



# **23rd EBES CONFERENCE - MADRID**

## **CONFERENCE PROGRAM**

**SEPTEMBER 27-29, 2017**  
**MADRID, SPAIN**

*HOSTED BY*



**FACULTY OF ECONOMICS AND BUSINESS**  
**UNIVERSIDAD COMPLUTENSE DE MADRID**

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# CONFERENCE PROGRAM

**WEDNESDAY, SEPTEMBER 27 (DAY 1)**

**REGISTRATION: 08:30-16:00**

**OPENING SPEECH: 09:30-09:40**

**Room:** Aula Magna

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

Begoña García Greciano, *Dean of the Faculty of Economics and Business, Universidad Complutense de Madrid, Spain*

Isabel Durán, *Vice-Rector for International Affairs, Universidad Complutense de Madrid, Spain*

**DAY 1 - SESSION I: 09:40-11:40**

## **PUBLIC ECONOMICS I**

**Room:** Aula Magna

**Chair:** Matjaz Crnigoj

*Measurement of Vulnerability Index (VI) toward Water Resource Management in Solo City-Indonesia*

Suryanto, Sebelas Maret University, Indonesia; Evi Gravitiani, Sebelas Maret University, Indonesia; and Mugi Rahardjo, Sebelas Maret University, Indonesia

*The Evaluation of Impact of Public Finances' on Business Competitiveness on EU Countries*  
Dalia Rudyte, Siauliai University, Lithuania

*Comprehensive Assessment of Financial Safety of the States Taking into Account Social, Economic and Shadow Indicators*

Nadezhda Yashina, Lobachevsky State University of Nizhny Novgorod, Russia; Sergey Petrov, Lobachevsky State University of Nizhny Novgorod, Russia; Nataliya Pronchatova Rubtsova, Lobachevsky State University of Nizhny Novgorod, Russia; and Oksana Kashina, Lobachevsky State University of Nizhny Novgorod, Russia

*Cost-Benefit Analysis of Sludge Service System Implementations in Solo City, Indonesia*

Evi Gravitiani, Sebelas Maret University, Indonesia; Rosalina, Sebelas Maret University, Indonesia; and Suryanto, Sebelas Maret University, Indonesia

*Microcredit Access for Thai Tomato Farmer*

Prachya Muenapai, Khon Kaen University, Thailand and Malliga Sompholkrang, Khon Kaen University, Thailand

*Cooperation Model of Public Employment Services and Private Stakeholders - Polish Example*

Ewa Rollnik-Sadowska, Bialystok University of Technology, Poland

## CORPORATE FINANCE I

**Room:** 316

**Chair:** Michi Nishihara

*The Impact Size of Financial Information on Return on Equity: DuPont Approach*

Hakan Aygoren, Pamukkale University, Turkey; Umut Uyar, Pamukkale University, Turkey; and Goksal Selahatdin Kelten, Pamukkale University, Turkey

*Predicting Accuracy of Relative Valuation Multiples: Evidence from Indian Listed Firms*

Vandana Gupta, Fore School of Management, India

*No-More Predictability of Dividend Yield, Source: Hi-Tech or Increasing Repurchases?*

Asif Muhammad Ruman, University of Oulu, Finland

*Equilibrium Asset Pricing with Incomplete Information on Regimes*

David Christen, University of Marburg, Germany and Bernhard Nietert, University of Marburg, Germany

*Making Peer Groups Using Self-Organizing Map: A New Methodology Proposed*

Pablo Garcia Estevez, CUNEF, Spain; Javier Sosa, CUNEF, Spain; and Carmen Tejada, CUNEF, Spain

## SUSTAINABLE AND INNOVATIVE TOURISM

**Room:** 317

**Chair:** Elżbieta Szymańska

*Cross-Border Tourism Region – Possibilities and Threats of Development*

Romuald Ziolkowski, Bialystok University of Technology, Poland

*Determinants of SME Innovativeness in Poland on the Example of the Market of Aesthetic Medicine Tourism*

Eugenia Panfiluk, Bialystok University of Technology, Poland

*Challenges and Problems of Sustainable Development of Tourism in Protected Areas - The Example of National Parks in Poland*

Halina Kiryluk, Bialystok University of Technology, Poland

*Tourist Clusters as Instruments of Implementation of Smart Regional Specializations in Tourism on the Example of Poland*

Malgorzata Borkowska-Niszczota, Bialystok University of Technology, Poland

*The Climate Policy Implementation in Poland in Comparison to Other European Countries*

Joanna Godlewska, Bialystok University of Technology, Poland

**MANAGEMENT I****Room:** 318**Chair:** Samir M. Youssef*How E-Business Adoption Influences Leader's Efficacy in Incumbents*

Lirios Alos Simo, Miguel Hernandez University of Elche, Spain; Antonio Verdu-Jover, Miguel Hernandez University of Elche, Spain; Jose M. Gomez-Gras, Miguel Hernandez University of Elche, Spain; and Marina Estada de la Cruz, Miguel Hernandez University of Elche, Spain

*Selecting an Effective Leader - A Competency based Grey Rational Analysis Model*

Zagross Hadadian, University of Applied Science and Technology, Iran; Mona Saedi, Tehran University, Iran; and Zahra Arabkorlu, Allameh Tabatabai University, Iran

*Transformational Leadership: A Qualitative Study for the Practical Usage*

Muhsin Murat Yaslioglu, Istanbul University, Turkey and Nil Selenay Erden, Istanbul University, Turkey

*Attitude, Subjective Norms, Behavioral Control, Leadership Skill and Shariah Entrepreneurial Intention*

Muthmainah, Sebelas Maret University, Indonesia; Muhammad Cholil, Sebelas Maret University, Indonesia; and Ahmad Mujahid, Sebelas Maret University, Indonesia

*Application of Selected Optimization Methods in Car Distribution Planning on the Example of European Market*

Marta Jarocka, Bialystok University of Technology, Poland

*Coping with Economic Crisis: The Role of Absorptive Capacity and Continuous Innovation on Crisis Resilience*

Manuel Bail, University of Stuttgart, Germany and Wolfgang Burr, University of Stuttgart, Germany

**ACCOUNTING/AUDIT I****Room:** 319**Chair:** Erkki Kalervo Laitinen*The Impact of IFRS Adoption on the Value Relevance of Accounting Information: Evidence from Banking Companies Listed on the Indonesia Stock Exchange*

Hamidah, Airlangga University, Indonesia

*Forward Looking Disclosure and Cost of Equity Capital (Indonesia Case)*

Evi Gantowati, Sebelas Maret University, Indonesia; Payamto, Sebelas Maret University, Indonesia; Anis Widjajanto, Sebelas Maret University, Indonesia; and Jaka Winarna, Sebelas Maret University, Indonesia

*Time-Driven Activity Based Costing: The Accounting Technique of Modern Managers*

Iris Loncar, University of Dubrovnik, Croatia

*Objective Functions in Empirical Asset Pricing – An Economic Analysis*

Thomas Otto, Philipps University of Marburg, Germany

*"Do You Have Anything to Hide?": Interconnections between Reporting Timeliness and Bankruptcy Risk*

Maria del Mar Camacho Minano, Complutense University of Madrid, Spain and Oliver Lukason, University of Tartu, Estonia

*Islamic Bank's Disclosure: A Case Study of Al Bilal Bank and Ithmaar Bank from 2013 to 2015*

Dian Andari, Durham University, United Kingdom

**COFFEE BREAK: 11:40-11:50**

**BEST PAPER AWARD CEREMONY: 11:50-12:00**

**Room:** Aula Magna

**KEYNOTE SPEAKER: 12:00-12:30**

**Room:** Aula Magna

*Imperfect Rationality and Macroeconomics*

Giuseppe Ciccarone, *Dean of the Faculty of Economics, Sapienza University of Rome, Italy*

**LUNCH: 12:30-13:45**

**DAY 1 - SESSION II: 13:45-15:45**

**MARKETING AND SOCIAL CHANGE IN SOCIETIES OF TRANSFORMATION**

**Room:** 316

**Chair:** Ewa Rollnik-Sadowska

*Postfordism as a Socio-Economic Change in Transition Societies*

Poplawski Wieslaw Tadeusz, Bialystok University of Technology, Poland

*The Theory of Innovation - Where it is Going?*

Elzbieta Szymanska, Bialystok University of Technology, Poland

*Anti-Dumping Measures in International Trade Taken by the EU – An Analysis of Selected Problems*

Mirosława Laszuk, Bialystok University of Technology, Poland

*The Assessment of Technical Effectiveness of Spatial Planning in Polish Cities*

Slawomira Hajduk, Bialystok University of Technology, Poland

*Bibliometric Analysis of Publications on Dimensions of Place Image in International Scientific Literature*

Ewelina Julita Tomaszewska, Bialystok University of Technology, Poland and Ewa Glińska, Bialystok University of Technology, Poland

