



# 38th EBES CONFERENCE - WARSAW CONFERENCE PROGRAM

**WARSAW, POLAND**

**JANUARY 12-14, 2022**

**(HYBRID with both in-person and online paper presentation)**

*Hosted by*



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UNIVERSITY OF WARSAW  
**Faculty of Economic  
Sciences**

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**[ebes@ebesweb.org](mailto:ebes@ebesweb.org)**

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**(Please note the sessions are in Warsaw, Poland local time (GMT +1))**

# CONFERENCE PROGRAM

## WEDNESDAY, JANUARY 12 (DAY 1)

### WELCOME SPEECHES: 09:00-09:20

**Room:** Aula A & Z-Room 1

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

Gabriela Grotkowska, Dean, *Faculty of Economic Sciences, University of Warsaw*, Poland

Klaus F. Zimmermann, President, *EBES & GLO & UNU-MERIT, The Netherlands & Free University Berlin*, Germany

### DAY 1 - SESSION I: 09:20-11:20

#### BANKING & FINANCE

**Chair:** Elroi Hadad

**Discussant:** Khalid M. Kisswani, *Gulf University for Science & Technology*, Kuwait

**Room:** Aula A & Z-Room 1 (in-person)

*Global Recession Impact on the Stock Market Value of Intangible Assets*

Antanina Garanasvili, *University of Padova*, Italy

*Financial Instability: Evidence from Wavelet Analysis*

Svatopluk Kapounek, *Mendel University in Brno*, Czechia

*Exploring Crowdfunding Investors Rationality*

Gintare Lecke, *Vytautas Magnus University*, Lithuania and Renata Legenzova, *Vytautas Magnus University*, Lithuania

*The Impact of Internet Banking at Times of Pandemic; Customer Experience, Satisfaction, Trust, Loyalty, E-Service Quality and Bank's Financial Performance; an Application on Egyptian Public Banks*

Dalia Ahmed Elmosallamy, *British University in Egypt*, Egypt and Madiha Refaat Metawie, *British University in Egypt*, Egypt

*Market Response on the Stock-Split Announcement: An Emerging Market View*

Surbhi Jain, *Indian Institute of Management*, India

*The Impact of COVID-19 on Audit Fees: Early Evidence and Practical Implications*

Yu-Lin Hsu, *University of Strathclyde*, U.K.

#### PUBLIC ECONOMICS & REGIONAL STUDIES I

**Chair:** Ekaterina Sprenger

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

**Room:** Aula E & Z-Room 2 (in-person)

*The Concept of the Valuation Model of Public Services in the Local Government Sector*

Magdalena Ingot, *Rzeszow University of Technology*, Poland and Jacek Janusz Strojny, *Rzeszow University of Technology*, Poland

*Price and Tax in Endemic Steady State*

Henrik Vetter, *Royal Library*, Aarhus, Denmark

*SMART Public Goods: The Effectiveness of Public Benches on the Example of the Czech Republic*

Kamila Tureckova, *Silesian University in Opava*, Czechia; Jan Nevima, *Silesian University in Opava*, Czechia; and František Varadzin, *Silesian University in Opava*, Czechia

*Circular Economy, Key Factor in Reducing Urban Pollution*

Giani Ionel Grădinaru, The Bucharest University of Economic Studies, Romanian Academy - Institute of National Economy, Romania and Alin-Cristian Maricut, The Bucharest University of Economic Studies, Romania

*Appraising the Anatomy of Urban Areas on the Basis of Mobility Flows*

José Miguel Navarro Azorín, Technical University of Cartagena, Spain; Andrés Artal Tur, Technical University of Cartagena, Spain; and José María Ramos Parreño, Technical University of Cartagena, Spain

**MARKETING I**

**Chair:** Anna Maria Bagnasco

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

**Room:** B106 & Z-Room 3

*"Do-It-Yourself" Consumer Activities in the Covid Era and the Role of Demographics*

Esna Betül Bugday, Hacettepe University, Turkey and Niray Tuncel, Hacettepe University, Turkey

*Customer Complaint Handling Model Development: Bank Employee Perspective in Indonesia*

Kurniawati Kurniawati, Universitas Trisakti, Indonesia; Netania Emilisa, Universitas Trisakti, Indonesia; Gatri Lunarindiah, Universitas Trisakti, Indonesia; and Reniati Karnasi, Universitas Trisakti, Indonesia

*Effectiveness of Energy Saving Communication Campaigns – Neurophysiological Approach*

Anna Borawska, University of Szczecin, Poland; Mariusz Borawski, University of Szczecin, Poland; and Małgorzata Latuszyńska, University of Szczecin, Poland

*Examining Consumer Purchase Behavior during the COVID-19 Pandemic: Determine Attitudes towards Local Brands Reflecting the Differences in Consumer Generations*

Lucia Vilcekova, Comenius University in Bratislava, Slovakia; Katarina Gubiniova, Comenius University in Bratislava, Slovakia; Gabriela Pajtinkova Bartakova, Comenius University in Bratislava, Slovakia; and Peter Starchon, Comenius University in Bratislava, Slovakia

*State and Prospects of the Alcoholic Beverages Market in China*

Lei Houfen, Peoples' Friendship University of Russia, Russia and Natalia Sakharchuk, Peoples' Friendship University of Russia, Russia

*Actor Roles Shaping and Influencing Innovation in Smart City Development*

Emilene Leite, Örebro University School of Business, Sweden

**BREAK: 11:20-11:30**

**DAY 1 - SESSION II: 11:30-13:30**

**EMPIRICAL STUDIES I**

**Chair:** Antanina Garanasvili

**Discussant:** Svatopluk Kapouněk, *Mendel University in Brno*, Czechia

**Room:** Aula A & Z-Room 1 (in-person)

*Firm Heterogeneity, Financial Frictions and Ambiguity*

Lorenzo Carbonari, Università degli Studi di Roma, Italy and Filippo Maurici, University of Rome Tor Vergata, Italy

*Firm Turnover in the Export Market and the Case for Fixed Exchange Rate Regime*

Masashige Hamano, Waseda University, Japan and Francesco Pappada, Paris School of Economics, France

*On the Asymmetric Link between Exchange Rate Variability and Tourism Inflows: Recent Evidence from the ASEAN-5 Countries*

Khalid M. Kisswani, Gulf University for Science & Technology, Kuwait; Michel Zaitouni, Gulf University for Science & Technology, Kuwait; and Amjad M. Kisswani, University of Nevada-Las Vegas, U.S.A.

*A Guaranteed-Return Structured Product as an Investment Risk-Hedging Instrument in Pension Savings Plans*

Zvika Afik, Ben-Gurion University of the Negev, Israel; Elroi Hadad, Shamoon College of Engineering (SCE), Israel; and Rami Yosef, Ben-Gurion University of the Negev, Israel

*Drivers and Patterns of Global Transformation in the Wine Industry*

Emiliano C. Villanueva, Eastern Connecticut State University, U.S.A.; Nicolas Depetris Chauvin, HES-SO Haute Ecole de Gestion de Genève, Switzerland; and Vicente Pinilla, Universidad de Zaragoza, Spain

*Adverse Effects of Generous Social Transfers in a Country on Low-Skilled Migration to the Country*

Lukasz Byra, University of Warsaw, Poland

## MANAGEMENT I

**Chair:** Leszek Wincenciak

**Discussant:** Surbhi Jain, *Indian Institute of Management*, India

**Room:** Aula E & Z-Room 2 (in-person)

*New Public Management, Austerity and the Alienation of the Medical Profession*

Daniel Simonet, American University of Sharjah, U.A.E.

