



34th EBES CONFERENCE PROGRAM

ATHENS, GREECE

JANUARY 6-8, 2021

(Online/Virtual Presentation Only)

Co-organized with

Department of Economics

School of Economics, Business and International Studies

University of Piraeus



UNIVERSITY OF PIRAEUS

DEPARTMENT OF ECONOMICS

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(Please note the sessions are in Athens, Greece local time (GMT +2))

CONFERENCE PROGRAM

WEDNESDAY, JANUARY 6 (DAY 1)

OPENING SPEECH: 10:30-11:00

Room: Z-Room 1

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

Michael Chletsos, *University of Piraeus*, Greece

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

DAY 1 - SESSION I: 11:00-13:30

MANAGEMENT I

Chair: Ender Demir

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

Room: Z-Room 1

Firm Ownership and Innovation Investments: The Effect of Concentration, Gender and Legal Form

Jaime Gómez, *Universidad de La Rioja*, Spain; Beatriz Pérez-Aradros, *Universidad de La Rioja*, Spain; Idana Salazar, *Universidad de La Rioja*, Spain

IT and Worker's Involvement in Russian Firms

Dmitri Pletnev, *Chelyabinsk State University*, Russia and Elena Kozlova, *Chelyabinsk State University*, Russia

Innovation Strategies and Over a Century of Innovation at Corning

Roland Schmuck, *University of Pécs*, Hungary and Mariann Benke, *University of Pécs*, Hungary

The Impact of Business Model Driven Disruptive Innovation within the Hotel Sector: Case Study of AirBnB's Impact on Hotel Developments in Gdansk, Poland, 2014-2019

Piotr Konwicki, *Hertfordshire Business School*, UK and Maciej Podwojewski, *Politechnika Gdanska*, Poland

Entry Mode and Innovation Adoption of Multinational Firms. The Effect of Cultural Distance and Home/Host Country Development

Jaime Gómez, *Universidad de La Rioja*, Spain; Beatriz Pérez-Aradros, *Universidad de La Rioja*, Spain; and Idana Salazar, *Universidad de La Rioja*, Spain

EMPIRICAL STUDIES I

Chair: Mehmet Huseyin Bilgin

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

Room: Z-Room 2

The Association between Sustainability Reporting and Earnings Management: Evidence from the Philippines

Eko Budi Santoso, *Universitas Ciputra*, Indonesia and Kazia Laturette, *Universitas Ciputra*, Indonesia

The Impact of Earnings Management on Market Price per Share. A Quantitative Analysis on Listed UK Construction Companies

Daniela Pordea, *West University of Timisoara*, Romania and Paul-Gheorghe Bahnean, *West University of Timisoara*, Romania

Machine Learning to Forecast the Regulatory Credit Loss to be expected for Defaulted Exposures due to COVID-19 Pandemic

Marta Ramos, Bank of Spain, Spain; Antonio Partal-Ureña, University of Jaén, Spain; and Pilar Gómez Fernández-Aguado, Universidad de Jaén, Spain

Saliency Theory and the Cross-Section of Stock Returns: International and Further Evidence

Nusret Cakici, Fordham University, USA and Adam Zaremba, Montpellier Business School, France

Mode Treatment Effects in the Regression Discontinuity Designs

Tao Wang, University of California Riverside, USA

Volatility Spillovers Effects Between Energy Commodities and Islamic Stock Markets

Gulin Vardar, Izmir University of Economics, Turkey; Berna Aydoğan, Izmir University of Economics, Turkey; and Mehmet Huseyin Bilgin, Istanbul Medeniyet University, Turkey

ORGANIZED SESSION

“Contemporary Interdisciplinary Challenges to Economics and Management”

Chair: Agnieszka Malkowska

Room: Z-Room 3

Human Capital in Poland against EU Countries from the Perspective of its Key Element - Education

Ewa Mazur-Wierzbicka, University of Szczecin, Poland

Partnership and Promotion of Traditional and Regional Products as an Opportunity for the Development of the Region

Agnieszka Smalec, University of Szczecin, Poland

Cross-Border Cooperation in the European Union during the COVID-19 Pandemic: Selected Problems

Agnieszka Malkowska, University of Szczecin, Poland

The Impact of Employee Burnout on the Organization during in the Pandemic

Karolina Anna Drela, University of Szczecin, Poland

The Regional Innovation Development Policy - Poland Case Study

Magdalena Kogut-Jaworska, University of Szczecin, Poland

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

ECONOMICS

Room: Z-Room 1

FINANCE

Room: Z-Room 2

BUSINESS & MANAGEMENT

Room: Z-Room 3

BEST PAPER AWARD CEREMONY: 14:15-14:30

Room: Z-Room 1

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

KEYNOTE ADDRESS: 14:30-15:20
Death, Destruction, and Manipulation

Room: Z-Room 1

Moderator: 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)

Speaker: Douglas Cumming, Co-Editor-in-Chief, *British Academy of Management* (SSCI - Impact Factor: 3.023) and *Journal of Corporate Finance* (SSCI - Impact Factor: 2.521)

