



Eurasia Business and Economics Society
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38th EBES CONFERENCE - WARSAW

PROGRAM AND ABSTRACT BOOK

WARSAW, POLAND

JANUARY 12-14, 2022

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

Hosted by



UNIVERSITY OF WARSAW
**Faculty of Economic
Sciences**

ebes@ebesweb.org

www.ebesweb.org

(Please note the sessions are in Warsaw, Poland local time (GMT +1))

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38th EBES Conference - Program and Abstract Book
ISBN: 978-605-80042-8-3
Publisher: EBES
Istanbul - Turkey
January 2022

38th EBES Conference - Program and Abstract Book
(ISBN: 978-605-80042-8-3)
EBES Publications / EBES Yayınları
Mailing Address / Yönetim Yeri Adresi: Akşemsettin Mah. Kocasinan Cad.
Erenođlu İş Merkezi No:8/4 34080 Fatih - İstanbul, Türkiye
Publisher / Baskı: EBES
Akşemsettin Mah. Kocasinan Cad. Erenođlu İş Merkezi No: 8/4
34080 Fatih - İstanbul, Türkiye
Tel: 0212 2205451 **Fax:** 0212 2205452
Publication Type / Yayın Türü: Conference Book / Konferans Kitabı
Types of Material / Materyal Türü: Electronic Book / Elektronik Kitap
Istanbul - Turkey / İstanbul - Türkiye
Ocak 2022 / January 2022

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EBES - Eurasia Business and Economics Society

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



EBES aims to bring worldwide researchers and professionals together through organizing conferences and publishing academic journals and increase economics, finance, and business knowledge through academic discussions. Any scholar or professional interested in economics, finance, and business is welcome to attend EBES conferences. Since our first conference in 2009, around 14,439 colleagues from 99 countries have joined our conferences and 8,047 academic papers have been presented. EBES has reached 2,628 members from 87 countries.

Since 2011, EBES has been publishing two journals. One of those journals, ***Eurasian Business Review - EABR***, is in the fields of industrial organization, innovation and management science, and the other one, ***Eurasian Economic Review - EAER***, is in the fields of applied macroeconomics and finance. Both journals are published quarterly by **Springer** and indexed in **Scopus**. In addition, EAER is indexed in the **Emerging Sources Citation Index (Clarivate Analytics)** and EABR is indexed in the **Social Science Citation Index (SSCI)**. EABR has an Impact Factor of 3.5 (2020 JCR Impact Factor).

Furthermore, since 2014 Springer has started to publish a new conference proceedings series (***Eurasian Studies in Business and Economics***) which includes selected papers from the EBES conferences. The series has been recently indexed by **SCOPUS**. In addition, the 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th and 25th (Vol.2) 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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- **Naoyuki Yoshino**, Faculty of Economics, *Keio University*, Japan

Welcome to the 38th EBES Conference

We are excited to organize our 38th EBES conference which will take place on January 12th, 13th, and 14th, 2022 with the support of *the Istanbul Economic Research Association*. It is hosted by *the Faculty of Economic Sciences, University of Warsaw, Poland*. Due to the pandemic, the conference will be hybrid which will give participants 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, 197 papers will be presented and 439 colleagues from 50 countries will attend the conference. We are pleased to announce that distinguished colleagues **Christos Kollias** from *the University of Thessaly (Greece)*, **M. Kabir Hassan** from *the University of New Orleans (U.S.A.)*, **Klaus Zimmermann** from *GLO (Germany) & EBES*, and **Christopher A. Hartwell** from *the Zurich University of Applied Sciences and Arts (Switzerland)* will join the conference as invited editors and/or keynote speakers.

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

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

INVITED SPEAKERS

Christos Kollias is a Professor of Applied Economics and Acting Dean at the *University of Thessaly, Greece*. In his career, he has published more than 100 papers and many edited volumes and books. His papers were published in many of the leading journals such as *Journal of Multinational Financial Management*, *Applied Economics*, *Applied Economics Letters*, *Finance Research Letters*, *Public Choice*, *Southern Economic Journal*, and *Journal of Business Ethics*. He is currently the Editor of *Defence and Peace Economics* (SSCI) and a member of the Editorial Boards of *Peace Economics*, *Peace Science and Public Policy* and the *Economics of Peace and Security Journal* and a member of the governing body of the *Network of European Peace Scientists (NEPS)*. His research interests include defence economics, terrorism, international political economy, and applied macroeconomics.



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.



M. Kabir Hassan is Professor of Finance in the Department of Economics and Finance in *the University of New Orleans*. He currently holds two endowed Chairs-Hibernia Professor of Economics and Finance, and Bank One Professor in Business- in *the University of New Orleans*. Professor Hassan is the winner of the 2016 Islamic Development Bank (IDB) Prize in Islamic Banking and Finance. Professor Hassan has over 383 papers published/forthcoming in refereed academic journals. Professor Hassan has also been cited as one of the most prolific authors in finance literature in the last fifty years in a paper published in *Journal of Finance Literature*. His publication record puts him among the top 5.6% of all authors who published in the 26 leading finance journals. He is among the top 5% authors according to number of Journal Pages at RePEc/IDEAS. Professor Hassan has been included in its 2021 edition as 2% of top scholars in the world in a study published by Stanford University and Elsevier Publishing Company. Professor Hassan is the 2019 recipient of University of Louisiana System Outstanding Educator, 2019 Life-long Research Achievement Award, and 2018 UNO Nick Mueller International Leadership Medallion Winner and 2019 UL System outstanding Educator Award. Professor Hassan is the Editor-in-Chief of *International Journal of Islamic and Middle Eastern Finance and Management*, and *Journal of Economic Cooperation and Development* published by SESRIC. Professor Hassan is a member of the AAOIFI Ethics and Governance Board and Education Board. He is also an advisory Board Member of Oxford University Faith-Aligned Impact Finance Project.



Christopher A. Hartwell is currently Head of *the International Management Institute at the Zurich University of Applied Sciences (ZHAW) School of Management and Law*, Professor of International Management at *Kozminski University* in Poland, Visiting Professor at *the Russian Presidential Academy of National Economy and Public Administration (RANEPA)*, and Fellow and former President of *the Center for Social and Economic Research (CASE)* in Warsaw. A leading scholar on the evolution of economic institutions. Prof. Hartwell's interests are in institutional development, especially the interplay between financial institutions and other political and economic institutions. Over his career, Professor Hartwell has published in journals such as *Journal of World Business*, *Global Strategy Journal*, *Journal of Economic Behavior & Organization*, *Explorations in Economic History*, *Journal of Comparative Economics*, *Regional Studies*, *Cambridge Journal of Economics*, and *Journal of Institutional Economics*. Prof. Hartwell holds a PhD in Economics from *the Warsaw School of Economics*, a Master's in Public Policy from *Harvard*, and a BA in Political Science and Economics from *the University of Pennsylvania*. He is also the author of *Two Roads Diverge: The Transition Experience of Poland and Ukraine* (Cambridge University Press, 2016) and *Institutional Barriers in the Transition to Market: Examining Performance and Divergence in Transition Economies* (Palgrave Macmillan, 2013).