**MANAGEMENT II**

**Room:** 317

**Chair:** Agnieszka Zakrzewska-Bielawska

*Progressive Services Viewed by Service Providers - Regional Comparative Analysis*

Elzbieta Skapska, Bialystok University of Technology, Poland and Marcin Hundert, University of Szczecin, Poland

*Mediation of the Trust in Leadership and the Affective Commitment on the Relationship between Leadership Ethics and Attitudes toward Organizational Changes*

Muhammad Cholil, Sebelas Maret University, Indonesia and Muthmainah, Sebelas Maret University, Indonesia

*Perceived External Prestige: Mediation Effect among Satisfaction, Quality and Commitment*  
Isabel Olmedo Cifuentes, Polytechnic University of Cartagena, Spain and Inocencia Maria Martinez-Leon, Polytechnic University of Cartagena, Spain

*Assessing the Impact of Distributed Teams on IT Project Management in Saudi Arabia*  
Mohammad AlSaigh, King Abdulaziz University, Saudi Arabia and Raza Noman, King Abdulaziz University, Saudi Arabia

*The Right Dealing with Power - Being the One Who Controls*  
Juraj Misun, University of Economics in Bratislava, Slovakia

*Manufacturer-Retailer Cooperation in the Polish Durable Consumer Goods Industry: An Analysis through the lens of a Business Model Taxonomy*  
Marzanna Katarzyna Witek Hajduk, Warsaw School of Economics, Poland and Piotr Zaborek, Warsaw School of Economics, Poland

### EMPIRICAL STUDIES

**Room:** 318

**Chair:** Giuseppe Ciccarone

*Firm's Selection and Resource Misallocation in the Regional Industry Transformation: Based on the Comparison of Industry Location between Existed-Firms and New-Firms*  
Yinxia Mi, Jinan University, China

*Export Stimuli and Barriers to Entering China: Evidences of Spanish Wineries from Do Cava*  
Noelia Jimenez Asenjo de Pedro, UIC Barcelona, Spain and Diana Andreea Filipescu, Toulouse Business School, Barcelona, Spain

*Macroeconomic Dynamics under Real and Financial Shocks in a Currency Board Environment: The Case of Bulgaria, 2000-2015*  
Didar Erdinc, American University in Bulgaria, Bulgaria

*Employment in Post-Crisis Indonesia: The Wage and Productivity Nexus at the Firm Level*  
Zulfan Tajoeddin, Western Sydney University, Australia and Anis Chowdhury, Western Sydney University, Australia

*Are Lax Environmental Laws a Determinant of Developing Asian Countries' Inward FDI?*  
Rania Samir Miniesy, The British University in Egypt, Egypt and MennaTallah Tarek, The British University in Egypt, Egypt

*Multinational Activity of European Firms and Heterogeneity*  
Jose C. Farinas, Complutense University of Madrid, Spain; Ana Martin Marcos, UNED, Spain; and Francisco J. Velazquez, Complutense University of Madrid, Spain

### PUBLIC ECONOMICS II

**Room:** 319

**Chair:** Anan Wattanakuljarus

*Internationalization of Tax Policy*  
Jolanta Galuszka, University of Economics, Poland

*Asymmetric Causality between Fiscal Policy and Private Sector Investment: A Nonlinear Regime Shift Model Application*  
Hayriye Hilal Baglitas, Erciyes University, Turkey and Faik Bilgili, Erciyes University, Turkey

*Public Expenditure on Social Protection in the Light of the Europe 2020 Poverty Objective*

Katarzyna Maj Wasniowska, Cracow University of Economics, Poland; Katarzyna Stabila-Chudzio, Cracow University of Economics, Poland; and Agnieszka Walega, Cracow University of Economics, Poland

*Do the People Aware of Water Conservation and Willing to Pay for It? The Evidence in Solo City, Indonesia*

Mugi Rahardjo, Sebelas Maret University, Indonesia; Evi Gravitiani, Sebelas Maret University, Indonesia; and Suryanto, Sebelas Maret University, Indonesia

*Economic Effects of Investments in Transportation Infrastructure: Output Elasticity of Transportation Infrastructure in Slovenia*

Matjaz Crnigoj, Institute for Economic Research, Slovenia

*The Social and Economic Effects of Tax Reductions: Turkey Experiment*

Ihsan Cemil Demir, Afyon Kocatepe University, Turkey; Cem Gokce, Afyon Kocatepe University, Turkey; and Ismail Cigerci, Afyon Kocatepe University, Turkey

**COFFEE BREAK: 15:45-16:00**

**DAY 1 - SESSION III: 16:00-18:00**

**REGIONAL STUDIES**

**Room:** 316

**Chair:** Joel Deichmann

*Problems in Eurasian Container Supply Chains*

Katarzyna Anna Kuzmicz, Bialystok University of Technology, Poland

*What Does the Housing Price Depends on: Case of Russian Regions*

Liudmila A. Guzikova, Peter the Great Saint-Petersburg Polytechnic University, Russia and Ekaterina Plotnikova, Peter The Great St. Petersburg Polytechnic University, Russia

*Trends of Citizen Centered E-Governance Development at Local Self- Government Institutions*

Dalia Rudyte, Siauliai University, Lithuania

*Differentiation of Russian Regions According to the Types of Energy and Economic Growth: The Development and Application of Empirical Classification*

Shamam Khurshudian, Volgograd State University, Russia

*Prediction Models for Some Economic Indicators of the Regions in the Northwestern Federal District of Russia*

Sergey Chernogorskiy, Peter the Great St. Petersburg Polytechnic University, Russia; Konstantin Shvetsov, St. Petersburg Polytechnic University, Russia; and Tikhonova Anastasia, Peter the Great St. Petersburg Polytechnic University, Russia

*Evaluation of the Cross-Regional Cooperation Influence on Innovative Development of the Economy*

Julia Dubrovskaya, Perm National Research Polytechnic University, Russia and Elena Kozonogova, Perm National Research Polytechnic University, Russia

*Coverage Probabilities of Confidence Intervals for the Regression Coefficient on the Example of the GDP and the Exports of Goods and Services*

Ivana Ivkovic, University of Belgrade Faculty of Economics, Serbia

### MANAGEMENT III

**Room:** 317

**Chair:** Lirios Alos Simo

*The Effects of Customer Relationship Management Dimensions on Innovation Capability: The Case of Mobile-Communication Company of Iran (MCI)*

Hamidreza Radmanesh, Linkoping University, Sweden; Nasrin Aghaee, Linkoping University, Sweden; and Mohsen Behdari, Linkoping University, Sweden

*A Collaboration Climate and Effectiveness of Knowledge Management*

Aurora Martinez Martinez, Polytechnic University of Cartagena, Spain; Juan Gabriel Cegarra-Navarro, Polytechnic University of Cartagena, Spain; Gabriel Cepeda-Carrion, University of Seville, Spain; and Silvia Martelo-Landroguez, University of Seville, Spain

*Research and Development (R&D) Management to Achieve Competitive Advantage in the Automotive Sector*

Nihat Onur Asikoglu, Afyon Kocatepe University, Turkey and Bulent Altay, Afyon Kocatepe University, Turkey

*Supply Chain Governance Mechanisms – A Review and Typology*

Urszula Ryciuk, Bialystok University of Technology, Poland

*The Mediating Role of Affective Commitment on the Relationship between Satisfaction with Rumeration System and Organizational Citizenship Behavior*

Salamah Wahyuni, Sebelas Maret University, Indonesia; Hunik Sri Runing Sawitri, Sebelas Maret University, Indonesia; and Anastasia Riani Suprapti, Sebelas Maret University, Indonesia

### MARKETING I

**Room:** 318

**Chair:** Belen Rodriguez Canovas

*Awareness of Consumption Halal Products for Muslim's Students in Surakarta*

Falikhhatun, Sebelas Maret University, Indonesia; Sri Hanggana, Sebelas Maret University, Indonesia; Anis Widjajanto, Sebelas Maret University, Indonesia; and Vita Kartika Sari, Sebelas Maret University, Indonesia

*The Atmospheric's Impact on the Customer Satisfaction and Behavioral Intention: A Case of Coffee Shop*

Mirza Tabrani, Syiah Kuala University, Indonesia and Hendra Syahputra, Universitas Islam Negeri Arraniri, Indonesia

*Does Promotional Framing of Green Versus Non-Green Products Differ in Emerging Economies?*

Avinash Tripathi, National Institute of Industrial Engineering (NITIE), India and Neeraj Pandey, National Institute of Industrial Engineering (NITIE), India

*Evaluation Questionnaires*

Iwona Monika Staniec, Lodz University of Technology, Poland and Jacek Jarczyński, Jan Kochanowski University (JKU), Poland



*Communication Behaviors of Modern Consumers - The Case of Polish Food Market*  
Anna Rogala, Poznan University of Economics and Business, Poland

## INVESTMENT I

**Room:** 319

**Chair:** Yaman Omer Erzurumlu

*Market Efficiency in the Art Markets: Evidence from Unit Root Tests with a Level Shift at Unknown Time*

