composition of trade. Our econometric approaches aim at addressing endogeneity, heterogeneity, and mismeasurement concerns, and incorporate issues relating to expectations and other mechanisms that play an important role in long-run economic growth.

Keywords: Real Exchange Rates, Sustained Misalignments, Growth, Investment, Trade

Evaluating Import Diversification and Economic Vulnerability in the Context of Global Trade Uncertainties: A Comprehensive Analysis of Lithuania¹

Kristina Rimkunaite
Lithuanian Energy Institute, Lithuania

Vidas Lekavicius
Lithuanian Energy Institute, Lithuania

Abstract

Most recent global trade uncertainties created a need for ways to monitor, identify and estimate certain country imports situation and create risk-minimizing policies which might have different approaches, methods and tools. Lithuania is a small open economy, highly dependent on trade with external parties. Diversification of imports is crucial to minimize arising risks and remain competitive in rapidly changing international environments. However, certain goods have limited potential for geographical diversification in the short term. Therefore, evaluating import diversification levels and assessing the possible impacts of import disruptions is essential for efficient policymaking. For the government, import diversification and economic impact assessment system is an important tool during continuous economic turmoil. The framework for assessing import diversification and its impact on the economy presented in this study is based on a complex analysis of import diversification indicators and the simulation of import shocks using extended input-output modelling. The study results highlight import diversification trends and the most vulnerable areas of imports in the case of Lithuania and suggest suggestions for improving the situation. In the light of the aftermath of pandemics, breaking supply chains and conflicts on the ground causing price hikes in energy and other sectors, the model with practical tools created for Lithuania might prove to be useful to other countries as well.

Keywords: Import, Diversification, Impact on Economics, Inter-Sectoral Links, International Trade

Analysis of the Sustainable Development of Emerging Economies in an Invariant Coordinate System of Energy Units

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Latvia University of Life Sciences and Technologies, Latvia

Elita Jermolajeva
Latvia University of Life Sciences and Technologies, Latvia

Abstract

In 2020 the International Monetary Fund classified more than 40 economies as “emerging” based on such factors as per capita income, exports, and integration into the global financial system. Most of them are economies with sustained growth and stability that can produce goods with high added value and participation in global trade and financial market integration. The largest emerging economies are the BRICS countries: Brazil, Russia, India, China, South Africa. The increasing economic and financial reach of the BRIC countries could become a new source of growth for low-income countries. The methods of assessing the sustainability of the development of socio-economic systems used so far do not provide an objective picture. Therefore, in today's changing world, objective indicators of sustainable development are needed for decision-making. The objective of the article is to present the results of the analysis of emerging countries in the context of sustainable development using the socio-economic systems power (energy flows) changes analyzing method and structural Kaldor's model of GDP. Within the framework of the approach, an invariant coordinates system in energy units is proposed and the main parameters for assessing the potential for growth and development are formed. In the frame of research, using the invariant coordinate system in energy units and the main provisions of the Kolder model, a basic system of indicators of socio-economic systems and structural changes' coefficient was developed. The calculated results correlate with the findings of the Kolder model. Results of the study can be used to planning of emerging countries for the transition to sustainable development.

Keywords: Emerging Economy, Sustainability, Development, GDP Structure, Energy Flows, Power

LUNCH BREAK: 12:00-12:30

¹ This project has received funding from the Research Council of Lithuania (LMTLT), agreement No S-REP-22-4.