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 (2020 CiteScore EAER = 2.2 (1st Quartile), EABR = 4.8 (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. EABR was recently assigned an Impact Factor of **3.5** (2020 JCR Impact Factor).
- **The Springer's series *Eurasian Studies in Business and Economics*.** The series has been recently accepted by **SCOPUS**. It will also be sent to *Clarivate Analytics* in order to be reviewed for coverage in its **Conference Proceedings Citation Index - Social Science & Humanities (CPCI-SSH)**. Please note that the 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th, and 25th (Vol.2) 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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Social & Behavioral Sciences

Springer

Eurasian Business Review
Volume 6 - Number 3 - December 2016

Eurasian Economic Review
Volume 11 - Number 2 - August 2016

Country Experiences in Economic Development, Management and Entrepreneurship
Proceedings of the 17th Eurasia Business and Economics Society Conference

This title is indexed in Scopus

CONFERENCE PROGRAM

WEDNESDAY, JANUARY 12 (DAY 1)

WELCOME SPEECHES: 09:00-09:20

Room: Aula A & Z-Room 1

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

Gabriela Grotkowska, Dean, *Faculty of Economic Sciences, University of Warsaw*, Poland

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

DAY 1 - SESSION I: 09:20-11:20

BANKING & FINANCE

Chair: Elroi Hadad

Discussant: Khalid M. Kisswani, *Gulf University for Science & Technology*, Kuwait

Room: Aula A & Z-Room 1 (in-person)

Global Recession Impact on the Stock Market Value of Intangible Assets

Antanina Garanasvili, *University of Padova*, Italy

Financial Instability: Evidence from Wavelet Analysis

Svatopluk Kapounek, *Mendel University in Brno*, Czechia

Exploring Crowdfunding Investors Rationality

Gintare Lecke, *Vytautas Magnus University*, Lithuania and Renata Legenzova, *Vytautas Magnus University*, Lithuania

The Impact of Internet Banking at Times of Pandemic; Customer Experience, Satisfaction, Trust, Loyalty, E-Service Quality and Bank's Financial Performance; an Application on Egyptian Public Banks

Dalia Ahmed Elmosallamy, *British University in Egypt*, Egypt and Madiha Refaat Metawie, *British University in Egypt*, Egypt

Market Response on the Stock-Split Announcement: An Emerging Market View

Surbhi Jain, *Indian Institute of Management*, India

The Impact of COVID-19 on Audit Fees: Early Evidence and Practical Implications

Yu-Lin Hsu, *University of Strathclyde*, U.K.

PUBLIC ECONOMICS & REGIONAL STUDIES I

Chair: Ekaterina Sprenger

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

Room: Aula E & Z-Room 2 (in-person)

The Concept of the Valuation Model of Public Services in the Local Government Sector

Magdalena Inglot, *Rzeszow University of Technology*, Poland and Jacek Janusz Strojny, *Rzeszow University of Technology*, Poland

Price and Tax in Endemic Steady State

Henrik Vetter, *Royal Library*, Aarhus, Denmark

SMART Public Goods: The Effectiveness of Public Benches on the Example of the Czech Republic

Kamila Tureckova, *Silesian University in Opava*, Czechia; Jan Nevima, *Silesian University in Opava*, Czechia; and František Varadzin, *Silesian University in Opava*, Czechia

Circular Economy, Key Factor in Reducing Urban Pollution

Giani Ionel Grădinaru, The Bucharest University of Economic Studies, Romanian Academy - Institute of National Economy, Romania and Alin-Cristian Maricut, The Bucharest University of Economic Studies, Romania

Appraising the Anatomy of Urban Areas on the Basis of Mobility Flows

José Miguel Navarro Azorín, Technical University of Cartagena, Spain; Andrés Artal Tur, Technical University of Cartagena, Spain; and José María Ramos Parreño, Technical University of Cartagena, Spain

MARKETING I

Chair: Anna Maria Bagnasco

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

Room: B106 & Z-Room 3

“Do-It-Yourself” Consumer Activities in the Covid Era and the Role of Demographics

Esna Betül Bugday, Hacettepe University, Turkey and Niray Tuncel, Hacettepe University, Turkey

Customer Complaint Handling Model Development: Bank Employee Perspective in Indonesia

Kurniawati Kurniawati, Universitas Trisakti, Indonesia; Netania Emilisa, Universitas Trisakti, Indonesia; Gatri Lunarindiah, Universitas Trisakti, Indonesia; and Reniati Karnasi, Universitas Trisakti, Indonesia

Effectiveness of Energy Saving Communication Campaigns – Neurophysiological Approach

Anna Borawska, University of Szczecin, Poland; Mariusz Borawski, University of Szczecin, Poland; and Małgorzata Latuszyńska, University of Szczecin, Poland

Examining Consumer Purchase Behavior during the COVID-19 Pandemic: Determine Attitudes towards Local Brands Reflecting the Differences in Consumer Generations

Lucia Vilcekova, Comenius University in Bratislava, Slovakia; Katarina Gubiniova, Comenius University in Bratislava, Slovakia; Gabriela Pajtinkova Bartakova, Comenius University in Bratislava, Slovakia; and Peter Starchon, Comenius University in Bratislava, Slovakia

State and Prospects of the Alcoholic Beverages Market in China

Lei Houfen, Peoples' Friendship University of Russia, Russia and Natalia Sakharchuk, Peoples' Friendship University of Russia, Russia

Actor Roles Shaping and Influencing Innovation in Smart City Development

Emilene Leite, Örebro University School of Business, Sweden

BREAK: 11:20-11:30

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

EMPIRICAL STUDIES I

Chair: Antanina Garanasvili

Discussant: Svatopluk Kapounek, Mendel University in Brno, Czechia

Room: Aula A & Z-Room 1 (in-person)

Firm Heterogeneity, Financial Frictions and Ambiguity

Lorenzo Carbonari, Università degli Studi di Roma, Italy and Filippo Maurici, University of Rome Tor Vergata, Italy

Firm Turnover in the Export Market and the Case for Fixed Exchange Rate Regime

Masashige Hamano, Waseda University, Japan and Francesco Pappada, Paris School of Economics, France

On the Asymmetric Link between Exchange Rate Variability and Tourism Inflows: Recent Evidence from the ASEAN-5 Countries

Khalid M. Kisswani, Gulf University for Science & Technology, Kuwait; Michel Zaitouni, Gulf University for Science & Technology, Kuwait; and Amjad M. Kisswani, University of Nevada-Las Vegas, U.S.A.

A Guaranteed-Return Structured Product as an Investment Risk-Hedging Instrument in Pension Savings Plans

Zvika Afik, Ben-Gurion University of the Negev, Israel; Elroi Hadad, Shamoon College of Engineering (SCE), Israel; and Rami Yosef, Ben-Gurion University of the Negev, Israel

Drivers and Patterns of Global Transformation in the Wine Industry

Emiliano C. Villanueva, Eastern Connecticut State University, U.S.A.; Nicolas Depetris Chauvin, HES-SO Haute Ecole de Gestion de Genève, Switzerland; and Vicente Pinilla, Universidad de Zaragoza, Spain

Adverse Effects of Generous Social Transfers in a Country on Low-Skilled Migration to the Country

Lukasz Byra, University of Warsaw, Poland

MANAGEMENT I

Chair: Leszek Wincenciak

Discussant: Surbhi Jain, *Indian Institute of Management*, India

Room: Aula E & Z-Room 2 (in-person)

New Public Management, Austerity and the Alienation of the Medical Profession

Daniel Simonet, American University of Sharjah, U.A.E.

Strategies of Production Data Management in Customize Furniture Manufacturing

Birute Mockeviciene, Mykolas Romeris University, Lithuania and Tomas Vedluga, Mykolas Romeris University, Lithuania

The Effects of COVID-19 on Employee Social Interactions, Individual Learning, Job Satisfaction and Commitment

Hanan Saber Al Mazrouei, United Arab Emirates University, U.A.E.

