



21st EBES CONFERENCE - BUDAPEST CONFERENCE PROGRAM

JANUARY 12-14, 2017
BUDAPEST, HUNGARY

HOSTED BY



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Budapest University of Technology and Economics
(BME) Department of Finance

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THURSDAY, JANUARY 12 (DAY 1)

REGISTRATION: 09:30-16:00

OPENING SPEECH: 10:00-10.15

Room: A403

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

Mihaly Ormos, *Deputy Head of Department of Finance, Budapest University of Technology and Economics, Hungary*

DAY 1 - SESSION I: 10:15-12:15

ACCOUNTING / AUDIT & CORPORATE GOVERNANCE

Room: A403

Chair: Themistokles Lazarides

Investor Reaction to Accounting Misstatements under IFRS: Australian Evidence

Andrew John Goodwin, Sabanci University, Turkey; Yigit Atilgan, Sabanci University, Turkey; Serif Simsir, Sabanci University, Turkey; and Kamran Ahmed, La Trobe University, Australia

Women on Boards and Corporate Governance: Evidence from Listed Company in Thailand

Sasiwimon Warunsiri Paweenawat, University of the Thai Chamber of Commerce, Thailand

Comparison of the Profitability Performance of BIST Corporate Governance Index Companies in Turkey

Bengu Vuran, Istanbul University, Turkey and Burcu Adiloglu, Istanbul University, Turkey

Development of a Risk Disclosure Index and Examination of its Determinants: An Empirical Study in Indian Context

Shivaani MV, Indian Institute of Technology, India; Surendra S. Yadav, Indian Institute of Technology, India; and P.K. Jain, Indian Institute of Technology, India

Corporate Governance: Role of the Stock Exchanges and Impacts on the Investment Environment

Nazli Gamze Sansar, Beykent University, Turkey

Does Longer Cash Gap Require Greater External Financing?

Mirjana Hladika, University of Zagreb, Croatia; Marina Micin, University of Zagreb, Croatia; and Hrvoje Percevic, University of Zagreb, Croatia

MANAGEMENT I

Room: A404

Chair: Steven David Formanek

Antecedents and Consequences of Work Family Conflict among Healthcare Professionals in China

Joanne S. H. Chan, University of Macau, China and Li Huan, University of Macau, China

Determinants of Survival and Thriving of SMEs in the Western Provinces of Thailand

Taninrat Rattanapongpinyo, Silpakorn University, Thailand

College Business Majors and Accounting Works: A Content Analysis Exploration for Course Requirements in Business College

Ming-Jiuan Wu, Ming Chi University of Technology, Taiwan

Knowledge Transfer in Succession of Family Business

Daniel Barradas, Lusiada University - North, Portugal; Miguel Guerreiro, Lusiada University - V.N. Famalicao, Portugal; Adelia Monarca, Lusiada University - North, Portugal; Paula Rodrigues, Lusiada University, Portugal; and Isabel Torres, Lusiada University - North, Portugal

Autonomous and Controlled Motivation in Central-East European Business Students

Zsuzsanna Kispal-Vitai, University of Pecs, Hungary; Mariann Benke, University of Pecs, FBE, Hungary; and Gabor Haraszty, University of Pecs, FBE, Hungary

Does Generation X and Y Employees have Different Attitude toward Work Centrality?

Senem Gol Beser, Yeditepe University, Turkey; Ayse Begum Otken, Yeditepe University, Turkey; and Elif Yolbulan Okan, Okan University, Turkey

FINANCIAL CRISIS

Room: A405

Chair: Wolfgang Bessler

Economic Policy Uncertainty and the Volatility of Sovereign CDS Spreads

Burkhard Raunig, Austrian Central Bank, Austria

Crash Risk in Individual Stocks

Paola Pederzoli, University of Geneva, Switzerland

The Impact of Global Economic Crisis on the Functioning of Special Economic Zones in Poland

Katarzyna Przybyla, Wroclaw University of Environmental and Life Sciences, Poland and Alina Kulczyk-Dynowska, Wroclaw University of Environmental and Life Sciences, Poland

The Global Financial Crisis and Transmission Channels: An International Network Analysis

Changmo Ahn, Gyeongsang National University, South Korea; Gyemin Lee, Gyeongsang National University, South Korea; and Dongkoo Chang, SEACEN, Malaysia

An Axiomatization of the Proportional Rule in Financial Networks

Peter Csoka, Corvinus University of Budapest, Hungary and P. Jean-Jacques Herings, Maastricht University, Netherlands

Analyzing Contagion within the U.S. Subprime Mortgage-Backed Securities Market

Lisa Sheenan, Central Bank of Ireland, Ireland

GROWTH & DEVELOPMENT I

Room: A406

Chair: Ali Mirzaei

Financial Development and Economic Growth in Transition Economies: What We Know, What We Don't and What We Should

Akos Dombi, Budapest University of Technology and Economics, Department of Finance, Hungary

Evolution of Prosperity Trends within the ASEAN Community: A Crucial Issue for the Success of the ASEAN Economic Community (AEC) Process

Philippe Gugler, Center for Competitiveness of the University of Fribourg, Switzerland and Laura Vanoli, Center for Competitiveness of the University of Fribourg, Switzerland

