



# 17<sup>th</sup> EBES CONFERENCE - VENICE CONFERENCE PROGRAM

OCTOBER 15-17, 2015  
VENICE, ITALY

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## THURSDAY, OCTOBER 15 (DAY 1)

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**REGISTRATION: 08:00-16:00**

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**OPENING SPEECH: 08:40-09:00**

**Room:** Auditorium

Mehmet Huseyin Bilgin, *EBES and Istanbul Medeniyet University, Turkey*

Marco Vivarelli, *EBES and Università Cattolica del Sacro Cuore, Italy*

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**DAY 1 - SESSION I: 09:00-10:50**

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### BEHAVIORAL FINANCE

**Room:** Auditorium

**Chair:** Cenk Cevat Karahan

*Investigation of Disposition Effect in Korea*

Jinho Jeong, Korea University, South Korea and Hyunnam Song, Korea University, South Korea

*Money Laundering Phenomenon - Economic in the Context of the Suspicious Transaction Reports. The French Experience*

Joanna Brzezinska, University of Wroclaw, Poland

*A Time-Frequency Analysis of Stock Return, Investor Sentiment and Macroeconomic Factors*

Tzu-Pu Chang, National Yunlin University of Science and Technology, Taiwan and Erdost Torun, Dokuz Eylul University, Turkey

*The Relevant Time Scale of Gain-loss Asymmetry and the Leverage Effect*

Balint Zsolt Nagy, Babes-Bolyai University, Romania; Zoltan Neda, Babes-Bolyai University, Romania; Bulcsu Sandor, Goethe University, Germany; and Ingve Simonsen, Norwegian University of Science and Technology, Norway

*Assessing the Relevance of a Specific Data Source to Trading: the Case of Financial Statements and the CDS Market*

George Chalamandaris, Athens University of Economics & Business, Greece

*From the Economic and Financial Aspects of Forgery in France. The Analysis of Statistical Data*

Joanna Brzezinska, University of Wroclaw, Poland

### LABOR ECONOMICS I

**Room:** Room 2

**Chair:** Vivian Carstensen

*Seasonal Changes in Matching Function - Case Study for Poland*

Jerzy Rembeza, Koszalin University of Technology, Poland; Maria Klonowska-Matynia, Koszalin University of Technology, Poland; Grzegorz Przekota, Koszalin University of Technology, Poland; and Kamila Radlinska, Koszalin University of Technology, Poland

*Discrimination in the Credit Market? Access to Financial Capital among Self-Employed Immigrants*

Lina Alden, Linnaeus University, Sweden and Mats Hammarstedt, Linnaeus University, Sweden

*Measuring Cross-Country Immigration Policies*

Ilse Ruyssen, Ghent University, Belgium

*The Effect of Minimum Wage on the Labor Market Outcomes of Foreign-Born Workers in European Countries*

Balsam Youssef Halawi, American University of Beirut, Lebanon

*Public Sector Wage Premium in Poland: Role of Educational Attainment*  
Gabriela Grotkowska, University of Warsaw, Poland

## MANAGEMENT I

**Room:** Room 6

**Chair:** Doreen McGunagle

*Evaluation of Organization and Management Structure of Health Enterprises: Comparison of Public, Private and University Hospitals in Turkey*

Aydan Yuceler, Konya Necmettin Erbakan University, Turkey; Mehmet Kilinc, Konya Necmettin Erbakan University, Turkey; and S. Didem Kaya, Konya Necmettin Erbakan University, Turkey

*Effects of Quality and Accreditation Studies on Patient Safety*

Melek Yagci, Konya Necmettin Erbakan University, Turkey; Aydan Yuceler, Konya Necmettin Erbakan University, Turkey; and S. Didem Kaya, Konya Necmettin Erbakan University, Turkey

*Emotional Intelligence Level of Health Sciences Faculty Students*

S. Didem Kaya, Konya Necmettin Erbakan University, Turkey; Aydan Yuceler, Konya Necmettin Erbakan University, Turkey; and Y. Yalcin Ileri, Konya Necmettin Erbakan University, Turkey

*Relationship Marketing Strategy in Creating Customer Loyalty in Terms of Postmodern Marketing Insight and Applications in Turkey*

Emel Celep, Selcuk University, Turkey and Muammer Zerenler, Selcuk University, Turkey

*Migration of the Karpathians to America and Its Repercussions on the Island - Research Field the Island of Karpathos*

Maria Vlachadi, University of Crete, Greece and Maria Takopoulou, University of Crete, Greece

*The Phenomenon of School Bullying Research Field: Schools of Secondary Education in the Prefecture Of Serres (Northern Greece)*

Maria Vlachadi, University of Crete, Greece and Antigoni Dimitratou, University of Crete, Greece

## PUBLIC ECONOMICS I

**Room:** Room 7

**Chair:** Leonid Grigoryev

*Judicial Review of Adherence to the Principle of Transparency in European Union Public Procurement Law*

Wojciech Szydlo, University of Wroclaw, Poland

*The Theory of Fiscal Decentralization Taken into Account Business Activity*

Artur Piotr Walasik, University of Economics, Poland

*Fiscal, Competitive Law and Network Economy in European Telecommunications*

Stelios Mavridis, University of Macedonia, Greece and Thomas Chatzigagios, University of Macedonia, Greece

*The Independence of Regulatory Authorities as a Guarantee of Compliance with the Principle of Fair Competition*

Jan Gola, University of Wroclaw, Poland

*Export Rivalry, Vertically-related Markets, and the Optimal Privatization Policy*

Winston Chang, SUNY at Buffalo, U.S.A. and Han Eol Ryu, Korea Institute for Industrial Economics & Trade, South Korea

*Fiscal Policy and Growth: Compared Analysis of Russia and the other Old Soviet Union Countries*

Eda Balikcioglu, Kirikkale University, Turkey

## INVESTMENT I

**Room:** Room 8

**Chair:** Isabel Abinzano

*An Analysis of International Diversification Benefits and Market Co-movements: A South African Perspective*

James Howard Christopher Britten, University of the Witwatersrand, South Africa and John Wade, University of the Witwatersrand/Barclays Capital, South Africa

*Positive Skewness, Anti-leverage, Reverse Volatility Asymmetry, and Short Sale Constraints: Evidence from the Chinese Market*

Liang Wu, Sichuan University, China and Jingyi Luo, Sichuan University, China

*Survivorship Bias for BRIC Market Funds*

Antonio Fasano, University of Rome LUISS and Salerno, Italy

*Investment Flows: Retail versus Institutional Mutual Funds*

Galla Salganik-Shoshan, Ben-Gurion University of the Negev, Israel

*Stock Index Returns and the Asymmetric Volatility*

Taehyuk Kim, Pusan National University, South Korea

*A New Approach to Forecasting EU CO2 Emission Allowances Prices*

Sanja Dudukovic, Franklin University Switzerland, Switzerland

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**COFFEE BREAK: 10:50-11:00**

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**DAY 1 - SESSION II: 11:00-12:50**

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## MANAGEMENT II

**Room:** Auditorium

**Chair:** Marina Sheresheva

*Human Capital for the Development and Improvement of Environmental Management*

Oksana Seroka-Stolka, Czestochowa University of Technology, Poland

*Ambidextrous Leadership as a Multidimensional Construct*

Khaoula Ben Zarb, Universite de Tunis El Manar / Universite Paris 1 Pantheon-Sorbonne, Tunisia/France; Samia Karoui Zouaoui, Université de Tunis El Manar, Tunisia; and Catherine Sarlandie De La Robertie, Université Paris1-Panthéon-Sorbonne, France

*The Relationship between the Perceptions of Emotional Intelligence and Transformational Leadership Behaviors of Managers of Foreign Invested Companies: A Research on Banking Sector*

Burcu Aydin, Istanbul Gelisim University, Turkey and Volkan Turker, Marmara University, Turkey

*Internet Technologies in Communication Strategies of Distributors*

Nadezda Kolesnik, National Research University Higher School of Economics, Russia and Olga Tretyak, National Research University Higher School of Economics, Russia

*The Impact of Transformational Leadership on Innovation: A Moderated Mediation Model*

Mahmoud Zouaoui, Manouba University, Tunisia; Nadia Hamdi, Tunis El Manar University, Tunisia; and Refka Bouhlel, Manouba University, Tunisia

*The Impact of Knowledge Management on Organizational Performance: An Empirical Study of Kuwait University*

Mohammad Q. Ahmad Al-Qarioti, Kuwait University, Kuwait

## LABOR ECONOMICS II

**Room:** Room 2

**Chair:** Mats Hammarstedt

*Introducing Union Representation and its Complexities - A Case Study of the Royal Thai Civil Service*  
Maarten Pontier, University of East London, United Kingdom

*Benefits of Employment: Decomposition and Valuation*  
Tomasz Gajderowicz, University of Warsaw, Poland

*Fundamental Transformation and Contractual Reference Points in a Shapiro-Stiglitz World*  
Vivian Carstensen, Bielefeld University ASC & Leibniz University Hannover, Germany

*Gender Differences in Wage Dynamics and Turnover in a Model with Endogenous On-the-Job Search*  
Francis Kiraly, Newcastle University, United Kingdom

*Materialism as the Mediator of the Association between Subjective Well-being and Impulsive Buying Tendency*  
Indre Petrike, Kaunas University of Technology, Lithuania; Beata Seinauskienė, Kaunas University of Technology, Lithuania; and Jūratė Mascinskienė, Kaunas University of Technology, Lithuania