Developing Cross-Cultural Competence (CCC) of Students through the International Mobility Program

Sylwia Przytula, Wrocław University of Economics and Business, Poland; Krystian Barzykowski, Jagiellonian University, Poland; and Katarzyna Tracz-Krupa, Wrocław University of Economics and Business, Poland

Process and Project Orientation in the Public Sector - Current Challenges in Poland

Jacek Janusz Strojny, Rzeszow University of Technology, Poland and Magdalena Ingot, Rzeszow University of Technology, Poland

Taming the Big Technological Players: Bounding an Unlimited Expansion?

Helmuth Arias Gomez, Czech Technical University in Prague, Czechia and Gabriela Antosova, Czech Technical University in Prague, Czechia

GROWTH & DEVELOPMENT

Chair: Ilker Kaya

Discussant: Valentina Rotondi, *University of Oxford & SUPSI*, Switzerland

Room: B106 & Z-Room 3

Skill Intensity in Manufacturing Exports: Do Basic, Technology-intensive, or Differentiated Exports Cause Growth in Kuwait?

Athanasia Stylianou Kalaitzi, London School of Economics and Political Science, U.K.

Public Expenditures on Education and Infrastructure: Is There a Trade-Off?

Michał Konopczynski, Poznan University of Economics, Poland

The Equality of Economic Movements with Two Types of Labor Supply - Intensive and Extensive Margin Adjustments

Fujio Takata, Kobe University, Japan

A DGE Model of Structural Transformation for India

Kausik Gangopadhyay, Indian Institute of Management Kozhikode, India; Debasis Mondal, Indian Institute of Technology, India; and Thasni Thajudeen, Indian Institute of Management Kozhikode, India

The Welfare Effects of Remittances
Keerti Mallela, BITS Pilani, Hyderabad, India

International Remittances: A Source of Development Finance – Evidence from North Macedonia
Kiril Jovanovski, Faculty of Economics, Skopje, North Macedonia and Leara Jusufi, Faculty of Economics, Skopje, North Macedonia

LUNCH: 13:30-14:15

DAY 1 - NETWORKING HOUR: 13:30-14:15

Room: Aula A & Z-Room 1

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

BEHAVIORAL FINANCE

Chair: Oguz Ersan

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

Room: Aula A & Z-Room 1

The Effect of Propensity for Regret, Propensity for Overconfidence and Income Level into Financial Risk Tolerance among of Gen Z Investors

Florentina Kurniasari Tehubijuluw, Universitas Multimedia Nusantara, Indonesia and Prio Utomo, Universitas Multimedia Nusantara, Indonesia

A Survey on Calendar Anomalies

Yusuf Omur Yilmaz, Mardin Artuklu University, Turkey

Profiling the Victims of Ponzi Schemes: The Role of Financial Literacy

Dwiprptono Agus Harjito, Universitas Islam Indonesia, Indonesia; Abdur Rafik, Universitas Islam Indonesia, Indonesia; Bagus Panuntun, Universitas Islam Indonesia, Indonesia; and Anisa Rahmadani, Universitas Islam Indonesia, Indonesia

Students' Survey: Propensity to Innovate

Mariia Evdokimova, NRU Higher School of Economics, Russia and Anastasia Stepanova, NRU Higher School of Economics, Russia

A Systematized Bibliographic Review of Illusion of Knowledge in the Financial Field

Cesar Alexander Franco Moreno, Univerdad Autonoma, Spain; Nuria Rodríguez-Priego, Univerdad Autonoma, Spain; and Federico Galan Valdivieso, Universidad de Almería, Spain

Optimizing Support Vector Machine for Stock Prediction: A Metaheuristic Inspired Approach

Raphael Kwaku Botchway, Tomas Bata University in Zlin, Czechia; Zuzana Komínková Oplatková, Tomas Bata University in Zlin, Czechia; Abdul Bashiru Jibril, International University of Rabat, Morocco; Vinod Yádav, Tomas Bata University in Zlin, Czechia; and Nacef Mouri, International University of Rabat, Morocco

LABOR ECONOMICS & INEQUALITY

Chair: Sergio Scicchitano

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

Room: Aula E & Z-Room 2

New Look at the Influence of Non-Cognitive Skills in the Employee Behavior

Tatiana Volchenko, Higher School of Economics, Russia and Maxim Fokeev, Higher School of Economics, Russia

Labor Market Slack in E.U. in the Light of the Covid-19 Crisis

Ewa Cichowicz, Warsaw School of Economics, Poland; Katarzyna Dębowska, University of Białystok, Poland; and Ewa Rollnik-Sadowska, Białystok University of Technology, Poland

Impact of Conditional Cash Transfer Program on Female Labor Force Participation: Evidence from Randomized Trial in Indonesia

Ana Noveria, School of Business & Management, Institut Teknologi Bandung, Indonesia

Financial Assistance as a Mediating Variable to Increase Mother's Labor Force Participation

Suhaida Mohd Amin, UiTM Melaka, Malaysia; Zakirah Zaid, Faculty of Business and Management, UiTM Melaka, Malaysia; and Mohd Faizal P. Rameli, Academy of Contemporary Islamic Studies (ACIS), UiTM Melaka, Malaysia

Considerations Regarding the Legal Aspects and Social Policies Issues related to the Migration Phenomenon in the E.U.

Andreea Elena Matic, "Dunarea de Jos" University of Galati, Romania; Stefania Cristina Mirică, "Dunarea de Jos" University of Galați, Romania; Valentina Cornea, "Dunarea de Jos" University of Galati, Romania; and Florin Tudor, "Dunarea de Jos" University of Galati, Romania

INTERNATIONAL ECONOMICS

Chair: Huseyin Kaya

Discussant: Jan Jakub Michalek, *University of Warsaw*, Poland

Room: B106 & Z-Room 3

International Transmission of Interest Rates: The Role of International Reserves and Sovereign Debt

João Tovar Jalles, ISEG, Portugal; António Afonso, ISEG, Portugal; Florence Huart, University of Lille and CNRS, France; and Piotr Stanek, Cracow University of Economics, Poland

Bitcoin and Four Traditional Currencies during the Covid-19 Pandemic Period

Meifen Chu, Kyushu University, Japan

Institutional Background of the Greek Sovereign Debt Crisis: A Proposal of New Risk Assessment Methodology

Mikhail R. Raev, University of Sofia, Bulgaria

Exchange Rate Uncertainty, Uncovered Interest Rate Parity, and FX Interventions

Julian Fernandez, Copenhagen Business School, Denmark

Nominal Exchange Rate EUR/ESP in the Context of Spexit

Marcin Gruszczynski, University of Warsaw, Poland

BREAK: 16:15-16:25

BEST PAPER AWARD CEREMONY: 16:25-16:30

Room: Aula A & Z-Room 1

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

EDITORS' PANEL SESSION: 16:30-17:15
How to publish in WoS journals

Room: Aula A & Z-Room 1

Moderator: Klaus F. Zimmermann, Editor-in-Chief, *Journal of Population Economics* (SSCI & IF: 2.813)

Christos Kollias, Editor, *Defence and Peace Economics* (SSCI & 2020 IF: 2.361)

M. Kabir Hassan, Editor, *International Journal of Islamic and Middle Eastern Finance and Management* (SSCI & 2020 IF: 2.276)

Christopher A. Hartwell, Editor, *Eastern European Economics* (SSCI & 2020 IF: 1.087)

PUBLISHER SESSION: 17:15-17:45
How to publish with Springer



Room: Aula A & Z-Room 1

Moderator:

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

Speaker:

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

THURSDAY, JANUARY 13 (DAY 2)

DAY 2 - SESSION I: 09:00-11:00

MANAGEMENT & HUMAN RESOURCES I

Chair: Ender Demir

Room: Z-Room 1

Assessing the Influence of Antecedents of Engagement on Public Sector Performance with Employee Engagement as a Mediator