Sigma and Beta Convergence in the EU-13

Dzenita Siljak, University of Sarajevo, Bosnia and Herzegovina

Clean Coal Power Plant and its Economic Impacts on Southern Thailand

Christoph Casimir Odermatt, Chulalongkorn University, Thailand

Innovation Risk Evaluation in the Context of Lithuania's Green Economic Sustainability

Raminta Benetyte, Kaunas University of Technology, Lithuania; Leonid Melnyk, Sumy State University, Ukraine; and Rytis Krusinskas, Kaunas University of Technology, Lithuania

Modeling the Relationship between Energy Dependency and Economic Growth: The Case of Turkey

Serap Bedir, Erzurum Technical University, Turkey; Vildan Merve Yilmaz, Erzurum Technical University, Turkey; and Ikram Yarbasi, Erzurum Technical University, Turkey

LUNCH: 12:15-13:00

BEST PAPER AWARD CEREMONY: 13:00-13:10

Room: A403

KEYNOTE SPEAKER: 13:10-13:50

Room: A403

Corporate Governance and Ethics

Peter Szilagyi, CEU Business School, Hungary and University of Cambridge, United Kingdom

DAY 1 - SESSION II: 14:00-16:00

MANAGEMENT & INDUSTRIAL ORGANIZATION

Room: A403

Chair: Ayse Begum Otken

Category Dynamics and Cluster Spanning during the Emergence of the Lebanese Newspaper Industry (1851-1879)

Najib Mozahem, Rafik Hariri University, Lebanon

Determinants of Merchants' Card Acceptance in Russia: An Empirical Test

Egor Krivosheya, Moscow School of Management SKOLKOVO, Russia and Natalia Tsybuleva, RANEPA, Russia

Public Performance Measurement Criteria between the Professional Competence and Behavioral Canonical Correlation Review

Fatma Zehra Tan, Karabuk University, Turkey; Furkan Fahri Altintas, Karabuk University, Turkey; and Tugba Yegin, Karabuk University, Turkey

The Use of Crowdfunding as a Model and Financing Instrument in Social Entrepreneurship

Ubaldo Comite, University of Calabria, Italy

Performance Evaluation of Commercial Banks in Thailand by using CAMEL Model
Tidathip Panrod, Silpakorn University, Thailand

Change Management in a Changing World from the Perspective of a Multinational Company
Ion Alexandru Tanase, Bucharest University of Economic Studies, Romania; Corcodel Ștefan-Florin, Bucharest University of Economic Studies, Romania; and Uritu Daniel, Bucharest University of Economic Studies, Romania

MARKETING I

Room: A404

Chair: Paula Rodrigues

Czech Food Quality Brands
Olga Kutnohorska, UCT Prague, Czech Republic

Prediction Power of Existing Scales on New Product Adoption in the Chinese Market
Chih-Wei Chao, University of Newcastle, Australia

Consumers' Behavior in Decision-Making in Foodstuff Purchasing Process
Jelena Salkovska, University of Latvia, Latvia; Valerijs Praude, University of Latvia, Latvia; Anda Batraga, University of Latvia, Latvia; and Oksana Afoniceva, Reaton Ltd., Latvia

The Korean Wave Fanatic in Buying Decision Process for Concerts Tickets in Thailand
Noppadol Towichaikul, Silpakorn University, Thailand

The Sharing Economy: Overview of Eastern Europe
Mila Slavcheva Tomova, University of Kassel, Germany and Ralf Wagner, University of Kassel, Germany

Moderating Role of Materialism in the Effect of Perceived Value on Purchase Intention of Counterfeits of Luxury Brands
Selma Kalyoncuoglu, Gazi University, Turkey and Begum Sahin, Cankaya University, Turkey

INVESTMENT I

Room: A405

Chair: Peter Szilagyi

Is there One or Two Momentums in Equity Anomalies? Evidence from Frontier Markets
Adam Zaremba, Poznan University of Economics and Business, Poland

Optimal Asset Allocation Strategies: Sector vs. Country
Wolfgang Bessler, University of Giessen, Germany; Georgi Taushanov, University of Giessen, Germany; and Dominik Wolff, Deka Investment GmbH Frankfurt am Main, Germany

Order Autocorrelation under Different Market Conditions
Gyorgy Andor, Budapest University of Technology and Economics, Department of Finance, Hungary and Andras Bohak, Budapest University of Technology and Economics, Department of Finance, Hungary

Is the Market Microstructure Predictable? The Role of Heuristic-Driven Investors in PIN Estimations
Mihaly Ormos, Budapest University of Technology and Economics, Department of Finance, Hungary and Dusan Timotity, Budapest University of Technology and Economics, Department of Finance, Hungary

Innovative Financing - Some Challenges and Gaps

Daniela Majercakova, Comenius University in Bratislava, Slovakia and Alexandra Mittelman, Comenius University in Bratislava, Slovakia

Risk of Flexible Asian Options - Analysis of Delta Coefficient

Ewa Dziawgo, Nicolaus Copernicus University, Poland

GROWTH & DEVELOPMENT II

Room: A406

Chair: Philippe Gugler

The Impact of Foreign Direct Investment (FDI) on Labor Productivity: The Mixed Effect of Economic Growth and Technological Assets

Ziva Rozen-Bakher, Israel

Do Regulations of Entry and Credit Access Affect Industry Competition? International Evidence

Ali Mirzaei, American University of Sharjah, U.A.E. and Tomoe Moore, Brunel University London, United Kingdom