*Strategies of Production Data Management in Customize Furniture Manufacturing*

Birute Mockeviciene, Mykolas Romeris University, Lithuania and Tomas Vedluga, Mykolas Romeris University, Lithuania

*The Effects of COVID-19 on Employee Social Interactions, Individual Learning, Job Satisfaction and Commitment*

Hanan Saber Al Mazrouei, United Arab Emirates University, U.A.E.

*Developing Cross-Cultural Competence (CCC) of Students through the International Mobility Program*

Sylwia Przytula, Wroclaw University of Economics and Business, Poland; Krystian Barzykowski, Jagiellonian University, Poland; and Katarzyna Tracz-Krupa, Wroclaw University of Economics and Business, Poland

*Process and Project Orientation in the Public Sector - Current Challenges in Poland*

Jacek Janusz Strojny, Rzeszow University of Technology, Poland and Magdalena Ingot, Rzeszow University of Technology, Poland

*Taming the Big Technological Players: Bounding an Unlimited Expansion?*

Helmuth Arias Gomez, Czech Technical University in Prague, Czechia and Gabriela Antosova, Czech Technical University in Prague, Czechia

## GROWTH & DEVELOPMENT

**Chair:** Ilker Kaya

**Discussant:** Valentina Rotondi, *University of Oxford & SUPSI*, Switzerland

**Room:** B106 & Z-Room 3

*Skill Intensity in Manufacturing Exports: Do Basic, Technology-intensive, or Differentiated Exports Cause Growth in Kuwait?*

Athanasia Stylianou Kalaitzi, London School of Economics and Political Science, U.K.

*Public Expenditures on Education and Infrastructure: Is There a Trade-Off?*

Michał Konopczynski, Poznan University of Economics, Poland

*The Equality of Economic Movements with Two Types of Labor Supply - Intensive and Extensive Margin Adjustments*

Fujio Takata, Kobe University, Japan

*A DGE Model of Structural Transformation for India*

Kausik Gangopadhyay, Indian Institute of Management Kozhikode, India; Debasis Mondal, Indian Institute of Technology, India; and Thasni Thajudeen, Indian Institute of Management Kozhikode, India

*The Welfare Effects of Remittances*

Keerti Mallela, BITS Pilani, Hyderabad, India

*International Remittances: A Source of Development Finance – Evidence from North Macedonia*

Kiril Jovanovski, Faculty of Economics, Skopje, North Macedonia and Learata Jusufi, Faculty of Economics, Skopje, North Macedonia

**LUNCH: 13:30-14:15**

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

**Room:** Aula A & Z-Room 1

**DAY 1 - SESSION III: 14:15-16:15**

**BEHAVIORAL FINANCE**

**Chair:** Oguz Ersan

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

**Room:** Aula A & Z-Room 1

*The Effect of Propensity for Regret, Propensity for Overconfidence and Income Level into Financial Risk Tolerance among of Gen Z Investors*

Florentina Kurniasari Tehubijuluw, Universitas Multimedia Nusantara, Indonesia and Prio Utomo, Universitas Multimedia Nusantara, Indonesia

*A Survey on Calendar Anomalies*

Yusuf Omur Yilmaz, Mardin Artuklu University, Turkey

*Profiling the Victims of Ponzi Schemes: The Role of Financial Literacy*

Dwipraptono Agus Harjito, Universitas Islam Indonesia, Indonesia; Abdur Rafik, Universitas Islam Indonesia, Indonesia; Bagus Panuntun, Universitas Islam Indonesia, Indonesia; and Anisa Rahmadani, Universitas Islam Indonesia, Indonesia

*Students' Survey: Propensity to Innovate*

Mariia Evdokimova, NRU Higher School of Economics, Russia and Anastasia Stepanova, NRU Higher School of Economics, Russia

*A Systematized Bibliographic Review of Illusion of Knowledge in the Financial Field*

Cesar Alexander Franco Moreno, Universidad Autonoma, Spain; Nuria Rodríguez-Priego, Universidad Autonoma, Spain; and Federico Galan Valdivieso, Universidad de Almería, Spain

*Optimizing Support Vector Machine for Stock Prediction: A Metaheuristic Inspired Approach*

Raphael Kwaku Botchway, Tomas Bata University in Zlin, Czechia; Zuzana Komínková Oplatková, Tomas Bata University in Zlin, Czechia; Abdul Bashiru Jibril, International University of Rabat, Morocco; Vinod Yádav, Tomas Bata University in Zlin, Czechia; and Nacef Mouri, International University of Rabat, Morocco

**LABOR ECONOMICS & INEQUALITY****Chair:** Sergio Scicchitano**Discussant:** Aleksandar Vasilev, *University of Lincoln, U.K.***Room:** Aula E & Z-Room 2*New Look at the Influence of Non-Cognitive Skills in the Employee Behavior*

Tatiana Volchenko, Higher School of Economics, Russia and Maxim Fokeev, Higher School of Economics, Russia

*Labor Market Slack in E.U. in the Light of the Covid-19 Crisis*

Ewa Cichowicz, Warsaw School of Economics, Poland; Katarzyna Dębkowska, University of Białystok, Poland; and Ewa Rollnik-Sadowska, Białystok University of Technology, Poland

*Impact of Conditional Cash Transfer Program on Female Labor Force Participation: Evidence from Randomized Trial in Indonesia*

Ana Noveria, School of Business &amp; Management, Institut Teknologi Bandung, Indonesia

*Financial Assistance as a Mediating Variable to Increase Mother's Labor Force Participation*

Suhaida Mohd Amin, UiTM Melaka, Malaysia; Zakirah Zaid, Faculty of Business and Management, UiTM Melaka, Malaysia; and Mohd Faizal P. Rameli, Academy of Contemporary Islamic Studies (ACIS), UiTM Melaka, Malaysia

*Considerations Regarding the Legal Aspects and Social Policies Issues related to the Migration Phenomenon in the E.U.*

Andreea Elena Matic, "Dunarea de Jos" University of Galati, Romania; Stefania Cristina Mirică, "Dunarea de Jos" University of Galați, Romania; Valentina Cornea, "Dunarea de Jos" University of Galati, Romania; and Florin Tudor, "Dunarea de Jos" University of Galati, Romania

**INTERNATIONAL ECONOMICS****Chair:** Huseyin Kaya**Discussant:** Jan Jakub Michalek, *University of Warsaw, Poland***Room:** B106 & Z-Room 3*International Transmission of Interest Rates: The Role of International Reserves and Sovereign Debt*

João Tovar Jalles, ISEG, Portugal; António Afonso, ISEG, Portugal; Florence Huart, University of Lille and CNRS, France; and Piotr Stanek, Cracow University of Economics, Poland