Abdullah Adewumi Sulaiman, Universiti Sains Malaysia, Malaysia and Azura Effendi Abdullah, Universiti Sains Malaysia, Malaysia

The Relationship between Social Isolation and Remote Work Satisfaction Mediated by Stress and Individual Work Performance: The Role of Concern about the Covid-19 Pandemic as a Moderator

Vo Thanh Tam, University of Economics Ho Chi Minh City, Vietnam

The Digital Transformation's Impact on Sustainable Development Goals: Evidence from the European Listed Companies

Alex Almici, Universita degli Studi di Brescia, Italy and Renato Camodeca, Universita degli Studi di Brescia, Italy

The Relationship between Emotional Intelligence, External Interaction Engagement and Academic Achievement of Students in Ho Chi Minh City, Vietnam

Vo Thanh Tam, University of Economics Ho Chi Minh City, Vietnam

Economics behind the Global Foray of Aurobindo Pharma

Palakh Jain, Bennett University, India; Deepika Dhingra, Bennett University, India; Chavi Asrani, Jindal University, India; and Shruti Yadav, Bennett University, India

Business Models and Sustainability

Laura Parte, UNED, Spain and Pilar Alberca, UNED, Spain

ACCOUNTING & FINANCE

Chair: Gokhan Karabulut

Room: Z-Room 2

COVID-19: How Do Companies in the Tourism Sector React? The Case of Riccione (After One Year from the Beginning of the Pandemic)

Stefania Vignini, University of Bologna, Italy

Amortization of Loans with Constant Payments in the Financial Regimes of Compound Capitalization and Simple (Linear) Capitalization: A Comparative Analysis

Antonio Annibali, University 'La Sapienza' of Rome, Italy; Alessandro Annibali, EDWH, Italy; Carla Barracchini, University of L'Aquila, Italy; and Francesco Olivieri, Italy

Contribution to the Study of the Financial, Family, and Socio-Cultural Impacts on the Investment Policy of Unlisted Moroccan Family Businesses Transmitted after the First Generation

Azzeddine Alloui, ESCA Ecole de Management, Morocco; Badr Habba, ESCA Ecole de Management, Morocco; and Taib Berrada El Azizi, ESCA Ecole de Management, Morocco

Investigating the Financial Aspects & Impact of Covid-19 on Businesses & the Role of Moderators in Limiting the Crisis Outcomes

Roohi Mumtaz, Al-Falah University, U.A.E.

Qatari Real Estate Market and Its Response to Shocks

Alanoud Hamad Fetais, Hamad Bin Khalifa University, Qatar

MONETARY ECONOMICS & PUBLIC ECONOMICS

Chair: Mehmet Huseyin Bilgin

Room: Z-Room 3

A Survey Article on Taylor Rule Estimated for Turkey
Yusuf Omur Yilmaz, Mardin Artuklu University, Turkey

Consistent Valuation: Extensions from Bankruptcy Costs and Tax Integration with Time-Varying Debt
Nguyen Kim-Duc, University of Economics Ho Chi Minh City, Vietnam

The Effect of U.K. Monetary Policy on Stock Market and Gold Market based on TVP-VAR Model
Weijie Hu, Singapore Management University, Singapore

Analyzing the Inflationary Effect of Oil Price Shock at the Aggregate and Disaggregated Levels in Malaysia
Wong Hock Tsen, Universiti Malaysia Sabah, Malaysia

Short Considerations on Tax Competition and the Risk of Fraud
Florin Tudor, Dunărea de Jos University of Galați, Romania and Andreea Elena Matic, Department of Public Administration and Regional Studies, Romania

BREAK: 11:00-11:15

DAY 2 - SESSION II: 11:15-13:15

MANAGEMENT & HUMAN RESOURCES II

Chair: Virginia Bodolica

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

Room: Z-Room 1

Empirical Analysis of Gender Differences in Social Networking Sites Usage and Purpose
Nishad Nawaz, Kingdom University, Bahrain; Sarulatha Neelagandan, Dwaraka Doss Goverdhan Doss Vaishnav College, India; Angelena Asha Edwin Chelliah, Sir Theagaraya College, India; and Vijakumar Gajenderan, Sir Theagaraya College, India

Text Mining Analysis based on Employees Reviews for Increasing Business Performance
Laura Gabriela Tanasescu, Bucharest University of Economic Studies, Romania and Andreea Vines, Bucharest University of Economic Studies, Romania

The Effects of Cognitive Flexibility and Emotion Regulation on Work-Life Balance: The Mediating Role of Job Crafting
Hayri Furkan Genc, Dokuz Eylul University, Turkey and Selcen Kilicaslan-Gokoglu, Dokuz Eylul University, Turkey

Measuring Workplace Diversity: A Novel Method
Nufer Yasin Ates, Sabanci University, Turkey

Contextual Leadership Characteristics' Theory Building
Henndy Ginting, Institut Teknologi Bandung, Indonesia; Isti Raafaldini Mirzanti, Institut Teknologi Bandung, Indonesia; Jacqueline Tjandraningtyas, Universitas Kristen Maranatha, Indonesia; Farrah Aisya Miftah, Institut Teknologi Bandung, Indonesia; and Ilham Fauzan Putra, Institut Teknologi Bandung, Indonesia

Quality Management Public Information - Czech Republic State
Jan Prochazka, Czech Technical University in Prague, Czechia

INVESTMENT & RISK MANAGEMENT

Chair: Xuan Vinh Vo

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

Room: Z-Room 2

The Impact of Transitory Climate Risk on Firm Valuation and the Financial Sector: A Stress Test with European Perspective

Gunther Friedl, Technical University of Munich (TUM), Germany; Sebastian Mueller, Technical University of Munich (TUM), Germany; Alexander Schult, Technical University of Munich (TUM), Germany; and Alberto Spagnoli, Technical University of Munich (TUM), Germany

Comparison of the Accuracy of Models in Forecasting VaR and ES through Time
Sukriye Tuysuz, Yeditepe University, Turkey

Financial Market Predictions with Artificial Neural Networks: Evidence from Asia
Mehmet Sahiner, University of Stirling, U.K.

Real Economic Activity and Loan Market: A VECM Approach for Slovenia
Darja Zabavnik, Institute for Economic Research, Slovenia and Miroslav Verbic, University of Ljubljana, Slovenia

Assessment of the Relationship between Social Media Activities and the Bitcoin Price
Nomedas Dobrovolskiene, Vilnius Gediminas Technical University, Lithuania and Jokubas Milaknis, Vilnius Gediminas Technical University, Lithuania

Inflation-related Tax Distortions in Business Valuation Models
Nguyen Kim-Duc, University of Economics Ho Chi Minh City, Vietnam

PUBLIC ECONOMICS & REGIONAL STUDIES II

Chair: Valentina Rotondi

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

Room: Z-Room 3

Fiscal Multipliers and the Future of Fiscal Policy in European Monetary Union
Theodore Chatziapostolou, University of Athens, Greece

Fiscal Consolidation Plans with Underground Economy
Elisabetta Marzano, University of Naples Parthenope, Italy; Maria Ferrara, University of Naples Parthenope, Dept. of Economic and Legal Studies, Italy; and Monica Varlese, University of Naples Parthenope, Italy

The Impact of Covid-19 on the Italian Public Debt
Ubaldo Comite, University of Calabria, Italy

General Government in the System of National Accounts – a Case Study of Chosen Central European Countries
Petr Makovsky, Czech Technical University in Prague, Czechia

The Financial Depth of the European Union Countries - A Multidimensional Comparative Analysis
Marta Padaszyska, University of Lodz, Poland and Lukasz Kozar, University of Lodz, Poland

Analyzing the Influence of Regional Diversification on Firm Efficiency
Pilar Alberca, UNED, Spain and Laura Parte, UNED, Spain

LUNCH: 13:15-14:15

INVESTMENT

Chair: Ender Demir

Discussant: Taufiq Choudhry, *University of Southampton*, U.K.