Growth Obstacles of the Biggest Firms in Hungary

Peter Juhasz, Corvinus University of Budapest, Hungary and Annamaria Kazai Onodi, Corvinus University of Budapest, Hungary

Adjustment of HDI with the Inclusion of Loss Function for G-20 Countries

Vildan Merve Yilmaz, Erzurum Technical University, Turkey and Serap Bedir, Erzurum Technical University, Turkey

Human Development and its Disparities in the Visegrad Group plus Countries

Ingrid Majerova, Silesian University in Opava, Czech Republic

The Impact of Personal Income Taxation on Gross Domestic Product in the EU Member States

Nicoleta Mihaela Florea, University of Craiova, Romania; Radu Buziernescu, University of Craiova, Romania; and Stelian Selisteanu, University of Craiova, Romania

COFFEE BREAK: 16:00-16:10

DAY 1 - SESSION III: 16:10-18:10

MANAGEMENT II

Room: A403

Chair: Desiree Helene Ladwig

Efficacy the Business Sectors' Logistics Performance in the ASEAN Economic Community

Phrutsaya Piyanusorn, Silpakorn University, Thailand

The Importance of Environment on Strategic Logics

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

How are Strategy and Organizational Culture Related? A Conceptual Discussion

Güven Alpay, Bogazici University, Turkey; Pinar Buyukbalci, Yildiz Technical University, Turkey; and Meral Dulger, Marmara University, Turkey

Structural Equation Modeling to Determine Direct and Indirect Effects of Financing and Other Factors for Successful Innovations in Canada

Steven David Formanek, American University of Sharjah, U.A.E.

Linkages of the Risk of Project Team to Project Management Difficulties

Joanna Sadkowska, University of Gdansk, Poland

The Methods of Measurements of the Project Risks

Harun Ercan, Corvinus University, Hungary; Mert Mentés, Corvinus University, Hungary; and Arsalan Yousaf, Millward Brown Budapest, Hungary

MONETARY ECONOMICS & EXCHANGE RATES

Room: A404

Chair: Lisa Sheenan

Empirical Comparisons on the Effects of the US and the Japan Quantitative Easing Policy on the Asian Exchange Rates

Young Wook Han, Hallym University, South Korea

Comparative Analysis of Purchasing Power Parity in Euro Area and other EU Members

Darja Borsic, University of Maribor, Slovenia and Jani Beko, University of Maribor, Slovenia

Implications of Behavioral Economics for Monetary Policy

Katerina Dvorokova, VSB-TU Ostrava, Faculty of Economics, Czech Republic and Marketa Dolinova, VSB-TU Ostrava, Faculty of Economics, Czech Republic

Interest Rate Rules and Inflation Risks in a Macro-Finance Model

Roman Horvath, Charles University, Czech Republic; Lorant Kaszab, Central Bank of Hungary, Hungary; and Ales Marsal, National Bank of Slovakia, Slovakia

The Degree of Business Cycle Synchronization in SADC: Evidence from Dynamic Factor Modeling

Ntokozi Patrick Nzimande, University of KwaZulu-Natal, South Africa and Harold Ngalawa, University of KwaZulu-Natal, South Africa

A Change in Volatility or an Asymmetry: Monetary Policy Transmission in Small Open Economies during the Global Economic Crisis

Przemyslaw Wlodarczyk, University of Lodz, Poland

ECB's Communication Minute by Minute: How Do Financial Markets React?

Roman Horvath, Charles University, Czech Republic and Pavel Gertler, National Bank of Slovakia, Slovakia

INVESTMENT II

Room: A405

Chair: Burkhard Raunig

Analyzing the Degree of Structural Funds Absorption using the Methods of Grey Systems Theory

Sabau Popa Diana, University of Oradea, Romania and Bolos Marcel, Faculty of Economic Sciences, Romania

Microfinance - Philanthropy with Economical Aspects

Jana Gasperova, Comenius University in Bratislava, Slovakia and Martina Jurcikova Romanova, Comenius University in Bratislava, Slovakia

Development of Fixed Capital Investments in Turkey's Economy

Ismail Tatlioglu, Bahcesehir University, Turkey and Taner Ercan, Uludag University, Turkey

Credit Risk Management on the Polish Mortgage Market

Bogdan Wlodarczyk, University of Warmia and Mazury in Olsztyn, Poland

A Novel Stock Trading System using GA-optimized CBR with Absolute Similarity Threshold

Hyunchul Ahn, Kookmin University, South Korea; Seulbi Choi, Kookmin University, South Korea; Yoonjin Hyun, Kookmin University, South Korea; Soo Jung Choi, Kookmin University, South Korea; Namgyu Kim, Kookmin University, South Korea; Kee-Young Kwahk, Kookmin University, South Korea; and Chang-Sik Kim, Kookmin University, South Korea

The Cross Section of International Government Bond Returns

Adam Zaremba, Poznan University of Economics and Business, Poland and Anna Czapkiewicz, AGH University of Science and Technology, Poland

LABOR ECONOMICS

Room: A406

Chair: Francis Kiraly

Is the Underdog Effect Greater among the NHL Elite?