APPLIED FINANCE**Chair:** Ender Demir**Room:** Z-Room 1**Forecasting Quarterly Earnings per Share Using Time Series Models****Marija Ileš****Faculty of Economics in Osijek, Croatia****Abstract**

Earnings per share (EPS) is a financial indicator of a company's performance, for the scope, measurement and publication of which the International Accounting Standard IAS 33 is responsible. All public companies whose shares are listed on the stock exchange are required to report on this indicator for this reason, and the importance of this indicator is increasing as financial markets develop. In addition to EPS, a company that has convertible or warrant shares outstanding must report earnings per share and diluted earnings per share (DEPS) for financial reporting purposes. The difference between these two earnings per share can be significant for companies that are significantly financed by dilutive securities. Users (investors, management, creditors, customers, shareholders and other stakeholders) of financial information often use earnings per share as an indicator of company performance and consider financial forecasts to be important financial information. For this reason, expectations about future earnings have a significant impact on managers' resource allocation decisions and investors' investment decisions, so various techniques are often used to predict future earnings. The research objective of this paper is to forecast DEPS values based on historical data on quarterly DEPS (2009Q2 - 2022Q4) for the next 4 quarters (2023Q1 - 2023Q4) using Walt Disney Company as an example. The autoregressive moving average (ARMA) model and the autoregressive integrated moving average (ARIMA) model were used to estimate future values. Two scenarios were created: Scenario 1, in which the identified outliers in the time series were retained, and Scenario 2, in which the identified outliers were removed from the time series. The prediction efficiency of the model based on the prediction errors (RMSE, MAE, and MAPE) indicates lower errors of the ARIMA (1,1,4) model compared to the ARMA (1,1) model, from which it can be concluded that for predicting the quarterly DEPS values for the Walt Disney company, a model in which the identified outliers were removed is more appropriate. The DEPS estimated using the ARIMA model is very close to the actual (newly published) DEPS for 2023Q1. This indicates a successful application of the ARIMA model to time series data.

Keywords: Earnings per Share (EPS), Diluted Earnings per Share (DEPS), Forecasting, Time Series, ARMA Model, ARIMA Model

Evolutionary Game Analysis of Default in Inventory Financing Based on Blockchain Technology**Defei Hou****Southeast University, China****Abstract**

To address the common problem in inventory financing model of supply chain finance, where SMEs unilaterally default and cause the logistics enterprise managing the pledges to compensate their losses, an evolutionary game model consisting of a SME and a logistics enterprise is constructed with regulatory authorities investigating the violations of the SME. Based on this model, the mechanisms of traditional regulatory model and blockchain regulatory model on inventory financing are analyzed, respectively, and the effects of two models are compared on limiting the loan embezzlement behavior of SMEs. Results show that the traditional regulatory model is not effective in controlling the credit risk of SMEs because the evolutionary equilibrium state of the SME is not 'compliance' strategy under any state in the traditional model, independent of the investigation capacity of the regulator. In contrast, in the blockchain regulatory model, the system always evolves to the optimal state, where the SME does not default and the logistics company does not prosecute, as long as the regulator is capable of proactively detecting embezzlement behavior. In addition, raising fines for SMEs' default and reducing prosecution cost for logistics firms are conducive to curbing credit risks of financing companies and improving the robustness of inventory financing service.

Keywords: Supply Chain Finance, Inventory Financing, Evolutionary Game, Credit Risk, Blockchain Technology

Board Gender Diversity and Corporate Social Responsibility. Evidence in Family and Non-Family Firms

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University of Calabria, Italy

