



33rd EBES CONFERENCE PROGRAM

MADRID, SPAIN

OCTOBER 7-9, 2020

(Online/Virtual Presentation Only)

Co-organized with

Faculty of Economics and Business, UNED



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(Please note the sessions are in Madrid, Spain local time (GMT +2))

CONFERENCE PROGRAM

WEDNESDAY, OCTOBER 7 (DAY 1)

OPENING SPEECH: 09:45-10:00

Room: Z-Room 1

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

Alberto A. Álvarez López, Dean, *Faculty of Economics and Business, UNED*, Spain

Klaus F. Zimmermann, President, *EBES & GLO*, Germany

EDITORS' PANEL SESSION: 10:00-11:20 How to publish in WoS journals

Room: Z-Room 1

Klaus F. Zimmermann, Editor-in-Chief, *Journal of Population Economics* (SSCI - Impact Factor: 1.840)

Marco Vivarelli, *Editor-in-Chief, Eurasian Business Review* (SSCI - Impact Factor: 2.222)

Jonathan Batten, Editor, *Emerging Markets Review* (SSCI - Impact Factor: 3.092) and *Journal of International Financial Markets Institutions and Money* (SSCI - Impact Factor: 2.553), Chief Editor, *Finance Research Letters* (SSCI - Impact Factor: 3.527)

BREAK: 11:20-11:30

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

EMPIRICAL STUDIES ON EMERGING ECONOMIES

Chair: Mehmet Huseyin Bilgin

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

Room: Z-Room 1

Determinants and Effects of International Financial Integration in Africa
Kimiko Sugimoto, Konan University, Japan

Do Chinese Mutual Funds Contribute to Sustainable Development?
Carmen Pilar Marti Ballester, Universitat Autònoma de Barcelona, Spain

On the Role of Business Environment Reforms in the Innovation-Productivity-Export Structural Relationships
Teimuraz Gogokhia, Ivane Javakhishvili Tbilisi State University, Georgia and George Berulava, Ivane Javakhishvili Tbilisi State University, Georgia

Impact of Corruption on Emerging Market Bond Spreads and Credit Rating Outlooks
Ralph Sonenshine, American University, USA

Smooth Transitions vs Abrupt Switches: Which One is Better for Forecasting the FX Rates?
Arif Orcun Soylemez, Marmara University, Turkey

MANAGEMENT AND HUMAN RESOURCES I

Chair: Ender Demir

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

Room: Z-Room 2

A Qualitative Study of Factors Influencing Employee Green Behavior of Academics in Malaysian Higher Education

Mohd Yusoff Yusliza, *Universiti Malaysia Terengganu*, Malaysia; Zikri Muhammad, *Universiti Malaysia Terengganu*, Malaysia; Khalid Niazi, *Universiti Malaysia Terengganu*, Malaysia; Wan Zulkifli Wan Kassim, *Universiti Malaysia Terengganu*, Malaysia; and Muhamad Khalil Omar, *Universiti Teknologi MARA*, Malaysia

An Analytical View of Selected Human Resource Management Practices in Organizations which Implemented Talent Management

Jana Cocuľová, *University of Prešov in Prešov*, Slovakia and Daniela Bertová, *University of Prešov in Prešov*, Slovakia

Impact Analysis of Unified Communications on Managers' Verbal Communication and Organizational Form

Timo Heinrich, *University of Phoenix*, Germany

Assessing Emotional Quotient and Spiritual Quotient among Malaysian Graduates

Mafuzah Mohamad, *UNITEN Malaysia*, Malaysia; Siti Norhidayah Toolib, *UNITEN Malaysia*, Malaysia; Salina Daud, *UNITEN Malaysia*, Malaysia; and Wan Noordiana Wan Hanafi, *UNITEN Malaysia*, Malaysia

COVIDization of the Economy: Initial Economic Effects of COVID - 19 on the Companies in Bulgaria

Radko Radev, *University of National and World Economy (UNWE)*, Bulgaria

Institutionalization Processes and Organizational Routines in Public Managerial Processes

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

SOME STEPS TOWARDS SUSTAINABLE TRANSITIONS. EXAMPLES FOR SPAIN AND THE EUROPEAN UNION

Chair: José María Labeaga Azcona

Room: Z-Room 3

Forecasting Energy Demand by Energy Source Using New Econometric Techniques

Diego Bodas-Sagi, *Fundación MAPFRE*, Spain

A Conceptual Framework to Classify the Academic Literature Regarding Water Management Sustainability

José Fortunato Hontoria Caballero, *The National Distance Education University (UNED)*, Spain

The Evolution of Electricity and Market Power in the Spanish Electricity Markets

Roberto García-Fierro, *The National Distance Education University (UNED)*, Spain

Transport Taxes and Decarbonization in Spain

José María Labeaga Azcona, *The National Distance Education University (UNED)*, Spain

BREAK: 13:30-13:40

KEYNOTE SESSION: 13:40-15:20
Global Financial Sector in the Post COVID-19 area

Room: Z-Room 1

Moderator: Steven Ongena, *University of Zurich*, Switzerland

José María Labeaga, *National Distance Education University (UNED)*, Spain

Ricardo Gimeno, *Head of the Market Analysis and Intelligence Division at the Banco de España*, Spain,