BREAK: 15:20-15:30

EDITORS' PANEL SESSION: 15:30-17:00
How to publish in WoS journals

Room: Z-Room 1

Moderator: *Kevin Lang*, Editor-in-Chief, *Journal of Labor Economics* (SSCI - Impact Factor: 3.356)

Narjess Boubakri, Editor, *Finance Research Letters* (SSCI - Impact Factor: 3.527)

Keun Lee, Editor, *Research Policy* (SSCI - Impact Factor: 5.351)

Wolfgang Kürsten, Co-Editor-in-Chief, *Review of Managerial Science* (SSCI - Impact Factor: 3.0)

Christos Kollias, Editor, *Defence and Peace Economics* (SSCI - Impact Factor: 1.247)

THURSDAY, JANUARY 7 (DAY 2)**DAY 2 - SESSION I: 09:00-11:10****MANAGEMENT II**

Chair: Ender Demir

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

Room: Z-Room 1

The management of Press Operations in the Big Sport Events

Mario Nicolliello, University of Genoa, Italy

Managing the Shared Space: Place Atmospheres and Practices in Coworking Spaces

José Ignacio Sánchez-Vergara, Universitat Rovira i Virgili, Spain; Eleni Papaoikonomou, Universitat Rovira i Virgili, Spain; and Matías Ginieis, Universitat Rovira i Virgili, Spain

GR-Management - A Specific Form of Interaction between Business and the State

Victoria Cociug, ASEM, Moldova and Laura Afteni, NIER, Moldova

Data Envelopment Analysis on Relative Efficiency Assessment and Improvement: Evidence from Chinese Bank Branches

Meifen Chu, Kyushu University, Japan; Guangyuan Zhou, Shanghai Jiao Tong University, China; and Wenfeng Wu, Shanghai Jiao Tong University, China

Strategies and Performance of Biggest Russian Metallurgical Corporations

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

Reality Doesn't Care about Your False Beliefs: Truth and Truth-Seeking are Important for Business

Jeffrey Bailey, University of Idaho, USA

BEHAVIORAL FINANCE

Chair: Mehmet Huseyin Bilgin

Discussant: Hasan Fehmi Baklaci, Izmir University of Economics, Turkey

Room: Z-Room 2

Biased News and Irrational Investors: Evidence from Biased Beliefs about Uncertainty and Information Acquisition

Jiatao Liu, Cass Business School, U.K.

Are Religion and Culture Relevant for Portfolio Performance? International Evidence

José María Díez Esteban, University of Burgos, Spain; Conrado Diego García Gómez, University of Valladolid, Spain; and Doron Nisani, University of Haifa, Israel

Economic Indicators and Social Media

Bing Anderson, California Polytechnic State University, U.S.A.; Karen Freberg, University of Louisville, U.S.A; and Laura Freberg, California Polytechnic State University, U.S.A.

Evaluation of Illegal Betting Behavior According to Cybercrime Experts from a Communicative Viewpoint

Atalay Bahar, General Directorate of Security, Turkey

Struggling to Make Ends Meet: Consumer Financial Health Behaviors and Individual Differences

Lisa K. Meneau, Purdue University Fort Wayne, USA

Populism and Financial Markets

Christopher Hartwell, Kozminski University, Poland

REGIONAL STUDIES I**Chair:** Gokhan Karabulut**Room:** Z-Room 3

Effect of Tax Burden on States' Financial Stability: Case of EU Countries
Simonas Skaržauskas, Mykolas Romeris University, Lithuania

What the Relative Advantage of International Trade Tells Us: The Case of the Baltic States
Jurgita Bruneckiene, Kaunas University of Technology, Lithuania and Ruta Lauciene, Klaipeda State University of Applied Sciences, Lithuania

The Multiplier Impact of European Union Funding in the Lisbon-and-Tagus-Valley Region for the 2014-20 Period

Diamantino José Teixeira Ribeiro, CEFAGE - Universidade de Évora, Portugal; Natacha Jesus Silva, Universidade Portucalense Infante D. Henrique, Portugal; and João Ribeiro, Universidade da Beira Interior, Portugal

A Year in the COVID-19 Pandemic

Zuzana Stoličná, Comenius University in Bratislava, Slovakia and Loretta Pinke, Comenius University in Bratislava, Slovakia

The Effects of International Migration on Well-Being of Natives and Immigrants: Evidence from Germany, Switzerland and the UK

Eleftherios Giovanis, Aydin Adnan Menderes University, Turkey

The Multiplier Impact of European Union Funding in the Central Region of Portugal for the 2014-20 Period

Diamantino José Teixeira Ribeiro, CEFAGE - Universidade de Évora, Portugal; Natacha Jesus Silva, Universidade Portucalense Infante D. Henrique, Portugal; and João Ribeiro, Universidade da Beira Interior, Portugal

BREAK: 11:10-11:20**DAY 2 - SESSION II: 11:20-13:30****MARKETING I****Chair:** Ender Demir**Discussant:** Virginia Bodolica, American University of Sharjah, U.A.E**Room:** Z-Room 1

EWOM Behaviors: What Factors Contribute to the Creation, Search and/or Transmission of Information in Social Networks?