## HUMAN RESOURCES I

**Room:** Room 6

**Chair:** Khaldoun Ababneh

*Spiritual Coefficient - A Different Approach of People Management*  
Alessandra Valim Ribeiro, PUC Minas Pocos de Caldas, Brazil and Susannah Salviano Resende Eliazar, PUC Minas Pocos de Caldas, Brazil

*Human Resource Development in the Public Sector: A Case of a Developing Country*  
Mourad Mansour, King Fahd University of Petroleum and Minerals, Saudi Arabia

*Problems of Human Resource Management in Regional Non-Governmental Organizations*  
Elżbieta Szymańska, Białystok University of Technology, Poland

*Machiavellianism, Perceived Importance of Ethics and Social Responsibility, and Pro-sustainability Views among Hong Kong Students*  
William Shafer, Lingnan University, Hong Kong; Richard Simmons, Lingnan University, Hong Kong; and Robin Snell, Lingnan University, Hong Kong

*Employee Bonding and Turnover Efficiency*  
Jonathan R. Peterson, Nazarbayev University, Kazakhstan

*Impact of Public Sector Employee Satisfaction on Turnover: Empirical Study*  
Agita Kalvina, RISEBA University, Latvia and Iveta Ludviga, RISEBA University, Latvia

## RISK MANAGEMENT I

**Room:** Room 7

**Chair:** Antonio Fasano

*Pricing Covered Warrants using Observables: An Application to the Taiwanese Market*  
Isabel Abinzano, Public University of Navarre, Spain and Javier Navas, Universidad Pablo de Olavide, Spain

*Optimization Models for Sliding Planning an Institution's Project Portfolio Inclusive of Risks and Corporate Social Responsibility*  
Konstantin Solodukhin, Vladivostok State University Economics and Service, Russia and Lev Mazelis, Vladivostok State University Economics and Service, Russia

*Prepayment Modeling and Option Adjusted Spread in Turkish Credit Market*

Cenk Cevat Karahan, Bogazici University, Turkey; Serkan Kirac, Cybersoft, Turkey; and Ihsan Helvacioğlu, Cybersoft, Turkey

*A Target-based Foundation for the "Hard-easy effect" Bias*

Robert Bordley, University of Michigan, U.S.A.; Marco LiCalzi, Università Ca' Foscari Venezia, Italy; and Luisa Tibiletti, University of Torino, Italy

*Forecasting Indirect and Direct Value at Risk Using Intraday Volatility Measures*

Wafa Gallas, Higher Institute of Management of Sousse / LAMIDED, Tunisia; Skander Slim, University of Sousse, Tunisia; and Taher Hamza, University of Carthage, Tunisia

*Managing Longevity Risk in Pension System - Case Study of Poland*

Marek Szczepanski, Poznań University of Technology, Poland

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**LUNCH: 12:50-13:30**

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**BEST PAPER AWARD CEREMONY: 13:30-13:40**

**Room:** Auditorium

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**KEYNOTE SPEAKER: 13:40-14:10**

**Room:** Auditorium

*Core generation and structural change*

Luigi Campiglio, Catholic University of Milan, Italy

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**DAY 1 - SESSION III: 14:10-16:00**

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**RISK MANAGEMENT II**

**Room:** Auditorium

**Chair:** Galla Salganik-Shoshan

*Impact of Credit Ratings in Crisis-hit countries - An Application with Markov Chains*

Vasco Oliveira, ISEG, University of Lisbon, Portugal and Nicoletta Rosati, CEMAPRE and ISEG, Portugal

*Measuring Systemic Risk and Financial Linkage in the Eurozone Financial System: European CoVaR Approach*

Amir Armanious, Macquarie University, Australia; Geoffrey Loudon, Macquarie University, Australia; and Edward Watts, Macquarie University, Australia

*Regulation of Pension Funds: Legal Determinants of Asset Allocation in OECD Countries and Performance*

Tristan Auvray, University Paris North, France and Sandra Rigot, Université de Paris Nord, France

*The International Transmission of Risk: Causal Relations among Developed and Emerging Countries' Term Premia*

Juan Andres Espinosa-Torres, Central Bank of Colombia, Colombia; Jose Eduardo Gomez Gonzalez, Central Bank of Colombia, Colombia; Luis Fernando Melo-Velandia, Central Bank of Colombia, Colombia; and José Fernando Moreno-Gutiérrez, Central Bank of Colombia, Colombia

*Influence of the Price of the Underlying Instrument on the Risk of the Asset-or-Nothing Option*

Ewa Dziawgo, Nicolaus Copernicus University, Poland

## HUMAN RESOURCES II

**Room:** Room 2

**Chair:** Sasha Hodgson

*Automotive Company in Spain Individual and Group Characteristics on Absenteeism: Empirical Analysis for an Automotive Company in Spain*

Ricardo Mateo, University of Navarra, Spain and Juncal Cunado, University of Navarra, Spain

*Innovative Behavior of Employees: A model of Antecedents and Consequences, A Deeper Look at Psychological and Organizational Factors*

Yomna Mohamed Sameer Mustafa, German University in Cairo, Egypt

*Is there a Difference in Terms of Job Selection Decisions between Different Personality Types? An Empirical Research*

Mehmet Nuri Inel, Marmara University, Turkey and Volkan Turker, Marmara University, Turkey

*Determinants of Faculty Organizational Citizenship Behavior in the United Arab Emirates (UAE)*

Khaldoun Ababneh, American University in Dubai, U.A.E.

*The modelling of the social dimension of HRM*

Sami Sener, Istanbul Medeniyet University, Turkey

*Social Representations of Employee Creativity*

Iveta Ludviga, RISEBA University, Latvia

## INEQUALITY

**Room:** Room 6

**Chair:** Marco Vivarelli

*Income Inequality in an Opening Economy: Turkey, 2002-2009*

Emrullah Ozden, Recep Tayyip Erdogan University, Turkey

*Measurement of the Middle Class*

Anna Laborda, ESADE Business School, Spain and Josep Manel Comajuncosa, ESADE Business School, Spain

*Two-Factor Model of Stratification of the Population of the Republic of Kazakhstan "Income" - "Quality of Life Index"*

Tatyana Kudasheva, Al-Farabi Kazakh National University, Kazakhstan; Svetlana Kunitsa, Sange Research Center, Kazakhstan; and Bulat Mukhamediyev, Al-Farabi Kazakh National University, Kazakhstan

*Wealth and Income Inequality in 2000-2015*

Leonid Grigoryev, NRU Higher School of Economics, Russia and Victoria Pavlyushina, NRU Higher School of Economics, Russia

## PUBLIC ECONOMICS II

**Room:** Room 7

**Chair:** Roslan Abdul-Hakim

*The Analysis of Tax Burden on Labor in the Czech Republic*

Jaroslav Kovarnik, University of Hradec Kralove, Czech Republic and Pavel Jedlicka, University of Hradec Kralove, Czech Republic

*Supervisory Boards in Poland's Municipal Companies*

Lukasz Zabski, Wroclaw University of Economics, Poland

*Resource and Competence Theory of the Firm*

Georgy Kleiner, Financial University under the RF Government, Russia

*Discrimination in Taxation between Labor, Real Estate and Financial Portfolios*

Joseph Gabbay, Ariel University, Israel

*Three-dimensional Analysis of Adaptation Measures to Climate Change*

Dorota Michalak, University of Lodz, Poland

*Taxes in the Prevention of Environmental Pollution is a Means? or Aim? Alternative Methods*

Ersan Oz, Pamukkale University, Turkey and Mahmure Esgunoglu, Cumhuriyet University, Turkey

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**COFFEE BREAK: 16:00-16:10**

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**DAY 1 - SESSION IV: 16:10-18:00**

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**EMPIRICAL STUDIES ON EMERGING ECONOMIES I****Room:** Auditorium**Chair:** Nicoletta Rosati*The Survival of the Newborn Eurasian Economic Union: Does it lie on the Neighboring China?*

Alfonso Exposito Garcia, University of Seville, Spain

*Empirical Analysis of the Dynamics of Corruption in Post-Communist Countries*

Andrzej Cieslik, Warsaw University, Poland and Lukasz Goczek, University of Warsaw, Poland

*Changes in Asia-Pacific Division of Labor as the Result of New Chinese Socio-Economic Model*

Anna Lobanova, NRU Higher School of Economics, Russia

*Corruption and Geography: Empirical Test of Spatial Growth Models for MENA Regions*

Dorsaf Elbir, LEFA, IHEC, University of Carthage, Tunisia and Mohamed Goaid, LEFA, IHEC, University of Carthage, Tunisia

*Kuwait's Declining Competitiveness in the GCC*

Mark Speece, American University of Kuwait, Kuwait; Mohsen Bagnied, American University of Kuwait, Kuwait; and Ali Aljamal, American University of Kuwait, Kuwait

*Diversification and Corporate Social Performance in Indonesia*

Dina Patrisia, University of Huddersfield, United Kingdom and Shabbir Dastgir, University of Huddersfield, United Kingdom

**INVESTMENT II****Room:** Room 2**Chair:** Tzu-Pu Chang*A Share by Share Aggregation of Factor Premia on the JSE*

Daniel Page, University of the Witwatersrand, South Africa; James Howard Christopher Britten, University of the Witwatersrand, South Africa; and Christo Auret, University of the Witwatersrand, South Africa

*On the Particularities of the Active Management of the Socially Responsible Funds in Emerging Markets - is it Really Possible to Introduce a Macro Financial Innovation in Small Markets?*

Gabriela Prelipcean, "Stefan cel Mare" University of Suceava, Romania and Mircea Boscoianu, Henri Coanda Air Force Academy - Brasov, Romania