M. Kabir Hassan, *University of New Orleans*, USA

Amine Tarazi, *Université de Limoges*, LAPE, France

BEST PAPER AWARD CEREMONY: 15:20-15:30

Room: Z-Room 1

Presented by: Ender Demir, *EBES & Istanbul Medeniyet University*, Turkey

DAY 1 - SESSION II: 15:30-17:30

LABOR ECONOMICS & INEQUALITY

Chair: Mehmet Huseyin Bilgin

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

Room: Z-Room 1

The Working Bulgarian Woman - Present and Future

Todorka Kineva, *University of National and World Economy*, Bulgaria

How Do Social Networks Affect the Occupational Mismatch and Job Tenure? An Empirical Analysis for Germany

Sainan Guo, *University of Vienna*, Austria

Intertemporal Substitution for Consumption and Leisure: Empirical Evidence for Spain

Antonio Cutanda, *Universidad de Valencia*, Spain and Juan A. Sanchis-Llopis, *Universidad de Valencia*, Spain

Italian Workers at Risk during the Covid-19 Epidemic

Teresa Barbieri, *INAPP*, Italy; Gaetano Basso, *Bank of Italy*, Italy; and Sergio Scicchitano, *National Institute for Public Policies Analysis (INAPP)*, Italy

The Contribution of Quality Capital to Labor Productivity and Growth in East Asian and North European Countries

Fernando Barreiro Pereira, *The National Distance Education University (UNED)*, Spain; Gemma Juberias-Caceres, *The National Distance Education University (UNED)*, Spain; and Touria Abdelkader Benmesaud-Conde, *The National Distance Education University (UNED)*, Spain

Uncertainties in Measuring Economic Inequality

Marta Boczon, *University of Pittsburgh*, USA

MANAGEMENT I**Chair:** Ender Demir**Discussant:** Ralph Sonenshine, *American University, USA***Room:** Z-Room 2*Developing and Applying an Instrument to Measure Barriers to Digital Transformation - a Mixed-Method Study*

Henning Brink, Osnabrueck University, Germany; Sven Packmohr, Malmö University, Sweden; and Kristin Vogelsang, Osnabrueck University, Germany

Overcoming the Traps in the Adaptive Cycle of Resilience Model

Marijn Meijering, University of Amsterdam, Netherlands; Toon Abcouwer, University of Amsterdam, Netherlands; and Eموke Takacs, ERI Hungary - European Research Institute, Hungary

The Influence of Emotional Quotient and Spiritual Quotient in Shaping Millennials Leadership Effectiveness

Wan Noordiana Wan Hanafi, UNITEN, Malaysia; Salina Daud, UNITEN, Malaysia; and Nur Lyana Baharin, UNITEN, Malaysia

An Overview of Construct Conceptualization in Information Systems Research

Moustafa Elazhary, University of Ljubljana, Slovenia and Aleš Popovič, University of Ljubljana, Slovenia

Boon or Bane? On Productivity and Environmental Regulation

Philipp Steinbrunner, University of Turin, Italy

How can Enterprise Risk Management Help in Identifying and Evaluating the Operational Risks for a Telecommunications Company?

Jose Ruiz-Canela, CIS Endicott, Spain

Engagement, Burnout and Resistance to Change: The Mediating Effects of Resilience and Organizational Support

Elizabeth Real de Oliveira, Lusiada University, Portugal; Pedro Rodrigues, Lusiada University, Portugal; and Paula Rodrigues, Lusiada University, Portugal

INVESTMENT**Chair:** Gokhan Karabulut**Discussant:** Adam Zaremba, *Montpellier Business School, France***Room:** Z-Room 3*Integrating ESG Analysis into Smart Beta Strategies*

Paolo Ceccherini, Monte dei Paschi di Siena Bank, Italy; Federica Ielasi, University of Florence, Italy; and Pietro Zito, University of Florence, Italy

International Portfolio Diversification: Does the Choice of the Performance Measure Matter?

Massimiliano Kaucic, Università di Trieste, Italy and Giorgio Valentinuz, Università di Trieste, Italy

The Impact at Stake: Return and Risk in Impact Investing

Emanuela Giacomini, University of Macerata, Italy; Nicoletta Marinelli, University of Macerata, Italy; and Luca Riccetti, University of Macerata, Italy

The Option to Defer the Investment in Digital Transformation

Ana Maria Sanchez Perez, University of Almería, Spain; Jose Miguel Lozano Almansa, University of Almería, Spain; and Jorge Tarifa Fernández, University of Almería, Spain

Back-Testing Risk-Estimation Models - A Simulation Study for Two-Asset Portfolios

Gyöngyi Bugár, University of Pécs, Hungary and Máté Uzsoki, University of Pécs, Hungary

DAY 1 - NETWORKING HOUR: 17:30-18:30

ECONOMICS

Room: Z-Room 1

FINANCE

Room: Z-Room 2

BUSINESS & MANAGEMENT

Room: Z-Room 3

THURSDAY, OCTOBER 8 (DAY 2)

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

ACCOUNTING/AUDIT I

Chair: Mehmet Huseyin Bilgin

Discussant: Nives Botica Redmayne, *Massey University*, New Zealand

Room: Z-Room 1

Empirical Research on Book-Tax Differences

Paulo Dias, ISCTE-IUL, Portugal and Britânico Pires, ISCTE-IUL, Portugal

Generations Y and Z in Auditing - Solutions for Enthusing the Young Generations about a Job in the Audit Sector

Gerrit Brösel, FernUniversität in Hagen, Germany and Sina Kurte, FernUniversität in Hagen, Germany

Accounting and Taxation Treatments for Financial Instruments in Hong Kong: Same or Different?