*Bitcoin and Four Traditional Currencies during the Covid-19 Pandemic Period*

Meifen Chu, Kyushu University, Japan

*Institutional Background of the Greek Sovereign Debt Crisis: A Proposal of New Risk Assessment Methodology*

Mikhail R. Raev, University of Sofia, Bulgaria

*Exchange Rate Uncertainty, Uncovered Interest Rate Parity, and FX Interventions*

Julian Fernandez, Copenhagen Business School, Denmark

*Nominal Exchange Rate EUR/ESP in the Context of Spexit*

Marcin Gruszczynski, University of Warsaw, Poland

**BREAK: 16:15-16:25****BEST PAPER AWARD CEREMONY: 16:25-16:30****Room:** Aula A & Z-Room 1**Presented by:** Ender Demir, *EBES & Reykjavik University, Iceland*

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**EDITORS' PANEL SESSION: 16:30-17:15**  
**How to publish in WoS journals**

**Room:** Aula A & Z-Room 1

**Moderator:** Klaus F. Zimmermann, Editor-in-Chief, *Journal of Population Economics* (SSCI & IF: 2.813)

Christos Kollias, Editor, *Defence and Peace Economics* (SSCI & 2020 IF: 2.361)

M. Kabir Hassan, Editor, *International Journal of Islamic and Middle Eastern Finance and Management* (SSCI & 2020 IF: 2.276)

Christopher A. Hartwell, Editor, *Eastern European Economics* (SSCI & 2020 IF: 1.087)

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**PUBLISHER SESSION: 17:15-17:45**  
**How to publish with Springer**



**Room:** Aula A & Z-Room 1

**Moderator:**

Hakan Danis, *Managing Editor of Eurasian Economic Review* (Scopus & ESCI), U.S.A.

**Speaker:**

Barbara Fess, *Senior Editor at Springer in Heidelberg*, Germany

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**THURSDAY, JANUARY 13 (DAY 2)****DAY 2 - SESSION I: 09:00-11:00****MANAGEMENT & HUMAN RESOURCES I**

**Chair:** Ender Demir

**Room:** Z-Room 1

*Assessing the Influence of Antecedents of Engagement on Public Sector Performance with Employee Engagement as a Mediator*

Abdullah Adewumi Sulaiman, Universiti Sains Malaysia, Malaysia and Azura Effendi Abdullah, Universiti Sains Malaysia, Malaysia

*The Relationship between Social Isolation and Remote Work Satisfaction Mediated by Stress and Individual Work Performance: The Role of Concern about the Covid-19 Pandemic as a Moderator*

Vo Thanh Tam, University of Economics Ho Chi Minh City, Vietnam

*The Digital Transformation's Impact on Sustainable Development Goals: Evidence from the European Listed Companies*

Alex Almici, Universita degli Studi di Brescia, Italy and Renato Camodeca, Universita degli Studi di Brescia, Italy

*The Relationship between Emotional Intelligence, External Interaction Engagement and Academic Achievement of Students in Ho Chi Minh City, Vietnam*

Vo Thanh Tam, University of Economics Ho Chi Minh City, Vietnam

*Economics behind the Global Foray of Aurobindo Pharma*

Palakh Jain, Bennett University, India; Deepika Dhingra, Bennett University, India; Chavi Asrani, Jindal University, India; and Shruti Yadav, Bennett University, India

*Business Models and Sustainability*

Laura Parte, UNED, Spain and Pilar Alberca, UNED, Spain

**ACCOUNTING & FINANCE**

**Chair:** Gokhan Karabulut

**Room:** Z-Room 2

*COVID-19: How Do Companies in the Tourism Sector React? The Case of Riccione (After One Year from the Beginning of the Pandemic)*

Stefania Vignini, University of Bologna, Italy

*Amortization of Loans with Constant Payments in the Financial Regimes of Compound Capitalization and Simple (Linear) Capitalization: A Comparative Analysis*

Antonio Annibali, University 'La Sapienza' of Rome, Italy; Alessandro Annibali, EDWH, Italy; Carla Barracchini, University of L'Aquila, Italy; and Francesco Olivieri, Italy

*Contribution to the Study of the Financial, Family, and Socio-Cultural Impacts on the Investment Policy of Unlisted Moroccan Family Businesses Transmitted after the First Generation*

Azzeddine Alloui, ESCA Ecole de Management, Morocco; Badr Habba, ESCA Ecole de Management, Morocco; and Taib Berrada El Azizi, ESCA Ecole de Management, Morocco

*Investigating the Financial Aspects & Impact of Covid-19 on Businesses & the Role of Moderators in Limiting the Crisis Outcomes*

Roohi Mumtaz, Al-Falah University, U.A.E.

*Qatari Real Estate Market and Its Response to Shocks*

Alanoud Hamad Fetais, Hamad Bin Khalifa University, Qatar

**MONETARY ECONOMICS & PUBLIC ECONOMICS****Chair:** Mehmet Huseyin Bilgin**Room:** Z-Room 3

*A Survey Article on Taylor Rule Estimated for Turkey*  
Yusuf Omur Yilmaz, Mardin Artuklu University, Turkey

*Consistent Valuation: Extensions from Bankruptcy Costs and Tax Integration with Time-Varying Debt*  
Nguyen Kim-Duc, University of Economics Ho Chi Minh City, Vietnam

*The Effect of U.K. Monetary Policy on Stock Market and Gold Market based on TVP-VAR Model*  
Weijie Hu, Singapore Management University, Singapore

*Analyzing the Inflationary Effect of Oil Price Shock at the Aggregate and Disaggregated Levels in Malaysia*  
Wong Hock Tsen, Universiti Malaysia Sabah, Malaysia

*Short Considerations on Tax Competition and the Risk of Fraud*  
Florin Tudor, Dunărea de Jos University of Galați, Romania and Andreea Elena Matic, Department of Public Administration and Regional Studies, Romania

**BREAK: 11:00-11:15****DAY 2 - SESSION II: 11:15-13:15****MANAGEMENT & HUMAN RESOURCES II****Chair:** Virginia Bodolica**Discussant:** Ghulam Mustafa, Norwegian University of Science and Technology, Norway**Room:** Z-Room 1

*Empirical Analysis of Gender Differences in Social Networking Sites Usage and Purpose*  
Nishad Nawaz, Kingdom University, Bahrain; Sarulatha Neelagandan, Dwaraka Doss Goverdhan Doss Vaishnav College, India; Angelena Asha Edwin Chelliah, Sir Theagaraya College, India; and Vijakumar Gajenderan, Sir Theagaraya College, India

*Text Mining Analysis based on Employees Reviews for Increasing Business Performance*  
Laura Gabriela Tanasescu, Bucharest University of Economic Studies, Romania and Andreea Vines, Bucharest University of Economic Studies, Romania

*The Effects of Cognitive Flexibility and Emotion Regulation on Work-Life Balance: The Mediating Role of Job Crafting*  
Hayri Furkan Genc, Dokuz Eylul University, Turkey and Selcen Kilicaslan-Gokoglu, Dokuz Eylul University, Turkey

*Measuring Workplace Diversity: A Novel Method*  
Nufer Yasin Ates, Sabanci University, Turkey