Coloma Álvarez Santamaría, Universidad de La Rioja, Spain; Consuelo Riaño Gil, Universidad de La Rioja, Spain; and Agustín V. Ruiz Vega, Universidad de La Rioja, Spain

The Moderating Influence of Fanaticism toward the Acceptance of Korean Cosmetics and Foods Products in Indonesia

Umni Nadroh, Bandung Institute of Technology, Indonesia and Reza Ashari Nasution, Bandung Institute of Technology, Indonesia

What People Talk and What They Think - A Comparison Research between Big Data and Quantitative Research

Sheng Yen Chang, National Taiwan University of Science and Technology, Taiwan; Hsi-Peng Lu, National Taiwan University of Science and Technology, Taiwan; and Huei-Hsia Hsu, China University of Science and Technology, Taiwan

Effect of Color in the Luxury Appeal of a Brand Logo

Mohammad Hamad Jamil, University of Dundee, UK; Abhishek Pathak, University of Dundee, UK; and Keith Dinnie, University of Dundee, UK

The Islamic Advertising Standardization Revisited

Anis Husna Abdul Halim, Universiti Teknologi MARA (UiTM), Malaysia; Nurzahidah Haji Jaapar, Universiti Teknologi MARA (UiTM), Malaysia; Mohd Faiz Mohamed Yusof, Universiti Teknologi MARA (UiTM), Malaysia; Mohd Dani Muhamad, Universiti Teknologi MARA (UiTM), Malaysia; and Sharifah Fadylawaty Syed Abdullah, Universiti Teknologi MARA (UiTM), Malaysia

Digital Marketing Adoption Framework for Small Businesses: A Grounded Theory Approach

Ghadir Fareed, Arab Academy for Science and Technology, Egypt and Passent Ibrahim Tantawi, Arab Academy For Science, Technology And Maritime Transport, Egypt

BANKING

Chair: Mehmet Huseyin Bilgin

Discussant: Irwan Trinugroho, *Universitas Sebelas Maret*, Indonesia

Room: Z-Room 2

Bank Competition in Asia-Pacific Countries: Emerging vs Advanced Economies

Nugroho Saputro, Universitas Sebelas Maret, Indonesia

Community Banks versus National Banks: post the Great Recession

Alex Fayman, Metropolitan State University of Denver, USA; Su-Jane Chen, Metropolitan State University of Denver, USA; and Timothy Mayes, Metropolitan State University of Denver, USA

Evaluation of European Deposit Insurance Scheme Funding Based on Risk Analysis

Pilar Gómez Fernández-Aguado, University of Jaén, Spain; Eduardo Trigo Martínez, Universidad de Málaga, Spain; Rafael Moreno Ruiz, Universidad de Málaga, Spain; and Antonio Partal-Ureña, University of Jaén, Spain

Evaluate the Impact of Foreign Ownership on the Performance of Vietnamese Commercial Banks

Phuong Thi Hoai Nguyen, National Economics University, Vietnam and Tuan Anh Mai, University of Economics - Technology for Industries, Vietnam

Bank Opacity, Systemic Risk and Financial Stability

Michael Mies, University of Siegen, Germany

Economic Uncertainty and Bank Stability: Conventional vs. Islamic Banking

Mehmet Huseyin Bilgin, Istanbul Medeniyet University, Turkey; Gamze Ozturk Danisman, Kadir Has University, Turkey; Ender Demir, Istanbul Medeniyet University, Turkey; and Amine Tarazi, Université de Limoges, France

HEALTH ECONOMICS & PUBLIC ECONOMICS

Chair: Monica Violeta Achim

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

Room: Z-Room 3

Economic Sentiment and the Covid-19 Pandemic in the EU Area

Athina Zervoyianni, University of Patras, Greece

The Key Drivers of Rising Health Care Spending in the United States of America

Yaseen Hayajneh, Western Connecticut State University, USA and Dan Weltmann, Western Connecticut State University, USA

Ageing or Time-to-Death? New Evidence on the Red Herring Hypothesis

Cristina Vilaplana-Prieto, Universidad de Murcia, Spain and Joan Costa-Font, London School of Economics, U.K.

Impact of the COVID-19 on Users' Social Perception on the Public Transport in the City of Madrid

Alba Gómez Ortega, King Juan Carlos University, Spain; Vera Gelashvili, King Juan Carlos University, Spain; and María Luisa Delgado Jalon, King Juan Carlos University, Spain

Multi-Criteria Decision Support System for Mitigating the Effects of COVID-19 on Agriculture
 Agne Zickiene, Lithuanian Institute of Agrarian Economics, Lithuania

Health and Economic Growth across Sub Saharan Africa
 Rejoice Frimpong, Nottingham Trent University, U.K.