Daniel HK Ho, Hong Kong Baptist University, Hong Kong

Environmental Sustainability and Accounting

Farida Yerdavletova, Al-Farabi Kazakh National University, Kazakhstan; Azhar Nurmagametova, Al-Farabi Kazakh National University, Kazakhstan; Sanimkul Lapbayeva, Kainar Academy, Kazakhstan; and Nazimgul Berdimurat, Narxoz University, Kazakhstan

Only Blunt Tools Left? How IFRS 9 Affects the Earnings and Capital Management of European Banks

Arndt-Gerrit Kund, University of Cologne, Germany and Florian Neitzert, University of Cologne, Germany

Market Evidence on Investor Preference of Switching to Semiannual Financial Statement Reports

Keren Bar Hava, Hebrew University, Israel

MANAGEMENT II

Chair: Ender Demir

Room: Z-Room 2

The Maturity of Industry 4.0 in Production Companies

Claudia Brandstätter, JOANNEUM - University of Applied Sciences, Austria and Daniela Wilfinger, JOANNEUM - University of Applied Sciences, Austria

Leadership in the Light of Various Project Management Methodologies

Hanna Soroka-Potrzebna, University of Szczecin, Poland

Exploring Industry 4.0 Paradigm as Applied to Project Management: A Proof of Concept

Paolo Eugenio Demagistris, Politecnico di Torino, Italy and Waseem Khan, Politecnico di Torino, Italy

The Importance of Post-Disaster Humanitarian Aid Distribution Flows in Humanitarian Logistics

Slobodan Acimovic, Faculty of Economics, University of Belgrade, Serbia; Veljko (Milan) Mijušković, Faculty of Economics, University of Belgrade, Serbia; Dušan Marković, University of Belgrade, Serbia; and Nikola Milošević, University of Belgrade, Serbia

A Descriptive Research on the Evaluation of Knowledge Management Themed Publications

Esra Tasbas Ustaoglu, Izmir Katip Celebi University, Turkey and Evrim Mayaturk Akyol, Izmir Katip Celebi University, Turkey

The Development of Financial Risk Performance of Istanbul Metropolitan Municipality (IMM) between the Years 2008-2018

Tamer Aksoy, Ibn Haldun University, Turkey and Yunus Emre Asan, Ibn Haldun University, Turkey

FDI & FINANCIAL CRISIS**Chair:** Huseyin Kaya**Discussant:** Hasan Fehmi Baklaci, *Izmir University of Economics*, Turkey**Room:** Z-Room 3*The Political Determinants of FDI: An investigation of Eastern European countries*

Ourania Dimitraki, University of Bedfordshire, United Kingdom and Seyefar Clement, University of Bedfordshire, United Kingdom

Comparison of the Impact of the Great Recession and COVID-19 Pandemic on Total and Bilateral Foreign Direct Investment Flows

Ilya Bolotov, University of Economics, Czechia

Evaluation of Changes on World Stock Exchanges in Connection with the SARS-CoV-2 Pandemic. Survival Analysis Methods

Beata Bieszk-Stolorz, University of Szczecin, Poland and Krzysztof Dmytrów, University of Szczecin, Poland

Private Overborrowing under Sovereign Risk

Fernando Ignacio Arce Munoz, University of Minnesota, USA

New Evidence on the Synchronization between the US Business and Financial Cycles

Maddalena Cavicchioli, University of Modena and Reggio Emilia, Italy

Effects of Fiscal Devaluation on the Innovation Sector and Market Structure

Jin Sui, ESSEC Business School, France

BREAK: 10:30-10:40**DAY 2 - SESSION II: 10:40-12:40****ACCOUNTING/AUDIT II****Chair:** Mehmet Huseyin Bilgin**Discussant:** Ashraf Khallaf, *American University of Sharjah*, UAE**Room:** Z-Room 1*An Application of Panel Data Analysis on European Airline Bankruptcy*

Yin Shi, University Rovira i Virgili, Spain and Xiaoni Li, University Rovira i Virgili, Spain

The Impact of the Accounting Regulatory Perspectives on the Business Environment in Latvia

Baiba Zvirbule, University of Latvia, Latvia

A Systematic Analysis of Internal Control Requirement in the Light of Scandals, Standards and Regulations and a COSO Based Internal Control List Proposal for Corporate Businesses

Latif Aksoy, University of Turkish Aeronautical Association, Turkey and Tamer Aksoy, Ibn Haldun University, Turkey

The Presence of Zombie Firms around the World. An Overview of the Literature

Laura Parte, Universidad Nacional de Educación a Distancia (UNED), Spain; María-del-Mar Camacho-Miñano, Universidad Complutense de Madrid, Spain; and María-Jesús Segovia-Vargas, Universidad Complutense de Madrid, Spain

Corporate Governance as Determinant of Tax Aggressiveness: Implications for Researchers and Practitioners

Andrea Vacca, Università del Salento, Italy and Antonio Iazzi, Università del Salento, Italy

MANAGEMENT AND HUMAN RESOURCES II**Chair:** Ender Demir**Room:** Z-Room 2*The Impact of Digitalization on the Fundamental Rights of Public Employees in Spain*

Aitziber Lertxundi, University of the Basque Country (UPV/EHU), Spain and Jon Landeta, University of the Basque Country (UPV/EHU), Spain

Human Resources Development Model for the Industrial Revolution 4.0 Era in Aceh, Indonesia

Syarifah Rahmawati, Syiah Kuala University, Indonesia; Fairuzzabadi Muhammad Nur, Syiah Kuala University, Indonesia; and Mohamad Shaharudin Samsurijan, Universiti Sains Malaysia, Malaysia

Vocational Identity Development and the Role of Human Resources Management. A Systematic Literature Review

Elia Pizzolitto, University G. D'Annunzio - Chieti-Pescara, Italy and Ida Verna, University G. D'Annunzio - Chieti-Pescara, Italy

Can Machiavellian Behavior Have a Mediating Effect to Relationship between Participation in Decision-Making and Employee Performance?