Room: Z-Room 1

What Makes Chinese Open-End Funds Managers Remain in Their Posts?

Michail Karoglou, *University of Aston*, U.K.; Jia Liu, *University of Portsmouth*, U.K.; and Dimitrios Stafylas, *University of York*, U.K.

Changes in Shares Outstanding and the Equity Risk Premia around the World

Huaigang Long, *Zhejiang University of Finance and Economics*, China; Mardy Chiah, *Swinburne University of Technology*, Australia; Adam Zaremba, *Poznan University of Economics and Business & Montpellier Business School*, France; and Zaghum Umar, *Zayed University*, U.A.E.

High-Frequency Trading and Fast Cancellations in a Centralized Market

Nihan Dalgic, *Yeditepe University*, Turkey; Cumhur Ekinci, *Istanbul Technical University*, Turkey; Oguz Ersan, *Kadir Has University*, Turkey; and Yunus Sahin, *Kadir Has University*, Turkey

Is the Cryptocurrency Market Efficient? Evidence from an Analysis of Fundamental Factors

Blanka Let, *Poznan University of Economics and Business*, Poland; Konrad Sobanski, *Poznan University of Economics and Business*, Poland; Wojciech Swider, *Poznan University of Economics and Business*, Poland; and Katarzyna Wlosik, *Poznan University of Economics and Business*, Poland

Doing Well While Doing Good – The Quest for the Elusive Green Bond Premium (Greenium)

Juliusz Jabłeczki, *University of Warsaw*, Poland

Artificial Neural Networks Performance in WIG20 Index Options Pricing

Maciej Wysocki, *University of Warsaw*, Poland and Robert Slepaczuk, *University of Warsaw*, Poland

INTERNATIONAL TRADE

Chair: Andrzej Cieslik

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

Room: Z-Room 2

A Contribution to the International Trade Theory

Truong Hong Trinh, *The University of Danang - University of Economics*, Vietnam

Decomposing North Korea's Trade with China and Revisiting the Effects of Sanctions

Jongmin Lee, *Bank of Korea*, South Korea

Effect of Economic Crises on Japan's Bilateral Trade Distribution: Examination of the Tohoku Earthquake Impact on the African Market

Onur Biyik, *Waseda University*, Japan

Estimation of the Share of Foreign Value Added for an Economy from Its Supply and Use Table: A Least-Squares Method

Ilya Bolotov, *Prague University of Economics and Business*, Czechia

Friends with or without Benefits? An Empirical Investigation of Trade Integration between Some of the Post-Soviet Economies

Andrzej Cieslik, *University of Warsaw*, Poland and Oleg Gurshev, *University of Warsaw*, Poland

MARKETING II

Chair: Davor Labas

Discussant: Imtiaz Badshah, *Østfold University College*, Norway

Room: Z-Room 3

Google Analytics Best Practices in Online Business

Miroslav Reiter, Comenius University in Bratislava, Slovakia and Andrej Miklosik, Comenius University in Bratislava, Slovakia

Online and Offline Communication Sources: Exploring Tourist Information Search during the Pandemic

Maja Seric, University of Valencia, Spain; Maria Vernuccio, Sapienza University of Rome, Italy; and Alberto Pastore, Sapienza University of Rome, Italy

Measuring Customer Engagement in Social Media

Sulaiman Althuwaini, Arab Open University, Saudi Arabia

A Study on Factors Affecting Japanese Consumer's Behavior toward 5G Smartphone Purchase

Mikihiro Fukui, University of Tsukuba, Japan

Research on the Influence of Network Broadcast on Consumers' Willingness

Jian Ding, University of Malaya, Malaysia and Rong Zhou, University of Malaya, Malaysia

The Effect of Social Media Branded Content Experience, Sponsored Content and User-Generated Content on Purchase Intentions in the Textile Industry

Jihane Bayou, Istanbul Aydin University, Turkey and Burcin Kaplan, Istanbul Aydin University, Turkey

BREAK: 16:15-16:30

DAY 2 - SESSION IV: 16:30-18:30

MANAGEMENT II

Chair: Henndy Ginting

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

Room: Z-Room 1

A Theory of Common Good Capitalism

Johannes Ziegler, University of Augsburg, Germany

An Exploration of Diversification and Firm Value – A Review Paper

Valentah Siamuzwe-Manase, Glasgow Caledonian University, U.K.; Keith Halcro, Glasgow Caledonian University, U.K.; and Bimal Kumar, Northumbria University, U.K.

A Mathematical Framework for Global Supply Chain Performance Modeling

Karen Dye, Florida Atlantic University, U.S.A.; Chingping Jim Han, Florida Atlantic University, U.S.A.; and Prapoj Posh Srinuwattiwong, King Mongkut's Institute of Technology, Thailand

Post-COVID Airlines Value Proposition Evolution: View from Airlines and Passengers' Perspective

Maxim Fokeev, Higher School of Economics, Russia

Towards Vegetal Economics: The Case of Charismatic Organizations

Luigino Bruni, LUMSA, Italy and Valentina Rotondi, University of Oxford & SUPSI, Switzerland

Reasons of Corporate Crises in SMEs – How Do Corporate Crises Arise in SMEs?

Tobias Martin Beibl, Technical University of Munich (TUM), Germany

BIM and Project Management

Caterina Amici, University of L'Aquila, Italy; Marianna Rotilio, University of L'Aquila, Italy; Pierluigi De Berardinis, University of L'Aquila, Italy; Federica Cucchiella, University of L'Aquila, Italy; and Ludovica Guetti, University of L'Aquila, Italy

POLITICAL ECONOMY & PUBLIC ECONOMICS

Chair: Sergio Scicchitano

Discussant: Utai Uprasen, *Pukyong National University*, Korea

Room: Z-Room 2

Merit Goods: A Perpetually Controversial but Powerful Economic Concept

Henry James, Georgetown University, U.S.A.

Product Sustainability in Spatial Competition with Consumer Environmental Awareness

Hamid Hamoudi, Universidad Rey Juan Carlos, Spain and Carmen Aviles-Palacios, Universidad Politecnica de Madrid-UPM, Spain

Regional Effects of the European Community-Led Local Development Approach

Ana Patricia Fanjul Alemany, University of Leon, Spain; Liliana Herrera, University of Leon, Spain; and María F. Munoz Doyague, University of Leon, Spain

Rural Development in the Context of Agricultural Models

Julia Doitchinova, University of National and World Economy, Bulgaria and Albena Todorova Miteva, University of National and World Economy, Bulgaria

The Economic and Social Effects of the Currency Crisis in Turkmenistan

Wioletta Nowak, University of Wroclaw, Poland

The Determinants of Regional Crime in Greece: Some Preliminary Findings

Theodosia Leventi, University of Thessaly, Greece

The Value of Public Safety in Poland in the Face of 2021 Migrant Crisis – A Pilot Study

Pawel Adam Piepiora, Wroclaw University of Health and Sport Sciences, Poland; Justyna Baginska, University of Business in Wroclaw, Poland; and Zbigniew Norbert Piepiora, Wroclaw University of Environmental and Life Sciences, Poland

EMPIRICAL STUDIES II

Chair: Yu-Lin Hsu

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

Room: Z-Room 3

Crowdfunding: An End of an Era, or a Course Correction? A Bibliometrics Analysis

Shadi Al Shebli, Hamad Bin Khalifa University, Qatar

Discovering the Thread between Macroeconomic News Announcements, Climate Policy Announcements, and Market Indices for BRICS

Pratim Majumdar, Indian Institute of Technology Kharagpur, India and Rama Seth, Copenhagen Business School, Denmark

Determinants of FDI in Balkan Countries: The Role of Different Stages of E.U. Accession

Luigi Benfratello, Politecnico di Torino, Italy; Anna D'Ambrosio, Politecnico di Torino, Italy; Alida Sangrigoli, Politecnico di Torino, Italy; and Gabriele Scabbia, Politecnico di Torino, Italy

Does Technology Bring Happiness? Evidence from Turkey

Merve Nazife Hamzaoglu, Istanbul Kultur University, Turkey and Aras Yolusever, Istanbul Kultur University, Turkey

The Impact of Covid-19 on Credit Risk Assessments. What Are the Presumed Ongoing Developments in 2021?