*Contextual Leadership Characteristics' Theory Building*  
Henndy Ginting, Institut Teknologi Bandung, Indonesia; Isti Raafaldini Mirzanti, Institut Teknologi Bandung, Indonesia; Jacqueline Tjandraningtyas, Universitas Kristen Maranatha, Indonesia; Farrah Aisya Miftah, Institut Teknologi Bandung, Indonesia; and Ilham Fauzan Putra, Institut Teknologi Bandung, Indonesia

*Quality Management Public Information - Czech Republic State*  
Jan Prochazka, Czech Technical University in Prague, Czechia

**INVESTMENT & RISK MANAGEMENT****Chair:** Xuan Vinh Vo**Discussant:** Adam Zaremba, *Montpellier Business School*, France**Room:** Z-Room 2

*The Impact of Transitory Climate Risk on Firm Valuation and the Financial Sector: A Stress Test with European Perspective*

Gunther Friedl, Technical University of Munich (TUM), Germany; Sebastian Mueller, Technical University of Munich (TUM), Germany; Alexander Schult, Technical University of Munich (TUM), Germany; and Alberto Spagnoli, Technical University of Munich (TUM), Germany

*Comparison of the Accuracy of Models in Forecasting VaR and ES through Time*

Sukriye Tuysuz, Yeditepe University, Turkey

*Financial Market Predictions with Artificial Neural Networks: Evidence from Asia*

Mehmet Sahiner, University of Stirling, U.K.

*Real Economic Activity and Loan Market: A VECM Approach for Slovenia*

Darja Zabavnik, Institute for Economic Research, Slovenia and Miroslav Verbic, University of Ljubljana, Slovenia

*Assessment of the Relationship between Social Media Activities and the Bitcoin Price*

Nomeda Dobrovolskiene, Vilnius Gediminas Technical University, Lithuania and Jokubas Milaknis, Vilnius Gediminas Technical University, Lithuania

*Inflation-related Tax Distortions in Business Valuation Models*

Nguyen Kim-Duc, University of Economics Ho Chi Minh City, Vietnam

**PUBLIC ECONOMICS & REGIONAL STUDIES II****Chair:** Valentina Rotondi**Discussant:** Sofia de Sousa Vale, *ISCTE Business School*, Portugal**Room:** Z-Room 3

*Fiscal Multipliers and the Future of Fiscal Policy in European Monetary Union*

Theodore Chatziapostolou, University of Athens, Greece

*Fiscal Consolidation Plans with Underground Economy*

Elisabetta Marzano, University of Naples Parthenope, Italy; Maria Ferrara, University of Naples Parthenope, Dept. of Economic and Legal Studies, Italy; and Monica Varlese, University of Naples Parthenope, Italy

*The Impact of Covid-19 on the Italian Public Debt*

Ubaldo Comite, University of Calabria, Italy

*General Government in the System of National Accounts – a Case Study of Chosen Central European Countries*

Petr Makovsky, Czech Technical University in Prague, Czechia

*The Financial Depth of the European Union Countries - A Multidimensional Comparative Analysis*

Marta Padaszynska, University of Lodz, Poland and Lukasz Kozar, University of Lodz, Poland

*Analyzing the Influence of Regional Diversification on Firm Efficiency*

Pilar Alberca, UNED, Spain and Laura Parte, UNED, Spain

**LUNCH: 13:15-14:15**

**DAY 2 - SESSION III: 14:15-16:15****INVESTMENT****Chair:** Ender Demir**Discussant:** Taufiq Choudhry, *University of Southampton*, U.K.**Room:** Z-Room 1*What Makes Chinese Open-End Funds Managers Remain in Their Posts?*Michail Karoglou, *University of Aston*, U.K.; Jia Liu, *University of Portsmouth*, U.K.; and Dimitrios Stafylas, *University of York*, U.K.*Changes in Shares Outstanding and the Equity Risk Premia around the World*Huaigang Long, *Zhejiang University of Finance and Economics*, China; Mardy Chiah, *Swinburne University of Technology*, Australia; Adam Zaremba, *Poznan University of Economics and Business & Montpellier Business School*, France; and Zaghun Umar, *Zayed University*, U.A.E.*High-Frequency Trading and Fast Cancellations in a Centralized Market*Nihan Dalgic, *Yeditepe University*, Turkey; Cumhur Ekinci, *Istanbul Technical University*, Turkey; Oguz Ersan, *Kadir Has University*, Turkey; and Yunus Sahin, *Kadir Has University*, Turkey*Is the Cryptocurrency Market Efficient? Evidence from an Analysis of Fundamental Factors*Blanka Let, *Poznan University of Economics and Business*, Poland; Konrad Sobanski, *Poznan University of Economics and Business*, Poland; Wojciech Swider, *Poznan University of Economics and Business*, Poland; and Katarzyna Wlosik, *Poznan University of Economics and Business*, Poland*Doing Well While Doing Good – The Quest for the Elusive Green Bond Premium (Greenium)*Juliusz Jabłeczki, *University of Warsaw*, Poland*Artificial Neural Networks Performance in WIG20 Index Options Pricing*Maciej Wysocki, *University of Warsaw*, Poland and Robert Slepaczuk, *University of Warsaw*, Poland**INTERNATIONAL TRADE****Chair:** Andrzej Cieslik**Discussant:** Nihal Bayraktar, *Penn State University*, U.S.A.**Room:** Z-Room 2*A Contribution to the International Trade Theory*Truong Hong Trinh, *The University of Danang - University of Economics*, Vietnam*Decomposing North Korea's Trade with China and Revisiting the Effects of Sanctions*Jongmin Lee, *Bank of Korea*, South Korea*Effect of Economic Crises on Japan's Bilateral Trade Distribution: Examination of the Tohoku Earthquake Impact on the African Market*Onur Biyik, *Waseda University*, Japan*Estimation of the Share of Foreign Value Added for an Economy from Its Supply and Use Table: A Least-Squares Method*Ilya Bolotov, *Prague University of Economics and Business*, Czechia*Friends with or without Benefits? An Empirical Investigation of Trade Integration between Some of the Post-Soviet Economies*Andrzej Cieslik, *University of Warsaw*, Poland and Oleg Gurshev, *University of Warsaw*, Poland