DAY 2 - NETWORKING HOUR: 13:30-14:00

ECONOMICS

Room: Z-Room 1

FINANCE

Room: Z-Room 2

BUSINESS & MANAGEMENT

Room: Z-Room 3

PUBLISHER SESSION: 14:00-15:00 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 III: 15:00-17:10

INDUSTRIAL ORGANIZATION

Chair: *Ender Demir*

Discussant: *Ralph Sonenshine, American University, USA*

Room: Z-Room 1

Industrial Marking and the Organization and Coordination of Marking Activities in Mechanical and Plant Engineering Companies

Christian Flack, Graduate School of Excellence advanced Manufacturing Engineering (GSaME), Germany

Downstream Mergers, Operational Synergies and Wholesale Price Discrimination

Konstantinos Charistos, University of Macedonia, Greece; Christos Constantatos, University of Macedonia, Greece; and Ioannis N. Pinopoulos, University of Macedonia, Greece

Sources of Finance and In-house R&D: A Study of electronic firms in India

Richa Shukla, Birla Institute of Technology & Science, Pilani, India

Economics in Transportation Systems: An Example of the Practical Application of Economic Theory

Hanna Trojanowska, Warsaw University of Technology, Poland

The Future of Chinese Internet Giants VIEs

Emanuele C. Francia, China Agricultural University, China

Empirical Evidence on How Smart Connected Products' Capability Maturity Index Integrates Players' Portfolio Strategy (A Case Study on Siemens)

Diana Cozmiuc, West University Timisoara, Romania

MARKETING II**Chair:** Mehmet Huseyin Bilgin**Discussant:** Ghulam Mustafa, *Norwegian University of Science and Technology*, Norway**Room:** Z-Room 2*Young Mobile Addiction Effects on Compulsive App Downloading*Nadia Jiménez, *Universidad de Burgos*, Spain; Sonia San-Martín, *Universidad de Burgos*, Spain; and Paula Rodríguez-Torrico, *Universidad de Burgos*, Spain*Subjective Well-Being and Materialism: Moderating Effect of Emotional Intelligence*Aušra Rūtelionė, *Kaunas University of Technology*, Lithuania; Beata Šeinauskienė, *Kaunas University of Technology*, Lithuania; Rosita Lekavičienė, *Kaunas University of Technology*, Lithuania; Dalia Antinienė, *Kaunas University of Technology*, Lithuania; and Shahrokh Nikou, *Åbo Akademi University*, Finland*Impact of LinkedIn Posts on Employer Brand Perception & the Mediating Effects of Employer Attractiveness and Corporate Reputation: The case of Indian IT Companies*Jayesh Jayant Joglekar, *University of Tsukuba*, Japan*Customer Attitudes towards Sustainable and Circular Fashion Initiatives*Elisa Arrigo, *University of Milan-Bicocca*, Italy*The Impact of Static and Dynamic Marketing Capabilities on International Marketing Performance: Evidence from B2B SMEs in Portugal*Caroline Kalil Reimann, *University of Coimbra*, Portugal; Fernando Carvalho, *University of Coimbra*, Portugal; and Marcelo Duarte, *University of Coimbra*, Portugal*Creating Ecosystem Value Proposition Based on Selling Solutions in the Digital Economy*Anton Georgievsky, *National Research University Higher School of Economics*, Russia**MACROECONOMIC ISSUES****Chair:** Gokhan Karabulut**Discussant:** Evan Lau, *Universiti Malaysia Sarawak (UNIMAS)*, Malaysia**Room:** Z-Room 3*The Economic Impact of Trump: Conclusions from an Impact Evaluation Analysis*Kaan Celebi, *European Institute for International Economic Relations*, Germany and Paul J Welfens, *European Institute/University Wuppertal*, Germany*The Impact of China's One Belt One Road Initiative on the International Trade and GVC*Yuxin Lu, *Gdansk University of Technology*, Poland and Joanna Wolszczak-Derlacz, *Gdansk University of Technology*, Poland*Intermediation Costs and Banking Hubs in the Global Network*Raoul Minetti, *Michigan State University*, USA; Giacomo Romanini, *Michigan State University*, USA; and Oren Ziv, *Michigan State University*, USA*Maturity-Specific Demand for U.S. Treasuries and Economic Policy Uncertainty*Petar Dobrev, *Stockton University*, USA*Tying Another's Hand: A Strategic Decision to Join a Monetary Union*Cem Gorgun, *Koc Finans*, Turkey*Effect of Hierarchical Parish System on Portuguese Housing Rents*Sofia de Sousa Vale, *Iscte-Instituto Universitário de Lisboa*, Portugal and Felipa de Mello-Sampayo, *ISCTE-IUL*, Portugal**BREAK: 17:10-17:20**