Luca Fumarco, National Institute of Statistics and Economic Studies of the Grand Duchy of Luxembourg (STATEC), Luxembourg; Benjamin G. Gibbs, National Institute of Statistics and Economic Studies of the Grand Duchy of Luxembourg, Luxembourg; Jonathan A. Jarvis, Brigham Young University, U.S.A.; and Giambattista Rossi, University of London, United Kingdom

A Model of Search and Matching via Public Employment Service Intermediation

Twisha Chatterjee, State University of New York at Buffalo, U.S.A.

Academics' Wages in Russia since 2013: Determinants of the Significant Increase

Anna Elkina, Volgograd State University, Russia

Nash Bargaining and Layoffs with Downward Rigid Wages

Francis Kiraly, Newcastle University, United Kingdom

Even Democratic Socialism Generates Inefficiency - A Lab Experiment

Manfred Konigstein, University of Erfurt, Germany and Ayukonchong Agborndip, University of Erfurt, Germany

Causes and Effects of the Mismatch between Demand and Supply on the Romanian Labor Market

Kinga Kerekes, Babes-Bolyai University, Romania and Iudita Molnar, Babes-Bolyai University, Romania

The Impact of FDI on Labor Skills in the Short-run vs. the Long-run: The Importance of Technological Assets and Short Work Week

Ziva Rozen-Bakher, Israel

FRIDAY, JANUARY 13 (DAY 2)

REGISTRATION: 10:00-15:00

DAY 2 - SESSION I: 10:30-12:30

ACCOUNTING / AUDIT I

Room: A403

Chair: Zhaoyang Gu

The Importance of Control Environment in Preventing Fraudulent Financial Reporting

Sanja Malis, Faculty of Economics and Business Zagreb, Croatia; Ana Novak, Faculty of Economics and Business Zagreb, Croatia; and Ivana Barisic, University of Zagreb, Croatia

Depreciation from Accounting and Taxation Perspectives in the Process of IFRS Transition

Lakatos Maria, Budapest University of Technology and Economics, Department of Finance, Hungary and Karai Eva, Budapest University of Technology and Economics, Department of Finance, Hungary

Usefulness of the Accounting Reports for Financial Management at Higher Education Institutions - Case of Slovenia and Croatia

Tatjana Jovanovic, University of Ljubljana, Slovenia and Martina Dragija, University of Zagreb, Croatia

Does Information System Technology Succeed in Helping Manage Debt?

Sutaryo, Universitas Sebelas Maret, Indonesia; Dona Sukma Permana, Universitas Sebelas Maret, Indonesia; and Windy Fitriani, Universitas Sebelas Maret, Indonesia

Initial Recognition and Measurement of Intangible Assets

Lidija Bernardin Romic, University of Novi Sad, Serbia and Derdi Petkovic, University of Novi Sad, Serbia

BANKING

Room: A404

Chair: Kazuki Hiraga

Romania and the European Banking Union: Benefits and Risks

Alina Georgiana Manta, University of Craiova, Romania and Roxana Badircea, University of Craiova, Romania

The European Banking Sector through Turbulence Times (2001-2014)

Themistokles Lazarides, TEI of Western Macedonia, Greece

On the Vertical Structure of Financial Intermediaries

Tatiana Damjanovic, Durham University, United Kingdom; Vladislav Damjanovic, Durham University, United Kingdom; and Charles Nolan, University of Glasgow, United Kingdom

What Have We Gained by Implementation of the Advanced Measurement Approach for Operational Risk? Research Study in the Hungarian Banking Sector

Gabriella Lamanda, Budapest University of Technology and Economics, Department of Finance, Hungary and Zsuzsanna Tamasne Voneki, Corvinus University of Budapest, Hungary

Impact of Basel III on Banking System and Economic Development: Evidence from Eastern Europe Countries

Natalia Konovalova, RISEBA University, Latvia

The Effect of Geographic Expansion on Profitability: The Case of Egyptian Banks

Nader Alber, Ain Shams University, Egypt and Ayman Fawzy, Credit Agricole, Egypt

HEALTH ECONOMICS & PUBLIC ECONOMICS

Room: A405

Chair: Paolo Ricci

Possibilities and Constraints for Implementation of Full Costing Method in Public Hospitals in Croatia and Slovenia

Ivana Drazic Lutilsky, University of Zagreb, Croatia; Tatjana Jovanovic, University of Ljubljana, Slovenia; and Davor Vasicek, University of Rijeka, Croatia

The Cost of Individual Health Care in Serbia According to the International Classification of Diseases 10

Milena Gajic-Stevanovic, Institute of Public Health of Serbia, Serbia; Perisa Simonovic, Institute of Public Health of Serbia, Serbia; Lidija Stankovic, Institute of Public Health of Serbia, Serbia; and Ivan Stevanovic, Institute of Public Health of Serbia, Serbia

The Impact of the Location Factors on Inward FDI: Do We Need Global Public Policy?