Roberto Fragomeli
University of Naples 'Parthenope', Italy

Abstract

Purpose – The aim of the study is to investigate the impact of board gender diversity on Corporate Social Responsibility (CSR) performance also with reference to the distinction between family firms (FFs) and non-family firms (NFFs). **Design/methodology/approach** – The analysis, based on the Ordinary Least Squares or OLS method and the standard errors (SE), refers to the companies of the FTSE -MIB index (Financial Times Stock Exchange Milano Indice di Borsa) for 2003-2020. The governance data was collected in the annual Corporate Governance reports and integrated with information available on the companies' websites and on the Borsa Italiana website. CSR data comes from Thomson Reuter's ASSET4 database. The period considered is new in Italian studies and allows us to evaluate the years before and after the introduction of the law on gender quotas (Golfo-Mosca law). **Findings** – The empirical results on the sample analyzed show that the presence of female directors on the boards of listed companies increases CSR performance. This effect varies on the basis of the ownership structure, in particular in NFFs the effect is positive whereas in FFs the effect is negative both when the female councilors belong to the family and when they do not belong to the family. **Practical implications** – The findings of this study have several implications. Our findings are significant in helping to resolve theoretical and empirical controversies about the impact of women on boards on CSR performance. Gender diversity improves performance and promotes more responsible behavior. Our findings suggest that female directors may play an important role in influencing a firm's CSR performance. In particular, in NFFs a higher percentage of female directors leads to an increase in CSR performance. In this sense, policies should aim at educating advice on the value that gender perspectives and attitudes can offer. **Originality/value** – Our research contributes to the existing literature on this association, where findings are mixed, by providing evidence of the relationship between female presence and CSR performance, complements existing studies on gender diversity, and fills in significant gaps in the analysis related to gender diversity. The distinction between FFs and NFFs contributes to research on board diversity and the family business by revealing the impact of board diversity. In these themes lies the main originality of the paper.

Keywords: Corporate Social Responsibility, Family Firms, Performance

Does Gender Diversity Affect Port Efficiency? Evidence from Spanish Ports

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University of Cádiz, Spain

M. Ángeles Martínez
University of Cádiz, Spain

M. Mar Muñoz
University of Cádiz, Spain

Abstract

A large body of empirical literature has dealt with the relationship between the gender composition of the boardroom and performance in a variety of economic activities, but little is known about the composition and the effect of gender diversity in the port sector. This paper fills this gap by analysing whether greater gender diversity on the boards of directors and in the management teams of Spanish ports leads to greater efficiency scores. By using a methodology consisting of the two-step approach suggested by Simar and Wilson, we first obtain operational and financial efficiency scores, and then we use these scores as dependent variables in a truncated model with several explanatory variables, including gender diversity. From the first step we found that Spanish Port Authorities have the capacity to produce more output with the existing infrastructure, and to obtain more revenues and profits given

their financial inputs. From the second step our results show that the gender diversity in the board of directors of Spanish ports does not play any role in explaining the operational efficiency of Spanish ports, however, greater gender diversity seems to be beneficial in reducing financial inefficiency.

Keywords: Gender Diversity, Data Envelopment Analysis, Operational Efficiency, Financial Efficiency, Spanish Ports, Truncated Models

Navigating the Legal Framework for Sustainable Investing

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Abstract

Sustainable investing has become increasingly popular as investors seek to align their financial goals with environmental, social, and governance (ESG) considerations. However, navigating the legal framework for sustainable investing can be complex and challenging. This paper aims to provide an overview of the legal landscape for sustainable investing, including relevant regulations and guidelines at national and international levels. It also explores key legal considerations for investors, such as fiduciary duties, disclosure requirements, and potential liability risks. Understanding the legal framework for sustainable investing is crucial for investors who want to make informed decisions that align with their values while complying with applicable laws and regulations. The paper highlights the importance of considering ESG factors in investment decision-making processes and outlines how investors can integrate these factors into their investment strategies. The paper also discusses the role of regulators in promoting sustainable investing practices and provides examples of regulatory initiatives aimed at encouraging ESG integration. It emphasizes the need for clear disclosure requirements to enable investors to make informed decisions about ESG investments. Overall, this paper provides a comprehensive overview of the legal landscape for sustainable investing. By understanding these legal considerations, investors can make informed decisions that align with their values while also complying with applicable laws and regulations.