Sibel Aybar, Istanbul Gelisim University, Turkey; Esat Dasdemir, Istanbul Gelisim University, Turkey; and Hatice Simsek, Istanbul Gelisim University, Turkey

The Possibilities of the Optimization of Managing Organizations of Education Sector

Zuzana Stoličná, Comenius University, Slovakia and Jana Barjakova, Comenius University, Slovakia

A New Diagnostic Instrument: How to Measure Values Congruence and Management Culture?

Jolita Vveinhardt, Vytautas Magnus University, Lithuania and Povilas Foktas, Vytautas Magnus University, Lithuania

ECONOMICS OF INNOVATION**Chair:** Gokhan Karabulut**Discussant:** Dolores Añon Higon, *Universitat de València*, Spain**Room:** Z-Room 3*Back to Mechanics? The Re-Emergence of Retro Products*

Katharina Stolz, University of Stuttgart, Germany

Digital Entrepreneurship and Innovation. A Spanish Analysis using ESEE Data

José Luis Calvo, UNED, Spain; Cristina Sánchez, UNED, Spain and Raquel García, UNED, Spain

Italian Smartworking. Innovative Approaches to Improve Productivity in Public Administrations

Wanda D'Avanzo, University of Rome Unitelma Sapienza, Italy

Innovation and Firm Performance: Evidence from an Emerging Country

Belma Ozturkkal, Kadir Has University, Turkey and Seda Erdogan, Kadir Has University, Turkey

Schumpeterian Loops: Export and Innovation. The Evidence of OECD Countries 1995-2015

Cristiano Antonelli, Università degli Studi di Torino, Italy and Christophe Feder, Università della Valle d'Aosta, Italy

Modeling of Technological Processes in Ecology

Dmitijs Ulanov, Riga Aeronautical Institute, Latvia

BREAK: 12:40-13:00

DAY 2 - SESSION III: 13:00-15:00**BANKING I****Chair:** Mehmet Huseyin Bilgin**Discussant:** Taufiq Choudhry, *University of Southampton, UK***Room:** Z-Room 1*Endogenous Clearing House Formation in Payment Networks*

Edoardo Gaffeo, Trento University, Italy and Lucio Gobbi, Trento University, Italy

To What Extent Can the Business Model Affect Banking Group Efficiency?

Francesca Pampurini, Catholic University of Milan, Italy and Anna Grazia Quaranta, University of Macerata, Italy

Contagion Dynamics and Credit Risk Mitigation. The Role of the Network Arising from the Customers Cross - Relationships

Anna Grazia Quaranta, University of Macerata, Italy; Els Heinsalu, National Institute of Chemical Physics and Biophysics, Estonia; Marco Patriarca, National Institute of Chemical Physics and Biophysics, Estonia; and Francesca Pampurini, Catholic University of Milan, Italy

Non-Performing Loans: How to Measure and Assess Determinants?

Aivars Spilbergs, Banku augstskola, Latvia

Net Stable Funding Ratio, Interest Rates and Profitability: Evidence from European Banks

Erika Bragaglia, University of Rome "Tor Vergata", Italy and Domenico Curcio, University of Naples "Federico II", Italy

The (de)Stabilizing Role of Monetary and Fiscal Policy

Francesco Magris, University of Trieste, Italy

MARKETING AND MANAGEMENT**Chair:** Ender Demir**Discussant:** Virginia Bodolica, *American University of Sharjah, UAE***Room:** Z-Room 2*Surviving the Pandemic: A Glimpse from Around the Globe*

Muhammad Maladi, STIE Indonesia Banjarmasin, Indonesia

Celebrity Brand Extensions: Go or No Go?

Oylum Korkut Altuna, Istanbul University, Turkey and F. Muge Arslan, Marmara University, Turkey

Attitudinal Mechanisms in 'Dual Identity' Online Brand Communities: An Empirical Investigation

Said Altinişik, Middle East Technical University, Turkey and Sevgi Özkan Yıldırım, Middle East Technical University, Turkey

Application of the Centre of Gravity Method to the Selection of Locations during Order Picking

Krzysztof Dmytrów, University of Szczecin, Poland

An Examination on the Relationships of B2B Firms' Marketing Capabilities, Strategic Selling and Performance with the Moderating Roles of Company-Level Support and Relationship Orientation

Sung Soo Eun, Steelcon Co, Ltd. and Sungho Lee, University of Seoul, South Korea

Theoretical Evolution of Strategic Logics

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

ACCOUNTING AND FINANCIAL ASPECTS FOR GROWTH AND BUSINESS**Chair:** Teresa C. Herrador-Alcaide**Room:** Z-Room 3*Effect of Board Suitability Members on Bank Risk-Taking*

Eduardo Gómez-Escalonilla, The National Distance Education University (UNED), Spain and Laura Parte Esteban, The National Distance Education University (UNED), Spain

The Impact of Public Guarantees on Employment Creation in Madrid Region

Rodrigo Martín-García, The National Distance Education University (UNED), Spain

Do Spanish Companies Work in a Circular Economy due to their Corporate Social Responsibility?