Ziva Rozen-Bakher, Israel

Auctions with Endogenous Opting-Out Fees and Recursive Winning Procedures from the Talmud

Mordechai Elazar Schwarz, The Open University of Israel, Israel

Optimal Tax Policy in a Small Open Economy with Credit Constraints. The Theoretical Model plus Calibration and Conclusions for Poland

Michal Konopczynski, Poznan University of Economics and Business, Poland

Pricing of the License Agreements: Improvement of the Methodology on the Basis of the Game Approach

Dmitriy Grigorievich Rodionov, St. Petersburg State Polytechnic University, Russia; Iuliia V. Boiko, St. Petersburg State Polytechnic University, Russia; and Olga S. Nadezhina, St. Petersburg State Polytechnic University, Russia

TOURISM

Room: A406

Chair: Ender Demir

Modeling and Forecasting the Demand for Tourism in Greece using Machine Learning

Athanasia Karakitsiou, Technological Educational Institute of Central Macedonia, Greece and A. Mavrommati, University of Ioannina, Greece

Personal Social and Financial Benefits of Community-Based Tourism: An Investigation on Residents of Toba Caldera Geopark

Andri Zainal, State University of Medan, Indonesia; Gaffar Hafiz Sagala, State University of Medan, Indonesia; Zulkarnain Siregar, State University of Medan, Indonesia; and Khairunnisa Harahap, State University of Medan, Indonesia

The Role of Tourism Sector & Economic Growth in Sumatera Utara, Indonesia

Parhimpunan Simatupang, Swiss German University, Indonesia and Abdul Razak Chik, UUM, Malaysia

Usage of Interactive Technologies in Tourism Guidance Education: A Research on Educational Institutions at the Level of Bachelor Degree

Ahmet Buyuksalvarci, Necmettin Erbakan University, Turkey and Ozlem Tekin, Necmettin Erbakan University, Turkey

Evaluation of Greek Medical Tourism Websites for a Successful Implementation of an E-marketing Strategy

Vicky Katsoni, TEI of Athens, Greece; Goula Aspa, TEI of Athens, Greece; Karagianni Olympia, TEI of Athens, Greece; Prezani Aikaterini, TEI of Athens, Greece; Papandoniou Panagiotis, TEI of Athens, Greece; and Hatzidimitriou Maria, TEI of Athens, Greece

Analysis of Spillover Effects of Crisis in Conflict-Ridden Regions on Top Tourist Destinations

Elimdar Bayramov, Corvinus University of Budapest, Hungary and Harun Ercan, Corvinus University, Hungary

LUNCH: 12:30-13:30

DAY 2 - SESSION II: 13:30-15:30

BANKING & FINANCE

Room: A403

Chair: Vladislav Damjanovic

Financial Risk-Which Model to Measure Non-diversifying Risk is the most effective?

Thi Tuyet Mai Tran, University of Messina, Italy

What Prices Should be Targeted by a Central Bank? - A Case in VAT Increase

Kazuki Hiraga, Tokai University, Japan

The Relationship between Bubbles and Stock Market Crises in the US

Thorsten Riedle, University of Kent, United Kingdom

Comparison of Borrower Default Factors in Online Lending

Ginta Railiene, Kaunas University of Technology, Lithuania

Financial Fragility across Age Cohorts in the Eurozone Periphery Households

Apostolos Fasianos, University of Limerick, Ireland; Antoine Godin, University of Kingston, United Kingdom; Stephen Kinsella, University of Limerick, Ireland; and Weiou Wu, London South Bank University, United Kingdom

New Financial Reality as Evolution Result of World Financial System

Liudmila Guzikova, St. Petersburg State Polytechnic University, Russia; Igor Lioukevich, St. Petersburg State Polytechnic University, Russia; and Dmitry Rodionov, St. Petersburg State Polytechnic University, Russia

Effective Default and the Hungarian Regulation of Bankruptcy

Eva Deline Palinko, Budapest University of Technology and Economics, Department of Finance, Hungary and Tamas Toth, Budapest University of Technology and Economics, Department of Finance, Hungary

PUBLIC ECONOMICS & POLITICAL ECONOMY

Room: A404

Chair: Luca Fumarco

Satisfaction with Democracy in Greece: The Effect of Social Capital
Irene Daskalopoulou, University of Peloponnese, Greece

Does Government Change Matter Foreign Exchange Rate in North-East Asian Countries?
Sung Pyo Chi, Gangneung-Wonju National University, South Korea

Governance of the National Petroleum Sector
Barbara Doric, University of Ljubljana / Faculty of Economics, Slovenia / Croatia

Solidarity Economy and Community Organization: Neighborhood Place (Mahalle Odasi) in Bayburt in Turkey
Hayriye Sengun, Bayburt University, Turkey and Ismail Dursunoglu, Bayburt University, Turkey

An Empirical Study on the Performance of Public Expenditure of Chinese Culture Sectors
Xuetao Jin, Communicaiton University of China, China

International Migration Policy in Shaping Economy and Security
Maria Vlachadi, University of Crete, Greece; Christos Samaras, University of Crete, Greece; and Evangelos Spanos, University of Crete, Greece

ACCOUNTING / AUDIT II

Room: A405

Chair: Andrew John Goodwin

Auditors' Fraud Risk Assessment Methods and related Educational Issues (Empirical Evidence from Hungary)
Laszlo Szivos, Budapest University of Technology and Economics, Department of Finance, Hungary and Judit Fortvingler, Budapest University of Technology and Economics, Department of Finance, Hungary

Debt-Equity Conflict, Accounting Conservatism, and Executive Compensation
Zhaoyang Gu, Chinese University of Hong Kong, Hong Kong and Xiaoxia Peng, University of Utah, U.S.A.