Ata Assaf, University of Balamand, Lebanon

*Dynamics of the Turkish Art Market: An Empirical Investigation*

Ender Demir, Istanbul Medeniyet University, Turkey; Emre Sari, Istanbul Bilgi University, Turkey; and Giray Gozgor, Istanbul Medeniyet University, Turkey

*Volatility, Volume and Market Depth in the South African White Maize Futures Market*

Ayesha Sayed, University of the Witwatersrand, South Africa and Christo Auret, University of the Witwatersrand, South Africa

*Does Volatility Scaling Improve the Performance of Momentum Strategies in Pakistan Stock Exchange?*

Mohsin Sadaqat, National University of Sciences and Technology, Pakistan and Hilal Anwar Butt, Institute of Business Administration, Pakistan

*CAPM on Segmented Markets: A Synthesis, an Extension and an Application to Islamic Finance*

Ahmed Badreldin, University of Marburg, Germany and Bernhard Nietert, University of Marburg, Germany

*Stock Inclusion and Exclusion from Islamic Stock Index in Islamic Majority Country: Do Islamic Investors Really Care?*

Muh Juan Suam Toro, Sebelas Maret University, Indonesia and Galuh Widyastuti, Badan Pusat Statistik, Provinsi Daerah Istimewa Yogyakarta, Indonesia

**GALA DINNER: 20:00-22:30**

**THURSDAY, SEPTEMBER 28 (DAY 2)****REGISTRATION: 8:15-16:00****DAY 2 - SESSION I: 8:30-10:30****HUMAN RESOURCES I****Room:** 316**Chair:** Jose Fernandez-Menendez*Cross Mentoring - Successful HR Development across Borders*

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

*Fuzzy Multi-Criteria Model for the Formation of an Optimal Project Portfolio in the Sphere of the Organization's Human Capital Development*

Kirill Igorevich Lavrenyuk, Vladivostok State University Economics and Service, Russia; Lev Solomonovich Mazelis, Vladivostok State University Economics and Service, Russia; and Konstantin Sergeevich Solodukhin, Vladivostok State University Economics and Service, Russia

*Demography and Flexibility: The Two Vital Issues for European Union*

Aleksandrs Fedotovs, RISEBA University, Latvia and Oksana Sakalosh, College of Business Administration, Latvia

*Employer Brand and Hospitality Services - Theoretical Overview*

Indre Sciukauske, Vilnius University, Lithuania

*Assessment of Socio-Economic Efficiency of the University*

Daria Titarenko, Peter the Great St. Petersburg Polytechnic University, Russia; Tatiana Kudryavtseva, Peter the Great St. Petersburg Polytechnic University, Russia; Dmitry Rodionov, Peter the Great St. Petersburg Polytechnic University, Russia; and Iurii Kuporov, Peter the Great St. Petersburg Polytechnic University, Russia

*Gender Diversity and Performance in Spanish Nongovernmental Organizations for Development*

Isabel Delgado Pina, Complutense University of Madrid, Spain; Oscar Rodriguez Ruiz, Complutense University of Madrid, Spain; Antonio Mateo Rodriguez Duarte, Complutense University of Madrid, Spain; and Ignacio Sacristan, Complutense University of Madrid, Spain

**MARKETING II****Room:** 317**Chair:** Ewa Jerzyk*Customer Retention Dynamics of Organized Ready-To-Wear Retailers in Real and Virtual Markets*

Kemal Ozkan Yilmaz, Isik University, Turkey and Murat Ferman, Isik University, Turkey

*Social Marketing and Resilience: A Behavior Change Marriage Made in Heaven?*

Matthew Wood, University of Brighton, United Kingdom

*Determining the Factors Influencing the Passengers' Avoidance to Use the Mobile Applications of Airline Companies*

Mutlu Yuksel Avclar, Osmaniye Korkut Ata University, Turkey; Nuriye Gures, Iskenderun Technical University, Turkey; Hilal Inan, Cukurova University, Turkey; and Seda Arslan, Iskenderun Technical University, Turkey

*Does Social Media Drive New Venture Performance?*

Vilte Auruskeviciene, ISM University of Management and Economics, Lithuania and Dominyka Venciute, ISM University of Management and Economics, Lithuania

*The Influence of Internal Integration, Integrated Information Technology, and Hierarchical Organizational Culture on Performance: An Analysis in Supply Chain Management Context*

Alaa Abdelaziz Abdelfattah Abousamra, University of Santiago de Compostela (USC), Spain; Emilio Ruzo, University of Santiago de Compostela, Spain; and Jose Antonio Varela, University of Santiago de Compostela, Spain

**PUBLIC ECONOMICS & REGIONAL STUDIES**

**Room:** 318

**Chair:** John Beirne

*Is it Still Possible to Have Adequate Retirement Income in the Era of Ageing Society? - The Great Pension Gap Challenge in Europe*

Tomasz Andrzej Jedynak, Cracow University of Economics, Poland

*Examining a Carbon Tax's Burden in Thailand: An Economy-Wide Simulation Approach*

Anan Wattanakuljarus, National Institute of Development Administration (NIDA), Thailand

*A Research on Measuring the Perception of Informal Economy*

Ali Serdar Aksoy, Cukurova University, Turkey

*Cooperation and Optimism in a Social Dilemma*

Mark Coulson, Middlesex University London, United Kingdom; David Kernohan, Middlesex University London, United Kingdom; Olusegun A. Oyediran, University of Castile-La Mancha, Spain; and Maria Fernanda Rivas Rodriguez, Middle East Technical University Northern Cyprus Campus, Turkey

*The Regional Aspects of Digital Economy Development in Russia*

Natalia Kravchenko, Novosibirsk State University, Russia and Svetlana Kuznetsova, Novosibirsk State University, Russia

*Occupational Pension Scheme in Poland*

Joanna Niznik, Cracow University of Economics, Poland and Katarzyna Owsiak, Cracow University of Economics, Poland

**ENERGY STUDIES I**

**Room:** 319

**Chair:** Paloma Taltavull De La Paz

*Interfuel Competition in the European Union: Quantitative Assessment*

Arina Andreevna Kholshcheva, Higher School of Economics, Russia

*Recent Developments in the Sustainability Field-Correlations between Energy and Economic Indicators in the European Union in 2015*

Maria Alexandra Maassen, The Bucharest University of Economic Studies, Romania

*The Effect of Oil Price on Inflation in Spain at National and Regional Levels*

Ligia Elena Topan, Complutense University of Madrid, Spain; Sonia Sotoca, Complutense University of Madrid, Spain; and Miguel Jerez Mendez, Complutense University of Madrid, Spain

*Transmission of 2008-2011 Oil Price Shocks to the Asia-Pacific Stock Markets*

Selma Jayech, Faculty of Economics and Management of Sfax, Tunisia

*EKC Hypothesis in Emerging Economies: The Role of Renewable and Non-Renewable Energy Consumption*

Ferda Nakipoglu Ozsoy, Gaziantep University, Turkey and Mehmet Akif Destek, Gaziantep University, Turkey

*Renewable Energy Drivers: A Panel Cointegration Approach*

Olivier Damette, University of Lorraine, BETA-CNRS, France and Antonio C. Marques, NECE-UBI and University of Beira Interior, Portugal

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

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

**POLITICAL ECONOMY & HEALTH ECONOMICS**

**Room:** 316

**Chair:** Michel Eckard Domsch

*The Effects of Terrorism on Happiness: Evidence from Turkey*

Julide Yildirim, TED University, Turkey; Tekin Kose, TED University, Turkey; and Gizem Tanrivere, TED University, Turkey

*Satisfaction with Democracy in Latin America: Do the Characteristics of the Political System Matter?*

Selim Jurgen Ergun, Middle East Technical University Northern Cyprus Campus, Turkey; M. Fernanda Rivas, Middle East Technical University, Turkey; and Maximo Rossi, University de la Republica, Uruguay

*Determining the Minimum Wage in the EU: To What Extent does Ideology Matter?*

Francisco Javier Sanchez Vellve, CES Cardenal Cisneros, Spain and Manuel Leon, CES Cardenal Cisneros, Spain

*Does Marriage Increase Depression? Evidence from Indonesia*

Achmad Kautsar, Pertamina University, Indonesia; Citra Kumala, University of Warwick, United Kingdom; and Adiatma Siregar, Padjadjaran University, Indonesia

*The Effect of Informal Care on Mental Health. Caregivers Activity and the Incidence of Depression*

Javier Villar, Complutense University of Madrid, Spain

*The Value of Indirect Education Programs for Chronic Patients: Specializing Nurses for Stoma Care*

Manuel Garcia Goni, Complutense University of Madrid, Spain

## INDUSTRIAL ORGANIZATION

**Room:** 317

**Chair:** Pedro Ferreira

*A Specific R&D Risk: Impact on Producers*

Meriem Youssef, LaREMFIQ, University of Sousse and ISAEG University of Gafsa, Tunisia; Faysal Mansouri, University of Sousse, Tunisia; and Khaireddine Jebzi, University of Sousse, Tunisia