**MARKETING II****Chair:** Davor Labas**Discussant:** Imtiaz Badshah, *Østfold University College*, Norway**Room:** Z-Room 3*Google Analytics Best Practices in Online Business*Miroslav Reiter, *Comenius University in Bratislava*, Slovakia and Andrej Miklosik, *Comenius University in Bratislava*, Slovakia*Online and Offline Communication Sources: Exploring Tourist Information Search during the Pandemic*Maja Seric, *University of Valencia*, Spain; Maria Vernuccio, *Sapienza University of Rome*, Italy; and Alberto Pastore, *Sapienza University of Rome*, Italy*Measuring Customer Engagement in Social Media*Sulaiman Althuwaini, *Arab Open University*, Saudi Arabia*A Study on Factors Affecting Japanese Consumer's Behavior toward 5G Smartphone Purchase*Mikihiro Fukui, *University of Tsukuba*, Japan*Research on the Influence of Network Broadcast on Consumers' Willingness*Jian Ding, *University of Malaya*, Malaysia and Rong Zhou, *University of Malaya*, Malaysia*The Effect of Social Media Branded Content Experience, Sponsored Content and User-Generated Content on Purchase Intentions in the Textile Industry*Jihane Bayou, *Istanbul Aydin University*, Turkey and Burcin Kaplan, *Istanbul Aydin University*, Turkey**BREAK: 16:15-16:30****DAY 2 - SESSION IV: 16:30-18:30****MANAGEMENT II****Chair:** Henndy Ginting**Discussant:** Virginia Bodolica, *American University of Sharjah*, U.A.E.**Room:** Z-Room 1*A Theory of Common Good Capitalism*Johannes Ziegler, *University of Augsburg*, Germany*An Exploration of Diversification and Firm Value – A Review Paper*Valentah Siamuzwe-Manase, *Glasgow Caledonian University*, U.K.; Keith Halcro, *Glasgow Caledonian University*, U.K.; and Bimal Kumar, *Northumbria University*, U.K.*A Mathematical Framework for Global Supply Chain Performance Modeling*Karen Dye, *Florida Atlantic University*, U.S.A.; Chingping Jim Han, *Florida Atlantic University*, U.S.A.; and Prapoj Posh Srinuwattiwong, *King Mongkut's Institute of Technology*, Thailand*Post-COVID Airlines Value Proposition Evolution: View from Airlines and Passengers' Perspective*Maxim Fokeev, *Higher School of Economics*, Russia*Towards Vegetal Economics: The Case of Charismatic Organizations*Luigino Bruni, *LUMSA*, Italy and Valentina Rotondi, *University of Oxford & SUPSI*, Switzerland*Reasons of Corporate Crises in SMEs – How Do Corporate Crises Arise in SMEs?*Tobias Martin Beibl, *Technical University of Munich (TUM)*, Germany*BIM and Project Management*Caterina Amici, *University of L'Aquila*, Italy; Marianna Rotilio, *University of L'Aquila*, Italy; Pierluigi De Berardinis, *University of L'Aquila*, Italy; Federica Cucchiella, *University of L'Aquila*, Italy; and Ludovica Guetti, *University of L'Aquila*, Italy

**POLITICAL ECONOMY & PUBLIC ECONOMICS****Chair:** Sergio Scicchitano**Discussant:** Utai Uprasen, *Pukyong National University*, Korea**Room:** Z-Room 2*Merit Goods: A Perpetually Controversial but Powerful Economic Concept*

Henry James, Georgetown University, U.S.A.

*Product Sustainability in Spatial Competition with Consumer Environmental Awareness*

Hamid Hamoudi, Universidad Rey Juan Carlos, Spain and Carmen Aviles-Palacios, Universidad Politecnica de Madrid-UPM, Spain

*Regional Effects of the European Community-Led Local Development Approach*

Ana Patricia Fanjul Alemany, University of Leon, Spain; Liliana Herrera, University of Leon, Spain; and María F. Munoz Doyague, University of Leon, Spain

*Rural Development in the Context of Agricultural Models*

Julia Doitchinova, University of National and World Economy, Bulgaria and Albena Todorova Miteva, University of National and World Economy, Bulgaria

*The Economic and Social Effects of the Currency Crisis in Turkmenistan*

Wioletta Nowak, University of Wroclaw, Poland

*The Determinants of Regional Crime in Greece: Some Preliminary Findings*

Theodosia Leventi, University of Thessaly, Greece

*The Value of Public Safety in Poland in the Face of 2021 Migrant Crisis – A Pilot Study*

Pawel Adam Piepiora, Wroclaw University of Health and Sport Sciences, Poland; Justyna Baginska, University of Business in Wroclaw, Poland; and Zbigniew Norbert Piepiora, Wrocław University of Environmental and Life Sciences, Poland

**EMPIRICAL STUDIES II****Chair:** Yu-Lin Hsu**Discussant:** Raziye Selim, *Istanbul Technical University*, Turkey**Room:** Z-Room 3*Crowdfunding: An End of an Era, or a Course Correction? A Bibliometrics Analysis*

Shadi Al Shebli, Hamad Bin Khalifa University, Qatar

*Discovering the Thread between Macroeconomic News Announcements, Climate Policy Announcements, and Market Indices for BRICS*

Pratim Majumdar, Indian Institute of Technology Kharagpur, India and Rama Seth, Copenhagen Business School, Denmark

*Determinants of FDI in Balkan Countries: The Role of Different Stages of E.U. Accession*

Luigi Benfratello, Politecnico di Torino, Italy; Anna D'Ambrosio, Politecnico di Torino, Italy; Alida Sangrigoli, Politecnico di Torino, Italy; and Gabriele Scabbia, Politecnico di Torino, Italy

*Does Technology Bring Happiness? Evidence from Turkey*

Merve Nazife Hamzaoglu, Istanbul Kultur University, Turkey and Aras Yolusever, Istanbul Kultur University, Turkey

*The Impact of Covid-19 on Credit Risk Assessments. What Are the Presumed Ongoing Developments in 2021?*

Natalia Nehrebecka, University of Warsaw, Poland

*A Least-Squares Method for Constructing a Bilateral Foreign Direct Investment Table from Multiple Sources*

Ilya Bolotov, Prague University of Economics and Business, Czechia

**FRIDAY, JANUARY 14 (DAY 3)****DAY 3 - SESSION I: 09:00-11:00****BANKING I**

**Chair:** Gamze Ozturk Danisman

**Discussant:** Conrado Diego Garcia-Gomez, *University of Valladolid, Spain*

**Room:** Z-Room 1

*Enabling Machine Learning Algorithms for Credit Scoring - Explainable Artificial Intelligence (XAI) Methods for Clear Understanding Complex Predictive Models*

Przemyslaw Biecek, Warsaw University of Technology, Poland; Marcin Chlebus, University of Warsaw, Poland; Janusz Gajda, University of Warsaw, Poland; Alicja Gosiewska, Warsaw University of Technology, Poland; Anna Kozak, Warsaw University of Technology, Poland; Dominik Ogonowski, Data Juice Lab, Poland; Jakub Sztachelski, University of Warsaw, Poland; and Piotr Wojewnik, Polish Credit Bureau S. A., Poland

*Breakdown: What Went Wrong with Deposit Insurance in Russia*

Andrei Vernikov, Institute of Economics RAS, Russia

*Covid Pandemic, Politics and Bank Performance*

Alex Fayman, MSU Denver, U.S.A.