Keywords: Sustainable Investing, Sustainability, Investment, Economy, Finance, Financial Markets

Innovative Technology, Audit Fees and Audit Quality: A Quasi-Experiment from China

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Xuantong Song
Macau University of Science and Technology, Macao

Zhenghai Chi
National University of Singapore, Singapore

Abstract

This study examines how the introduction and application of innovative technology affect audit fees and audit quality. Additionally, we investigate whether this impact will vary under the different ownership structures. China has occupied a position in cutting-edge technology with the support of policies from the Chinese government, which provides us with a quasiexperiment to investigate the perplexing problems above. Using the sample from Chinese listed firms and their annual reports, we find that audit fees increase after the introduction and further application of innovative technology. However, the introduction of innovative technology is asymmetric between state-owned enterprises (SOEs) and non-state-owned enterprises (NSOEs), where the ownership structure that SOEs will mitigate the upward audit fees led by innovative technology. Moreover, our research finds that audit quality is improved during the application of innovative technology as measured by three earnings management.

Keywords: Chinese Market, Audit Fees, Audit Quality, Innovation, Textual Mining

Impact of Climate Risk on Global Energy Trade

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Abstract

Climate risk is one of the key factors affecting the energy industry, and then affects the global energy trade. By adopting a network approach to the global energy trade, we investigate the evolution characteristics of the global energy trade network, and explore the impact of climate risk on the global energy trade. We find that the global energy trade network has the scale-free characteristic and the significant regional characteristic, and its heterogeneity is weakening on the whole. The import and export statuses of different countries show significant asymmetry, and have changed to some extent under the impact of different degrees of climate risk. In general, the change degree of import statuses of all countries is greater than that of export statuses. Additionally, only a few countries have large climate risk spillover effects, and the climate risk spillover effects of countries are closely related to their import statuses.

Keywords: Climate Risk, Energy Trade Network, PageRank, Spillover Effect

PUBLIC ECONOMICS AND REGIONAL STUDIES

Chair: Agnieszka Wójcik-Czerniawska

Discussant: Abbi Kadir, *University of Sheffield, U.K.*

Room: Z-Room 2

Asian Infrastructure Investment Bank (AIIB) in a Resource Based View

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Abstract

The Asian Infrastructure Investment Bank (AIIB) was established in 2015 as a regional development bank focused on South–South cooperation at a time when the world was facing significant developmental challenges. It was initiated by China with the aim of promoting development in Asia by assisting to fill the gap between infrastructure needs and available finance. Despite being the most recent addition to the existing network of regional multilateral development banks, the AIIB has already garnered the second-largest global membership, surpassed only by the World Bank. This has led to substantial academic interest, primarily in the field of international relations, with some attention also given to the bank's governance, legal, and business aspects. However, given that the AIIB's projected lending and equity portfolios will by 2027 account for less than 1 percent of infrastructure needed in Asia, the key research question addressed in this paper is whether and how the bank can fulfil its purpose and mission. This paper examines the research question by taking a resource-based view approach that involves assessing the AIIB's potential activity level by analyzing its resource profile, which is sketched by an elaboration on its business model. The paper argues that the AIIB's future activities may not adequately meet the targeted infrastructure investment needs, since its financing capacity is constrained by a funding ceiling determined by the investor community's attitudes. Ultimately, the availability of the necessary funds for driving economic and social development in Asia and beyond will be determined by the investors' decisions at a global level. Furthermore, since the AIIB has expanded its operational reach to Africa in recent years with Latin America scheduled next, the infrastructure demands it must address have multiplied while its funding capacity remains limited.

Keywords: Asian Infrastructure Investment Bank (AIIB), Resource-Based View (RBV), Business Model (BM), Multilateral Development Banks (MDBs), Regional Development Banks (RDBs)

Improving Public Investment in Kazakh PPPs from a Portfolio Perspective: A System Dynamics Approach

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Timur Narbaev
Kazakh British Technical University, Kazakhstan

Almas Mamyrbayev
Kazakh-British Technical University, Kazakhstan

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Kazakh-British Technical University, Kazakhstan