*State Incentives in the European Union and the Republic of Serbia*

Milena Dragoje Lutovac, University of Belgrade, Serbia

*Downstream Rival's Competition, Bargaining and Welfare*

Wang Xingtang, Jinan University, China; Li Jie, Jinan University, China; and Leonard F.S. Wang, Wenlan School of Business, China

*Does Vertical Integration Facilitate Upstream Collusion? An Empirical Analysis*

Masato Nishiwaki, Osaka University, Japan

*Environmental Policy as Implicit Industrial Policy: Case of the Japanese Car Market*

Taiju Kitano, Aoyama Gakuin University, Japan

*Implementation of Agile Practices in a Large-Scale Manufacturing Organization*

A. Kadir Ozgen, Istanbul Bilgi University, Turkey and Mehmet Gencer, Izmir University of Economics, Turkey

## ACCOUNTING/AUDIT II

**Room:** 318

**Chair:** Maria del Mar Camacho Minano

*The International Accounting Standards Level as a Content and Course in Accounting Education in Turkey*

Jale Saglar, Cukurova University, Turkey and Zeynep Turk, Osmaniye Korkut Ata University, Turkey

*The Impact of the "Highest and Best Use Concept" on Disclosure Policy of Listed Real Estate Companies in Europe*

Alexander Muller, Complutense University of Madrid, Spain and Esther Fidalgo Cervino, Complutense University Madrid, Spain

*Towards an Undivided Tax Confrontation of Businesses in the EU*

Thomas Chatzigagios, University of Macedonia, Greece; Vasileios Pontios, University of Macedonia, Greece; and Stefania Tanimanidou, University of Macedonia, Greece

*Prevalence of Economic Content over Legal Form- One of the Most Important Challenges of Economic Reforms*

Elena Dobre, OVIDIUS University of Constanta, Romania

*Classification Shifting between Operating and Non-operating Expenses Before and After IFRS Adoption, an International Evidence*

Humeyra Adiguzel, Bahcesehir University, Turkey

*The Influence of Managerial Role of Governmental Financial Manager, Timeliness of Budget Preparation, Human Resource Competency and Budget Goal Clarity on the Performance of Provincial Government Working Unit (SKPA) of Autonomous Province of Aceh, Indonesia*  
Muslim Abdul Djalil, Syiah Kuala University, Indonesia; Ridwan Ibrahim, Syiah Kuala University, Indonesia; and Ika Citra Lestari, Syiah Kuala University, Indonesia

### MARKETING III

**Room:** 319

**Chair:** Matthew Wood

*Building Brand Awareness through Facebook Advertising: A quantitative Analysis on Online Purchase among Young Adult in Small Business Industry*

Maznah Wan Omar, MARA University of Technology Kedah Campus, Malaysia; Marhana Mohamed Anuar, University of Malaysia, Terengganu, Malaysia; and Sarah Sabir Ahmad, MARA University of Technology Kedah Campus, Malaysia

*Do Corporate Brands Matter When Customer Choose Low Costs Products? Exploring the Effect of Retailer Corporate Brand on Private Label Equity*

Belen Rodriguez Canovas, Complutense University of Madrid, Spain and Carmen Abril, Complutense University of Madrid, Spain

*Consumers Ecological Attitudes and Visual Perception of Marking Used on the Food Packaging*

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

*Cause-Related Marketing via Social Media versus Print Advertisement, which is More Appealing to the Millennials?*

Marhana Mohamed Anuar, University of Malaysia, Terengganu, Malaysia; Osman Mohamad, Multimedia University, Malaysia; and Maznah Wan Omar, MARA University of Technology Kedah Campus, Malaysia

*An Empirical Investigation of Factors Affecting Customers Purchase Intention: Exemplified by Egyptian IT Devices*

Rana Mohamed Shaban, College of Business and Technology, Arab Academy for Science, Technology and Maritime Transport, Egypt; Ashraf A. Labib, College of Business and Technology, Arab Academy for Science, Technology and Maritime Transport, Egypt; and Niveen Mohamed El Saghier, Arab Academy for Science, Technology and Maritime Transport, Egypt

*The Effect of Transformational Leadership, Learning Organization and Compensation toward Employee Performance and Its Implications on the Organizational Performance (A Study at Revenue and Asset of Government Agency in the Province of Aceh, Indonesia)*

Nasir Azis, Syiah Kuala University, Indonesia; Muslim A. Djalil, Syiah Kuala University, Indonesia; and Cut Rezky Handayani, Syiah Kuala University, Indonesia

### MANAGEMENT & EDUCATION

**Room:** 320

**Chair:** Oscar Rodriguez Ruiz

*Skill Mismatch Analysis on the Labor Market in Serbia*

Dragan M Aleksic, Faculty of Economics, University of Belgrade, Serbia and Nemanja Vuksanovic, Faculty of Economics, University of Belgrade, Serbia

*Impact of Child Labor on Schooling Outcome of Children Living in Rural Punjab, Pakistan*  
Meera Shafqat, Lahore School of Economics, Pakistan

*The Strategy in Improving University Competitiveness in Indonesia*  
Zulkarnain Siregar, State University of Medan, Indonesia; Prihatin Lumbanraja, Universitas Sumatera Utara, Indonesia; Ritha F Dalimunthe, Universitas Sumatera Utara, Indonesia; and Sitti Raha Agoes Salim, University of North Sumatra, Indonesia

*An Entrepreneurial Approach to Sustainability: Sustainopreneurship*  
Muhsin Murat Yaslioglu, Istanbul University, Turkey and Duygu Toplu Yaslioglu, Istanbul University, Turkey

*The Effect of External and Internal Environment on Competitive Strategy and Partnership Strategy and Its Implication on the Performance of Small and Medium Industry (SMI) (Study of Handicraft Small Industry in the Province of Aceh, Indonesia)*  
Sofyan Idris, Syiah Kuala University, Indonesia and Muslim A Djalil, Syiah Kuala University, Indonesia

**LUNCH: 12:40-13:50**

**DAY 2 - SESSION III: 13:50-15:50**

### **ACCOUNTING/AUDIT III**

**Room:** 316

**Chair:** Humeyra Adiguzel

*Impact of RPA Technologies on the Accounting Function*  
Can Tansel Kaya, Yeditepe University, Turkey; Mete Turkeyilmaz, Yeditepe University, Turkey; and Burcu Birol, Yeditepe University, Turkey

*The Influence of Company Size, Profitability, Company Age, and Independent Commissioner on the Disclosure of Islamic Social Reporting on Islamic Commercial Banks in Indonesia*  
Mulia Saputra, Syiah Kuala University, Indonesia; Muhammad Arfan, Syiah Kuala University, Indonesia; and Rayhan, Syiah Kuala University, Indonesia

*IFRS, Information Asymmetry and Stock Liquidity: Direct and Moderating Effects*  
Hela Garrouch, Higher Institute of Management of Tunis, Tunisia

*Is an Accounting Engineering a New Phenomena? Brief Discussion on Possible Link between Accounting and Engineering*  
Ozgur Teraman, Istanbul Aydin University, Turkey

*Local Government Revenues and Health Care Outcomes Evidence from Indonesia*  
Heru Fahlevi, Syiah Kuala University, Indonesia; Awal Muhaddir, Department of Health, Banda Aceh, Indonesia; and Syukriy Abdullah, Syiah Kuala University, Indonesia

## MARKETING IV

**Room:** 317

**Chair:** Maznah Wan Omar

*Comparative Analysis of Amazon Products Reviews in Japan, Germany and United Kingdom*  
Piotr Jozwiak, Lodz University of Technology, Poland

*The Use of Customization in E-Commerce*

Marcin Lewicki, Poznan University of Economics and Business, Poland

*The Effect of Perceived Risk on Online Shopping in Turkey*

Recep Ozsurunc, Istanbul Medipol University, Turkey

*Consideration on the Influence of Mobilizer in B2B Marketing and Sales Activity*

Hideki Katagiri, University of Tsukuba, Japan

*Why Do Internet Users Decide to Adopt or Reject Ad Blockers? A Model Identifying Some Influential Factors*

Gloria Aznar, Autonomous University of Madrid, Spain and Ignacio Redondo, Autonomous University of Madrid, Spain

## ENERGY STUDIES II

**Room:** 318

**Chair:** Miguel Jerez Mendez

*Toward An European Energy Union: Financial Ratio Analysis of the EU Energy Sector*

Djula Borozan, Faculty of Economics in Osijek, Croatia; Dubravka Pekanov Starcevic, Faculty of Economics in Osijek, Croatia; and Mirjana Radman Funaric, Polytechnic in Pozega, Croatia

*Green Premium in Housing Prices: The Case of Spain*

Paloma Taltavull De La Paz, University of Alicante, Spain

*Willingness to Pay for Green Electricity: Evidence from a Contingent Valuation Survey in Turkey*