*The Key Role of the Redenomination Risk in the Price Discovery Process of Italian Banks' CDS Spreads*

Michele Patane, University of Siena, Italy; Michele Anelli, University of Siena, Italy; Mario Toscano, University of Siena, Italy; and Stefano Zedda, University of Cagliari, Italy

*Leverage Decisions and Manager Characteristics: Evidence for European Banks*

Margarita A. Salgueiro Carvalho, Universidade Portucalense, Portugal and João Cerejeira, University of Minho, Portugal

*The Impact of Macropudentiality on Customer Satisfaction of Banking Services*

Victoria Cociug, ASEM, Moldova and Natalia Turcan-Munteanu, ASEM, Moldova

**ACCOUNTING/AUDIT**

**Chair:** Uchenna Tony-Okeke

**Discussant:** Lela Dale Pumphrey, *The British University in Egypt, Egypt*

**Room:** Z-Room 2

*The Importance of Green Controlling – The Connection of the Sustainability Balanced Scorecard and the ESG*

Karoly Szoka, University of Sopron, Hungary

*Picture Content in Annual Reports – A Special Type of Voluntary Disclosure?*

Jana Neuland, Ilmenau University of Technology, Germany and Michal Gruening, Ilmenau University of Technology, Germany

*Social Dominance, Economic and Ecological Ideologies, and Support for Corporate Accountability*

William E. Shafer, Lingnan University, Hong Kong; Zhihong Wang, Clark University, U.S.A.; and Tien-Shih Hsieh, University of Massachusetts Dartmouth, U.S.A.

*Investigating the Internal Audit Research through a Bibliometric Analysis*

Rosalinda Santonastaso, University of Campania "Luigi Vanvitelli", Italy; Riccardo Macchioni, University of Campania "Luigi Vanvitelli", Italy; and Claudia Zagaria, University of Campania "Luigi Vanvitelli", Italy

*The More the Merrier? How Information Load and Accountability Influence Decision Quality*

Marcus Witter, Technical University of Munich (TUM), Germany

**MANAGEMENT & INDUSTRIAL ORGANIZATION****Chair:** Evan Lau**Discussant:** Imtiaz Badshah, *Østfold University College*, Norway**Room:** Z-Room 3*Content Analysis of System Dynamic Module Elements*

Toms Sirovs, Riga Technical University, Latvia

*System Dynamic and Simulation of Business Model for Sustainable Food Production in West Java Province Indonesia*

Sudarso Kaderi Wiryono, School of Business and Management, Institut Teknologi Bandung, Indonesia; Taufik Faturohman, School of Business and Management, Institut Teknologi Bandung, Indonesia; Farda Hasun, School of Industrial Engineering, Telkom University, Indonesia; Mandra Lazuardi Kitri, School of Business and Management, Institut Teknologi Bandung, Indonesia; Atika Irawan, School of Business and Management, Institut Teknologi Bandung, Indonesia; Rio Aurachman, School of Business and Management, Institut Teknologi Bandung, Indonesia; and Desy Kharohmayani, School of Business and Management, Institut Teknologi Bandung, Indonesia

*Predictors of Perceived Workplace Corruption and Its Impact on SME Performance: A Proposed Conceptual Model*

Alex Ntsiful, Tomas Bata University in Zlin, Czechia; Victor Owusu Kwarteng, Tomas Bata University in Zlin, Czechia; Michael Adu Kwarteng, Tomas Bata University in Zlin, Czechia; Boris Popesko, Tomas Bata University in Zlin, Czechia; and Ales Gregar, Tomas Bata University in Zlin, Czechia

*The Value Drivers of Excellent Distributors in the Italian Building Sector during the 2007-2018 Recession*

Fabrizio Berti, University of L'Aquila, Italy; Fabio Ciaponi, University of L'Aquila, Italy; and Francesca Mandanici, University of L'Aquila, Italy

*Risk Management in Agriculture – Lessons from Bulgaria*

Hristina Harizanova Bartos, University of National and World Economy, Bulgaria and Zornitsa Stoyanova, University of National and World Economy, Bulgaria

*Who Really Counts in Agri-Food Cooperatives? An Empirical Evidence of the Saliency of Primary and Secondary Stakeholders*

Cristina Pedrosa-Ortega, University of Jaen, Spain; Manuel Carlos Vallejo-Martos, University of Jaen, Spain; and Elia Garcia-Marti, University of Jaen, Spain

**BREAK: 11:00-11:15****DAY 3 - SESSION II: 11:15-13:15****BANKING II****Chair:** Andrei Vernikov**Discussant:** Ata Assaf, *University of Balamand*, Lebanon**Room:** Z-Room 1*Changes in North Korea's Financial System during the Kim Jong-un Era: Based on North Korean Literature*

Min Jung Kim, Bank of Korea, Economic Research Institute, South Korea

*Impact of Merger Announcements on the Stock Price of Participating Banks*

Tamy Al Binali, Hamad Bin Khalifa University, Qatar

*Evaluating the Bank Performances in Euroized Economies*

Kiril Jovanovski, Faculty of Economics, Skopje, North Macedonia and Simona Ckalovska Milanoviki, Faculty of Economics, Skopje, North Macedonia

*Analysis and Assessment of the Financial Situation of Banks Listed on the Warsaw Stock Exchange (WSE)*

Marta Paduszynska, University of Lodz, Poland and Magdalena Lesiak, University of Lodz, Poland

*Finer Points of Model Comparison in Machine Learning: Application to the Banking Data*

Mariam Mamedli, National Research University Higher School of Economics, Russia and Denis Shubitov, Bank of Russia, Russia

*After the Emergence of Peer-to-Peer Lending, Will Peer-to-Peer Lending be Disrupted by the Transformation of Other Lending Financial Institutions?*

Yasser Arafat Akhmad, Bandung Institute of Technology, Indonesia; Subiakto Soekarno, Institut Teknologi Bandung, Indonesia; and Sudarso K. Wiryono, School of Business and Management, Institut Teknologi Bandung, Indonesia

**CORPORATE FINANCE**

**Chair:** Ender Demir

**Discussant:** Sagi Akron, *University of Haifa*, Israel

**Room:** Z-Room 2

*Intellectual Capital and Firm Performance in Malaysia: Exploring the Nonlinearity and Synergy Effects*

Irene Wei Kiong Ting, Universiti Malaysia Pahang, Malaysia; Jawad Asif, University of Gujrat, Pakistan; Hooi Hooi Lean, Universiti Sains Malaysia, Malaysia; and Qian Long Kweh, Canadian University Dubai, U.A.E.

*The Impact of Product Market Characteristics on Firms' Strategies in Patent Litigation*

Danmo Lin, University of Warwick, U.K.; Du Liu, University of Warwick, U.K.; and A. Elizabeth Whalley, University of Warwick, U.K.

*The Effect of Retrenchment on Post-Restructuring Operating Performance in German Mid-Cap Companies*

Leonard Schwellnus, Technical University of Munich, Germany

*Leakages from Macprudential Regulations: The Case of Household-Specific Tools and Corporate Credit*

Apoorv Bhargava, International Monetary Fund, U.S.A.; Lucyna Anna Gornicka, International Monetary Fund, U.S.A.; and Peichu Xie, International Monetary Fund, U.S.A.