*Beta Arbitrage in Borsa Istanbul*

Umit Altay Baran, Bogazici University, Turkey and Cenk Cevat Karahan, Bogazici University, Turkey



*The Impact of Structural Breaks on Volatility Linkages between Asian Stock and Oil Futures Markets*  
Sang Hoon Kang, Pusan National University, South Korea and Seong-Min Yoon, Pusan National University, South Korea

*An Empirical Analysis on Stock Market Integration between China and Hong Kong*  
Andy W.W Cheng, Hang Seng Management College, Hong Kong

## MARKETING I

**Room:** Room 6

**Chair:** Torsten Ringberg

*Determinants of Sustainable Consumption Behavior at Workplace and in Private Life*  
Jurate Banyte, Kaunas University of Technology, Lithuania; Asta Savaneviciene, Kaunas University of Technology, Lithuania; and Agne Gadeikiene, Kaunas University of Technology, Lithuania

*Key Factors Influencing Luxury Hotel Guest Loyalty: Evidence from Russia*  
Marina Sheresheva, Lomonosov Moscow State University, Russia and Ksenia Yakuba, Lomonosov Moscow State University, Russia

*Do urban destinations adapt to travel expenditure patterns? A study of the international tourist in Barcelona*  
Jorge Moll-de-Alba, Universitat de Girona, Spain; Lluís Prats, Universitat de Girona, Spain; and Lluís Coromina, Universitat de Girona, Spain

*Assessing the Tourism Image of Egypt on the Mega Websites using the Netnography Method*  
Sabreen Gaber Abd El-Jalil, Minia University, Egypt; Asmaa Othamn, Tourism and Hotels faculty – Minia, Egypt; and Mohamed Mohamed Ezzat, Minia University, Egypt

*Exploring the Role of Provider in Delivery of the Core Product of Adventure Tourism*  
Reeda Tuula, Tallinn University of Technology, Estonia and A.Leppiman, Tallinn University of Technology, Estonia

*Evaluation of International Tourist Satisfaction in Weh Island Indonesia Using HOLSAT Model*  
Syafuddin Chan, University of Syiah Kuala, Indonesia

## MANAGEMENT III

**Room:** Room 7

**Chair:** Elena Serova

*Freight Village Setup Location Selection in Turkey and Effects on World Transportation and Economy*  
Mahmut Nevfel Elgun, Necmettin Erbakan University, Turkey

*The Impact of E-WOM on Consumer Intention to Purchase: What is the Role of Prior Product Knowledge?*  
Zaneta Piligrimiene, Kaunas University of Technology, Lithuania and Giedre Keturkaite, ISM University of Management and Economics, Lithuania

*Corporate Social Responsibility in Poland*  
Agata Lulewicz-Sas, Bialystok University of Technology, Poland

*Private Labels and Store Loyalty: An Integrated Framework of Analysis Using the Four-Stage Consumer Loyalty Model*  
Rita Coelho do Vale, Universidade Catolica Portuguesa, Portugal and Pedro Verga Matos, Universidade de Lisboa, Portugal

*The Role of Internal Stakeholders in the Process of Creation Social Responsible Long-term Care System in Poland*  
Joanna Ejdys, Bialystok University of Technology, Poland

*Development strategies through key performance indicators*

Angela Eliza Micu, "Ovidius" University of Constanta, Romania; Adrian Micu, "Dunarea de Jos" University of Galati, Romania; Isai Violeta, "Dunarea de Jos" University of Galati, Romania; Tiberiu Iustinian Stanciu, "Dunarea de Jos" University of Galati, Romania; and Doina Margaritti, "Ovidius" University of Constanta, Romania

**FDI**

**Room:** Room 8

**Chair:** Daiva Dumciuviene

*Finding the Determinants of FDI Inflows to EU Member States*

Daiva Dumciuviene, Kaunas University of Technology, Lithuania and Aiste Paleviciene, Kaunas University of Technology, Lithuania

*Cultural Differences in the Expansion of Polish Companies in Asia - Considerations in the Light of Empirical Studies*

Aleksandra Kuzminska-Haberla, Wroclaw University of Economics, Poland and Marcin Haberla, Wroclaw University of Economics, Poland

*Does FDI Bring Jobs to Women? The Case of Turkish Services Industry*

Basak Dalgic, Hacettepe University, Turkey; Burcu Fazlioglu, TOBB ETU University, Turkey; and Pelin Varol Iyidogan, Hacettepe University, Turkey

*The position of developing countries and transition economies in global foreign direct investment flows*

Aleksandra Dordevic, University of Belgrade, Serbia

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## FRIDAY, OCTOBER 16 (DAY 2)

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**REGISTRATION: 08:15-16:00**

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

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### GROWTH AND DEVELOPMENT I

**Room:** Room 2

**Chair:** Mehmet Pinar

*A Comparative Analysis of Economic and Social Performances of Eastern Africa Countries (EAC)*

Ibrahim Guran Yumusak, Istanbul Medeniyet University, Turkey and Mahmut Bilen, Sakarya University, Turkey

*German Coordinates of the Social Market Economy: from Friedrich List to the European Integration*

Dan Popescu, Lucian Blaga University of Sibiu, Romania

*Is Malaysia's Economic Growth Associated with the Creation and Expansion of the Middle Class in Malaysia?*

Roslan Abdul-Hakim, Universiti Utara Malaysia, Malaysia; Nor Azam Abdul-Razak, Universiti Utara Malaysia, Malaysia; and Russayani Ismail, Universiti Utara Malaysia, Malaysia

*Ageing and Productivity Performance of Workers with Higher Education: Evidence from Japan*

Keiji Hashimoto, Otemon Gakuin University, Japan

*Historical Revolution of Money and the Analysis of Bitcoin in Terms of Tax Auditing in Turkey*

Ozer Ozcelik, Dumlupinar University, Turkey and Oner Gumus, Dumlupinar University, Turkey

*Contradictions of Economic Development of the Corporation and Comfortable Accommodation of Local Communities*

Iuner Kapkaev, Chelyabinsk State University, Russia

### BANKING I

**Room:** Room 3

**Chair:** Irwan Trinugroho

*Bank Financing of Russian Circumpolar Area Innovative Development: Evaluation and Efficiency in New Economic Conditions*

Taisya Vladimirovna Pogodaeva, Tyumen State University, Russia; Natalia Baburina, Tyumen State University, Russia; and Anna Dmitrieva, Tyumen State University, Russia

*Modelling Credit Ratings for International Banks*

Alexander Karminsky, National Research University - Higher School of Economics, MGIMO-University, Russia and Ella Khromova, National Research University - Higher School of Economics, Russia

*Wealth Management & Private Banking - Advanced Financial Service Industry*

Leszek Dziawgo, Nicolaus Copernicus University, Poland

*The Comparative Analysis of Classical and Fuzzy Models in Financial Decision-Making*

Goran Pitic, FEFA, Serbia; Nebojsa Savic, FEFA, Serbia; Snezana Konjikusic, FEFA, Serbia; and Lidija Barjaktarovic, FEFA, Serbia

*The Effect of Core Competency on Competitive Strategy and its Implication on the Performance of the Islamic Banking and Islamic Microfinance in the Province of Aceh, Indonesia*

Muslim Abdul Djalil, University of Syiah Kuala, Indonesia and Mirza Tabrani, University of Syiah Kuala, Indonesia

*Operational Risk in Banking: A Literature Review*

Tulus Haryono, Universitas Sebelas Maret, Indonesia; Irwan Trinugroho, Universitas Sebelas Maret, Indonesia; Muhammad Agung Prabowo, Universitas Sebelas Maret, Indonesia; Ariyanto Adhi Nugroho, Universitas Sebelas Maret, Indonesia; and Arif Rahman Hakim, Universitas Sebelas Maret, Indonesia

**CORPORATE GOVERNANCE I**

**Room:** Room 6

**Chair:** Sagi Akron

*Managing Risks in the Halal Food Manufacturing Industry via Halal Assurance System: An overview of the Halal Assurance System in Malaysia*

Fadilah Abd.Rahman, Universiti Teknologi MARA, Malaysia and Harlina Suzana Jaafar, Universiti Teknologi MARA, Malaysia

*Can Investors' Horizons Influence Firm-Specific Crash Risk?*

Sabri Boubaker, Champagne School of Management (ESC Troyes), France; Yang Ni, Shanghai Jiao Tong University, China; Samir Saadi, University of Ottawa, Canada; and Hui Zhu, University of Ontario Institute of Technology, Canada

*Disclosure by Public Utility Companies on Internet Sites*

Maurizio Rija, University of Calabria, Italy

*Control Motivations and Resource Transfer: A Study of Related Lending and Loan Guarantees for Indian Business Groups*

Pankaj Gupta, IIM INDORE, India and Yogesh Maheshwari, IIM INDORE, India

*The Influence of Earnings and Cash Flows on Market Value of Equity Based on Firm Life Cycle (A Study of Listed Companies from Manufacturing Sector on the Indonesia Stock Exchange)*

Nanda Ariani, University of Syiah Kuala, Indonesia; Muhammad Arfan, University of Syiah Kuala, Indonesia; and Mulia Saputra, University of Syiah Kuala, Indonesia

*Corporate Governance and Market Liquidity*

Loutfi Belfqih, LAMIDED/ High Institute of Management of Sousse- University of Sousse, Tunisia; Faten Lakhel, University of Sousse, Tunisia IRG, Université Paris Est Créteil, France; and Wafa Gallas, University of Sousse, Tunisia

**EMPIRICAL STUDIES ON EMERGING ECONOMIES II**

**Room:** Room 7

**Chair:** Menachem Abudy

*Equity Market Co-Movements and Spillovers: An Investigation of UK, Germany, Turkey, Russia and China*

Lidija Dedi, Faculty of Economics, Croatia; Burhan Yavas, California State University-Dominguez Hills, U.S.A.; and Fahimeh Rezayat, California State University-Dominguez Hills, U.S.A.