Jose Guevara
Universidad de los Andes, Colombia

Abstract

Governments worldwide have implemented Public-Private Partnership (PPP) programs for developing public infrastructure easing fiscal pressure in the short term through leveraging capital investments from the private sector. Nevertheless, the length and complexity of these megaprojects jeopardize the long-term sustainability of this program due to economic and social challenges. In this study, we analyze the long-term social and financial implications of the Kazakh PPP program through a portfolio lens and using a System Dynamics modeling. To offer valuable insights for PPP decision-makers, the proposed model exposes the relationships between financial constraints, societal concerns, and PPP development. A causal-loop diagram unravels the underlying feedback relationships for proposing suitable policies to enhance the outcomes of the PPP programs. The model simulation identified two major drawbacks: the lack of accountability and transparency and the increasing long-term public subsidies required due to the profitability of special-purpose vehicles. Conducted policy analysis evaluates potential short- and long-term government strategies and provides the stakeholders with strategies for improving PPP program outcomes and addressing weaknesses.

Keywords: Public-Private Partnership, System Dynamics, Kazakhstan, PPP Program, Stakeholders, Influencing Factors

Following a New Tax Leader: The Urge to Implement Formulary Apportionment in the European Union

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Abstract

In this paper we analyze the United States' role as the current international tax leader, acting as an institutional leader incapable of pushing forward towards a new, more suitable international corporate tax regime, due to the particularities of its international taxation system and economic preferences. After assessing United States multinationals' activity in the Single Market, we find evidence of artificial profit shifting across Member States under the current method to allocate multinational enterprises' profits. Such actions challenge a fair international taxation in the European Union, distorting European internal competition and hampering tax revenues collection. Although it may not be (yet) the time for a worldwide unitary taxation approach, the analysis performed highlights the urge for the European Union to overcome the United States political power and to unilaterally adopt the Formulary Apportionment approach, overhauling a century-old set of global tax rules based in the separate entity approach.

Keywords: Country-By-Country Reporting, European Union, Formulary Apportionment, United States Multinationals Enterprises, Tax Havens

Research on Evaluation of Integration Development of Equipment Manufacturing Industry and Modern Logistics Industry in China

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Abstract

Based on the panel data of equipment manufacturing industry and modern logistics industry in 30 provinces of China from 2012 to 2020, this paper uses the coupling coordination model to evaluate the integration and development of the two industries in China from the national, regional and provincial levels. The results show that: at the national level, the degree of interaction between the integration and development of the two industries in China from 2012 to 2020 is very strong, and the level of integration and development is low but keeps an upward trend. At the regional level, the level of integration and development of the two industries in China's coastal economic zone is higher than that in inland areas. At the provincial level, there are obvious differences in the level of industrial integration development between Guangdong and Jiangsu, and the most obvious difference is between the two industries in Qinghai and Ningxia. From the perspective of trend, some provinces, such as Yunnan Province and Sichuan Province, have promoted the rapid development of the integration of the two industries due to reasons such as preferential policies and the development of major technology industries. However, the level of integration and development of the two industries in some provinces is weak due to geographical location and slow transformation and upgrading, including Tianjin, Xinjiang and Liaoning. Based on this, this paper puts forward some countermeasures and suggestions, such as introducing differentiation policies, strengthening regional economic ties, and guiding the upgrading of equipment manufacturing industry, to further promote the integration and development of the two industries.

Keywords: Equipment Manufacturing Industry, Modern Logistics Industry, Integrated Development, Coupling Coordination Degree

Assessing the Socioeconomic Impact and Uncertainties of Clean Production Practices: An Analysis of the European Agricultural Sector²