Natalia Nehrebecka, University of Warsaw, Poland

A Least-Squares Method for Constructing a Bilateral Foreign Direct Investment Table from Multiple Sources

Ilya Bolotov, Prague University of Economics and Business, Czechia

FRIDAY, JANUARY 14 (DAY 3)

DAY 3 - SESSION I: 09:00-11:00

BANKING I

Chair: Gamze Ozturk Danisman

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

Room: Z-Room 1

Enabling Machine Learning Algorithms for Credit Scoring - Explainable Artificial Intelligence (XAI) Methods for Clear Understanding Complex Predictive Models

Przemyslaw Biecek, Warsaw University of Technology, Poland; Marcin Chlebus, University of Warsaw, Poland; Janusz Gajda, University of Warsaw, Poland; Alicja Gosiewska, Warsaw University of Technology, Poland; Anna Kozak, Warsaw University of Technology, Poland; Dominik Ogonowski, Data Juice Lab, Poland; Jakub Sztachelski, University of Warsaw, Poland; and Piotr Wojewnik, Polish Credit Bureau S. A., Poland

Breakdown: What Went Wrong with Deposit Insurance in Russia

Andrei Vernikov, Institute of Economics RAS, Russia

Covid Pandemic, Politics and Bank Performance

Alex Fayman, MSU Denver, U.S.A.

The Key Role of the Redenomination Risk in the Price Discovery Process of Italian Banks' CDS Spreads

Michele Patane, University of Siena, Italy; Michele Anelli, University of Siena, Italy; Mario Toscano, University of Siena, Italy; and Stefano Zedda, University of Cagliari, Italy

Leverage Decisions and Manager Characteristics: Evidence for European Banks

Margarita A. Salgueiro Carvalho, Universidade Portucalense, Portugal and João Cerejeira, University of Minho, Portugal

The Impact of Macropudentiality on Customer Satisfaction of Banking Services

Victoria Cociug, ASEM, Moldova and Natalia Turcan-Munteanu, ASEM, Moldova

ACCOUNTING/AUDIT

Chair: Uchenna Tony-Okeke

Discussant: Lela Dale Pumphrey, *The British University in Egypt, Egypt*

Room: Z-Room 2

The Importance of Green Controlling – The Connection of the Sustainability Balanced Scorecard and the ESG

Karoly Szoka, University of Sopron, Hungary

Picture Content in Annual Reports – A Special Type of Voluntary Disclosure?

Jana Neuland, Ilmenau University of Technology, Germany and Michal Gruening, Ilmenau University of Technology, Germany

Social Dominance, Economic and Ecological Ideologies, and Support for Corporate Accountability

William E. Shafer, Lingnan University, Hong Kong; Zhihong Wang, Clark University, U.S.A.; and Tien-Shih Hsieh, University of Massachusetts Dartmouth, U.S.A.

Investigating the Internal Audit Research through a Bibliometric Analysis

Rosalinda Santonastaso, University of Campania "Luigi Vanvitelli", Italy; Riccardo Macchioni, University of Campania "Luigi Vanvitelli", Italy; and Claudia Zagaria, University of Campania "Luigi Vanvitelli", Italy

The More the Merrier? How Information Load and Accountability Influence Decision Quality

Marcus Witter, Technical University of Munich (TUM), Germany

MANAGEMENT & INDUSTRIAL ORGANIZATION

Chair: Evan Lau

Discussant: Imtiaz Badshah, *Østfold University College*, Norway

Room: Z-Room 3

Content Analysis of System Dynamic Module Elements

Toms Sirovs, Riga Technical University, Latvia

System Dynamic and Simulation of Business Model for Sustainable Food Production in West Java Province Indonesia

Sudarso Kaderi Wiryono, School of Business and Management, Institut Teknologi Bandung, Indonesia; Taufik Faturohman, School of Business and Management, Institut Teknologi Bandung, Indonesia; Farda Hasun, School of Industrial Engineering, Telkom University, Indonesia; Mandra Lazuardi Kitri, School of Business and Management, Institut Teknologi Bandung, Indonesia; Atika Irawan, School of Business and Management, Institut Teknologi Bandung, Indonesia; Rio Aurachman, School of Business and Management, Institut Teknologi Bandung, Indonesia; and Desy Kharohmayani, School of Business and Management, Institut Teknologi Bandung, Indonesia

Predictors of Perceived Workplace Corruption and Its Impact on SME Performance: A Proposed Conceptual Model

Alex Ntsiful, Tomas Bata University in Zlin, Czechia; Victor Owusu Kwarteng, Tomas Bata University in Zlin, Czechia; Michael Adu Kwarteng, Tomas Bata University in Zlin, Czechia; Boris Popesko, Tomas Bata University in Zlin, Czechia; and Ales Gregar, Tomas Bata University in Zlin, Czechia

The Value Drivers of Excellent Distributors in the Italian Building Sector during the 2007-2018 Recession

Fabrizio Berti, University of L'Aquila, Italy; Fabio Ciaponi, University of L'Aquila, Italy; and Francesca Mandanici, University of L'Aquila, Italy

Risk Management in Agriculture – Lessons from Bulgaria

Hristina Harizanova Bartos, University of National and World Economy, Bulgaria and Zornitsa Stoyanova, University of National and World Economy, Bulgaria

Who Really Counts in Agri-Food Cooperatives? An Empirical Evidence of the Saliency of Primary and Secondary Stakeholders

Cristina Pedrosa-Ortega, University of Jaen, Spain; Manuel Carlos Vallejo-Martos, University of Jaen, Spain; and Elia Garcia-Marti, University of Jaen, Spain

BREAK: 11:00-11:15

DAY 3 - SESSION II: 11:15-13:15

BANKING II

Chair: Andrei Vernikov

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

Room: Z-Room 1

Changes in North Korea's Financial System during the Kim Jong-un Era: Based on North Korean Literature

Min Jung Kim, Bank of Korea, Economic Research Institute, South Korea

Impact of Merger Announcements on the Stock Price of Participating Banks

Tamy Al Binali, Hamad Bin Khalifa University, Qatar

Evaluating the Bank Performances in Euroized Economies

Kiril Jovanovski, Faculty of Economics, Skopje, North Macedonia and Simona Ckalovska Milanoviki, Faculty of Economics, Skopje, North Macedonia

Analysis and Assessment of the Financial Situation of Banks Listed on the Warsaw Stock Exchange (WSE)

Marta Padaszynska, University of Lodz, Poland and Magdalena Lesiak, University of Lodz, Poland

Finer Points of Model Comparison in Machine Learning: Application to the Banking Data

Mariam Mamedli, National Research University Higher School of Economics, Russia and Denis Shbitov, Bank of Russia, Russia

After the Emergence of Peer-to-Peer Lending, Will Peer-to-Peer Lending be Disrupted by the Transformation of Other Lending Financial Institutions?