*Does Asset Redeployability Matter for Diversification Relatedness? Evidence from European Union*

Jorge Humberto Mota, University of Aveiro, Portugal; Mário Coutinho Santos, Catholic University of Portugal and CICEE, Portugal; and Pedro Verga Matos, ISEG-Lisbon School of Economics and Management, University of Lisbon and ADVANCE-CSG, Portugal

*Does Corporate Performance Change in the Post-Covid 19? Empirical Evidence from Indonesia*

Darjana, Institut Teknologi Bandung, Indonesia; Sudarso Kaderi Wiryono, Institut Teknologi Bandung, Indonesia; and Deddy Priatmojo Koesrindartoto, Institut Teknologi Bandung, Indonesia

**ENTREPRENEURSHIP I**

**Chair:** Alfonso Exposito

**Discussant:** Emanuele Giovannetti, *Anglia Ruskin University*, U.K.

**Room:** Z-Room 3

*A New Model for Startups Development, Financing and Knowledge Creation in Oil Countries: The case of Kuwaiti Entrepreneurs*

Andri Ottesen, Australian College of Kuwait, Kuwait; Sam Toglaw, Australian College of Kuwait, Kuwait; and Mirna Safi, Australian College of Kuwait, Kuwait

*Realistic Approach to Entrepreneurship Policy Evaluation*

Isti Raafaldini Mirzanti, Institut Teknologi Bandung, Indonesia; Togar Mangihut Simatupang, Institut Teknologi Bandung, Indonesia; and Dwi Larso, Institut Teknologi Bandung, Indonesia

*Legitimate Risk of Entrepreneurs in the Area of Finance-Technology*

Zbigniew Grzymala, Warsaw School of Economics (SGH), Poland; Krzysztof Marecki, Warsaw School of Economics, Poland; and Agnieszka Wojcik-Czerniawska, Warsaw School of Economics, Poland

*The Impact of Institutional Framework on Entrepreneurship in OECD Members Countries*  
Ante Zdilar, University of Dubrovnik, Croatia

*A Bibliometric Analysis of the Ethics of Social and Commercial Entrepreneur*  
Azucena Martin Quevedo, Universidad Nebrija, Spain

*Unemployment Benefits and New Business Creation in the European Union Countries*  
Irina Bilan, Alexandru Ioan Cuza University Iasi, Romania and Constantin-Marius Apostoae, Alexandru Ioan Cuza University Iasi, Romania

**LUNCH: 13:15-14:15**

**DAY 3 - SESSION III: 14:15-16:15**

### **TOURISM**

**Chair:** Ender Demir

**Discussant:** Ender Demir, Reykjavik University, Iceland

**Room:** Z-Room 1

*Gender Analysis on ICT Training in Tourism Companies: The Case of Extremadura (Spain)*  
Marcelino Sanchez-Rivero, University of Extremadura, Spain; Yakira Fernandez-Torres, University of Extremadura, Spain; Clara Gallego-Sosa, University of Extremadura, Spain; and Milagros Gutierrez-Fernandez, University of Extremadura, Spain

*Impact of COVID-19 on the Relationship between Hoteliers and Guests' Satisfaction*  
Xuan Tran, University of West Florida, U.S.A.; Faith Grover, University of West Florida, U.S.A.; Kenzie Leaser, University of West Florida, U.S.A.; Kiara Bly, University of West Florida, U.S.A.; Mitchell Whelan, University of West Florida, U.S.A.; and Briana Cassidy, University of West Florida, U.S.A.

*Examining Tourist Behavior during the COVID-19 Pandemic*  
Maja Seric, University of Valencia, Spain; Josip Mikulic, University of Zagreb, Croatia; and Durdana Ozretic, University of Zagreb, Croatia

*How Hospitality Firms Face Sustainability: The Role of Social Reporting Tools in Transition-Based Strategies*  
Eleonora Cardillo, University of Catania, Italy and Maria Cristina Longo, University of Catania, Italy

*The Economic Value of Recreational Assets during the Covid-19 Pandemic on the Example of Bóbr Valley Railway "Bobertalbahn"*  
Pawel Adam Piepiora, Wroclaw University of Health and Sport Sciences, Poland; Justyna Baginska, University of Business in Wroclaw, Poland; and Zbigniew Norbert Piepiora, Wroclaw University of Environmental and Life Sciences, Poland

*Cost-Effectiveness of Brownfield Projects in Hotels and Resorts in Croatia*  
Sanja Radolovic, Juraj Dobrila University of Pula, Croatia

*Analysis of Social Capital in Aragon's Tourism Cluster: A Social Network Resources Perspective in Twitter*  
Natalia Sanchez Arrieta, Universitat Politecnica de Catalunya, Spain; Ferran Sabate, Universitat Politecnica de Catalunya, Spain; Antonio Cañabate, Universitat Politecnica de Catalunya, Spain; and Umair Tehami, Universitat Politecnica de Catalunya, Spain

## CORPORATE GOVERNANCE

**Chair:** Hasan Fehmi Baklaci

**Discussant:** Conrado Diego Garcia-Gomez, *University of Valladolid*, Spain

**Room:** Z-Room 2

*Foreign Ownership and Corporate Finance Decision: A Review and Future Research Agenda*

Mandra Lazuardi Kitri, School of Business and Management, Institut Teknologi Bandung, Indonesia; Sudarso K. Wiryono, School of Business and Management, Institut Teknologi Bandung, Indonesia; and Yunieta Anny Nainggolan, School of Business and Management, Institut Teknologi Bandung, Indonesia

*The Effectiveness of Academic Independent Directors: Evidence from Voting Behavior*

Yulin Ma, University of Leeds, U.K.

*The Moderating Role of Corporate Governance on Digitalization and Financial Performance in an Emerging Market*

Tatiana Danescu, G.E. Palade UMPHST of Targu Mures, Romania; Ovidiu Ioan Spatacean, UMPHST George Emil Palade of Targu Mures, Romania; and Maria-Alexandra Popa, G.E. Palade UMPHST of Targu Mures, Romania

*The Impact of Audit Committee Composition on Corporate Risk Disclosure in Emerging Countries*

Musa Uba Adamu, NRU-HSE Moscow, Russia and Irina Ivashkovskaya, Higher School of Economics, Russia

*Commitment to the 2030 Agenda in European Banks and Its Relationship with Gender Diversity on Board of Directors*

Milagros Gutierrez-Fernandez, University of Extremadura, Spain; Clara Gallego-Sosa, University of Extremadura, Spain; and Yakira Fernandez-Torres, University of Extremadura, Spain

*Corporate Governance and Financing Decision of Small Growing Firms in a Developing Economy*

Sayed Abbas Ahmed, Ajman University, U.A.E. and Neimat Abdalla Ibrahim, University of Khartoum, Sudan

## ENTREPRENEURSHIP II

**Chair:** Hala W. Hattab

**Discussant:** Susana Martinez-Rodriguez, *Universidad de Murcia*, Spain

**Room:** Z-Room 3

*Electric and Autonomous Vehicles: A Value Proposition for Emerging Markets. The Case of Kuwait*

Andri Ottesen, Australian College of Kuwait, Kuwait and Sam Toglaw, Australian College of Kuwait, Kuwait

*The Innovation and Development of Small and Medium-Sized Enterprises in China*

Maxim Chernyaev, RUDN University, Russia and Han Zhongzhi, RUDN University, Russia

*Can Delayed Gratification Improve College Students' Entrepreneurial Enthusiasm? - A Survey from Chinese College Students*

Jian Diang, University of Malaya, Malaysia and Boxiang Na, University Sains Malaysia, Malaysia