New Public Management and Accounting Reform in Europe and Wider: Can Croatia Learn from New Zealand Experiences?
Nives Botica Redmayne, Massey University, New Zealand; Gorana Roje, Ministry of State Assets, Croatia; and Vesna Vasicek, University of Zagreb, Croatia

IFRS Non-comparability - The Cultural Effect?
Finn Scholer, Aarhus University, Denmark

Examination of CSR Reports by Independent Auditors in Poland in Comparison to the Studies Carried out in Spain
Jolanta Wisniewska, Nicolaus Copernicus University, Poland

The Reporting on Non-Financial Information in the Annual Reports
Danimir Gulin, University of Zagreb, Croatia; Mirjana Hladika, University of Zagreb, Croatia; and Marina Micin, University of Zagreb, Croatia

EDUCATION

Room: A406

Chair: To Ming Ho

Examination Timetabling Problem: Scheduling Invigilators Based on their Preferences

Sabri Gungor, Erciyes University, Turkey; Harun Kinaci, Erciyes University, Turkey; Mustafa Emin Gul, Erciyes University, Turkey; and Selma Erdogan, Erciyes University, Turkey

Model of Full Costing Method at Higher Education Institutions Based on Business Processes - Case of Croatia

Ivana Drazic Lutilsky, University of Zagreb, Croatia; Martina Dragija, University of Zagreb, Croatia; and Lucija Juros, University of Zagreb, Croatia

The Effect of Teaching to the Test on Students' Learning: Some Econometric Estimate

To Ming Ho, City University of Hong Kong, Hong Kong; Ryan Man, Hong Kong Baptist University, Hong Kong; and Mary Pang, City University of Hong Kong, Hong Kong

Prioritizing Youth in the National Policy Agendas: The Role of the Youth Guarantee in Three European Countries

Sofia Boutsiouki, University of Macedonia, Greece

Accountability in Italian Universities: Opportunities and Critical Issues

Renato Civitillo, University of Sannio, Italy and Paolo Ricci, University of Sannio, Italy

Peer Review of Teaching at Budapest University of Technology and Economics Faculty of Economic and Social Sciences

Zsuzsanna Eszter Toth, Budapest University of Technology and Economics, Department of Finance, Hungary; Gyorgy Andor, Budapest University of Technology and Economics, Department of Finance, Hungary; and Gabor Arva, Budapest University of Technology and Economics, Department of Finance, Hungary

SATURDAY, JANUARY 14 (DAY 3)

REGISTRATION: 08:00-12:00

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

MARKETING II

Room: A403

Chair: Ralf Wagner

Impact of UTAUT/UTAUT2 Motives on Intention to use Deal Sites
Frantisek Sudzina, UCT Prague, Czech Republic

Customer Satisfaction of Budget Hotels in Thailand, an ACSI and H-CSI Approach
Kiriya Krouthongkeaw, Thammasat University, Thailand and Atcharawan Ngarmyarn, Thammasat University, Thailand

The Influence of Sales' Stimulation Methods on the Behavior of Consumers while Making the Decision on Purchase of Products in the Latvian Market
Anda Batraga, University of Latvia, Latvia; Valerijs Praude, University of Latvia, Latvia; Jelena Salkovska, University of Latvia, Latvia; and Oksana Afoniceva, Reaton Ltd., Latvia

Demand for Secondhand Goods and Consumers' Preference in Developing Countries: An Analysis Using the Experimental Data of Vietnamese Consumers
Keisaku Higashida, Kwansei Gakuin University, Japan and Nguyen Ngoc Mai, Hanoi Foreign Trade University, Taiwan

Investigating in what Ways Television Consumption can affect the Development and Consumer Behavior of Preschool Aged Children
Tina Timea Kasler, Corvinus University of Budapest, Hungary

HUMAN RESOURCES

Room: A404

Chair: Kinga Kerekes

The Effects of Human Resources' Qualification Improvement on their Efficiency in the Public and Private Sectors
Edmundas Jasinskas, Lithuanian Sports University, Lithuania; Biruta Svagzdiene, Lithuanian Sports University, Lithuania; and Arturas Simanavicius, Lithuanian Sports University, Lithuania

Core of HR Strategy: System Thinking and HRM
Gurhan Uysal, Ondokuz Mayis University, Turkey

Reasons for Employee Turnover in Ceramic Enterprise
Marek Botek, UCT Prague, Czech Republic

Cultural Diversity Management as a Driver of Entrepreneurship and Innovation
Dovile Jankauskaite, Vilnius University, Lithuania

Gender Power Management

Desiree Helene Ladwig, University of Applied Sciences Lubeck, Germany and Michel Eckard Domsch, Helmut Schmidt University, Germany

Improving Expatriation Success: The Roles of Regulatory Focus and Burnout

Avi Silbiger, Lev Academic Center, Israel; Ron Berger, CLB, Israel; Bradley Barnes, Sheffield University Management School, United Kingdom; and Douglas Renwick, Sheffield University Management School, United Kingdom

REGIONAL STUDIES

Room: A405

Chair: Xuetao Jin

Problems of Businesses in Cross-border Cooperation in Czech-polish Borderland

Karin Gajdova, Silesian University in Opava, Czech Republic

Activation of Business and Society for Regional Benchmarking

Monika Fabinska, University of Lodz, Poland

Demand and Supply Analysis and Forecasting in Russian Housing Market

Liudmila Guzikova, St. Petersburg State Polytechnic University, Russia and Ekaterina Plotnikova, St. Petersburg State Polytechnic University, Russia