*Financial Literacy and Engagement in Banking*

Paramita Her Astuti, Universitas Gadjah Mada, Indonesia and Irwan Trinugroho, Universitas Sebelas Maret, Indonesia

*The impact of Economic Policy Uncertainty on Borsa Istanbul Tourism Index*

Ender Demir, Istanbul Medeniyet University, Turkey and Oguz Ersan, Yeditepe University, Turkey

*Random Series, Random Progressing Series and Random Walk Series*

Christo Auret, University of the Witwatersrand, South Africa and Robert Vivian, University of the Witwatersrand, South Africa

*Rationality of Survey Based Interest Rate Expectations of Twenty Emerging Economies*

Fazlul Miah, King Fahd University of Petroleum and Minerals, Saudi Arabia and Ahmed Khalifa, Qatar University, Qatar

*Modelling Equity Returns in South Africa: A Data Mining Approach to the Variable Selection Problem in Asset Pricing*

Wayne Mhlanga, University of the Witwatersrand, South Africa and Yudhvir Seetharam, University of the Witwatersrand, South Africa

**ENERGY STUDIES I**

**Room:** Room 8

**Chair:** Jose M. Cansino

*Collaboration Possibilities of Japan and China for Energy Source in Eurasian Reservoirs*

Emre Gunecer Bozdag, Gazi University, Turkey

*New Natural Gas Contracting Trends in the EU*

Matic Bratoz, University of Ljubljana, Slovenia and Matej Svirgelj, University of Ljubljana, Slovenia

*The Factors Determining of Energy Demand in the Balkan Countries*

Bulent Altay, Afyon Kocatepe University, Turkey

*Assessing the Contribution of Energy and Food Commodity Market to Systemic Risk*

Bernardina Algieri, Universita' della Calabria, Italy and Arturo Leccadito, Universita' della Calabria, Italy

*From TAR-ECM to Markov-Switching approach: New evidence for asymmetric response of prices in European Fuel Markets*

José María Martín-Moreno, Universidad de Vigo, Spain; Rafaela Perez, Universidad Complutense de Madrid, Spain; and Jesús Ruiz, Universidad Complutense Madrid, Spain

*An LMDI Analysis for CO2 Emissions in Colombia (1990-2012)*

Rocio Roman, University of Seville and Universidad Autonoma de Chile, Chile and Jose M. Cansino, University of Seville and Universidad Autonoma de Chile, Chile

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


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


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**CORPORATE FINANCE I**

**Room:** Room 2

**Chair:** Jose Eduardo Gomez Gonzalez

*Why do they pay? An Analysis of the Dividend Policies around Europe*

Elisa Giarretta, University of Verona, Italy and Giuseppina Chesini, University of Verona, Italy

*The Role of Agency Costs in Explaining Financial Performance Differences: An Empirical Analysis on Selected Public Firms in BRIC Countries*

Ali Gurbuz, Istanbul Commerce University, Turkey; Asli Aybars, Marmara University, Turkey; and Serkan Yesilyurt, Bahcesehir University, Turkey

*How do the Mergers and acquisitions influence the operation efficiency of corporates? – An empirical analysis from Hungary*

Laszlo Zoltan Kucseber, Széchenyi Istvan University RGDI, Hungary

*The Cost of Capital for Private Firms*

Menachem Abudy, Bar-Ilan University, Israel

*Lease Agreement Evaluation in Finance and Accounting: An Integrated Approach to Outstanding Debt Assessment*

Alessandro Migliavacca, University of Turin, Italy; Luigi Puddu, Università di Torino, Italy; Luisa Tibiletti, University of Torino, Italy; and Mariacristina Uberti, Università degli Studi di Torino, Italy

**CORPORATE GOVERNANCE II**

**Room:** Room 3

**Chair:** Sabri Boubaker

*Directors' Remuneration between Distressed and Non-Distressed Companies*

Agung Nur Probohudono, Universitas Sebelas Maret, Indonesia; Payamta, Universitas Sebelas Maret, Indonesia; and Dwi Perwitasari, Universitas Sebelas Maret, Indonesia

*Effectiveness of Managerial Incentives on Agency Cost Levels: Evidence from Turkish Firms*

Guler Aras, Yildiz Technical University, Turkey and Ozlem Kutlu Furtuna, Yildiz Technical University, Turkey

*Family and non-Family Firm Control Change Post-IPO: The Effect of the Private Benefits of Control in France*

Rihab Kriaa, LAMIDED University of Sousse, Tunisia and Taher Hamza, VALLOREM, Université d'Orléans, Tunisia

*The Effect of Corporate Governance on Corporate Social Responsibility*

Pandej Chintrakarn, Mahidol University International College, Thailand; Pornsit Jiraporn, Pennsylvania State University & Mahidol University, Thailand; Jang-Chul Kim, Northern Kentucky University, U.S.A.; and Young Sang Kim, Northern Kentucky University, U.S.A.

*Governance Mechanisms in Turkish Banks: Pre- and Post-crisis Period Evidence*

Canan Yildirim, Kadir Has University, Turkey

*Executive Compensation and Performance Post Fundamental Regulatory Change*

Sagi Akron, University of Haifa, Israel; Samuel Bulmash, University of South Florida, U.S.A.; and Nilesh Sah, University of South Florida, U.S.A.

**BANKING II**

**Room:** Room 6

**Chair:** Leszek Dziawgo

*Women and Access to Finance in Indonesia*

Asri Laksmi Riani, Universitas Sebelas Maret, Indonesia and Irwan Trinugroho, Universitas Sebelas Maret, Indonesia

*Concentration and Monopolization of Banking Sector and Its Impact on Russian Federation Bank System Performance*

Marina Malkina, Lobachevsky State University of Nizhni Novgorod, Russia

*Testing the determinants of the Performance - Stability for Islamic and Conventional Banks: A GMM system approach*

Naama Trad, University of Manouba, Tunisia & University of Lumière Lyon II, France; Houssein Rachdi, University of Tunis ElManar, Tunisia; and Abdelaziz Hakimi, University of Jendouba, Tunisia

*Municipal Elections Influences on Regional Development Banks in Indonesia*

Ghalila Tania Gumai, University of Indonesia, Indonesia and Dony Abdul Chalid, University of Indonesia, Indonesia

*Performance of Islamic Banks and Conventional Banks Before and During Economic Downturn*

Talla Mohammed Al-Deehani, Kuwait University, Kuwait; Hasan El-Sadi, Gulf University for Science & Technology, Kuwait; and Mohammad T Al-Deehani, National Bank of Kuwait, Kuwait

## SMES AND ENTREPRENEURSHIP I

**Room:** Room 7

**Chair:** Gregory John Lee

*Human Resources as Key Success Factor of Small and Medium Sized Enterprises in Russia*

Dmitri Pletnev, Chelyabinsk State University, Russia and Ekaterina Nikolaeva, Chelyabinsk State University, Russia

*The Clustering Strategies and Government Grants in Turkey*

Nihat Onur Asikoglu, Afyon Kocatepe University, Turkey and Bilal Sisman, Afyon Kocatepe University, Turkey

*The Training Needs on Strategy of Small and Medium Enterprises: A Comparative Analysis of Turkey and France*

Mahmut Hiziroglu, Sakarya University, Turkey; Abdulkadir Hiziroglu, Yildirim Beyazit University, Turkey; and Ourania Areta, Yildirim Beyazit University, Turkey

*Why Promoting on Line in a Global Electronic Marketplace is a Successful Strategy for Small and Medium Sized Enterprises: The Alibaba Group Holding Business Model*

Dania Romagnoli, Università degli Studi di Milano Bicocca, Italy and Maria Emilia Garbelli, Università degli Studi di Milano Bicocca, Italy

*Strengthening Institution for Clustering Economic in a Handicraft Industry*

Ahmad Daerobi, Universitas Sebelas Maret, Indonesia and Hasim Hasim, Universitas Sebelas Maret, Indonesia

*Financing Opportunities for Innovative Companies in Latvia*

Brigita Baltaca, BA School of Business and Finance, Latvia; Bary Mavlutov, Baltic International Academy, Latvia; and Inese Mavlutova, BA School of Business and Finance, Latvia

## MANAGEMENT IV

**Room:** Room 8

**Chair:** Claudio Piga

*The Mediating Roles of Trust and Self-esteem of Individuals on the Relationships between Attachment Style and Workplace Behaviors*

U Kei Ng, University of Macau, China and Ka Wai Chan, University of Macau, China

*Executive Characteristics and Risk Taking Strategy*

Salamah Wahyuni, Universitas Sebelas Maret, Indonesia and Irwan Trinugroho, Universitas Sebelas Maret, Indonesia

*Business Group and Affiliated Firms' Performance*

Wisnu Untoro, Universitas Sebelas Maret, Indonesia; Reza Rahardian, Universitas Sebelas Maret, Indonesia; and Irwan Trinugroho, Universitas Sebelas Maret, Indonesia

*The Relationships between Organizational Culture and Organizational Performance in Polish Enterprises*

Wojciech Glod, University of Economics in Katowice, Poland; Teresa Kraśnicka, University of Economics in Katowice, Poland; and Martyna Wronka-Pośpiech, University of Economics in Katowice, Poland