*The Potential Successor's Choice Determinants in the Moroccan Family Small and Medium sized Enterprise (SME): A Case Study Approach*

Brahim Ouzaka, LAREGO, ENCG, Cadi Ayyad University-Marrakech, Morocco and Said Ouhadi, LAREGO, ENCG, Cadi Ayyad University-Marrakech, Morocco

*Digitalization and Corporate Parenting Styles of Multinational Corporations*

Igor Gurkov, National Research University Higher School of Economics, Russia and Nikolay Filinov, National Research University Higher School of Economics, Russia

*The Dynamic Capability and Ambidexterity in Early-Stage Startup: A Quantitative Insight*

Prio Utomo, Universitas Multimedia Nusantara, Indonesia and Florentina Kurniasari Tehubijuluw, Universitas Multimedia Nusantara, Indonesia

**BREAK: 16:15-16:30**

**DAY 3 - SESSION IV: 16:30-18:30**

### **CORPORATE FINANCE & GOVERNANCE**

**Chair:** Doron Nisani

**Discussant:** Mehtap Eklund, *University of Wisconsin-La Crosse*, U.S.A.

**Room:** Z-Room 1

*Strengthening of ESG and Green Aspects in Capital Markets, Especially in the Venture Capital Segment*  
Tamas Kovacs, *University of Sopron*, Hungary

*Government and M&A Performance in Emerging Market: A Review and Future Research Agenda*  
Arie Widyastuti, *School of Business and Management, Institut Teknologi Bandung*, Indonesia; Sudarso K. Wiryono, *School of Business and Management, Institut Teknologi Bandung*, Indonesia; and Yunieta Anny Nainggolan, *School of Business and Management, Institut Teknologi Bandung*, Indonesia

*Corporate Governance and SMEs Performance: Is Technological Capability a Missing Link?*  
Hussain Muhammad, "G. d'Annunzio" *University of Chieti-Pescara*, Italy; Stefania Migliori, "G. d'Annunzio" *University of Chieti-Pescara*, Italy; and Augusta Consorti, "G. d'Annunzio" *University of Chieti-Pescara*, Italy

*Board Diversity and Sustainability: The Indonesian Evidence*  
Zuraida Zuraida, *Universitas Syiah Kuala*, Indonesia and Said Musnadi, *Universitas Syiah Kuala*, Indonesia

*Corporate Governance and Firm Performance in the Emerging Market: A Case Study of Deposit-Taking Institutions in the U.A.E.*  
Sayed Abbas Ahmed, *Ajman University*, U.A.E.

*ESG in Corporate Investment Decisions: An Experimental Study on the Investment Behavior of Decision Makers*  
Moritz Frederic Rombach, *Technical University of Munich (TUM)*, Germany

*How Does Uncertainty Affect Investment Inefficiency? Evidence from Europe*  
Sagi Akron, *University of Haifa*, Israel; Conrado Diego Garcia-Gomez, *University of Valladolid*, Spain; and Ender Demir, *Reykjavik University*, Iceland

### **HEALTH ECONOMICS**

**Chair:** Monica Violeta Achim

**Discussant:** Viorela Ligia Vaidean, *Babes-Bolyai University*, Romania

**Room:** Z-Room 2

*Older Persons' Demand and Influencing Factors of Community Home-based Care Services in Wuhan: A Qualitative Study*  
Qin Yuan, *Southern Medical University*, China and Elizabeth Reis, *ISCTE - Instituto Universitario de Lisboa*, Portugal

*Fertility and Financial Development: An Analysis of Indian Households*  
Samyukta Bhupatiraju, *Mahindra University*, India

*Do Culture, Public Health Spending, and Economic Freedom Explain Life Insurance Consumption? An International Comparison*  
Cong Tam Trinh, *International University (VNU-HCMC)*, Vietnam; Minh-Tri Ha, *International University (VNU-HCMC)*, Vietnam; Nhut Quang Ho, *International University (VNU-HCMC)*, Vietnam; and Tho Alang, *International University (VNU-HCMC)*, Vietnam

*The Needs and Requirements of Developing Waqf-based Childcare Center in Malaysia*

Mohd Faizal P. Rameli, UiTM Melaka, Malaysia and Suhaida Mohd Amin, Faculty of Business and Management, UiTM Melaka, Malaysia

*The Causal Effect of Catastrophic Health Expenditure on Poverty. The Case of Poland*

Aleksandra Kolasa, University of Warsaw, Poland and Ewa Weychert, University of Warsaw, Poland

*Quality of Life in Portuguese Municipalities: All Different, All Equal?*

Andreia Dionísio, Universidade de Évora/CEFAGE - Center for Advanced Studies in Management and Economics, Portugal; Maria Conceição Rego, Universidade de Evora/CEFAGE - Center for Advanced Studies in Management and Economics, Portugal; and Teresa Sequeira, Universidade de Tras-os-Montes e Alto Douro/CETRAD - Transdisciplinary Centre for Development Studies, Portugal

*The Impact of Public Health Spending on Economic Growth in Russia: A Regional Aspect*

Demidova Olga Anatolyevna, National Research University, Higher School of Economics, Russia; Kayasheva Elena Vladimirovna, National Research University, Higher School of Economics, Russia; and Demyanenko Artem Vladimirovich, National Research University, Higher School of Economics, Russia

**ECONOMICS OF INNOVATION**

**Chair:** Mehmet Huseyin Bilgin

**Discussant:** Dolores Anon Higon, *University of Valencia*, Spain

**Room:** Z-Room 3

*Ownership Concentration and Average Total Costs of Standard-Essential Patent Families*

Yanis Gamarra, Technical University of Munich, Germany

*The Role of ICTs in the Interplay between the Competitiveness vs Complementarity and Explicit vs Tacit Dimensions of Cooperation*

Emanuele Giovannetti, Anglia Ruskin University, U.K. and Claudio A. Piga, University of Genova, Italy

*Study of a Fair Data Monetization through a Secured and Private Data Exploitation*

Ivan Gutierrez, Tecnalia, Spain; María Saiz, University of the Basque Country, Spain; and Oscar Lage, Tecnalia, Spain

*Combining Robotic Process Automation with Artificial Intelligence - A Systematic Literature Review*

Lewin Schaudt, Reutlingen University, Germany and Dennis Schlegel, Reutlingen University, Germany

*How is Technological Latecomer Disadvantage Overcome? Evidence from Taiwanese ICT Firms in International Standards*

Hsien-Chen Lo, Chung Yuan Christian University, Taiwan; Mei-Chih Hu, National Tsing Hua University, Taiwan; and Ching-Yan Wu, National Tsing Hua University, Taiwan

*Servitization and Industry 4.0: Opportunities for Reshoring and Policy Implications*

Javier Bilbao-Ubillos, University of the Basque Country, Spain; Vicente Camino-Beldarrain, University of the Basque Country, Spain; Gurutze Intxaurburu-Clemente, University of the Basque Country, Spain; and Eva Velasco-Balmaseda, University of the Basque Country, Spain

*Theoretical Presumptions of the Relationship between Creative Industries and Innovation*

Deimante Krisiukeniene, Kaunas University of Technology, Lithuania