DAY 2 - SESSION IV: 17:20-19:30**CORPORATE FINANCE****Chair:** Ender Demir**Discussant:** Conrado Diego García-Gómez, *University of Valladolid, Spain***Room:** Z-Room 1*Optimal Time to Invest in the New Montijo Airport in Portugal*Gualter Couto, *University of Azores, Portugal**Valuation of PT Adaro Energy TBK by Forecasting of Indonesian Coal Index Using Sarima and Fiscal Impact of Indonesia Law 3 Year 2020*Idam Faisal Rahman, *Institut Teknologi Bandung, Indonesia* and Yunieta Anny Nainggolan, *Institut Teknologi Bandung, Indonesia**Information Content of Insider Trades before and after the Market Abuse Regulation*Konstantina Fotini Kapsocavadis, *TU Dortmund, Germany* and Nadine Georgiou, *TU Dortmund, Germany**The Causality Relationship between Financial and Sporting Performance of Elite Football Clubs in English Premier League*Hasan Fehmi Baklaci, *Izmir University of Economics, Turkey*; Lu Xinyao, *Wenzhou Kean University, China*; and Metin Ilbasimis, *Aksaray University, Turkey**Cross-Border Mergers and Acquisitions: Does Intellectual Property Rights Protection Matter?*Ksenia Zykhova, *Higher School of Economics, Russia**BAPCPA and Chapter 11 Outcomes*Qambar Abidi, *Indian institute of Management Kozhikode, India***ENTREPRENEURSHIP****Chair:** Mehmet Huseyin Bilgin**Discussant:** Mehtap Eklund, *University of Wisconsin-La Crosse, USA***Room:** Z-Room 2*Discovering an Entrepreneurial Intention among Youngsters*Hasliza Hassan, *Multimedia University, Malaysia*; Muhammad Sabbir Rahman, *North South University, Bangladesh*; and Abu Bakar Sade, *Universiti Putra Malaysia, Malaysia**Exploratory Analysis of Business Models of Green Start-Ups in Germany*Theresa Helen Fritz, *University of Stuttgart, Germany* and Katharina Schütz, *University of Stuttgart, Germany**Hybrid Non-Governmental Organization Business Model: An Innovation Social Entrepreneurship Business Model for Non-Governmental Organization*Atikah Dinarti, *School of Business and Management ITB, Indonesia* and Leo Aldianto, *School of Business and Management ITB, Indonesia**Exploring the Connection between Entrepreneurial Orientation and Speed to Market: The Contingent Role of Firms' Ambidexterity*José Luis Ferreras-Méndez, *Universitat de València, Spain*; Oscar Llopis, *Universitat de València, Spain*; and Joaquín Alegre, *Universitat de València, Spain**Study about Parent Company Influence on Corporate Spin-Off Creation and Performance*António Cardoso, *University Fernando Pessoa, Portugal*; Jorge Figueiredo, *North Lusiada University, Portugal*; Isabel Oliveira, *North Lusiada University, Portugal*; Margarida Pocinho, *Polytechnic Institute of Coimbra, Portugal*; André Souto, *Faculty of Sciences of the University of Lisbon, Portugal*; and Tatasiana Halai, *University Fernando Pessoa, Portugal*

Entrepreneurial Leadership and Antecedents of Low-Income Household Heads in Kelantan, Malaysia
Abdullah Al Mamun, UCSI University, Malaysia; Noor Raihani Binti Zainol, Universiti Malaysia Kelantan, Malaysia; Mohd Nor Hakim Yusoff, Universiti Malaysia Kelantan, Malaysia; Mohammad Ismail, Universiti Malaysia Kelantan, Malaysia; and Nur Ain Ayunni Sabri, Universiti Malaysia Kelantan, Malaysia

LABOR ECONOMICS & EDUCATION

Chair: Gokhan Karabulut

Discussant: Ilker Kaya, American University of Sharjah, UAE

Room: Z-Room 3

Family Size and Intergenerational Mobility: Evidence from a Non-parametric Regression Discontinuity Design

Shuai Zhao, University of Leicester, UK

Pandemic and Working from Home: Daily Life experiences of Women Teachers with Multiple Roles

Sevim Gezegen Unlu, Yalova University, Turkey and Onur Unlu, Yalova University, Turkey

Social Work with Refugees, with a Focus on Education and Training

Desislava Argirova, Technical University in Varna, Bulgaria

Financial Literacy as an Effective Risk Management Tool

Konstantinos Syriopoulos, Zayed University, UAE

A Preliminary Study Investigating Accounting Educators' Ethical Behaviors

David E. Morris, University of North Georgia, USA

Main Factors and Results of Digitalization Process Regarding the Industry and Education

Csaba Roland Ruzsa, University of Pécs, Hungary

FRIDAY, JANUARY 8 (DAY 3)**DAY 3 - SESSION I: 09:00-11:10****MANAGEMENT III****Chair:** Ender Demir**Room:** Z-Room 1*SMEs as a Means of Local and National Development and Their Exporting Problems*

Iclem Er, Kutahya Dumlupinar University, Turkey; Aydın Kayabasi, Kutahya Dumlupinar University, Turkey; Melis Ercin Yurcu, Kutahya Dumlupinar University, Turkey; and Aylin Atalay Sen, Kutahya Dumlupinar University, Turkey

Supply Chain Coordination with the Quantity Discount and the Buy-Back Contracts

Tamás Faludi, University of Miskolc, Hungary

Analyzing Social Innovation Characteristics and its Decision Support Opportunities

Gabiella Metszosa, University of Miskolc, Hungary

Wine clusters and Protected Designation of Origin (PDO) in Spain: A Multi-Case Analysis from a Geographical, Historical and Economic Perspective

Barolomé Marco-Lajara, University of Alicante, Spain; Pedro Seva-Larrosa, University of Alicante, Spain; Francisco García-Lillo, University of Alicante, Spain; and Javier Martínez-Falcó, University of Alicante, Spain

Business Ecosystem: More Than a New Name for Supply Chain?