*On the Issue of Interaction between Business and ICT in Contemporary Society*

Elena Serova, St. Petersburg State University of Economics, Russia

*Women in Top Management Team and Bank Performance*

Hunik Sri Runing Sawitri, Universitas Sebelas Maret, Indonesia and Irwan Trinugroho, Universitas Sebelas Maret, Indonesia

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**LUNCH: 12:40-13:20**


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**DAY 2 - SESSION III: 13:20-15:20**


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**CORPORATE GOVERNANCE III**

**Room:** Room 2

**Chair:** Young Sang Kim

*Five Discourses of Corporate Governance. Case Talvivaara*  
Aila Virtanen, Jyväskylä University, Finland

*Corporate Governance and Public Ownership in Italian Water Utilities*  
Andrea Bellucci, University of Perugia, Italy and Arianna Rosi, University of Perugia, Italy

*The Impact of Corporate Governance on Financing Policy: Evidence from Emerging Markets*  
Aziza Ulugova, NRU Higher School of Economics, Russia

*Institutional Investors Information Impact on IPO Underpricing in Emerging Markets*  
Sagi Akron, University of Haifa, Israel and Taufique Samdani, Iseeg School of Management, France

*Corporate Board Attributes and Conditional Accounting Conservatism: Evidence from France, Germany and the UK*  
Nabila Boussaid, HEC-Management School, Belgium; Taher Hamza, University of Carthage, Tunisia; and Danielle Sougne, University of Liège, Belgium

**HUMAN RESOURCES III**

**Room:** Room 3

**Chair:** Ricardo Mateo

*Paternalistic Leadership and Organizational Commitment: A Study from Turkey*  
Ilge Kurt, Nisantasi University, Turkey

*Cross-cultural Leadership Adjustment: An Exploratory Study of CEO and Expatriate Perspectives in Thailand*  
Christopher Hugh Carr, University of Edinburgh, United Kingdom

*Teach Me or Show Me: Formal versus Informal Training as Factors in Employee Innovative Success*  
Gregory John Lee, University of the Witwatersrand, South Africa

*Dynamic Fuzzy Optimization Model for Investments Distribution in Organization's Human Capital*  
Kirill Lavrenyuk, Vladivostok State University Economics and Service, Russia; Lev Mazelis, Vladivostok State University Economics and Service, Russia; and Konstantin Solodukhin, Vladivostok State University Economics and Service, Russia

*In Higher Education Public Benefits Provided to Private Institutions*  
Metin Meric, Gazi University, Turkey and Hilmi Unsal, Gazi University, Turkey

*Non-Formal Vocational Education/Training (VET) as a Remedy for Women Unemployment*  
Reyhan Karababa, Hitit University, Turkey

**BANKING III**

**Room:** Room 6

**Chair:** Jan Babecky

*Economic determinants of the loans level to households*  
Patrycja Kowalczyk-Rolczynska, Wroclaw University of Economics, Poland



*Government Ownership and Bank Diversification Strategy*

Irwan Trinugroho, Universitas Sebelas Maret, Indonesia; Wisnu Untoro, Universitas Sebelas Maret, Indonesia; and Muh Juan Suam Toro, Universitas Sebelas Maret, Indonesia

*The Influence of Discretionary Behavior and Cyclical Development on Loan Loss Provisioning with Focus on Country Specific Variation, Regulatory Requirements and Accounting Rules*

Simon Bader, University of Basel, Switzerland

*Bank Competition and Financial Stability: Much Ado about Nothing?*

Diana Zigraiova, Charles University, Czech Republic and Tomas Havranek, Charles University, Czech Republic

*Evaluating the Management of the Financial and Social Efficiency in Spanish Credit Unions during the Banking Crisis (2008-2013)*

Maria Pilar Sierra Fernandez, University of Leon, Spain; Almudena Martínez Campillo, University of Leon, Spain; and Yolanda Fernandez Santos, University of Leon, Spain

*Banking Crises: We can't Help Ourselves*

Roy Chandler, Cardiff University, United Kingdom

**GROWTH AND DEVELOPMENT II**

**Room:** Room 7

**Chair:** George Chalamandaris

*Are Human and Social Capital Linked? Evidence from India*

Baris Alpaslan, University of Manchester, United Kingdom

*A New Approach to National Intellectual Capital Index*

Altug Kazar, Tunceli University, Turkey and Gorkemli Kazar, Mersin University, Turkey

*Beyond GDP: An Assessment of the Human Sustainable Development Index*

Mehmet Pinar, Edge Hill University, United Kingdom; Thanasis Stengos, University of Guelph, Canada; and Nikolas Topaloglou, AUEB, Greece

*The Role of Creative Industries in Economic Development of Lithuania and Latvia*

Ugne Daubaraitė, Kaunas University of Technology, Lithuania and Grazina Startiene, Kaunas University of Technology, Lithuania

*Institutes and Economic Growth in the Resources Intensive Use Economies*

Taisya Vladimirovna Pogodaeva, Tyumen State University, Russia; Nadezhda Senchenko, Tyumen State University, Russia; Nastya Trotsenko, FarEastern Federal University, Russia; and Daria Zhaparova, Tyumen State University, Russia

*Filial Altruism, Endogenous Longevity, and Economic Growth*

Yoshitaka Koda, Chulalongkorn University, Thailand

**INDUSTRIAL ORGANIZATION**

**Room:** Room 8

**Chair:** Chih Hsuan Wang

*Economics and Strategic Shifts of Italian Performing Arts from 2011 to 2013*

Angela Besana, IULM University, Italy and Alessia Calzolari, IULM University, Italy

*Integrating Data Envelopment Analysis with Business Intelligence to Conduct Corporate Performance Simulation for Fabless Industries*

Chih Hsuan Wang, National Chiao Tung University, Taiwan

*The Development of Mobile Broadband in Slovenia*

Matej Svigelj, University of Ljubljana, Slovenia

*First Mover Advantage in the Concentrated Retail Market*

In Kyung Kim, Nazarbayev University, Kazakhstan; Yoonjin Lee, Indiana University, U.S.A.; and Young-Ro Yoon, Wayne State University, U.S.A.

*Identification of Enablers for Mitigating the Supply Chain Risks with the Interpretive Structural Modeling Methodology: Focused on European Constructive Supply Chain*

Yongho Shin, Yeungnam University, South Korea

*Targeting Leisure and Business Passengers with Unsegmented Pricing*

Marco Alderighi, Università della Valle d'Aosta, Italy; Marcella Giovanna Maria Nicolini, Fondazione Eni Enrico Mattei and University of Pavia, Italy; and Claudio Piga, Keele University, United Kingdom

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**COFFEE BREAK: 15:20-15:30**


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**DAY 2 - SESSION IV: 15:30-17:30**


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**EDUCATION**

**Room:** Room 2

**Chair:** Richard Simmons

*Creating a Business English Course book for Academic Needs: Challenges and Solutions*

Borka Lekaj Lubina, University of Zagreb, Croatia; Boglarka Kiss Kulenovic, University of Zagreb, Croatia; and Mirna Lincir Lumezi, Libertas Business School, Croatia

*The Quality of Education: Notion, Measurement and Determinants*

Nemanja Vuksanovic, University of Belgrade, Serbia

*Performance-Based Typology of Universities: Evidence from Russia*

Irina Abankina, NRU Higher School of Economics, Russia; Fuad Aleskerov, State University Higher School of Economics, Russia; Veronika Belousova, NRU Higher School of Economics, Russia; Leonid Gokhberg, NRU Higher School of Economics, Russia; Kirill Zinkovsky, Higher School of Economics, Russia; Sofya Kiselgof, NRU Higher School of Economics, Russia; Seva Petrushchenko, Russia; and Sergey Shvydun, HSE, ICS RAS, Russia

*Higher Education Study Programmes in Economics and Management: Recent Experience and Future Challenges in Latvia*

Ieva Brence, RISEBA University, Latvia

*Tourism Curricula in the Italian University, Entrepreneurial Engagement and Stakeholders' Satisfaction*

Angela Besana, IULM University, Italy and Annamaria Esposito, IULM University, Italy

*Was it all worth it? On the Value of Tertiary Education for Generation '77 in Poland*

Leszek Wincenciak, University of Warsaw, Poland

**CENTRAL BANKING**

**Room:** Room 3

**Chair:** Maritta Paloviita

*The Liquidity Regulation versus Lender of Last Resort: A Dichotomy?*

Marcelo Zeuli, PUC/RJ, Brazil and Andre Carvalhal, PUC/RJ, Brazil

*How to Measure Anchoring/de-anchoring of Inflation Expectations based on Survey Data? Empirical Application using the ECB SPF*

Tomasz Lyziak, Narodowy Bank Polski, Poland and Maritta Paloviita, Bank of Finland, Finland

*New Approaches to the Evaluation of Central Bank Aggressiveness*

Lubos Komarek, Czech National Bank, Czech Republic and Martin Motl, Czech National Bank, Czech Republic

*Evaluating the Performance of Inflation Targeting in Emerging European Countries*

Aleksandra Nojkovic, University of Belgrade, Serbia

*Expected Inflationary Effects as a Barrier to the Euro Introduction in the Czech Republic*

Mojmir Helisek, University of Finance and Administration, Czech Republic and Roman Mentlik, University of Finance and Administration, Czech Republic

## PUBLIC ECONOMICS & HEALTH ECONOMICS

**Room:** Room 6

**Chair:** Arturo Leccadito

*The Prospective Application of Medical Savings Accounts in Private Healthcare Financing in Poland*

Marta Borda, Wroclaw University of Economics, Poland

*A Longitudinal View on the Effects of ADHD on Life Outcomes - Evidence from the UK*