Dolores Gallardo-Vázquez, University of Extremadura, Spain; Flavio Hourneaux Junior, University of Sao Paulo, Brazil; and Luis Enrique Valdez Juárez, Technological Institute of Sonora, Mexico

The Scientific Contributions in Research on Green Banking (2010-2020)

Teresa C. Herrador-Alcaide, The National Distance Education University (UNED), Spain; Montserrat Hernández-Solís, The National Distance Education University (UNED), Spain; and Susana Cortés Rodríguez, The National Distance Education University (UNED), Spain

Are Firms Getting More Efficient? The Case of the Pharmaceutical and Biotechnological Industry

Ricardo F. Díaz, The National Distance Education University (UNED), Spain and Blanca Sanchez-Robles, The National Distance Education University (UNED), Spain

BREAK: 15:00-15:10**PUBLISHER SESSION: 15:10-15:40**

How to publish with Springer

**Moderator:** Hakan Danis, *Vice President of EBES and Managing Editor of Eurasian Economic Review***Room:** Z-Room 1**Speaker:** Barbara Fess, *Senior Editor at Springer in Heidelberg, Germany***DAY 2 - SESSION IV: 15:40-17:40****BANKING II****Chair:** Mehmet Huseyin Bilgin**Discussant:** Shekar Shetty, *Gulf University for Science & Technology, Kuwait***Room:** Z-Room 1*Bank Runs and Media Freedom: What You Don't Know Won't Hurt You?*

Maria Semenova, National Research University Higher School of Economics, Russia and Alexander Benov, VTB, Russia

Bank Regulation in the Economies in Transition

Kalizhan Kaliyev, KIMEP University, Kazakhstan

New Rules to Measure Interest Rate Risk and a Prolonged Scenario of Low Market Rates: Evidence from Italian Banks

Rosa Coccozza, University of Naples "Federico II", Italy; Domenico Curcio, University of Naples "Federico II", Italy; and Igor Gianfrancesco, University LUISS Guido Carli, Italy

What Influences Bank Lending in the UAE?

Sayed Abbas Ahmed, Ajman University, UAE and Safiat Ali Saber Ali, Taibah University, Saudi Arabia

Macprudential Policies in the 2020 Pandemic Crisis

Francesco Busato, University of Naples Parthenope, Italy; Maria Ferrara, University of Napoli Parthenope, Italy; Simona Galano, University of Naples Parthenope, Italy; and Monica Varlese, University of Naples Parthenope, Italy

Impact of the Fed's Unconventional Monetary Policy on the US Financial Market

Svilen Kolev, Association of Banks in Bulgaria, Bulgaria and Silvia Trifonova, University of National and World Economy (UNWE)-Sofia, Bulgaria

MARKETING

Chair: Ender Demir

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

Room: Z-Room 2

Service Quality, Customer Satisfaction and Loyalty: An Empirical Analysis of the Macedonian Retail Banking Sector

Nikolina Palamidovska Sterjadovska, Ss. Cyril and Methodius University in Skopje, Macedonia; Nikola Levkov, Ss. Cyril and Methodius University in Skopje, Macedonia; and Anita Ciunova-Shuleska, Ss. Cyril and Methodius University in Skopje, Macedonia

Religion in Consumer Behavior Research: A Systematic Literature Review

Vytaute Smakova, Kaunas University of Technology, Lithuania and Zaneta Piligrimiene, Kaunas University of Technology, Lithuania

Motivation towards Plug-In Hybrid Electric Vehicles to Reduce Transport Carbon Emission in Malaysia: A Conceptual Paper

Haider Ali Abbasi, Universiti Teknologi Petronas, Malaysia; Zullina Hussain Shaari, Universiti Teknologi Petronas, Malaysia; Wajiha Moughal, Universiti Teknologi Petronas, Malaysia; and Izwan Nazirin Bin Ismail, Universiti Teknologi Petronas, Malaysia

Food Consumption, Life Satisfaction, and Well-Being - The Conditionings and Dependencies

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

Demotion in the Loyalty Program, Relationship Norms, and Customer Responses Focusing on the Attribution of Demotion, the Rewards Change due to Demotion, and the Information Provided by Companies

Hyukjin Kwon, Korea University, South Korea and Sungho Lee, University of Seoul, South Korea

Marketing Responses to COVID-19

David Ruiz de Olano, University of Deusto, Spain

PUBLIC ECONOMICS & REGIONAL STUDIES

Chair: Gokhan Karabulut

Discussant: Xuan Vinh Vo, *University of Economics Ho Chi Minh City*, Vietnam

Room: Z-Room 3

Should Government Increase Public Investment? An Empirical Analysis of the Effects of Public Investment on Private Investment in 21 OECD countries

Sofia Vale, ISCTE and BRU-UNIDE, Portugal

Digitalization and Automation of Taxation: A Comparative Study

Eda Ozdiler Kucuk, Ankara University, Turkey; Esref Kucuk, Hacettepe University, Turkey; and Ceran Arslan Olcay, Ankara University, Turkey

Implications of the Coronavirus - Latvian Health System Financing Experience

Karlis K. Ketners, BA School for Business and Finance, Latvia

NATO Challenges for 2030

Manuel Poejo Torres, Catholic University of Portugal, Portugal; Antonio Fontes Ramos, Catholic University of Portugal, Portugal; and Rancisco Proenca Garcia, Catholic University of Portugal, Portugal