Vanessa Felch, University of Bamberg, Germany; Eric Sucky, University of Bamberg, Germany; and Leonie Schwartz, University of Bamberg, Germany

REGIONAL STUDIES II**Chair:** Mehmet Huseyin Bilgin**Discussant:** Evan Lau, *Universiti Malaysia Sarawak (UNIMAS)*, Malaysia**Room:** Z-Room 2*How Can We Measure the Extent of Neoliberal Thinking in Taxation Demonstrating in A Cross-Country Analysis of the European Union?*

Sándor Bozsik, University of Miskolc, Hungary

Comparison of European Structural and Investment Funds within the Programming Period 2007-2013 and 2014-2020 Focusing on the Development of Regions in the Field of Brownfields Regeneration on Territory of the Czech Republic

Jaroslav Škrabal, Silesian University in Opava, Czechia and Petra Chmielová, Silesian University in Opava, Czechia

The Sharing Economy in the Framework of the Sustainable Development Goals: Case of the European Union Countries

Vilma Karobliene, Kaunas University of Technology, Lithuania and Vaida Pilinkiene, Kaunas University of Technology, Lithuania

The WTO GPA Accession in the Light of the Reforms in the Public Procurement Sector

Dorina Harcenco, Academy of Economic Studies of Moldova, Moldova

Stakeholder Contribution to Global Tax Governance: Analysis of Public Comments on OECD/G20 BEPS Action Plan

Petr Prochazka, University of Economics in Prague, Czech Republic

The Leaders of Fairs Worldwide and How Tourism Industry is Affected

Perihan Paksoy Cavusoglu, Beykent University, Turkey

BREAK: 11:10-11:20

DAY 3 - SESSION II: 11:20-13:30

POLITICAL ECONOMY

Chair: Ender Demir

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

Room: Z-Room 1

The Impact of Economic Freedom on Economic Performance: Evidence from High-Income Countries
Jonas Rapsikevičius, Kaunas University of Technology, Lithuania; Jurgita Bruneckiene, Kaunas University of Technology, Lithuania; Mantas Lukauskas, Faculty of Mathematics and Natural Sciences, Kaunas University of Technology, Lithuania; and Šarūnas Mikalonis, School of Economics and Business, Kaunas University of Technology, Lithuania

The Spillover Effects of Economic Policy Uncertainty of United Kingdom on its Top Trading Partners
Thi Ngoc Lan Dinh, Aston Business School, UK

Is International Monetary Fund Favoring Certain Countries during the Fiscal Forecasting - Evidence Of the Institutional Biases?
Jakub Rybacki, SGH Warsaw School of Economics, Poland

A Contribution to General Equilibrium Theory
Truong Hong Trinh, University of Economics - The University of Danang, Vietnam

Valuing the Environment with Non-Market Valuation Techniques
Sara Rute Sousa, ISCAC, Portugal

Mafia's Strategies to Enter in the Legal Firms in Italy
Maria Rosaria Alfano, University of Campania, Italy and Claudia Cantabene, Università della campania
L. Vanvitelli, Italy

EMPIRICAL STUDIES II

Chair: Mehmet Huseyin Bilgin

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

Room: Z-Room 2

Uncertainty and a DSGE model of the Euro Area
Stefanie Flotho, FHNW Basel, Switzerland

Estimating the Shadow Prices of CO2 Emissions in China and Analyzing Carbon Emission Reduction Potential
Qiong Wu, Chulalongkorn University, Thailand; Kanittha Tambunlertchai, Faculty of Economics, Chulalongkorn University, Thailand; and Pongsa Pornchaiwiseskul, Chulalongkorn University, Thailand

Measuring the Effect of the US Zero Lower Bound on the US Dollar
Jihye Ahn, Seoul National University, South Korea

Banking Market Structure and Firm Productivity: Evidence from Indonesia
Irwan Trinugroho, Universitas Sebelas Maret, Indonesia; Sylviana Maya Damayanti, Institut Teknologi Bandung, Indonesia; Nur Budi Mulyono, Institut Teknologi Bandung, Indonesia; and Francisca Sestri Goestjahjanti, Sekolah Tinggi Ilmu Ekonomi Insan Pembangunan, Indonesia

The Impact of Vertical Restraints and Unilateral Effects on Merger Outcomes: An Event study of US Vertical and Horizontal Mergers
Ralph Sonenshine, American University, USA