Daniel Roland, University of Kent, United Kingdom

*Economic Determinants of Sport Participation among Russian Adolescents*

Liudmila Zasimova, NRU HSE, Russia and Daniil Alexeevich Loktev, Bauman Moscow State Technical University, Russia

*Water Governance in the Conflict Area: Story from Indonesia*

Waskito Widi Wardoyo, Universitas Sebelas Maret, Indonesia; Agung Nur Probohudono, Universitas Sebelas Maret, Indonesia; Muhamad Muqofah, Universitas Sebelas Maret, Indonesia; and Agung Wibowo, Universitas Sebelas Maret, Indonesia

*The Impact of Economization on Judicial Review of Decisions by European Union Regulatory Authorities. Selected Issues*

Jan Gola, University of Wroclaw, Poland

*The Soft Budget Constraints Problem in the Context of Intergovernmental Fiscal Relations: The Case of Turkey*

Tekin Akdemir, Yildirim Beyazit University, Turkey and Birol Karakurt, Karadeniz Technical University, Turkey

## ACCOUNTING/AUDIT I

**Room:** Room 7

**Chair:** Aila Virtanen

*Application of the Fair Value Concept in Function of Achievement the Objectives of Financial Statement Users*

Danimir Gulin, University of Zagreb, Croatia; Mirjana Hladika, University of Zagreb, Croatia; and Marina Micin, University of Zagreb, Croatia

*The treatment of related party transactions according to IAS 24*

Isai Violeta, "Dunarea de Jos" University of Galati, Romania; Angela Eliza Micu, "Ovidius" University of Constanta, Romania; Alexandra Lungeanu, Academy of Economic Studies of Bucharest, Romania; Tiberiu Iustinian Stanciu, "Dunarea de Jos" University of Galati, Romania; and Doina Margaritti, "Ovidius" University of Constanta, Romania

*Investment Property under International Accounting Regulations and Based on the Example of Companies Listed on the Warsaw Stock Exchange*

Piotr Prewysz-Kwinto, Wyzsza Szkola Bankowa, Poland and Grazyna Voss, University of Technology and Life Sciences, Poland

*The Importance of Accounting Information about Costs for the Purpose of Pricing Decisions - Evidence from Croatian Companies*

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

*IFRS And Mad Effectiveness: Does Enforcement Matter?*

Fatima Baalbaki Shibly, American University of Kuwait, Kuwait and Ayman Haddad, American University of Kuwait, Kuwait

*Budget Forecast Errors: Evidence from Indonesian Local Government*

Sutaryo, Univeristas Sebelas Maret, Indonesia and Tiara Rahmawati, Universitas Sebelas Maret, Indonesia

## MARKETING II

**Room:** Room 8

**Chair:** Olga Tretyak

*Delight and Impulse Buying Online*

Carlos Peixeira Marques, University of Tras-os-Montes and Alto Douro, Portugal and Ramiro Gonçalves, University of Tras-os-Montes and Alto Douro, Portugal

*AHP Approach to Benefit and Risk Perceptions of Heavy and Light Online Shoppers*

Serhat Karaoglan, Kirikkale University, Turkey and Cemalettin Aktepe, Gazi University, Turkey

*A Comparison of the Acceptance and Use of Online Shopping by the Digital Natives and Digital Immigrants in Dubai City*

Mohammad Obeidat, American University in Dubai, U.A.E.

*Attitudes toward E-shop Web Sites - A Pilot Research Study*

Samo Bobek, University of Maribor, Slovenia; Irena Sisovska, University of Maribor, Slovenia; Kirti Sharma, Management Development Institute, India; and Simona Sternad-Zabukovsek, University of Maribor, Slovenia

*Factors Influencing Customer Engagement in Mobile Applications*

Aiste Dovaliene, Kaunas University of Technology, Lithuania and Akvile Masiulyte, Kaunas University of Technology, Lithuania

*Male shoppers' behavior in shopping orientation context: case of clothing buying in Lithuania*

Jurate Banyte, Kaunas University of Technology, Lithuania; Ausra Rutelione, Kaunas University of Technology, Lithuania; and Agnė Jaruseviciutė, Kaunas University of Technology, Lithuania

## SATURDAY, OCTOBER 17 (DAY 3)

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**REGISTRATION: 08:15-16:00**

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

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### MANAGEMENT V

**Room:** Room 2

**Chair:** Samo Bobek

*Can Entropy be effectively used for the Evaluation of Research Quality Performance? A Class of Adaptive Entropometric Indicators for E-evaluation of Academic Research Quality*

Evangelia Lipitakis, University of Kent, United Kingdom and Anastasia-Dimitra Lipitakis, University of Patras, Greece

*Intercultural Studies and Culture of Remembrance: A Comparison of Austria, the Netherlands and the United Kingdom*

Juergen Muehlbacher, Vienna University of Economics and Business, Austria and Irene Muehlbacher, Kunsthistorisches Museum Wien, Austria

*Succession in Companies in the Segment of Glass Factories Located in the City of Pocos de Caldas*

Luciana Plutarco Pereira Lima, Pontificia Universidade Catolica de Manas Gerais, Brazil; Luciane Ghiraldello, Pontificia Universidade Catolica de Manas Gerais, Brazil; Maria Izabel Ferezin Sares, Sociedade Mineira de Cultura - PUC Minas, Brazil; and Vinicius Generoso Monteiro, Pontificia Universidade Catolica de Minas Gerais - Pacos de Caldas, Brazil

*Use of Social Media by Long-Established Turkish Family Businesses and Generation in Management*

Andac Toksoy, Istanbul Kultur University, Turkey

*Implementation of housing policy in Lithuania based on the paradigm of self-management-decentralisation*

Saulius Nefas, Mykolas Romeris University, Lithuania

### REGIONAL STUDIES

**Room:** Room 3

**Chair:** Josep Manel Comajuncosa

*ASEAN and Trade Regionalism - An Opportunity for Convergence or Threat of "Two Speeds"?*

Sebastian Bobowski, Wroclaw University of Economics, Poland

*European transport project Rail Baltica: Prospects for Poland and Russia*

Elena Cherniavskaya, St. Petersburg State University, Russia

*Innovative Development of the Natural Resources' Intensive use Regions*

Taisya Vladimirovna Pogodaeva, Tyumen State University, Russia and Daria Vladimirovna Zhaparova, Tyumen State University, Russia

*Environmental Management in the Coastal Urban Area of Kallithea in Attica Region*

Agisilaos Economou, National Technical University of Athens, Greece and Roido Mitoula, Harokopio University, Greece

*Sharing Economy and Social Network Service: Peoplegate, a Talent-based Social Network Service*

Joongho Ahn, Seoul National University, South Korea; Jeehyun Ahn, Seoul National University, South Korea; and Sehwan Oh, Seoul National University, South Korea

*A Tiger among Leviathans: South Korea's Role as an Emerging Middle Power*

Hieyeon Keum, University of Seoul, South Korea

## SMES AND ENTREPRENEURSHIP II

**Room:** Room 6

**Chair:** Ilmars Kreituss

*Management Innovation and Innovative Cooperation for Internationalization of Spanish SMEs*

Cristina Diaz-Garcia, Universidad de Castilla La Mancha, Spain; Angela Gonzalez-Moreno, Universidad de Castilla La Mancha, Spain; and Francisco Saez-Martínez, Universidad de Castilla La Mancha, Spain

*External Factors of Success in Small and Medium-sized Enterprises in Russia: Economic Aspect*

Viktor Barhatov, Chelyabinsk State University, Russia and Irina Belova, Chelyabinsk State University, Russia

*Why Managers are for Efficiency and Leaders are for Innovation*

Sorin Mircea Axinte, Romanian Association for Innovation, Romania and Gabriela Ivanus, National Institute for Microtechnology, Romania

*Spirituality and Servant Leadership among Women Small Business Followers of Kuan Im in Thailand*

Jitnisa Roenjun, Dhurakij Pundit University International College, Thailand and Mark Speece, American University of Kuwait, Kuwait

*Use of QR Code in Small and Medium Enterprises: A Case Study*

Anita Salluce, Università degli Studi di Milano Bicocca, Italy and Maria Emilia Garbelli, Università degli Studi di Milano Bicocca, Italy

## ECONOMICS OF INNOVATION

**Room:** Room 7

**Chair:** Marco Vivarelli

*Sustainability, Consumption, and Technology*

Mustafa Akan, Dogus University, Turkey

*Patents: A Means to Innovation or Strategic Ends?*

Jiri Schwarz, Charles University, Czech Republic

*The Relation between Human Capital and Innovation at a Firm Level. A Study on a Sample of European Firms*

Rosamaria d'Amore, University of Salerno, Italy; Roberto Iorio, University of Salerno, Italy; and Giuseppe Lubrano Lavadera, University of Salerno, Italy

*Effectiveness of Expenditures on Innovation as Key Factor to Achieve Economic Growth. Data Envelopment Analysis Model*

Pawel Marcin Dobrzanski, University of Wroclaw, Poland

## MONETARY ECONOMICS & EXCHANGE RATES

**Room:** Room 8

**Chair:** Lubos Komarek

*Forecasting a Large Set of Disaggregates with Common Trends and Outliers*

Guillermo Carlomagno, Universidad Carlos III, Spain and Antoni Espasa, Universidad Carlos III, Spain

*Community Currency: An Alternative Microfinance in a Malaysian Context*

Rashidah Abdul Rahman, King Abdulaziz University, Saudi Arabia and Nabilah Rozzani, Universiti Teknologi MARA, Malaysia

*Do Estimated Taylor Rules Suffer from Weak Identification?*

Juan Ignacio Urquiza, Pontificia Universidad Católica de Chile, Chile and Christian J. Murray, University of Houston, U.S.A.