Yasser Arafat Akhmad, Bandung Institute of Technology, Indonesia; Subiakto Soekarno, Institut Teknologi Bandung, Indonesia; and Sudarso K. Wiryono, School of Business and Management, Institut Teknologi Bandung, Indonesia

CORPORATE FINANCE

Chair: Ender Demir

Discussant: Sagi Akron, *University of Haifa*, Israel

Room: Z-Room 2

Intellectual Capital and Firm Performance in Malaysia: Exploring the Nonlinearity and Synergy Effects

Irene Wei Kiong Ting, Universiti Malaysia Pahang, Malaysia; Jawad Asif, University of Gujrat, Pakistan; Hooi Hooi Lean, Universiti Sains Malaysia, Malaysia; and Qian Long Kweh, Canadian University Dubai, U.A.E.

The Impact of Product Market Characteristics on Firms' Strategies in Patent Litigation

Danmo Lin, University of Warwick, U.K.; Du Liu, University of Warwick, U.K.; and A. Elizabeth Whalley, University of Warwick, U.K.

The Effect of Retrenchment on Post-Restructuring Operating Performance in German Mid-Cap Companies

Leonard Schwellnus, Technical University of Munich, Germany

Leakages from Macprudential Regulations: The Case of Household-Specific Tools and Corporate Credit

Apoorv Bhargava, International Monetary Fund, U.S.A.; Lucyna Anna Gornicka, International Monetary Fund, U.S.A.; and Peichu Xie, International Monetary Fund, U.S.A.

Does Asset Redeployability Matter for Diversification Relatedness? Evidence from European Union

Jorge Humberto Mota, University of Aveiro, Portugal; Mário Coutinho Santos, Catholic University of Portugal and CICEE, Portugal; and Pedro Verga Matos, ISEG-Lisbon School of Economics and Management, University of Lisbon and ADVANCE-CSG, Portugal

Does Corporate Performance Change in the Post-Covid 19? Empirical Evidence from Indonesia

Darjana, Institut Teknologi Bandung, Indonesia; Sudarso Kaderi Wiryono, Institut Teknologi Bandung, Indonesia; and Deddy Priatmojo Koesrindartoto, Institut Teknologi Bandung, Indonesia

ENTREPRENEURSHIP I

Chair: Alfonso Exposito

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

Room: Z-Room 3

A New Model for Startups Development, Financing and Knowledge Creation in Oil Countries: The case of Kuwaiti Entrepreneurs

Andri Ottesen, Australian College of Kuwait, Kuwait; Sam Toglaw, Australian College of Kuwait, Kuwait; and Mirna Safi, Australian College of Kuwait, Kuwait

Realistic Approach to Entrepreneurship Policy Evaluation

Isti Raafaldini Mirzanti, Institut Teknologi Bandung, Indonesia; Togar Mangihut Simatupang, Institut Teknologi Bandung, Indonesia; and Dwi Larso, Institut Teknologi Bandung, Indonesia

Legitimate Risk of Entrepreneurs in the Area of Finance-Technology

Zbigniew Grzymala, Warsaw School of Economics (SGH), Poland; Krzysztof Marecki, Warsaw School of Economics, Poland; and Agnieszka Wojcik-Czerniawska, Warsaw School of Economics, Poland

The Impact of Institutional Framework on Entrepreneurship in OECD Members Countries

Ante Zdilar, University of Dubrovnik, Croatia

A Bibliometric Analysis of the Ethics of Social and Commercial Entrepreneur

Azucena Martin Quevedo, Universidad Nebrija, Spain

Unemployment Benefits and New Business Creation in the European Union Countries

Irina Bilan, Alexandru Ioan Cuza University Iasi, Romania and Constantin-Marius Apostoae, Alexandru Ioan Cuza University Iasi, Romania

LUNCH: 13:15-14:15

DAY 3 - SESSION III: 14:15-16:15

TOURISM

Chair: Ender Demir

Discussant: Ender Demir, Reykjavik University, Iceland

Room: Z-Room 1

Gender Analysis on ICT Training in Tourism Companies: The Case of Extremadura (Spain)

Marcelino Sanchez-Rivero, University of Extremadura, Spain; Yakira Fernandez-Torres, University of Extremadura, Spain; Clara Gallego-Sosa, University of Extremadura, Spain; and Milagros Gutierrez-Fernandez, University of Extremadura, Spain

Impact of COVID-19 on the Relationship between Hoteliers and Guests' Satisfaction

Xuan Tran, University of West Florida, U.S.A.; Faith Grover, University of West Florida, U.S.A.; Kenzie Leaser, University of West Florida, U.S.A.; Kiara Bly, University of West Florida, U.S.A.; Mitchell Whelan, University of West Florida, U.S.A.; and Brieana Cassidy, University of West Florida, U.S.A.

Examining Tourist Behavior during the COVID-19 Pandemic

Maja Seric, University of Valencia, Spain; Josip Mikulic, University of Zagreb, Croatia; and Durdana Ozretic, University of Zagreb, Croatia

How Hospitality Firms Face Sustainability: The Role of Social Reporting Tools in Transition-Based Strategies

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

The Economic Value of Recreational Assets during the Covid-19 Pandemic on the Example of Bóbr Valley Railway "Bobertalbahn"

Pawel Adam Piepiora, Wroclaw University of Health and Sport Sciences, Poland; Justyna Baginska, University of Business in Wroclaw, Poland; and Zbigniew Norbert Piepiora, Wroclaw University of Environmental and Life Sciences, Poland

Cost-Effectiveness of Brownfield Projects in Hotels and Resorts in Croatia

Sanja Radolovic, Juraj Dobrila University of Pula, Croatia

Analysis of Social Capital in Aragon's Tourism Cluster: A Social Network Resources Perspective in Twitter

Natalia Sanchez Arrieta, Universitat Politecnica de Catalunya, Spain; Ferran Sabate, Universitat Politecnica de Catalunya, Spain; Antonio Cañabate, Universitat Politecnica de Catalunya, Spain; and Umair Tehami, Universitat Politecnica de Catalunya, Spain

CORPORATE GOVERNANCE

Chair: Hasan Fehmi Baklaci

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

Room: Z-Room 2

Foreign Ownership and Corporate Finance Decision: A Review and Future Research Agenda

Mandra Lazuardi Kitri, School of Business and Management, Institut Teknologi Bandung, Indonesia; Sudarso K. Wiryo, School of Business and Management, Institut Teknologi Bandung, Indonesia; and Yunieta Anny Nainggolan, School of Business and Management, Institut Teknologi Bandung, Indonesia

The Effectiveness of Academic Independent Directors: Evidence from Voting Behavior

Yulin Ma, University of Leeds, U.K.