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Abstract

The socioeconomic effects of introducing cleaner production practices or other structural changes in industries can be analyzed by integrating the structural changes identified from life-cycle analysis or other means into economywide models. The analysis results allow for identifying impacts in a broader context and, therefore, a better assessment of their impact on society. This is particularly relevant in the case of new cleaner production practices and emerging technologies. However, there are considerable uncertainties in such cases, as not all technologies have reached sufficient maturity. On the other hand, especially in the case of disruptive innovations, the changes may reflect a significant transformation of the industries (e.g. the complete abandonment of fossil fuels in some industries implies a shift not only in the energy sources but also in the technologies used). Since technology development goes hand in hand with anticipating its socioeconomic impact, it makes sense to approach the issue from the opposite angle, identifying the desired directions of change in the structure of industries. This paper analyses agriculture in the European Union using the economywide general equilibrium model CleanProdEU and sensitivity and uncertainty analysis software SimLab. The simulation of scenarios of change in the structure of agriculture allows for identifying changes in the structure of agriculture that would contribute to growth in gross domestic product, employment growth and emissions reduction. As these objectives

² Acknowledgement. This project has received funding from the Research Council of Lithuania (LMTLT), agreement No S-MIP-20-53.

are contradictory in some scenarios, the multicriteria analysis summarises the results in different impact areas. The results point to a reduction in the consumption of petroleum, energy and chemical products and an increase in the role of labor, construction and the retail trade as areas to be pursued for agricultural transformation.

Keywords: Socioeconomic Impacts, Cleaner Production, Structural Change, Economic Model, Agriculture

An Assessment of the Average Payment Period Capability to Predict the Portuguese Local Governments' Debt Distress

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Abstract

Public debt sustainability is a challenge for governments, particularly since the 2008 financial crisis, which has been intensified crisis by the COVID-19 pandemic and by the economic effects of Russia's invasion of Ukraine. In this regard, the average payment period (APP) has been pointed out as a key indicator of public sector liquidity and commercial debt sustainability, namely after the issuance of Directive 2011/7/EU which established the need to comply with a 30-day threshold when paying for commercial transactions. Therefore, given the relation established by the Organic Law 2/2012 between the APP and debt distress (DD), this paper aims to assess if the historical APP can significantly predict the Portuguese local governments' DD. Linear regression models are used for the period between 2011 and 2019 (the last year available for APP), for the 308 Portuguese local governments. Also, an analysis by size and APP levels (comply or do not comply with the APP threshold) is provided. The results show that the number of local governments in DD has been reducing. Notwithstanding, some of them are in DD, despite complying with the 30 days threshold. Also, the findings show that the APP only significantly predicts the local governments' DD for those who do not comply with the 30-day limit, as well as for the smaller ones. This paper contributes to previous studies on the local government's debt sustainability, namely by considering the APP in the analysis, having the novelty of considering a new proxy for local governments' DD (based on Law 73/2013).

Keywords: Average Payment Period, Debt Distress, Portuguese Local Governments, Prediction Measure, Public Debt Sustainability

ENERGY STUDIES AND INTERNATIONAL TRADE

Chair: Hüseyin Kaya

Discussant: Andrzej Cieslik, *University of Warsaw, Poland*

Room: Z-Room 3

China's Huai River Policy and County Nighttime Luminosity

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San Sampattavanija
Chulalongkorn University, Thailand

Abstract

This paper examines the relationship between the Huai River policy for central heating and county nighttime luminosity in China. In the Chinese context, central heating refers to district heating. China's Huai River policy divides the country into areas with central heating and those without central heating. The boundary coincides with the Huaihe River and the Qinling Mountains. Central heating is provided north of the heating borderline, and no heating is provided south of the borderline. The impact of the Huai River Policy on the nighttime luminosity is achieved by affecting economic vitality. From a macro point of view, the development of central heating is an investment that can form an industry and promote economic growth. At the micro level, the policy can affect indoor comfort, work efficiency, and