The Indian Bankruptcy Law Experience

Qambar Abidi, Indian institute of Management Kozhikode, India

The Impact of COVID-19 Outbreak on Sectoral Stock Indices: Evidence from Borsa Istanbul

Banu Tekin, Izmir University of Economics, Turkey; Betul Ozdogan, Izmir University of Economics, Turkey; Zehra Kilic, Izmir University of Economics, Turkey; and Gulin Vardar, Izmir University of Economics, Turkey

DAY 3 - NETWORKING HOUR: 13:30-14:00**ECONOMICS****Room:** Z-Room 1**FINANCE****Room:** Z-Room 2**BUSINESS & MANAGEMENT****Room:** Z-Room 3**DAY 3 - SESSION III: 14:00-16:10****HUMAN RESOURCES****Chair:** *Ender Demir***Discussant:** Ghulam Mustafa, Norwegian University of Science and Technology, Norway**Room:** Z-Room 1*The Effect of HR Practices on the Fulfilment of a Psychological Contract in the Context of the Polish Organizational Culture*

Anna Rogozińska-Pawelczyk, University of Lodz, Poland

Employee Brand Consistent Behavior Strategy Based on CEO Leadership, Role of Human Resource Management, and Internal Corporate Communication through Personal Values on Indonesia's State-owned Enterprise

Ananda Fortunisa, Universitas Padjadjaran, Indonesia; Ernie Tisnawati Sule, Universitas Padjadjaran, Indonesia; Imas Soemaryani, Universitas Padjadjaran, Indonesia; and Mery Cltra Sondari, Universitas Padjadjaran, Indonesia

Testing the Common Values of Co-Working within the Frame of Co-Working Spaces

Zehra Oruc, Bahcesehir University, Turkey and Onur Unlu, Yalova University, Turkey

Issues of Performance Management Applicability in the Public Sector

Daniella Kucsma, University of Miskolc, Hungary

A Seat at the Table: Exploring 4.0 Leadership Attributes using a Thematic Approach

Salina Daud, Universiti Tenaga Nasional, Malaysia and Wan Noordiana Wan Hanafi, Uniten, Malaysia

ACCOUNTING/AUDIT**Chair:** Mehmet Huseyin Bilgin**Discussant:** Davor Labas, University of Zagreb, Croatia**Room:** Z-Room 2*Toyota Motor's Sustainability Reporting: A Sustainability Accounting Standards Board (SASB) Navigator Perspective*

Danai Arnaoutakis, Institute of Certified Public Accountants of Greece (S.O.E.L.), Greece and Zlatinka N. Blaber, Salem State University, USA

Tax Avoidance and Corporate Social Responsibility: A Meta-analysis

Tania Menezes Montenegro, University of Minho, Portugal and Mario Jose Marques, University of Minho, Portugal

Analysis of Nonfinancial Reporting and Integrated Reporting Application - The Case of State-Owned Companies in Croatia, Slovenia and Serbia - Some Initial Evidence

Nives Botica Redmayne, Massey Business School, Massey University, New Zealand; Vesna Vašiček, Faculty of Economics and Business, University of Zagreb, Croatia; and Josip Čičak, University of Rijeka, Croatia

Position and Strategy of Constituents in the IFRS 16 Project on Leases with a Special Attention to Large Audit Firms' Comment Letters

Lucia Mellado, Universidad Nacional de Educación a Distancia (UNED), Spain and Laura Parte, Universidad Nacional de Educación a Distancia (UNED), Spain

The Relationship between Intangible Assets and the Performance of Professional Football Clubs

Pedro Pinheiro, ISCAL-IPL, Universidade Lusíada, COMEGI, Portugal; Fernando Carvalho, ISCAL - IPL, Portugal; and Cátia Serôdio, ISCAL - IPL, Portugal

The Effect of Performance Accountability Reporting on Public Trust for NPOs in Qatar

Yaseen Al-Janadi, Qatar University, Qatar and Rashid Murad, Qatar University, Qatar

INVESTMENT & RISK MANAGEMENT

Chair: Gokhan Karabulut

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

Room: Z-Room 3

The Evolution of Spillover Effects between Cryptocurrencies and other Financial Asset Classes

Berna Aydoğan, Izmir University of Economics, Turkey and Gulin Vardar, Izmir University of Economics, Turkey

When Bad News is Good News: Geopolitical Risk and the Cross-Section of Emerging Market Stock Returns

Nusret Cakici, Fordham University, USA; Ender Demir, Istanbul Medeniyet University, Turkey; and Adam Zaremba, Montpellier Business School, France

Estimating the DJI Series by Multifractional Brownian motion

Jungjun Park, Fort Lewis College, USA

Informed Trading through COVID-19 Pandemic: Evidence from the Bitcoin Market

Oguz Ersan, Kadir Has University, Turkey; Timotheos Mavropoulos, Sweden; and Ender Demir, Istanbul Medeniyet University, Turkey

Estimating the Convergence Order of the Aumann-Serrano Riskiness Index

Doron Nisani, University of Haifa, Israel; Amit Shelef, Sapir Academic College, Israel; and Or David, University of Haifa, Israel