The Moderating Role of Corporate Governance on Digitalization and Financial Performance in an Emerging Market

Tatiana Danescu, G.E. Palade UMPHST of Targu Mures, Romania; Ovidiu Ioan Spatacean, UMPHST George Emil Palade of Targu Mures, Romania; and Maria-Alexandra Popa, G.E. Palade UMPHST of Targu Mures, Romania

The Impact of Audit Committee Composition on Corporate Risk Disclosure in Emerging Countries

Musa Uba Adamu, NRU-HSE Moscow, Russia and Irina Ivashkovskaya, Higher School of Economics, Russia

Commitment to the 2030 Agenda in European Banks and Its Relationship with Gender Diversity on Board of Directors

Milagros Gutierrez-Fernandez, University of Extremadura, Spain; Clara Gallego-Sosa, University of Extremadura, Spain; and Yakira Fernandez-Torres, University of Extremadura, Spain

Corporate Governance and Financing Decision of Small Growing Firms in a Developing Economy

Sayed Abbas Ahmed, Ajman University, U.A.E. and Neimat Abdalla Ibrahim, University of Khartoum, Sudan

ENTREPRENEURSHIP II

Chair: Hala W. Hattab

Discussant: Susana Martinez-Rodriguez, *Universidad de Murcia*, Spain

Room: Z-Room 3

Electric and Autonomous Vehicles: A Value Proposition for Emerging Markets. The Case of Kuwait

Andri Ottesen, Australian College of Kuwait, Kuwait and Sam Toglaw, Australian College of Kuwait, Kuwait

The Innovation and Development of Small and Medium-Sized Enterprises in China

Maxim Chernyaev, RUDN University, Russia and Han Zhongzhi, RUDN University, Russia

Can Delayed Gratification Improve College Students' Entrepreneurial Enthusiasm? - A Survey from Chinese College Students

Jian Diang, University of Malaya, Malaysia and Boxiang Na, University Sains Malaysia, Malaysia

The Potential Successor's Choice Determinants in the Moroccan Family Small and Medium sized Enterprise (SME): A Case Study Approach

Brahim Ouzaka, LAREGO, ENCG, Cadi Ayyad University-Marrakech, Morocco and Said Ouhadi, LAREGO, ENCG, Cadi Ayyad University-Marrakech, Morocco

Digitalization and Corporate Parenting Styles of Multinational Corporations

Igor Gurkov, National Research University Higher School of Economics, Russia and Nikolay Filinov, National Research University Higher School of Economics, Russia

The Dynamic Capability and Ambidexterity in Early-Stage Startup: A Quantitative Insight

Prio Utomo, Universitas Multimedia Nusantara, Indonesia and Florentina Kurniasari Tehubijuluw, Universitas Multimedia Nusantara, Indonesia

BREAK: 16:15-16:30

DAY 3 - SESSION IV: 16:30-18:30

CORPORATE FINANCE & GOVERNANCE

Chair: Doron Nisani

Discussant: Mehtap Eklund, *University of Wisconsin-La Crosse*, U.S.A.

Room: Z-Room 1

Strengthening of ESG and Green Aspects in Capital Markets, Especially in the Venture Capital Segment
Tamas Kovacs, University of Sopron, Hungary

Government and M&A Performance in Emerging Market: A Review and Future Research Agenda

Arie Widyastuti, School of Business and Management, Institut Teknologi Bandung, Indonesia; Sudarso K. Wiryono, School of Business and Management, Institut Teknologi Bandung, Indonesia; and Yunieta Anny Nainggolan, School of Business and Management, Institut Teknologi Bandung, Indonesia

Corporate Governance and SMEs Performance: Is Technological Capability a Missing Link?
Hussain Muhammad, "G. d'Annunzio" University of Chieti-Pescara, Italy; Stefania Migliori, "G. d'Annunzio" University of Chieti-Pescara, Italy; and Augusta Consorti, "G. d'Annunzio" University of Chieti-Pescara, Italy

Board Diversity and Sustainability: The Indonesian Evidence
Zuraida Zuraida, Universitas Syiah Kuala, Indonesia and Said Musnadi, Universitas Syiah Kuala, Indonesia

Corporate Governance and Firm Performance in the Emerging Market: A Case Study of Deposit-Taking Institutions in the U.A.E.
Sayed Abbas Ahmed, Ajman University, U.A.E.

ESG in Corporate Investment Decisions: An Experimental Study on the Investment Behavior of Decision Makers
Moritz Frederic Rombach, Technical University of Munich (TUM), Germany

How Does Uncertainty Affect Investment Inefficiency? Evidence from Europe
Sagi Akron, University of Haifa, Israel; Conrado Diego Garcia-Gomez, University of Valladolid, Spain; and Ender Demir, Reykjavik University, Iceland

HEALTH ECONOMICS

Chair: Monica Violeta Achim

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

Room: Z-Room 2

Older Persons' Demand and Influencing Factors of Community Home-based Care Services in Wuhan: A Qualitative Study

Qin Yuan, Southern Medical University, China and Elizabeth Reis, ISCTE - Instituto Universitario de Lisboa, Portugal

Fertility and Financial Development: An Analysis of Indian Households

Samyukta Bhupatiraju, Mahindra University, India

Do Culture, Public Health Spending, and Economic Freedom Explain Life Insurance Consumption? An International Comparison

Cong Tam Trinh, International University (VNU-HCMC), Vietnam; Minh-Tri Ha, International University (VNU-HCMC), Vietnam; Nhut Quang Ho, International University (VNU-HCMC), Vietnam; and Tho Alang, International University (VNU-HCMC), Vietnam

The Needs and Requirements of Developing Waqf-based Childcare Center in Malaysia

Mohd Faizal P. Rameli, UiTM Melaka, Malaysia and Suhaida Mohd Amin, Faculty of Business and Management, UiTM Melaka, Malaysia

The Causal Effect of Catastrophic Health Expenditure on Poverty. The Case of Poland

Aleksandra Kolasa, University of Warsaw, Poland and Ewa Weychert, University of Warsaw, Poland

Quality of Life in Portuguese Municipalities: All Different, All Equal?

Andreia Dionísio, Universidade de Évora/CEFAGE - Center for Advanced Studies in Management and Economics, Portugal; Maria Conceição Rego, Universidade de Évora/CEFAGE - Center for Advanced Studies in Management and Economics, Portugal; and Teresa Sequeira, Universidade de Trás-os-Montes e Alto Douro/CETRAD - Transdisciplinary Centre for Development Studies, Portugal

The Impact of Public Health Spending on Economic Growth in Russia: A Regional Aspect

Demidova Olga Anatolyevna, National Research University, Higher School of Economics, Russia; Kayasheva Elena Vladimirovna, National Research University, Higher School of Economics, Russia; and Demyanenko Artem Vladimirovich, National Research University, Higher School of Economics, Russia

ECONOMICS OF INNOVATION

Chair: Mehmet Huseyin Bilgin

Discussant: Dolores Anon Higon, *University of Valencia, Spain*

Room: Z-Room 3

Ownership Concentration and Average Total Costs of Standard-Essential Patent Families

Yanis Gamarra, Technical University of Munich, Germany

The Role of ICTs in the Interplay between the Competitiveness vs Complementarity and Explicit vs Tacit Dimensions of Cooperation

Emanuele Giovannetti, Anglia Ruskin University, U.K. and Claudio A. Piga, University of Genova, Italy

Study of a Fair Data Monetization through a Secured and Private Data Exploitation

Ivan Gutierrez, Tecnalia, Spain; María Saiz, University of the Basque Country, Spain; and Oscar Lage, Tecnalia, Spain

Combining Robotic Process Automation with Artificial Intelligence - A Systematic Literature Review

Lewin Schaudt, Reutlingen University, Germany and Dennis Schlegel, Reutlingen University, Germany

How is Technological Latecomer Disadvantage Overcome? Evidence from Taiwanese ICT Firms in International Standards

Hsien-Chen Lo, Chung Yuan Christian University, Taiwan; Mei-Chih Hu, National Tsing Hua University, Taiwan; and Ching-Yan Wu, National Tsing Hua University, Taiwan

Servitization and Industry 4.0: Opportunities for Reshoring and Policy Implications

Javier Bilbao-Ubillos, University of the Basque Country, Spain; Vicente Camino-Beldarrain, University of the Basque Country, Spain; Gurutze Intxaurburu-Clemente, University of the Basque Country, Spain; and Eva Velasco-Balmaseda, University of the Basque Country, Spain

Theoretical Presumptions of the Relationship between Creative Industries and Innovation

Deimante Krisiukeniene, Kaunas University of Technology, Lithuania

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