The Impacts of Uncertainties in Foreign Trade Policies on the USA-China Foreign Trade Balance: An Econometric Analysis

Sevgi Sezer, Balikesir University Burhaniye School of Applied Sciences, Turkey

The Impact of Remittances on Human Development of the Southeast Asian Countries

Utai Uprasen, Pukyong National University, South Korea

Patient Journey Mapping: Case of Lithuanian Health Care System

Birute Mikulskiene, Mykolas Romeris University, Lithuania and Danguole Jankauskiene, Mykolas Romeris University, Lithuania

DAY 2 - NETWORKING HOUR: 17:40-18:40

ECONOMICS

Room: Z-Room 1

FINANCE

Room: Z-Room 2

BUSINESS & MANAGEMENT

Room: Z-Room 3

FRIDAY, OCTOBER 9 (DAY 3)

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

CORPORATE FINANCE

Chair: Mehmet Huseyin Bilgin

Discussant: Conrado Diego García-Gómez, *University of Valladolid, Spain*

Room: Z-Room 1

Reputation of Capital Expenditures and Investor Response

Juniarti, Petra Christian University, Indonesia and Agus Arianto Toly, Petra Christian University, Indonesia

The Principal-Talent Dilemma

Doron Nisani, University of Haifa, Israel

Indebtedness of North African Firms: Do Family Ownership and Board Attributes Matter?

Oumaima Quidi, Cadi Ayyad University, Morocco and Badr Habba, Cadi Ayyad University, Morocco

Development of Credit Rating Model of Assessing the Creditworthiness and Predicting Defaults of Russian Insurance Companies

Sergei Grishunin, Higher School of Economics, Russia and Alexander M Karminsky, Higher School of Economics, Russia

The Diminishing Relative Scientific Impact of New Research in Financial Economics

Zaher Zantout, American University of Sharjah, UAE and Kimberly Gleason, American University of Sharjah, UAE

TOURISM

Chair: Ender Demir

Discussant: Evan Lau, *Universiti Malaysia Sarawak (UNIMAS), Malaysia*

Room: Z-Room 2

Determining the Impacts of Online Customer Reviews on International Students' Online Hostel Booking Intentions: A Preliminary Study

Rushikesh Ulhas Khire, Providence University, Taiwan; Wen-ching Chang, Providence University, Taiwan; Yi-yi Jeng, Providence University, Taiwan; Etienne Pepers, Providence University, Taiwan; and Patcharaporn Polasen, Providence University, Taiwan

Factors that Influence the New Image of the Tourist of a Rural Destination. The Case of the Province of Soria (Spain)

Jose Maria Lopez Sanz, University of Alcalá, Spain; Azucena Penelas-Leguía, UAH, Spain; and Pedro Cuesta-Valiño, University of Alcalá, Spain

Does Personalization in Tourism Definitely Matter? The Influence of Tourists' Privacy Concerns on Information Disclosure

Ekaterina Buzulukova, National Research University Higher School of Economics, Russia and Yulia Mikhailovna Tyunina, National Research University Higher School of Economics, Russia

Hotel Performance Analysis - Southern European Hotel Case Study

Branislava Hristov Stančić, Faculty of Economics, Serbia; Igor Kovacevic, Faculty of Economics, Serbia; and Bojan Zecevic, Faculty of Economics, Serbia

Post-Pandemic Challenges and Prospects for SMEs in the Russian Tourism Sector

Marina Efremova, National Research Lobachevsky State University of Nizhny Novgorod, Russia; Marina Y. Sheresheva, Lomonosov Moscow State University, Russia; and Lilia A. Valitova, Lomonosov Moscow State University, Russia

BREAK: 10:30-10:40

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

Chair: Mehmet Huseyin Bilgin

Discussant: Leszek Wincenciak, *University of Warsaw, Poland*

Room: Z-Room 1

Educational Poverty in the Overview of the "Integrated Curriculum"

Roberto Travaglini, *Università degli Studi di Urbino Carlo Bo, Italy*

A Value for Partially Defined Games

M. Josune Albizuri, *The Basque Country University, Spain*; Satoshi Masuya, *Daito Bunka University, Japan*; and Jose Manuel Zarzuelo, *Basque Country University, Spain*

Multipliers of Financial Literacy in Germany and Russia?

Viktoriiia Dembinskaite, *Saint-Petersburg State University of Economics, Russia*; Eduard Gaar, *Technische Universität Darmstadt, Germany*; Tatjana Nikitina, *Saint-Petersburg State University of Economics, Russia*; and Dirk Schiereck, *Technische Universität Darmstadt, Germany*

Recognition of Previous Non Formal and Informal Adult Knowledge - Research Study and Analysis of Relevant Stakeholders in Greece

Miltiadis Staboulis, *University of Macedonia, Greece*; Irene Lazaridou, *University of Macedonia, Greece*; and Lemonia Boutskou, *University of Macedonia, Greece*

How COVID 19 Reshapes the Global Education Landscape - An Opportunity for Collaborative Online International Learning (COIL)

Gloria Aznar, *CEU San Pablo University, Spain* and Elizabeth Frank, *CEU San Pablo University, Spain*

Health and Well-being in Higher Education Teachers - An Exploratory Study

Isabel Torres, *Universidade Lusíada - Norte, Portugal*; Paula Cristina Rodrigues, *Universidade Lusíada - Norte, Portugal*; Pedro Jorge Ferreira, *University Portucalense, Portugal*; and Amélia Brandão, *FEUP, Portugal*