*Risk Premium and Forward Discount Bias during the Recent Financial Crisis Time Period: A Comparison of Ten Major Currencies*

Fazlul Miah, King Fahd University of Petroleum and Minerals, Saudi Arabia

*Uncovering the link between flexible exchange rate and fundamentals: The case of Central and Eastern European economies*

Marek A. Dabrowski, Cracow University of Economics, Poland; Monika Papiez, Cracow University of Economics, Poland; and Slawomir Smiech, University of Krakow, Poland

*The Interaction of Monetary and Macroprudential Policies in the Pursuit of the Central Bank's Primary Objectives*

Jan Frait, Czech National Bank and University of Finance and Administration, Czech Republic; Simona Malovaná, Czech National Bank and Charles University Prague, Czech Republic; and Vladimír Tomšík, Czech National Bank and Newton College, Czech Republic

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

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

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**MARKETING III**

**Room:** Room 2

**Chair:** Mark Speece

*Private Label's Market Power - An Empirical Analysis of Retailer's Brand and Industry Effect*

Pedro Verga Matos, ISEG, University of Lisbon, Portugal and Rita Coelho do Vale, Universidade Católica Portuguesa, Portugal

*Consumer Perception of Product Color: A Cross-cultural Study*

Hanna Kurki, University of St. Gallen / Hanken School of Economics, Switzerland; Emanuel de Bellis, University of St. Gallen, Switzerland; and Kenichi Ito, Nanyang Technological University, Singapore

*The Impact of Corporate Social Responsibility Communication on Corporate Reputation*

Doreen McGunagle, Embry-Riddle Aeronautical University, U.S.A.; Dixie Button, Embry-Riddle Aeronautical University, U.S.A.; and Laura Zizka, Ecole hoteliere de Lausanne, Switzerland

*Brand Personality Perceptions of a Japanese Automobile Giant*

Re-an Muller, North West University, South Africa and Ayesha Bevan-Dye, North West University, South Africa

*The Influence of Trust and Emotions as Drivers for the Willingness to Recommend Financial Services*

Maximilian Pohst, Heinrich Heine University, Germany; Tim Eberhardt, EBC University, Germany; Peter Kenning, Heinrich Heine University, Germany; and Jan Spelsiek, Heinrich Heine University, Germany

*Implementation of Geographic Information and Geographic Information Systems in municipal Emergency Management - An Innovation Adoption Perspective*

Michael Le Duc, Malardalen University, Sweden

*Consumer Engagement in the Context of Mobile Applications' Usage*

Rimantas Gatautis, Kaunas University of Technology, Lithuania and Asta Tarute, Kaunas University of Technology, Lithuania

## ACCOUNTING/AUDIT II

**Room:** Room 3

**Chair:** Ivana Drazic Lutilsky

*Accounting in Monastic institutions: the Convent of Los Llanos in the 18th century*

Maria De Mar Lopez Perez, Universidad de Castilla-La Mancha, Spain and Angel Ponce, Universidad de Castilla-La Mancha, Spain

*The Impact of R&D Expenses on Firms' Value in the Period of Financial Crisis. The Case of the Listed in Athens Stock Exchange Greek Firms*

Petros Kalantonis, Piraeus University of Applied Sciences, Greece

*A Comparative Analysis of Financial Performance and Sharia Conformity of Indonesian and Malaysian Islamic Banks*

Heru Fahlevi, University of Syiah Kuala, Indonesia and Putra Randa, University of Syiah Kuala, Indonesia

*Relationship between types of fraud and fraud perpetrator's profile*

Katarina Zager, Faculty of Economics and Business, Croatia; Ana Novak, Faculty of Economics and Business, Croatia; and Nikolina Decman, Faculty of Economics and Business, Croatia

*A New Proposal for Identifying and Measuring Intellectual Capital*

Giovanni Bronzetti, University of Calabria, Italy; Maria Baldini, University of Florence, Italy; and Graziella Sicoli, University of Calabria, Italy

*The Effectiveness of Audit Review: Evidence from Corporate Governance Changes and Audit Quality Changes*

Youngmi Seo, Korean Accounting Standards Board, South Korea and Jeehong Kim, Yonsei University, South Korea

## ENERGY STUDIES II

**Room:** Room 6

**Chair:** Bernardina Algieri

*Nuclear Energy Policies in the Global Energy Needs*

Ahmet Inkaya, Afyon Kocatepe University, Turkey

*A Tax Carbon to Meet Energy Efficiency's Commitment for Spain*

Jose M. Cansino, University of Seville and Universidad Autonoma de Chile, Chile and Rocio Roman, University of Seville and Universidad Autonoma de Chile, Chile

*Interactions between Financial Intermediation, Energy Consumption, and Climate Change: Evidence from Singapore*

Aysem Celebi, Near East University, North Cyprus and Salih Katircioglu, Eastern Mediterranean University, North Cyprus

*Relationship between Agricultural Commodity Prices and Bio-fuel Demand: Evidence from U.S.*

Arzu Tay Bayramoglu, Bulent Ecevit University, Turkey; Murat Cetin, Istanbul University, Turkey; and Gokhan Karabulut, Istanbul University, Turkey

*The Role of the Coal on the Economic Development Process*

Cem Gokce, Afyon Kocatepe University, Turkey

## INTERNATIONAL TRADE I

**Room:** Room 7

**Chair:** Katarzyna Czerewacz-Filipowicz

*The Systematic Retrieval of International Competitiveness Literature: A Bibliometric Study*

Magdalena Olczyk, Gdansk University of Technology, Poland



*Export Behavior and Export Trajectories before the World Economic Crises: A Comparative Case Study in the Swimwear Industry in Brazil*

Fernando Santos Eduardo, University of Minho, Portugal

*Trade Competition between Asia and the European Union in Africa*

Wioletta Nowak, University of Wroclaw, Poland

*Interdependence of Real, Financial and Export-Import Indicators in a DSGE Model of Multiple Countries*

Bulat Mukhamediyev, Al-Farabi Kazakh National University, Kazakhstan and Azimzhan Khitakhunov, Al-Farabi Kazakh National University, Kazakhstan

*EU Regulations on the Free Flow of Goods in the Light of Judicial Review by the Court of Justice*

Wojciech Szydlo, University of Wroclaw, Poland

## MANAGEMENT VI

**Room:** Room 8

**Chair:** Juergen Muehlbacher

*The Relationship between Managers' Generations and Values among Small Enterprise Managers*

Eneken Titov, Estonian Entrepreneurship UAS, Estonia and Karin Kuimet, Estonian Entrepreneurship UAS, Estonia

*Management of the resource stadium by clubs in the elite European football championships. An accounting approach*

Sandra Montchaud, Sciences Po Aix, France and Nicolas Cicut, Aix Marseille University, France

*Organizational network management system*

Beata Barczak, Cracow University of Economics, Poland

*Conceptual Framework for Shari'ah Governance with Special Reference to the Muslim Friendly Hotel Sector in Malaysia*

Zakiah Samori, Universiti Teknologi MARA (UiTM), Malaysia; Fadilah Abd Rahman, Universiti Teknologi MARA (UiTM), Malaysia; and Mohd Salehuddin Mohd Zahari, Universiti Teknologi MARA (UiTM), Malaysia

*Measuring Factors Affecting Use of Analytical Tools in CRM*

Urban Sebjan, University of Maribor, Slovenia; Samo Bobek, University of Maribor, Slovenia; and Polona Tominc, University of Maribor, Slovenia

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**LUNCH: 12:40-13:20**

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**DAY 3 - SESSION III: 13:20-15:20**

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## MARKETING IV

**Room:** Room 2

**Chair:** Rita Coelho do Vale

*Reliable Nokia - Brand Personality Perceptions of the Finnish communication giant*

Re-an Muller, North West University, South Africa and Ayesha Bevan-Dye, North West University, South Africa

*Are Generation Z Consumers Aware of the Heritage? Brand Recognition of Turkish Brands Surviving Over a Century*

Cagla Ariker, Istanbul Kultur University, Turkey

*Brand Behavior for Bottled Water in Kuwait*

Mohsen Bagnied, American University of Kuwait, Kuwait; Mark Speece, American University of Kuwait, Kuwait; and Ali Aljamal, American University of Kuwait, Kuwait

*Services Provided to the Society in Poland in the Framework of Cause Related Marketing*

Anita Tkocz, Wroclaw University of Economics, Poland

*Brand Personality Perceptions of Germany's 'Big three' Luxury Sedans*

Philasande Sokhela, North West University, South Africa; Re-an Muller, North West University, South Africa; and Ayesha Bevan-Dye, North West University, South Africa

*Adoption of Enterprise Resource Planning systems in university education curricula - A case study*

Michael Le Duc, Malardalen University, Sweden

*Kissing Scenes Backfire on Cartoon and Animation Movie Demands in Muslim Countries and the Arab Region*

Ahmad Adel Mostafa, American University of Kuwait, Kuwait

## MANAGEMENT VII

**Room:** Room 3

**Chair:** Mustafa Akan

*Malaysian Airlines, The Impact of 2014, MH17 were Finances to Blame?*

Sasha Hodgson, Zayed University, U.A.E.