Refugee Issue and Social Policy - Good Practices

Maria Vlachadi, University of Crete, Greece; Eleni Kataki, University of Crete, Greece; Stavroula Matraka, University of Crete, Greece; Stavroula Bessi, University of Crete, Greece; Maria-Eleni Nikiforou, University of Crete, Greece; Ekaterini Spinou, University of Crete, Greece; and Efthimia Toubektsi, University of Crete, Greece

Comparative Study of the Non-profit Sectors of Pakistan and India

Zunaira Saqib, University of Leicester & NUST, Pakistan; Valerie Fournier, Leicester University, United Kingdom; and Geoff Lightfoot, Leicester University, United Kingdom

Analysis of Economic and Trade Relations between Turkey and Hungary

Mehmet Huseyin Bilgin, Istanbul Medeniyet University, Turkey

Total Factor Productivity in Turkey: A Comparative Analysis

Murat Seker, Bogazici University & Turkish Airlines, Turkey

CORPORATE FINANCE

Room: A406

Chair: Gabor Bota

Clusters in Technology Crowdfunding

Monika Kuti, University of Pecs, Hungary

Dynamic Investment, Leverage and Liquidity in Extractive Industries: A Panel Analysis using Firm Level Data from CEE Countries

Claudiu Tiberiu Albuлесcu, Politehnica University of Timisoara, Romania; Serban Miclea, Politehnica University of Timisoara, Romania; Simina Silvana Suci, West University of Timisoara, Romania; and Matei Tamasila, Politehnica University of Timisoara, Romania

Determinants of Dividend Policies in Indonesian Manufacturing Firms

Dezie Leonarda Warganegara, Bina Nusantara University, Indonesia; Titik Indrawati, Bina Nusantara University, Indonesia; Evie Steelyana, Bina Nusantara University, Indonesia; and Doni S. Warganegara, Universitas Lampung, Indonesia

Does Information Disclosures Matter in Competitive Industries?

Kung-Cheng Ho, Zhongnan University of Economics and Law, China; Shih-Cheng Lee, Yuan Ze University, Taiwan; Chien-Ting Lin, Deakin University, Australia; and Lee-Hsien Pan, Keuka College, U.S.A.

Dividend Policy and Religion: Some Preliminary Findings

Hanaan Yaseen, Bucharest University of Economic Studies, Romania and Victor Dragota, Bucharest University of Economic Studies, Romania

Relationship between Capital Budgeting Practice and Financial Performance in Central and Eastern European Firms

Gyorgy Andor, Budapest University of Technology and Economics, Department of Finance, Hungary and Tamas Toth, Budapest University of Technology and Economics, Department of Finance, Hungary

INTERNATIONAL TRADE

Room: A407

Chair: Roberto J. Garcia

Analysis of Organizational Barriers for Expanding Italian SMEs in Internationalization Processes

Saverio Aprile, Axia Consulting Di Saverio Aprile, Italy

What Determines the Relative Sophistication of Developing Southern Countries' South-South Exports

Yue Teng, University of Trento, Italy

How Costly Are Exchange Rate Fluctuations - Sectoral Evidence of Hysteresis Losses in German Exports to the U.S.

Jolita Adamonis, Justus Liebig University Giessen, Germany

Determinants of Export Performance in East Africa Countries

Abdulkadir Mohamoud, Alanya Alaaddin Keykubat University, Turkey and Ozgur Uysal, Alanya Alaaddin Keykubat University, Turkey

An Optimization Model for Distribution Channels: The Rotterdam Project for IMEA

Aslihan Dag, Yeditepe University, Turkey and Erkut Akkartal, Yeditepe University, Turkey

Corporate Social Responsibility and Tariff Policy in an Oligopolistic Competition

Qian Liu, Jinan University, China; Leonard F.S. Wang, Zhongnan University of Economics and Law, China; and Charlie L. Chen, Jinan University, China

The Effect of Trade Costs on International Trade: The Case of Turkey and American Countries

Alexander Camacho, Alanya Alaaddin Keykubat University, Turkey and Ozgur Uysal, Alanya Alaaddin Keykubat University, Turkey

COFFEE BREAK: 10:30-10:40

DAY 3 - SESSION II: 10:40-12:40

POLITICAL ECONOMY & INEQUALITY**Room:** A403**Chair:** Roman Horvath

The Rise of the Working Rich and Income Inequality in a Simple General Equilibrium Model
Niroth Chhy, Kobe University, Japan

Income Inequality and Tax Policy

Eva Kotlanova, Silesian University in Opava, Czech Republic

Government Effectiveness in Petroleum Sector

Barbara Doric, University of Ljubljana / Faculty of Economics, Slovenia / Croatia

Motives behind Voting and Perception of the Motives- Paradox of Voting in Bosnia and Herzegovina

Anida Krajina, Masaryk University Brno, Czech Republic and Jakub Prochazka, Masaryk University Brno, Czech Republic

From Thessaloniki to Brexit: Will the Western Balkan Enlargement Process ever be the same?

Ritsa Panagiotou, Centre of Planning and Economic Research, Greece

Migration Crisis in Greece - E.U. Investment Policies of Support

Maria Vlachadi, University of Crete, Greece and Dorotheos Goudevenos, University of Crete, Greece

Public Supervision over the Public Procurement Market in EU

Wojciech Szydlo, University of Wroclaw, Poland

MARKETING III**Room:** A404**Chair:** Keisaku Higashida

Smartphone Adoption: Design of Factors within the Framework of Theory of Consumption Values

Katarina Petrovcikova, University of Economics in Bratislava, Slovakia and Frantisek Sudzina, UCT Prague, Czech Republic

It's Nespresso a Brand Love?