Eyup Dogan, Abdullah Gul University, Turkey and Iftikhar Muhammad, Erciyes University, Turkey

*Economic Consequences of Peak Oil in the Five Major Multinational Companies of Oil and Gas*

Antonio Garcia Amate, University of Almeria, Spain; Alicia Ramirez Orellana, University of Almeria, Spain; and Jose Munoz-Torrecillas, University of Almeria, Spain

*Kazakhstan's Energy Efficiency via Data Envelopment Analysis*

Arsen Tleppayev, German Kazakh University, Kazakhstan; Nataliya Tovma, Kazakh National University, Kazakhstan; and Saule Zeinolla, Al-Farabi Kazakh National University, Kazakhstan



## BANKING I

**Room:** 319

**Chair:** Tuomas Takalo

*Fixing the Equilibrium Problem: Contingent Convertible Bonds with Floating Coupon Payments*

Daniel Vullings, University of Groningen, Netherlands

*Big Moves of Mutual Funds*

Thorsten Lehnert, University of Luxembourg, Luxembourg

*The Institutional Features of the Residential Housing Finance from European Perspective*

Sariye Belgin Akcay, Henley Business School, United Kingdom

*Exploring the Relationships between EBA Risk Indicators and Banks' Probability of Default*

Purificación Parrado Martínez, University of Jaen, Spain; Pilar Gómez Fernández-Aguado, University of Jaen, Spain; and Antonio Partal-Ureña, University of Jaen, Spain

*Firm Boundaries, Incentives and Fund Performance: Evidence from a Private Pension Fund System*

Umut Gokcen, Koc University, Turkey; S. Mehmet Ozsoy, Ozyegin University, Turkey; Atakan Yalcin, Ozyegin University, Turkey

## ECONOMICS OF INNOVATION

**Room:** 320

**Chair:** Elena Huergo

*Public Support to Business R&D and the Economic Crisis: Spanish Evidence*

Ascension Barajas, Centro para el Desarrollo Tecnológico Industrial, Spain; Elena Huergo, Complutense University of Madrid (UCM), Spain; and Lourdes Moreno, Complutense University of Madrid (UCM), Spain

*Evolution of Knowledge Sourcing and Creation Modes in the Global Network*

Jaeyong Song, Seoul National University, Korea

*Understanding the Influence of Innovation on Outstanding Firms' Longevity*

Jose M. Ortiz Villajos, Complutense University of Madrid, Spain and Sonia Sotoca, Complutense University of Madrid, Spain

*Innovative Development of Green Economy in Industries 3.0 and 4.0*

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

*Innovation in Public Administration: The "Open" Government. SPID: Public Digital Identity System*

Olimpia Martucci, Roma Tre University, Italy and Andrea Rocchi, Sapienza University of Rome, Italy

*The Driving Forces of Patenting Activity in Italy*

Marianna Succurro, University of Calabria, Italy

**COFFEE BREAK: 15:50-16:00**

**DAY 2 - SESSION IV: 16:00-18:00****CORPORATE GOVERNANCE****Room:** 316**Chair:** Can Tansel Kaya*Corporate Governance and Fraud Detection: A Study from Borsa Istanbul*

Burcu Birol, Yeditepe University, Turkey and Can Tansel Kaya, Yeditepe University, Turkey

*How to Measure the Value Added by Human Assets: Modeling of HR Options*

Xiaoni Li, Rovira i Virgili University, Spain

*Corporate Governance and Corporate Social Responsibility: Does Gender Matter?*

Sevgin Batuk Turan, Turkish - German University, Turkey and Ciydem Catak, Turkish - German University, Turkey

*National Culture, Ownership Structure and Corporate Risk Taking*

Jose Maria Diez Esteban, University of Burgos, Spain; Jorge Bento Farinha, University of Porto Faculty of Economics and Center for Economics and Finance (CEF-UP), Portugal; and Conrado Diego Garcia Gomez, University of Valladolid, Spain

*Efficiency Orientation as a Primary Social Responsibility Duty: The Case of Egypt*

Samir M. Youssef, American University in Cairo, Egypt

*Valuation of Social Enterprises*

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

**HUMAN RESOURCES II****Room:** 317**Chair:** Desiree Ladwig*Innovation Outcomes of Contingent Workers: Have We Gone Too Far?*

Oscar Rodriguez Ruiz, Complutense University of Madrid, Spain; Jose Fernandez-Menendez, Complutense University of Madrid, Spain; Zuleyka Díaz, Complutense University of Madrid, Spain; and Marta Fossas-Olalla, Complutense University of Madrid, Spain

*Workplace Bullying: Organizational Antecedents & HRM Prevention Program*

Sahar Ahmed, British University in Egypt (BUE), Egypt and Kamel Omran, Cairo University, Egypt

*Dynamic Capabilities Trends: A Brief Review of State of the Art*

Nelson Antonio, ISCTE – Instituto Universitário de Lisboa, Portugal; Leandro Pereira, ISCTE - Instituto Universitário de Lisboa, Portugal; and Vania Isabel Sousa Patricio, BRUIUL ISCTE - Instituto Universitário de Lisbon, Portugal

*The Suitability of Classical Motivation Theories within the Framework of I 4.0 – Main Results of an Empirical Study*

Sabrina Romina Sorko, FH JOANNEUM University of Applied Science, Austria; Claudia Brandstatter, FH JOANNEUM University of Applied Science, Austria; and Bianca Matl, FH JOANNEUM University of Applied Science, Austria

*Organizational Respect and Commitment among Knowledge Workers: The Mediating Effects of Organizational Trust*

Zagross Hadadian, University of Applied Science and Technology, Iran; Mona Saedi, Tehran University, Iran; and Zahra Arabkorlu, Allameh Tabatabai University, Iran

*Mediating Effect of Self-efficacy on the Relationship between Workaholism and Job Satisfaction*

Soner Taslak, Mugla Sitki Kocman University, Turkey

## **LABOR ECONOMICS**

**Room:** 318

**Chair:** Giuseppe Ciccarone

*Prioritizing and Sequencing Structural Reforms and Coping with Adjustment Costs in India*  
Purva Khera, International Monetary Fund, U.S.A.

*Unemployment Gender Inequality: Evidence from the European Union, Spain and Switzerland*

Marina Fados, Comenius University in Bratislava, Slovakia and Maria Bohdalova, Comenius University in Bratislava, Slovakia

*The Dynamic Impact of Industries' Input Transformation on Labor Absorption in Indonesia Using Error Correction Model (ECM)*

Sofyan Syahnur, Syiah Kuala University, Indonesia

*Female Unemployment in Lebanon: A Matter of Discrimination?*

Casto Martin Montero Kuscevic, American University of Beirut, Lebanon

*Migration and Labor Supply in Georgia: An Empirical Study*

George Berulava, I. Javakhishvili Tbilisi State University, Georgia; Irma Dikhaminjia, Sokhumi State University, Georgia; and Natia Ghvinjilia, GRASS, Georgia

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

**Room:** 319

**Chair:** Ulla Elsa Elina Lehtinen

*Corporate Governance and Internal Controls: Correlation to Financial Performance in Italian SMEs*

Paolo Roffia, University of Verona, Italy

*Mapping Social Responsible Practices in Portuguese SME's*

Pedro Ferreira, University Portucalense, Portugal and Carla Gabriel, Universidad Rey Juan Carlos, Spain

*Examining the Effect of Cultural Intelligence on the Internationalization of Swiss Small and Medium Enterprises*

Hadia Fakhreldin, The British University in Egypt, Egypt

*The Competitive Advantage for Ecuadorian SMES through the Strategy, Association and Structure*

Alfredo Eduardo Hoyos Zavala, Universidad de Cádiz, Universidad Metropolitana, Ecuador and María del Carmen Lasso de la Vega González, Universidad de Cádiz, Spain

*Measurement Tools for Small and Medium Enterprises*

Mirna Astari Magetsari, Pertamina University, Indonesia

*Science, Education and Knowledge Management towards Modern Welfare Economics through SME Business*

Radoljub Tomic, Union Nikola Tesla University, Serbia; Darko Zelenika, Bosnia and Herzegovina's Ambassador to Spain, Spain; and Aleksandar Andjelkovic, Faculty for Business Studies and Law, Serbia

## **RISK MANAGEMENT**

**Room:** 320

**Chair:** Ameeta Jaiswal-Dale

*Fuzzy Optimization Models for Rolling Planning an Institution's Project Portfolio Inclusive of Risks and Corporate Social Responsibility*

Konstantin Sergeevich Solodukhin, Vladivostok State University Economics and Service, Russia and Lev Solomonovich Mazelis, Vladivostok State University Economics and Service, Russia

*What Do We Know about Data Breaches? Empirical Evidence from the US*

Grzegorz Strupczewski, Cracow University of Economics, Poland

*Testing ES Estimation Models: An Extreme Value Theory Approach*

Laura Garcia Jorcano, Complutense University of Madrid, Spain

*Development of an Algorithmic Methodology of Risk Segmentation in Insured, based on Big Data Techniques*

Agustin Perez Martin, Miguel Hernandez University, Spain and Alejandro Rabasa Dolado, Miguel Hernandez University, Spain

*The Effect of Environment Turbulence on Relations with the Supplier of New Technology*

Iwona Monika Staniec, Lodz University of Technology, Poland

*Valuation of Currency Options in Markets with a Crunch*

Abdulnasser Hatemi Jarabad, UAE University, U.A.E.