*Information Security Management Systems: Risk Management, Security and Legislation Issues - Case of Croatia*

Marija Boban, Faculty of Law University of Split, Croatia

*Organizational Change of State Owned Enterprise in Indonesia: Measured by Key Success Factor for Change*

Teuku Roli Ilhamsyah Putra, University of Syiah Kuala, Indonesia

*ABC Method in Healthcare Institutions based on Business Processes*

Dragija Martina, University of Zagreb, Croatia and Ljubica Milanovic, Glavan Faculty of Economics and Business, Croatia

*Can Social Business is a Solution to Social and Economic Needs: A Case Study on Grameen Danone Foods Limited*

Eren Durmus Ozdemir, Akdeniz University, Turkey; Syeda Farzana Mahbub, Akdeniz University, Turkey; and Shohel Rana Bhyuan, Akdeniz University, Turkey

## ACCOUNTING/AUDIT III

**Room:** Room 6

**Chair:** Ender Demir

*The Placement of the Internal Audit Organization: Analysis on the Companies Listed in the Star Segment of the Italian Stock Exchange*

Maurizio Rija, University of Calabria, Italy and Paolo Tenuta, University of Calabria, Italy

*The Case of the English National Health Service (NHS) Commissioning: Overdoing the Localism Agenda?*

Zlatinka Gougoumanova, Salem State University, U.S.A. / University of Essex, United Kingdom and Guergana Gougoumanova, Pharmaceutical Product Development (PPD), Bulgaria

*Business processes in the function of cost management in healthcare institutions*

Ivana Drazic Lutitsky, Faculty of Economics and Business, Croatia and Dalia Susa, Faculty of Economics and Business, Croatia

*Financial Reports Utility from the Perspective of Individual Investors*  
Danuta Dziawgo, Nicolaus Copernicus University, Poland

*Determination of Ethical Acceptability among Business Instructors: The Case of Kuwait*  
Ayman Haddad, American University of Kuwait, Kuwait; Osama Al-Hares, Gulf University for Science and Technology (GUST), Kuwait; and Dhoha AlSaleh, Gulf University for Science and Technology (GUST), Kuwait

*The Properties of Analysts' Earnings Forecasts without Stock Recommendation*  
Dong-Heun Lee, Korea University, South Korea

*Performance Measurement as the Basis for Hospitals Strategic Management*  
Verica Budimir, Polytechnic in Pozega, Croatia; Ivana Drazic Lutilsky, Faculty of Economics and Business, University of Zagreb, Croatia; and Martina Dragija, Faculty of Economics and Business, University of Zagreb, Croatia

## INTERNATIONAL TRADE II

**Room:** Room 7

**Chair:** Mehmet Huseyin Bilgin

*Central Asian Integration and Its Impact on Regional Trade and Economy*  
Bulat Mukhamediyev, Al-Farabi Kazakh National University, Kazakhstan and Azimzhan Khitakhunov, Al-Farabi Kazakh National University, Kazakhstan

*A comparison of Global Value Chains in some European and Asian countries*  
Tullio Gregori, University of Trieste, Italy

*Economic and Geoeconomic Effects of the Eurasian Economic Union*  
Katarzyna Czerewacz-Filipowicz, Bialystok University of Technology, Poland

*Trade Intensity and Price Divergence in Common Currency Areas: Case of the European Union*  
Alex Nikolsko Rzhevskyy, Lehigh University, U.S.A. and Olena Ogrokhina, Lafayette College, U.S.A.

*Trade Patterns and Adjustment Costs in the Baltic States*  
Grigori Fainstein, Tallinn University of Technology, Estonia

## CORPORATE FINANCE II

**Room:** Room 8

**Chair:** Alessandro Danovi

*Theory of Corporate Finance: Location, Investment and Regional Policy*  
Jolanta Galuszka, University of Economics, Poland

*Asset Sale, Debt Restructuring, and Liquidation*  
Michi Nishihara, Osaka University, Japan and Takashi Shibata, Tokyo Metropolitan University, Japan

*Corporate Debt Overhang and Investment in Russia: The Role of Financial Conditions and Government Participation*  
Elena Sholomitskaya, National Research University Higher School of Economics, Russia

*Optimal Long-term Debt Level, Firm Size, and Subsequent Returns: A Study on Japanese Firms*  
Muhammad Rifqi, Tohoku University, Japan and Yoshio Kanazaki, Tohoku University, Japan

*Recent Developments in Financial Integration in the Central and Eastern European Countries Sovereign Bond Markets*  
Vilma Deltuvaite, Kaunas University of Technology, Lithuania

*Comparison of Altman Z-Score and Vikor Methods for Insolvency Detection: A case study from BIST Food Industry Firms*

Mehmet Apan, Karabuk University, Turkey; Ahmet Oztel, Bartin University, Turkey; and Mehmet Islamoglu, Karabuk University, Turkey

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**COFFEE BREAK: 15:20-15:30**

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**DAY 3 - SESSION IV: 15:30-17:30**

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**GROWTH AND DEVELOPMENT III**

**Room:** Room 2

**Chair:** Tullio Gregori

*Green Business as the Mainstream of Sustainable Development*

Leonid Melnyk, Sumy State University, Ukraine; Oleksandr Derykolenko, Sumy State University, Ukraine; and Iryna Dehtyarova, Sumy State University, Ukraine

*Acquisition of Environmental Awareness: An Institutional Approach*

Janna Smirnova, University of Calabria, Italy

*Assessment of Government Activity in the Economy. USA-Germany-Japan-China*

Pawel Marcin Dobrzanski, University of Wroclaw, Poland

*Economic growth and cyclical character of inflation dynamics in the EU different-scaled economies*

Elena Efimova, St. Petersburg State University, Russia; Natalia Kuznetsova, St. Petersburg State University, Russia; and Alexander Protasov, St. Petersburg State University, Russia

*The Emergence of Urban Renovation, Development and Effects Application of Urban Ecosystem of the Oriented Disadvantaged Sections*

Serkan Sengul, Suleyman Demirel University, Turkey and Ismail Gokdayi, Suleyman Demirel University, Turkey

*Outflow of Young Natives from Greece - Causes of Migration -Research Field the City of Rethymno - Crete*

Maria Vlachadi, University of Crete, Greece; Argiro Aktipi, University of Crete, Greece; and Ioanna Skiza, University of Crete, Greece

**ENTREPRENEURSHIP**

**Room:** Room 3

**Chair:** Pedro Verga Matos

*Collective Financing Platforms - Alternative to Bank Funding in Early Stages of Entrepreneurship*

Ilmars Kreituss, RISEBA University, Latvia

*The Possibility of Development of Entrepreneurship in Terms of Public Health Care Units*

Grzegorz Glod, University of Economics in Katowice, Poland

*Entrepreneur Personal Networks and the Establishment of Small Firms*

Piotr Tomski, Czestochowa University of Technology, Poland

*The Influence of the Entrepreneurial Acting Perspectives on the Economic Country Development*

Zorica Celikovic, University of Belgrade, Serbia and Milutin Dobrilovic, University of Belgrade, Serbia

*Gender Inequality and Women's Entrepreneurship-Challenges and Opportunities (Case of Georgia)*

Ia Natsvlishvili, Ivane Javakhishvili Tbilisi State University, Georgia

## POLITICAL ECONOMY

**Room:** Room 6

**Chair:** Joongho Ahn

*Culture or Institutions? A Quasi-Experiment on the Origins of Political Trust in Europe*

Anna Evgenieva Shaleva, European Commission, DG Joint Research Center, Italy

*The Effectiveness of Keynesian Fiscal and Monetary Policies*

Ozlen Hic Birol, Istanbul University, Turkey

*Contradictions of Development of Civil Society as Economic Actor in Georgia*

Inga Balarjishvili, Ivane Javakhishvili Tbilisi State University, Georgia

*Application of Game Theory in the Analysis of Economic and Political Interaction at the International Level*

Pavel Konyukhovskiy, St. Petersburg State University, Russia and Victoria Holodkova, St. Petersburg State University, Russia

*Plutocratic Approaches in Turkish Tax System: The Case of Corporate Tax*

Abdullah Burhan Bahce, Dokuz Eylul University, Turkey and Oner Gumus, Dumlupinar University, Turkey

*The Price Elasticity of the Demand on Selected Types of Commodities and Its Influence on the Value Added Tax Collection*

Eva Hamplova, University of Hradec Kralove, Czech Republic; Pavel Jedlicka, University of Hradec Kralove, Czech Republic; and Jaroslav Kovarnik, University of Hradec Kralove, Czech Republic

*A View to the Concept of Hegemony with Regard to Power Elements*

Kiyimet Yavuzaslan, Adnan Menderes University, Turkey

## EMPIRICAL STUDIES ON EMERGING ECONOMIES III

**Room:** Room 7

**Chair:** Michi Nishihara

*Emergent Powers Capital market Integration in the Aftermath of Global Financial Crisis*

Dina Jaccob, Cairo University, Egypt

*Financial Integration at Times of Crisis and Recovery*

Jan Babecky, Czech National Bank, Czech Republic; Lubos Komarek, Czech National Bank, Czech Republic; and Zlatuse Komarkova, Czech National Bank, Czech Republic

*Does Development Level of Stock Market Affect the Degree of Global and Regional Integration?*

*Evidence from the Central and Eastern European Countries Stock Markets*

Vilma Deltuvaite, Kaunas University of Technology, Lithuania

*The Development of Shariah-Compliant Gold Investment (SCGI) Instrument: An Analysis of a Delphi Process*

Najahudin Lateh, Universiti Teknologi MARA, Malaysia; Siti Noorbiah Md Rejab, Universiti Teknologi MARA, Malaysia; and Syuhaida Idha Abd. Rahim, Universiti Teknologi MARA, Malaysia

*A Modern Sisyphean Task. Debt Restructuring Agreements in Italy*

Alessandro Danovi, University of Bergamo, Italy; Valter Conca, Universita Bocconi, Italy; and Luca Riva, Universita Bocconi, Italy