CORPORATE GOVERNANCE

Chair: Ender Demir

Discussant: Conrado Diego García-Gómez, *University of Valladolid, Spain*

Room: Z-Room 2

Exploring the effects of ESG performance on Financial Performance and Firm Value of Full-Service and Low-Cost Airlines

Yaghoub Abdi, *Universitat Rovira i Virgili, Spain*; Xiaoni Li, *Universitat Rovira i Virgili, Spain*; and Xavier Camara Turull, *Universitat Rovira i Virgili, Spain*

The Ownership Structure Influence on Dividend Policy: Case of Listed French Family Firms

Aymen Ajina, *University of Sousse - Tunisia, Tunisia* and Aymen Habib, *Excelia Group, France*

Issues in Separating Chairman & COE/MD Roles in Family Business: Evidence from India's SEBI Reform

Laxmi Narayan Guragain, *Housei University, Japan*

CSR and Universities: An Evaluation on the Strategic Plan and Performance Report

Fulya Akyildiz, *Usak University, Turkey*

Understanding Optimal Recession's Management

Tomas Reyes, *Pontificia Universidad Catolica de Chile, Chile*

GROWTH AND DEVELOPMENT & REGIONAL STUDIES**Chair:** Gokhan Karabulut**Room:** Z-Room 3*Foreign Direct Investment and Third Generation Finances: Option for the Economic Development of Latin America*

Kasim Asker Hasan, Central University of Venezuela, Venezuela

Rebound Effect vs. Global Warming

Giani Ionel Gradinaru, The Bucharest University of Economic Studies, Romania and Iulia Neagoe, The Bucharest University of Economic Studies, Romania

Structural Convergence with Eurozone and Institutional Quality in Bulgaria

Stela Stoyanova Raleva, University of National and World Economy, Bulgaria and Maria Todorova Marikina, University of National and World Economy, Bulgaria

Social Economy Sustainability at a Regional Level. The Case of the West Macedonia Region in Greece

Giorgos Papagiannis, University of Macedonia, Greece and Miltiadis Staboulis, University of Macedonia, Greece

Smart Specializations as Instrument for Building Competitive Advantage of the Region

Magdalena Kogut-Jaworska, Uniwersytet Szczeciński, Poland

BREAK: 12:40-13:00**DAY 3 - SESSION III: 13:00-15:00****ENTREPRENEURSHIP****Chair:** Mehmet Huseyin Bilgin**Discussant:** Dolores Añon Higon, *Universitat de València*, Spain**Room:** Z-Room 1*Income Cuts and Living Standards in Entrepreneurial Households*

Stefan Roland Schneck, Institut für Mittelstandsforschung (IfM) Bonn, Germany

Students Define the Entrepreneurship Trainer: Pracademics

Esra Sena Turko, Erzurum Technical University, Turkey

Fashion SMEs amidst unprecedented Covid-19 pandemic: What makes them survive?

Farrah Aisya Miftah, Institut Teknologi Bandung, Indonesia and Sonny Rustiadi, Institut Teknologi Bandung, Indonesia

Evoking Active Strategic Responses of International New Ventures to Institutional Pressures

Jurgita Butkeviciene, Kaunas University of Technology, Lithuania and Jurgita Sekliuckiene, Kaunas University of Technology, Lithuania

The Strategic Entrepreneurship as a Factor for Development of Economic Zones

Radko Radev, University of National and World Economy (UNWE), Bulgaria

INVESTMENT AND BEHAVIORAL FINANCE**Chair:** Ender Demir**Discussant:** Adam Zaremba, *Montpellier Business School, France***Room:** Z-Room 2*Sentiment of Retail Investors on the Internet Anonymous Messengers in Explaining Differences in the Emerging Market Stock Characteristics*

Tamara Teplova, National Research University Higher School of Economics, Russia; Aleksandr Tomtosov, National Research University Higher School of Economics, Russia; and Tatiana Vladimirovna Sokolova, National Research University Higher School of Economics, Russia

Experts-based Evaluation of Digitalization and Mass Customization in Online Insurance Platforms: Empirical Analysis on the Baltics Non-Life Insurance Market

Gedas Baranauskas, Mykolas Romeris University, Lithuania

Experimental Analysis on Neurofinance and Entrepreneur's Financial Decision Making through Heuristic Behavior

Nurazleena Ismail, Universiti Teknologi MARA, Malaysia; Nik Maheran Nik Muhammad, Universiti Malaysia Kelantan, Malaysia; Wan Zakiyatussariroh Wan Husin, Universiti Teknologi MARA, Malaysia; and Aini Ismafairus Ab Halim, Universiti Sains Malaysia, Malaysia

Wealth Management in Bulgaria and Implications of Risk Profile and Taxes on Wealth Allocation

Atanaska Filipova Slancheva, University for National and World Economy, Bulgaria

Ponzi Schemes: Closing the Loop in the Legislation

Hazlina Mohd Padil, Universiti Teknologi MARA, Malaysia; Eley Suzana Kasim, Accounting Research Institute, Malaysia; Norlaila Md Zin, Universiti Teknologi MARA, Malaysia; and Normah Hj Omar, Accounting Research Institute, Malaysia

MONETARY ECONOMICS & EXCHANGE RATES**Chair:** Gokhan Karabulut**Room:** Z-Room 3*Monetary Policy Constraints in Bosnia And Herzegovina in Response to the Crisis Caused by the Corona Virus*