**FRIDAY, SEPTEMBER 29 (DAY 3)****REGISTRATION: 08:15-16:00****DAY 3 - SESSION I: 08:30-10:30****MARKETING V****Room:** 316**Chair:** Marhana Mohamed Anuar

*Portfolio and Pricing Optimum Design Using Game Theory and Monte Carlo Simulations in the Telecommunication Sector*

Jose Maria Torres Bruna, Telefonica S.A., Spain; Andres Vegas Aneiros, Telefonica S.A., Spain; and Patricia Castan Agustin, Telefonica Digital, Spain

*Demographic Determinants of Consumer Ethnocentrism on the Food Market in Poland*

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

*The Effect of Abnormal Emotional Scenes in Children Movies on Consumer's Demand and Movie Revenues*

Ahmad Mostafa Abdeltawab, ESSCA School of Management, France

*E-shopper versus M-Shopper Differences in Consumer Behavior*

Andrzej Szymkowiak, Poznan University of Economics, Poland

*Business Shifting Trends in the Spanish-Chinese Wine Trade Market*

Daniel Rajmil Bonet, Barcelona University, Spain and Agusti Casas Romeo, University of Barcelona, Spain

*The Evolving Schools of Thought in Brand Management*

Pekka Tuominen, University of Tampere, Finland

**GROWTH AND DEVELOPMENT I****Room:** 317**Chair:** Manuel Garcia Goni

*A High-Tech Based Dutch Disease: The Case of Israel*

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

*Brave New World: Technology-based Policymaking & Economic Growth*

Kadambari Shah, IDFC Institute, India

*ESG Factors, SDG Commitment and Financial Performance*

Costanza Consolandi, University of Siena, Italy; Sebastiano Cupertino, University of Siena, Italy; Valentina Gatti, University of Siena, Italy; and Ameeta Jaiswal-Dale, University of St Thomas, U.S.A.

*International Financial Integration, Financial Development and Economic Growth in Africa*

Kimiko Sugimoto, Konan University, Japan

*Does Financial Development Contribute to Economic Growth in Developing Member Countries?*

Nosratollah Nafar, Islamic Development Bank, Turkey

*Real Economic Growth and Unemployment Expectations: An Empirical Analysis based on the ECB Survey of Professional Forecasters*

Maria del Carmen Ramos Herrera, Complutense University of Madrid, Spain and Simon Sosvilla Rivero, Complutense University of Madrid, Spain

*Economic Analysis of Health Sector: The Case of Turkey*

Guldenur Adiguzel Cetin, Istanbul Commerce University, Turkey and Canan Ozge Egri, Kirklareli University, Turkey

## **RISK MANAGEMENT & INDUSTRIAL ORGANIZATION**

**Room:** 318

**Chair:** Masato Nishiwaki

*Evolution of Risk Management from Bibliometric Studies Perspective*

Piotr Jozwiak, Lodz University of Technology, Poland and Iwona Monika Staniec, Lodz University of Technology, Poland

*Human Risk in Agriculture: Problems and Perspectives*

Laura Girdziute, Aleksandras Stulginskis University, Lithuania

*A Methodological Examination about Game Theories on Risk Perception on Business Management*

Mahmut Nevfel Elgun, Necmettin Erbakan University, Turkey and Cagatay Karabiyik, Necmettin Erbakan University, Turkey

*Does Upgrading the Upstream of Service Industry Effectively Improve the Resource Misallocation of Manufacturing? - Evidence from China's Manufacturing Enterprises*

Rong Tang, Jinan University, China

*A Study of Factors Affecting the Imported Online Games in China*

Li Meijuan, Yunnan Normal University, China and Ma Biying, Yunnan Normal University, China

*Preferences of Polish, Lithuanian and Latvian clients regarding return of products in online shops*

Marta Jarocka, Bialystok University of Technology, Poland and Urszula Ryciuk, Bialystok University of Technology, Poland

## **MONETARY ECONOMICS & EXCHANGE RATES**

**Room:** 319

**Chair:** Jingwen Fan

*To Create or Redistribute? That is the Question*

Demetris Koursaros, Cyprus University of Technology, Cyprus; Nektarios Michail, Cyprus University of Technology and the Central Bank of Cyprus, Cyprus; Niki Papadopoulou, Central Bank of Cyprus, Cyprus; and Christos Savva, Cyprus University of Technology, Cyprus

*Time-Varying Policy Spillovers: A Spillover Index Approach*

Abhishek Kumar Rohit, Indian Institute of Management Raipur, India

*A Statistical Analysis of Cryptocurrencies*

Stephen Chan, University of Manchester, United Kingdom; Jeffrey Chu, University of Manchester, United Kingdom; Saralees Nadarajah, University of Manchester, United Kingdom; and Joerg Osterrieder, ZHAW, Switzerland

*Volatility Spillovers in New EU Foreign Exchange Markets*

Evzen Kocenda, Institute of Economic Studies, Charles University, Czech Republic and Michala Moravcova, Charles University, Czech Republic

*Identification and Estimation Issues in Exponential Smooth Transition Autoregressive Models*

Daniel Buncic, Sveriges Riksbank, Sweden

**POLITICAL ECONOMY**

**Room:** 320

**Chair:** Athina Zervoyianna

*The Case of Cyprus: Controversies and Constraints of the Austerity Policy Reassessed*

Petia Atanassova Tanova, Frederick University of Cyprus, Cyprus

*Economic Factors of Donald Trump's Success in the 6 Battleground States*

Nataliya Leonidovna Grigorieva, Higher School of Economics, Russia

*Export Behavior in Sub-Saharan Africa. Trends and Features Explaining Isolation from World Markets*

Elena Perez Laguela, Complutense University of Madrid, Spain

*New Keynesian Hysteresis Models*

Ozlen Hic, Istanbul University, Turkey

*High Stakes and Low Expectations: Can the Western Balkan Enlargement Process be Revitalized?*

Ritsa Panagiotou, College Year in Athens, Greece

*Twin Deficit: A Periodical Analysis for Turkey*

Cem Gokce, Afyon Kocatepe University, Turkey; Ihsan Cemil Demir, Afyon Kocatepe University, Turkey; and Ismail Cigerci, Afyon Kocatepe University, Turkey

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

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

**GROWTH AND DEVELOPMENT II**

**Room:** 316

**Chair:** Kimiko Sugimoto

*Misallocation and the Credit Cycle: Evidence from Europe*

Guido Franco, University of Rome Tor Vergata, Italy

*Nonfinancial Debt and Economic Growth in Euro-Area Countries*

Marta Gomez Puig, University of Barcelona, Spain and Simon Sosvilla Rivero, Complutense University of Madrid, Spain

*Identifying Economic Cycles in Spain Using a Spectral Approach with Morlet Wavelets*

Concepcion Gonzalez Concepcion, University of La Laguna (ULL), Spain; Maria Candelaria Gil-Farina, University of La Laguna (ULL), Spain; and Celina Pestano Gabino, University of La Laguna (ULL), Spain

*Factors and Consequences of an Economic Miracle in Ireland and in Spain*

Jerzy Boehlke, Nicolaus Copernicus University, Poland; Marcin Faldzinski, Nicolaus Copernicus University in Torun, Poland; Maciej Galecki, Nicolaus Copernicus University, Poland; and Magdalena Osinska, Nicolaus Copernicus University, Poland

*Does Russia Has a Chance to Break out of Poverty Cycle and Achieve Sustainable Economic Growth?*

Angi Erastievich Skhvediani, Peter the Great St. Petersburg Polytechnic University, Russia; Tatiana Kudryavtseva, Peter the Great St.Petersburg Polytechnic University, Russia; and Valentina Kravchenko, Peter the Great St.Petersburg Polytechnic University, Russia

*Consumption Expenditure of Thai Household*

Malliga Sompholkrang, Khon Kean University Nong Khai Campus, Thailand

**BEHAVIORAL FINANCE**

**Room:** 317

**Chair:** Christo Auret

*Investor Sentiment as a Factor in an APT Model: An International Perspective Using the FEARS Index*

Kamini Solanki, University of the Witwatersrand, South Africa and Yudhvir Seetharam, University of the Witwatersrand, South Africa

*Profitability Ratios in the Early Stages of a Startup: Adjustment Processes in Finnish Startups*

Erkki Kalervo Laitinen, University of Vaasa, Finland

*Data Snooping, Market Efficiency, and the Profitability of Momentum Indicators*

Dan Gabriel Anghel, Bucharest University of Economic Studies, Romania

*Exploring the Dynamics of Bitcoin's price: A Bayesian Structural Time Series Approach*