Risk Management in the Area of Cryptocurrency Market Development

Krzysztof Marecki, Warsaw School of Economics, Poland; Agnieszka Wójcik-Czerniawska, Warsaw School of Economics, Poland; Zbigniew Grzymała, Warsaw School of Economics, Poland; and Maria Jasińska, SWPS University, Poland

BREAK: 16:10-16:20

DAY 3 - SESSION IV: 16:20-18:30**MANAGEMENT IV****Chair:** Ender Demir**Discussant:** Ralph Sonenshine, American University, USA**Room:** Z-Room 1*Key to Success. An Analysis of the Financial Reports of Hungarian Social Cooperatives between 2016 and 2018*

Sándor Bozsik, University of Miskolc, Hungary; Katalin Lipták, University of Miskolc, Hungary; Zoltán Musinszki, University of Miskolc, Hungary; and Judit Szemán, University of Miskolc, Hungary

Transition towards a Low-Carbon Economy: The Contribution of the Italian Listed Utilities

Luisa Bosetti, University of Brescia, Italy

The Importance of Diversity Management as a Tool for Creating Value in the Context of Communicating Policies and Business Activities

Ubaldo Comite, University of Calabria, Italy

How to Defeat Early Entrants: The Role of Competitive Strategy and Industry Dynamism

Jaime Gómez, Universidad de La Rioja, Spain; Beatriz Pérez-Arados, Universidad de La Rioja, Spain; and Idana Salazar, Universidad de La Rioja, Spain

Empirical Evidence on How Smart Connected Products Technology Stack Impacts Competitive Strategy on Business to Business Markets (A Case Study on Siemens)

Diana Cozmiuc, West University Timisoara, Romania

ECONOMICS OF INNOVATION**Chair:** Mehmet Huseyin Bilgin**Discussant:** Dolores Añón Higón, University of Valencia, Spain**Room:** Z-Room 2*Towards Circular Supply Chains: A Case Study Applied to the Textile Industry*

Sara Alonso Muñoz, Rey Juan Carlos University, Spain; Rocío González Sánchez, Rey Juan Carlos University, Spain; Cristina Siligardi, University of Modena and Reggio Emilia, Italy; and Fernando E. Garcia-Muiña, Rey Juan Carlos University, Spain

Technological Innovation Outcomes: Does the Internal and External Ecosystem Play Key Roles?

Michael Amponsah Odei, Tomas Bata University in Zlin, Czechia and Petr Novak, Tomas Bata University in Zlin, Czechia

The «Profiled Data» Market

Ettore William Di Mauro, University of Rome "Sapienza", Italy

Soft Skills Acquisition for the Knowledge Economy: A Research Strategy for Policy Development in Technical and Vocational Education and Training (TVET) in Intermediate and Emergent Economies

Nasrullah Khan Khilji, University of Bedfordshire, UK and Stephen Roberts, TKN Research Network, UK

Firm Performance and R&D Cooperation: What Matters?

Claudia Cantabene, Università della Campania L. Vanvitelli, Italy and Iacopo Grassi, University of Naples Federico II, Italy

Firms That Automate: Evidence and Theory

Joel Kariel, University of Oxford, UK

Covid-19 Impact on the Innovational Ecosystem of the Republic of Moldova

Dorina Harcenco, Academy of Economic Studies of Moldova, Moldova

CORPORATE GOVERNANCE

Chair: Sagi Akron

Discussant: Mehtap Eklund, *University of Wisconsin-La Crosse, USA*

Room: Z-Room 3

Foreign Institutional Investors and Dividend Policy in Indonesia

Tastaftiyah Risfandy, Universitas Sebelas Maret, Indonesia; Sangapta Damarjati Purba, Universitas Sebelas Maret, Indonesia; Muizzuddin Muizzuddin, Universitas Sriwijaya, Indonesia; and Muh. Rudi Nugroho, Universitas Islam Negeri Sunan Kalijaga, Indonesia

Director's Characteristics and Corporate Performance in Regulated Boards

Sagi Akron, University of Haifa, Israel; Assaf Gastfreund, University of Haifa, Israel; and Shay Tzafrir, University of Haifa, Israel

The Relationship between Board Characteristics and Corporate Social Responsibility Disclosure

Pedro Pinheiro, ISCAL-IPL, Universidade Lusíada, COMEGI, Portugal and Manuela Sarmento, Universidade Lusíada, COMEGI, Portugal

Corporate Governance and Innovation Investment Intensity for Country Sustainability

Raminta Benetyte, Kaunas University of Technology, Lithuania and Rytis Krusinskas, Kaunas University of Technology, Lithuania

Risk Disclosures and Firm Value: The Role of Governance in an Emerging Market

Surbhi Jain, IIM Indore, India

Does Country Characteristics affect Corporate Social Responsibility Disclosure?

Pedro Pinheiro, ISCAL-IPL, Universidade Lusíada, COMEGI, Portugal and Manuela Sarmento, Universidade Lusíada, COMEGI, Portugal