productivity in winter, thereby affecting economic vitality and development. At the same time, central heating may attract more immigrants, which in turn brings more human and economic activities. However, heating itself also produces air pollution, resulting in reduced visibility and economic activity. This empirical study applies a county-level dataset with heating and economic data of 89 counties adjacent to the heating borderline. It applies the nighttime luminosity index captured by the VIIRS sensors on the satellites of the Suomi National Polar-Orbiting Partnership. The study examines the relationship between the nighttime luminosity and the central heating indicator variable through panel data estimation and other robustness checks. The Hausman-Taylor estimator is used to further verify the coefficient. In addition, the study examines the relationship between the policy and other control variables, including air pollution and GDP per capita. The paper has got three important results. (1) The difference in population migration between the north and the south brought about by the Huai River policy did not cause the difference in the luminosity of the north and the south. (2) After excluding the influence of other factors, the existence of central heating significantly increases the per capita GDP of the heating areas. (3) The Huai River policy has brought about a significant difference in nighttime luminosity of the heating area and the non-heating area, and the heating area has a stronger night light brightness than the non-heating area. This shows that central heating has contributed to China's economic vitality. This study provides a reference for future assessments of Huai River policy revisions.

Keywords: Nighttime Luminosity, Central Heating, GDP per Capita, Economic Vitality, Economic Development

Renewable Energy Consumption, Institutional Quality and Life Expectancy in EU Countries: A Cointegration Analysis³

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Cigu Elena
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Abstract

Although a number of socioeconomic, environmental, and political factors can have an impact on life expectancy, the economic literature loses sight of the implications of these variables, and there are few studies that analyze the relationship between global warming and well-being. Therefore, in order to reduce the controversy over the contributing elements, an empirical investigation of the variables that determine life expectancy is still required. In this study, we assess the renewable energy consumption implications on prolonging human life expectancy, and we investigate how both institutional quality and investment in renewable energy projects can support human life. The data used in conducting the analyses span 2000 through 2020 and are collected from two main sources: World Development Indicators (World Bank, 2020) and Energy Information. The methodological approach of the present study is carefully selected to address salient estimation issues and includes qualitative sequential methodology, involving empiric analysis that provides coherence and viability for our study, but also quantitative methods, including Factor Analysis, Panel Fully Modified Least Squares (OLS) (FMOLS), unit root tests and cointegration techniques.

Keywords: Renewable Energy Consumption, Institutional Quality, Life Expectancy, Climate Change

³ Acknowledgments: This work was supported by a grant of the "Alexandru Ioan Cuza" University of Iasi, within the Research Grants program, Grant UAIC, code GI-UAIC-2021-08".

Impact of Environmental Taxes on Overall Competitiveness in the European Union Member States

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Ivana Unukić

Faculty of Economics in Osijek, Croatia

Ivan Kristek

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Abstract

A problem that is both difficult and widely disputed is the effect that environmental taxes have on the overall competitiveness of the EU Member States. Environmental taxes are monetary tools that governments charge in an effort to encourage ecologically responsible behavior, decrease pollution, and address environmental concerns. These taxes aim to bring the expenses associated with environmental damage produced by specific activities, products, or services back into the economy where they belong. The major objective of environmental taxes is to incentivize companies and individuals, both in and out of the business world, to adopt environmentally friendlier methods and cut down on the environmental damage they cause. This paper aims to investigate how environmental taxes influence the overall competitiveness of the EU Member States. The authors use secondary data (such as GDP, employment rate, and revenues from environmental taxes) that Eurostat provides from 2012 to 2021. The authors use multiple regression analysis to investigate whether or not environmental taxes have an effect on the competitiveness of countries in the EU. In light of the findings, the authors promote competitiveness through environmental taxation and suggest areas for further research.