Obryan Poyser, Autonomous University of Barcelona, Spain

*The Effect of Investor Sentiment on Stock Returns*

Tae Hyuk Kim, Pusan National University, Korea

*Liquidity and Size Effects on the JSE*

Graeme McKane, University of the Witwatersrand, South Africa and James Britten, University of the Witwatersrand, South Africa

*Should Investors on Equity Markets Be Superstitious II (on the Example of 7 Equity Index Components)?*

Krzysztof Borowski, Warsaw School of Economics, Poland



## **MONETARY ECONOMICS & CENTRAL BANKING**

**Room:** 318

**Chair:** Daniel Buncic

*The Impact of Monetary Policy on Gold Price Dynamics*  
Jingwen Fan, Nottingham Trent University, United Kingdom

*Volatility Spillovers of Federal Reserve and ECB Balance Sheet Expansions to Emerging Market Economies*  
Apostolos Apostolou, International Monetary Fund, U.S.A. and John Beirne, European Central Bank, Germany

*Asset Pricing Implications of the Size of Central Bank's Balance Sheet*  
Asif Muhammad Ruman, University of Oulu, Finland

*Monetary Policy Independence in the Presence of Central Bank Independence: Lessons from Developing Countries*  
Mehmet Deniz Kozanoglu, Yeditepe University, Turkey

*A Study into the Fallouts and Outcomes of Demonetization in India*  
Abhinav Singh Chandel, Hidayatullah National Law University, India

## **ENTREPRENEURSHIP**

**Room:** 319

**Chair:** Nidzara Osmanagic Bedenik

*Comparison of the Psychological Capital of Founders and Their Employed Top Management*  
Victoria Berg, Karlsruhe Institute of Technology (KIT), Germany and Marcus Heidbrink, HPO Research & Consulting PartG, Germany

*Human Capital and International Performance of 'Gazelle' Firms: Evidence from Lithuania*  
Renata Korsakiene, Vilnius Gediminas Technical University, Lithuania and Laura Godelyte, Vilnius Gediminas Technical University, Lithuania

*Support in Development of Entrepreneurship in Countries of Region Eurasia with Taking into Consideration of the Cooperative Aspects*  
Aneta Ejsmont, Prof. Edward F. Szczepanik State Higher Vocational School in Suwalki, Poland

*Networks Know but I Don't – Development and Influence of Informal Knowledge Networks within Entrepreneurial Networks*  
Ulla Elsa Elina Lehtinen, Oulu University, Finland and Mari Juntunen, University of Oulu, Finland

*Success and Failures of Crowdfunded Projects in Poland*  
Joanna Adamska Mieruszevska, University of Gdansk, Poland; Urszula Mrzyglod, University of Gdansk, Poland; and Marcin Skurczynski, University of Gdansk, Poland

*High Tech Leaders: Key Characteristics and Development in Russia*  
Almira Talgatovna Yusupova, Novosibirsk State University, Russia

**MIS****Room:** 320**Chair:** Taiju Kitano

*A Framework for Using Internet of Things towards the Achievement of Saudi Vision 2030*  
Mohammed Alsaigh, KAU, Saudi Arabia

*Social Media Security and Privacy Protection Concerning Youths. "How to be Safe, Secure and Social"*

Ajith Sundaram, Rajagiri Centre for Business Studies, India

*How to Reduce Game Recognition Error When Using the BDM Mechanism in One Shot Game Experiments*

Silvia Bou, IQS School of Management, Spain

*An Effective Identity Recognition System for Victims during Big Disasters*

Levent Aksoy, Konya Food and Agriculture University, Turkey and Yavuz Gunalay, Bahcesehir University, Turkey

*Modelling the Determinants of Employee Belief and Attitude for the Adoption of Green IT*

Adedapo Oluwaseyi Ojo, Multimedia University, Malaysia; Rameswaran Vijayakumar, Multimedia University, Malaysia; and Murali Raman, Multimedia University, Malaysia

*Collaborative Economy, Gamechanger in the Automobile Industry*

Bogdan Florea, University Politehnica of Bucharest, Romania; Tiberiu Balan, Romania; and Cezar Scarlat, University Politehnica of Bucharest, Romania

**LUNCH: 12:40-13:50**

**DAY 3 - SESSION III: 13:50-15:50**

**GROWTH AND DEVELOPMENT III****Room:** 316**Chair:** Simon Sosvilla Rivero

*A Demand Oriented Approach to Economic Growth: Test of Thirlwall Hypothesis for Turkey Using Sectoral Data*

Sanli Ates, Cukurova University, Turkey

*Active Labor-Market Policies and Output Growth – Is There a Causal Relationship?*

Athina Zervoyianna, University of Patras, Greece and Eleftherios Goulas, Bedfordshire University, United Kingdom

*Aid Dependency: Evidence from Least Developed Countries*

Wioletta Nowak, University of Wroclaw, Poland

*Contribution of Bioeconomy Sectors to the Whole Economy in the EU Member States*

Vlada Vitunskiene, Aleksandras Stulginskis University, Lithuania and Neringa Ramanauske, Aleksandras Stulginskis University, Lithuania

*Globalization, Not Globalization"s"! Be Able to Look at Globalization from a Bigger Frame*

Mahmut Nevfel Elgun, Necmettin Erbakan University, Turkey and Cagatay Karabiyik, Necmettin Erbakan University, Turkey

*Capacity of Industrial Structure: The Case of Eastern and Central Europe*

Leon Olszewski, University of Business in Wroclaw, Poland and Pawel Dobrzański, Wroclaw University of Economics, Poland

**TOURISM**

**Room:** 317

**Chair:** Joel Deichmann

*Quantitative and Qualitative Aspects of Non-Financial Reporting in Hotel Enterprises in Croatia*

Nidzara Osmanagic Bedenik, University of Zagreb, Croatia; Ivan Strugar, University of Zagreb, Croatia; Darko Prebezac, University of Zagreb, Croatia; and Vedran Kojic, University of Zagreb, Croatia

*Risk Assessment Models in the Tourism Sector*

Arturas Simanavicius, Lithuanian Sports University, Lithuania

*A Survey Investigation of Motivations and Impediments to Tourism in the Republic of Croatia*

Joel Deichmann, Bentley University, U.S.A.

*The Role of State Regulation and Policy in Tourism Development (Case of Georgia)*

Nana Katsitadze, Ivane Javakhishvili Tbilisi State University, Georgia and Ia Natsvlishvili, Ivane Javakhishvili Tbilisi State University, Georgia

*Effects of the Economic Policy Uncertainty on Outbound Travel Expenditures*

Ender Demir, Istanbul Medeniyet University, Turkey and Giray Gozgor, Istanbul Medeniyet University, Turkey

*Importance of Marine Tourism: Case of Mugla*

Pelin Arsezen, Mugla Sitki Kocman University, Turkey and Soner Taslak, Mugla Sitki Kocman University, Turkey

**INVESTMENT II**

**Room:** 318

**Chair:** Michi Nishihara

*Survivorship Bias and the Performance of Asset Pricing Models in the Emerging African Market*

Uchenna Tony-Okeke, Coventry University, United Kingdom and Timothy Rodgers, Coventry University, United Kingdom

*The Shape of the Distribution of the Series of Price Changes Reconsidered*

Robert William Vivian, University of the Witwatersrand, South Africa; Christo Auret, University of the Witwatersrand, South Africa; and Ayesha Sayed, University of the Witwatersrand, South Africa

*Investment, Default Propensity Score and Cash Flow Sensitivity in Six EU Member States: Evidence Based on Firm Level Panel Data*

Andreas Behr, University of Duisburg-Essen, Germany; Christoph Schiwy, University of Duisburg-Essen, Germany; and Jurij Weinblat, University of Duisburg-Essen, Germany

*Sensitivity of Pension Fund Flows to Cost and Performance: Evidence from Turkey*

Yaman Omer Erzurumlu, Bahcesehir University, Turkey and Idris Ucardag, DANFOSS, Turkey

*Systemic Irregularity in the Law of EU Funds – Context of Public Supervision over Market of Public Procurements*

Jaroslav Odachowski, University of Wroclaw, Poland

*Estimation of ‘Dark Matter’ in the External Sector of the United States after the Outbreak of the World Economic Crisis*

Konrad Sobanski, Poznan University of Economics, Poland

#### MANAGEMENT IV

**Room:** 319

**Chair:** Renata Korsakiene

*The Process of Developing and Managing Knowledge in Increasing Competitiveness of Global Businesses*

Nihat Onur Asikoglu, Afyon Kocatepe University, Turkey and Bulent Altay, Afyon Kocatepe University, Turkey

*The Role of Business Analysis for Mechanical Engineering and Metalworking Companies*