Branka Topic Pavkovic, University of Banja Luka, Bosnia and Herzegovina

The Relationship between Stock Market Development and Macroeconomic Variables: The Evidence from Hong Kong and Singapore

Tomas Prazak, Silesian University in Opava, Czechia and Ingrid Majerova, Silesian University in Opava, Czechia

The Latin Monetary Union, the Treaty of 1885 and the Liquidation Clause: The Difficulty to Leave a Monetary Union

Andrea Filocamo, Mediterranean University of Reggio Calabria, Italy

A Survey on the Determinants of Exchange Rate Pass-Through

Yusuf Omur Yilmaz, University of Mardin Artuklu, Turkey

Causal Change Detection between Oil Price and US Dollar Exchange Rate

Claudiu Tiberiu Albuлесcu, Politehnica University of Timisoara, Romania and Ahdi Noomen Ajmi, Prince Sattam bin Abdulaziz University, Saudi Arabia

Virtual Money as a Chance for the Development of Economies in Crisis

Agnieszka Wójcik Czerniawska, Warsaw School of Economics, Poland; Krzysztof Marecki, Warsaw School of Economics, Poland; and Zbigniew Grzymała, Warsaw School of Economics, Poland

BREAK: 15:00-15:10

DAY 3 - SESSION IV: 15:10-17:10**INTERNATIONAL TRADE****Chair:** Mehmet Huseyin Bilgin**Discussant:** Ahmet Faruk Aysan, *Hamad Bin Khalifa University*, Qatar**Room:** Z-Room 1*COVID-19 and Protectionist Trends in Trade: A Comparison with Past Pandemics*

M. Ozan Saray, Inonu University, Turkey and Kubra Ceker, Malatya Turgut Ozal University, Turkey

Piercing the Autonomy in Payment Undertakings: Fraud and Others?

Eliza Xue, Hong Kong Baptist University, Hong Kong

The Impacts of Global Policy Uncertainty on the Trade Balance of EU Countries and Turkey with the United States: A Panel Data Analysis and Individual Time Series Analysis

Sevgi Sezer, Balikesir University Burhaniye School of Applied Sciences, Turkey

How Import Competition Affects Individual Fertility Decisions: Evidence from Post-Reunification Germany

Andreea Alexandra Piriu, University of Modena and Reggio Emilia, Italy

Assessing the Effects of Economic Regionalism in East Asia - Evidence from Using Augmented Gravity Models

Katarzyna Anna Nawrot, Polish Academy of Sciences, Poland

The Impact of Custom Services on Trade Facilitation Comparing Lebanese Customs with Dubai Customs

Milad Beaini, Varna Free University, Bulgaria

A Review of Solar PV Prosumer Tariff in Peninsular of Malaysia

Noriza Mohd Saad, UNITEN, Malaysia; Amar Hisham Jaaffar, UNITEN, Malaysia; Izzaamirah Binti Ishak, UNITEN, Malaysia; and Muhammad Khairul Islam, UNITEN, Malaysia

SMALL AND MEDIUM-SIZED ENTERPRISES**Chair:** Ender Demir**Discussant:** Ilker Kaya, *American University of Sharjah*, UAE**Room:** Z-Room 2*The Role of Organizational Learning in the Formation of Family Businesses' Corporate Strategies*

Mustafa Sayin, Bahcesehir University, Turkey and Markus Christian Slevogt, Bahcesehir University, Turkey

Towards an Operational Framework for Small Enterprise Development in Africa

Sayed Abbas Ahmed, Ajman University, UAE

The Temporal Development of Strategy in Italian Small Firm: the Case Società Agricola Monte Rossa S.r.l.

Paolo Bogarelli, University of Brescia, Italy

The Factors that Promote Business Growth Opportunities for Small and Medium Scale Enterprises (SMEs) in Latvia in the Sector of Wholesale and Retail Trade

Anna Ābeltiņa, EKA University of Applied Science, Latvia and Ketevan Rizhamadze, Turiba University, Latvia

Internal Determinants of Competitive Performance of SMEs in International Business Environment

Yordanka Ivanova, University of National and World Economy, Bulgaria and Kostadin Kolarov, University of National and World Economy, Bulgaria

Small Local Businesses and Health Care Policies: Building Integrated and Sustainable Systems
Conceicao Maria Oliveira Cunha, Universidade de Aveiro, Portugal and Ana Dias, Universidade de Aveiro, Portugal

CONTEMPORARY INTERDISCIPLINARY CHALLENGES TO ECONOMICS AND MANAGEMENT

Chair: Agnieszka Malkowska

Room: Z-Room 3

Motivational Gap in the Personnel Policy in the Hotel Industry. A Case Study of Hotels in Poland
Anna Tokarz-Kocik, University of Szczecin, Poland

Behavioral Covers Market Insurance - Results in Polish
Anna Bera, University of Szczecin, Poland

Motivating Employees for Work during the COVID-19 pandemic - Example of Polish Enterprises
Karolina Drela, University of Szczecin, Poland

Socio-economic Problems of EU Cross-Border Areas during the COVID-19 Pandemic
Agnieszka Malkowska, University of Szczecin, Faculty of Management and Economics of Services, Poland

Factors Determining the Level of Entrepreneurship among Students. Case Study on the Example of Tourism and Recreation Business
Marta Sidorkiewicz, University of Szczecin, Poland

DAY 3 - NETWORKING HOUR: 17:10-18:10

ECONOMICS

Room: Z-Room 1

FINANCE

Room: Z-Room 2

BUSINESS & MANAGEMENT

Room: Z-Room 3