Keywords: Environmental Taxes, Competitiveness, European Union

Green Finance and Ecological Footprint: Insights from Developing Countries

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Beyza Gürel

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Abstract

This study investigates the effects of green finance, economic growth, renewable energy consumption, greenhouse gas emissions (GHGs), trade openness, and urbanization on the ecological footprint in 47 developing countries between 2000 and 2018. The research aims to uncover the potential consequences of these indicators on environmental quality and inform policy decisions in both emerging and developed nations. After detecting cross-sectional dependency among variables, the second-generation panel unit root test was employed to determine the order of integration. Westerlund cointegration technique was used to identify the long-run relationship among the variables. The long-run elasticity between dependent and independent variables was then tested using Fully Modified Ordinary Least Squares (FMOLS) and Dynamic Ordinary Least Squares (DOLS) approaches. The study's primary findings indicate a long-run relationship among all variables, with economic growth, GHGs, trade openness, and urbanization having a positive impact on ecological footprint, while renewable energy consumption and green finance negatively impact it. Countries should implement policies promoting renewable energy technologies, allocate funds for their development, and encourage households and companies to adopt sustainable practices. Developing countries require support from developed nations in green finance to foster scientific and technological growth and renewable energy sources. Policymakers should design specific development mechanisms based on each country's unique characteristics and natural resource demands to promote sustainable growth.

Keywords: Climate-Related Development Finance, Green Finance, Ecological Footprint, Renewable Energy Consumption

Novel Mechanisms for Strengthening Consumer Protection in the Evolving Landscape of E-Commerce Law

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Shima Rashidian
Shiraz University, Iran

Consiglia Botta
University of Naples Federico II, Italy

Abstract

In an era of burgeoning e-commerce and digital marketplace proliferation, the need for robust, proactive consumer protection laws has never been more paramount. This paper navigates the complex landscape of consumer protection in law, and, notably, it introduces innovative paradigms to fortify and enrich current legal frameworks. A critical examination of the limitations in the existing laws reveals a disjunction between the evolution of commercial practices and the protection afforded to consumers. We explore and analyze these disparities in the face of rapid digital expansion, with a particular focus on data privacy, transparency in contract terms, and mechanisms of dispute resolution. We argue that the modern digital marketplace necessitates not just reactive measures to consumer grievances but a preventive legal strategy that anticipates potential issues and fosters a safe, fair environment for online transactions. Innovation and novelty come to the forefront of our investigation as we propose groundbreaking mechanisms that leverage technology to enhance consumer protection. These include the application of artificial intelligence (AI) in monitoring and enforcement and the use of distributed ledger technology (DLT) to ensure contractual transparency and integrity. Our paper also unravels the potential of these cutting-edge technologies to be harmonized with traditional legal instruments, aiming to create a dynamic, future-proof framework for consumer protection. By catalyzing such dialogue between technology and law, we contribute to an understanding of how to balance the scales of justice in favor of consumers while maintaining the spirit of free and fair trade. This comprehensive exploration of consumer protection in law offers a unique intersection of law, technology, and commerce and promises to contribute substantially to the ongoing discourse on consumer rights and digital market regulation. The findings and recommendations derived from our analysis will assist in formulating robust policy decisions, legislation drafting, and legal reform in the sphere of consumer protection.

Keywords: Consumer Protection, Digital Commerce, Proactive Strategies, Artificial Intelligence (AI), Distributed Ledger Technology (DLT), Legal Reforms

In Search for Factors Explaining the Impact of Climate Change on International Trade: China is the Key

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Abstract

Climate change, through rising temperatures and extreme weather events, impacts international trade. The literature suggests that damage to infrastructures and reduction in productivity are behind this phenomenon. Additionally, recent research finds that the impact on energy consumption explains the real effects of disasters in the case of the US. In this article, using a sample of 67 countries during the period 1986-2016, we analyse whether the secular increase in Global temperatures and the occurrence of extreme weather events (fires, floods, extreme temperatures, epidemics, insect infections, storms,

droughts and landslides) affect energy consumption and labour productivity across countries. Our results suggest that climate change affects both variables and that the average global impact is highly influenced by the particular case of China, but somehow not in the direction and with the consequences that we expected. In particular, the influence of China on the average results obtained is crucial when it comes to storms, landslides and floods, which negatively impact energy efficiency but positively affect labour productivity. This result is consistent with that obtained in previous research regarding the impact of climate change on international trade and with the efforts of the Chinese government to manage flood risks.

Keywords: Climate Change, Energy Consumption, Productivity, Extreme Weather Events, International Trade

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