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

*Importance of Management Function Control in Slovak Companies*

Juraj Misun, University of Economics in Bratislava, Slovakia and Ivana Misunova Hudakova, University of Economics in Bratislava, Slovakia

*Recognition of Relational Strategy Content: Insight from the Managers’ View*

Agnieszka Zakrzewska Bielawska, Lodz University of Technology, Poland

*The Quality and Cost of Organization Management: Complex Adaptive Systems Approach*

Wojciech A. Nowak, University of Lodz, Poland

*Measuring the Effectiveness of Public University Industry Cooperation: An Evaluation in Terms of Mugla Industrial Clusters*

Pelin Arsezen, Mugla Sitki Kocman University, Turkey

#### INTERNATIONAL TRADE I

**Room:** 320

**Chair:** Aamer S. Abu-Qarn

*Propagation of Economic Shocks from Russia and Western European Countries to CEE-Baltic Countries: A Comparative Analysis*

Nazmus Sadat Khan, University of Muenster, Germany

*The Effects of Arab Spring on Turkish Foreign Trade: A Case Study*

Berat Nas, Yeditepe University, Turkey and Turan Yay, Yeditepe University, Turkey

*‘New Age’ Preferential Trade Agreements (PTAs): Implications for Value Added and Services Trade*

Kalpna Tokas, Indian Institute of Management Bangalore (IIM Bangalore), India

*The Impact of Wage Share on Export of the European Union Countries*

Janina Seputiene, Siauliai University, Lithuania

*Competition Power in High Technology Manufacturing: A Cross Country Analysis*

Asli Ozpolat, Gaziantep University, Turkey; Ferda Nakipoglu Ozsoy, Gaziantep University, Turkey; and Filiz Cayiragasi, Gaziantep University, Turkey

**COFFEE BREAK: 15:50-16:00****DAY 3 - SESSION IV: 16:00-18:00****CORPORATE FINANCE II**

**Room:** 316

**Chair:** Pablo Garcia Estevez

*The Optimal Credit Policy under Learning Curve Effects*

Jianmin Feng, Shenzhen University, China

*Capital Structure Decision and Corporate Financial Performance: Evidence from Asian Developing Countries*

Melina Dewi Lukman Lo, Durham University, United Kingdom

*The Relationship of Financial Ratios and Market Reaction toward Stock Splits in Indonesia*

Etty Murwaningsari, University of Trisakti, Indonesia and Sistya Rachmawati, Trisakti University, Indonesia

*Bankruptcy, Liquidation, and Fire Sales under Asymmetric Information*

Michi Nishihara, Osaka University, Japan and Takashi Shibata, Tokyo Metropolitan University, Japan

*Dividend Smoothing among Countries and Industries: New Evidence from the Selected EMEA Stock Markets*

Urszula Mrzyglod, University of Gdansk, Poland; Sabina Nowak, University of Gdansk, Poland; Magdalena Mosionek Schweda, University of Gdansk, Poland; and Jakub Kwiatkowski, University of Gdansk, Poland

*Special Purpose Acquisition Companies (SPACs)-A New Concept for Turkish Capital Market*

Yesim Sendur, Adana Science and Technology University, Turkey

*How Do Russian Construction Companies Use Debt Financing?*

Liudmila A. Guzikova, Peter the Great Saint-Petersburg Polytechnic University, Russia; Ekaterina Plotnikova, Peter The Great St. Petersburg Polytechnic University, Russia; and Maria N. Zubareva, Peter the Great Saint-Petersburg Polytechnic University, Russia

**MANAGEMENT V**

**Room:** 317

**Chair:** Agnieszka Zakrzewska Bielawska

*Subjects of Controlling in a Selected Sector*

Ivana Misunova Hudakova, University of Economics in Bratislava, Slovakia and Juraj Misun, University of Economics in Bratislava, Slovakia

*Corresponsibility among Companies Actions and Private Interests: Are the Executives of the Companies Responsible in their Actions?*

Maria Raquel Perez, Public University of Navarre, Spain; Aguilar Tablada Masso Maria Victoria, UNED, Spain; and Lopez Pelaez Antonio, UNED, Spain

*Management Issues of ERP and MES Solutions Integration*

Uros Zabukovsek, Faculty of Economics and Business, UM, Slovenia; Samo Bobek, University of Maribor, School of Economics and Business, Slovenia; and Simona Sternad Zabukovsek, Faculty of Economics and Business, UM, Slovenia

*The Contrast between Management Consulting and Outsourcing Management Services: A Financial Perspective*

Leandro Pereira, ISCTE - Instituto Universitário de Lisboa, Portugal; Nelson Antonio, ISCTE – Instituto Universitário de Lisboa, Portugal; and Carlos Miguel Jeronimo, ISCTE, Portugal

*Models of Organizational Structure of State Management in the Field of Tourism*

Nana Katsitadze, Ivane Javakhishvili Tbilisi State University, Georgia and Ia Natsvlshvili, Ivane Javakhishvili Tbilisi State University, Georgia

*Firms' Absorptive Capacity and Eco-technology Innovation Behavior under Different Co-competition Modes*

ZhouLing Tan, Jinan University, China and Weiping Zhu, Jinan University, China

**INTERNATIONAL TRADE II**

**Room:** 318

**Chair:** Nazmus Sadat Khan

*Do Imports, Inward FDI and Technology Licensing Improve Local Firms' Innovativeness? A Micro-Level Analysis*

Paloma Almodovar Martinez, Complutense University of Madrid, Spain; Quyen T.K. Nguyen, Henley Business School (University of Reading), United Kingdom; and Alain Verbeke, Haskayne School of Business, Canada

*Transportation Mode Selection Decision in Exports: A Study of Five Industries*

U. Zeynep Ata, Bogazici University, Turkey and Tatsiana Hlekava, Kalisan, Turkey

*Relationship between Foreign Trade and Tourism: An Empirical Study for Selected Mediterranean Countries*

Sevgi Sezer, Uludag University, Turkey

*EU Trade Integration-Analysis with Gravity Model of Trade*

Ildiko Virag Neumann, University of Pannonia, Hungary

*Investigation of Consequences of Macroeconomic Shocks Transmission: A Multidimensional Approach*

Vilma Deltuvaite, Kaunas University of Technology, Lithuania

*Evaluation of Turkish Eximbank as a Foreign Trade Finance Institution and its Effect on the Turkish Exports*

Cihat Koksall, Istanbul Commerce University, Turkey

**INEQUALITY****Room:** 319**Chair:** Purva Khera*Impact of Income Inequality on Economic Growth through Channels in European Union*

Zita Tamasauskiene, Siauliai University, Lithuania and Aidas Dilius, Siauliai University, Lithuania

*Analyzing Opportunities in Eliminating Inequality in Female Digital Entrepreneurship in Spain*

Cristina Mora Rodriguez, Miguel Hernandez University, Spain, Antonio J. Verdu, Miguel Hernandez University, Spain and José María Gómez Gras, Miguel Hernandez University, Spain

*Income, Consumption Expenditure, and Poverty of Thai Muslims in 2015*

Kamonnat Meetaworn, King Mongkut's University of Technology North Bangkok, Thailand and Serecha Tanomwong, Thailand

*In Work at Risk of Poverty Assessment in Eastern European Countries*

Rasa Balvociute, Siauliai University, Lithuania

*Is Rising Economic Inequality Threatening Democracy Support?*

Ljubinka Joksimovic, University of Belgrade, Serbia

**BANKING II****Room:** 320**Chair:** Thorsten Lehnert*Banking Performances in Romania between Goals and Fulfillment*

Alina Georgiana Manta, University of Craiova, Romania; Roxana Maria Badircea, University of Craiova, Romania; Ramona Pirvu, University of Craiova, Romania; and Nicoleta Mihaela Florea, University of Craiova, Romania

*Feature Selection to Optimize Credit Banking Risk Evaluation Decisions in Home Equity Loans*

Agustin Perez Martin, Miguel Hernandez University, Spain; Agustin Perez Torregrosa, Miguel Hernandez University, Spain; Alejandro Rabasa Dolado, Miguel Hernandez University, Spain; and Marta Vaca Lamata, Miguel Hernandez University, Spain

*Non-Performing Loan and Credit Growth in Indonesia*

Kevin Anggriono, Prasetiya Mulya University, Indonesia; Yohanes Berenika Kadarusman, Prasetiya Mulya University, Indonesia; Rathria Arrina Rachmat, Prasetiya Mulya University, Indonesia; and Robertus Setiadi, Prasetiya Mulya University, Indonesia

*From the Past to the Present Islamic Finance in the World and Turkey*

Abdulkadir Atar, Karabuk University, Turkey

*Bank Transparency, Threat of Bank Runs, and Bank Risk-Taking*

Yehning Chen, National Taiwan University, Taiwan; Iftekhar Hasan, Fordham University, U.S.A.; and Tuomas Takalo, Bank of Finland, Finland

*Financial Inclusion - A Catalyst for Sustainable Economic Growth*

Anjum Ubaid Siddiqui, Aligarh Muslim University, India