Paula Rodrigues, Lusiada University, Portugal and Paula Costa, Lusiada University, Portugal

The Roles of Self-Monitoring, Fashion Involvement and Technology Readiness in an Individual's Propensity to Use Mobile Shopping

Hakan Celik, Bilecik Seyh Edebali University, Turkey and Ridvan Kocaman, Bilecik Seyh Edebali University, Turkey

Determinants of Acquiring Good Habits - Empirical Evidence on the Recycling Behavior

Marcel Ciprian Pop, Babes-Bolyai University, Romania; Andreea Maniu Romonti, Babes-Bolyai University, Romania; and Monica Zaharie, Babes-Bolyai University, Romania

Understanding Millennials' use Intentions of Mobile Banking - A Study in a Portuguese Bank

Catarina Caetano, Catolica Porto Business School, UCP, Portugal and Carla Sofia Martins, Catolica Porto Business School, UCP, Portugal

Understanding the Role of Sales in the Success of New Product Development: The Mediating Effect of Customer Co-Creation

Adam Katona, Corvinus University of Budapest, Hungary and Tamara Keszey, Corvinus University of Budapest, Hungary

EMPIRICAL STUDIES ON EMERGING ECONOMIES

Room: A405

Chair: Weiou Wu

Sentiment and Liquidity: An Emerging Markets Perspective

Nilesh Gupta, Indian Institute of Management Tiruchirappalli, India

Valuation of Highland Pasture Ecosystem Services for Sustainable Use

Rahat Sabyrbekov, Norwegian University of Life Sciences, Norway and Roberto J. Garcia, Norwegian University of Life Sciences, Norway

The Role of Financial Factors in Firm Growth in Emerging Economies: A Review

Riayati Ahmad, University Kebangsaan Malaysia, Malaysia and Jan Podivinsky, University of Southampton, United Kingdom

Information Content of Insider Trading Activity in an Emerging Market: Evidence from Turkey

Ozlem Akin, Ozyegin University, Turkey and Gozde Esen, Ozyegin University, Turkey

In Search of a Common Growth Cycle: The Case of CEE Countries

Blazej Mazur, Cracow University of Economics, Poland

Interactions between CDS Spreads of European Countries and Turkish Stock Market

Mustafa Ozer, Anadolu University, Turkey; Melik Kamisli, Bilecik Seyh Edebali University, Turkey; and Serap Kamisli, Bilecik Seyh Edebali University, Turkey

The Impact of Economic Policy Uncertainty on the Performance of Hospitality Firms

Ender Demir, Istanbul Medeniyet University, Turkey

ENTREPRENEURSHIP

Room: A406

Chair: Irene Daskalopoulou

A Rhetorical Approach to Entrepreneurship in the US, China and Spain

Gisela Ammettler Montes, Universitat Oberta de Catalunya, Spain; Sean D. Williams, Clemson University, U.S.A.; Inma Rodriguez-Ardura, Universitat Oberta de Catalunya, Spain; and Xiaoli Li, University of Dayton, U.S.A.

Rethinking Global Economy shaped by Social Entrepreneurship

Lia Khatishvili, German University of Administrative Sciences Speyer, Germany

Venture Capital Funding's Effect on Firm Ownership Structure

Ole Bergfjord, Bergen University College, Norway

Mumpreneurship as a Phenomenon on Business Performance

Gulgonul Bozoglu Bati, Yalova University, Turkey

Utilizing Fame-based Entrepreneurship to Foster Economic Growth

Andras Margitay-Becht, St. Mary's College of California, U.S.A. and Dana Herrera, St. Mary's College of California, U.S.A.

The Development of the Creative Industries Sector of Computer Games in Poland
Magdalena Ratalewska, University of Lodz, Poland

ENERGY STUDIES & INVESTMENT

Room: A407

Chair: Mihaly Ormos

Testing the Role of Fiscal Policy in the EKC: The Case of Turkey

Setareh Katircioglu, Eastern Mediterranean University, North Cyprus and Salih Turan Katircioglu, Eastern Mediterranean University, North Cyprus

Energy Arbitrage in Hungary - Evaluation of an Energy Storage Project

Gyorgy Andor, Budapest University of Technology and Economics, Department of Finance, Hungary and Andras Bohak, Budapest University of Technology and Economics, Department of Finance, Hungary

Oil Price Changes and European Stock Returns

Gabor Bota, Budapest University of Technology and Economics, Department of Finance, Hungary and Mihaly Ormos, Budapest University of Technology and Economics, Department of Finance, Hungary

When is Money Smart? Mutual Fund Flows, Energy Prices, and Household Disposable Income

Swasti Gupta Mukherjee, Loyola University Chicago, U.S.A.

The Perspective of the Green Bonds as Novel Debt Instruments in Sustainable Economy

Aura Draksaite, Kaunas University of Technology, Lithuania; Vilma Kazlauskiene, Kaunas University of Technology, Lithuania; and Alina Stundziene, Kaunas University of Technology, Lithuania

Green Tax Contribution to the Formation of Budgetary Revenues in EU Member States

Nicoleta Mihaela Florea, University of Craiova, Romania and Cristina Marilena Nistor, University of Craiova, Romania
