



# 55th EBES CONFERENCE - BUDAPEST

## CONFERENCE PROGRAM

**BUDAPEST, HUNGARY**

**APRIL 16-18, 2026**

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

*Hosted by*



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

**[www.ebesweb.org](http://www.ebesweb.org)**

**(Please note the sessions are in Budapest, Hungary local time)**

**TRIAL SESSIONS: FRIDAY, APRIL 10**TRIAL SESSION FOR PARTICIPANTS (11:00-11:40 | [Link](#)) / TRIAL SESSION FOR CHAIRS/DISCUSSANTS (11:40-12:00 | [Link](#))**PROGRAM OUTLINE**

THURSDAY, APRIL 16 (DAY 1)	FRIDAY, APRIL 17 (DAY 2)	SATURDAY, APRIL 18 (DAY 3)
<p><b>WELCOME SPEECHES</b> (08:30-09:00   Hunyadi Matyas Room-1 &amp; <a href="#">Z-Room 1</a>)</p> <p><b>SESSION I (09:00-11:00)</b> <i>ECONOMICS OF INNOVATION I</i> (Hunyadi Matyas Room-2 &amp; <a href="#">Z-Room 1</a>) <i>GROWTH AND PUBLIC ECONOMICS</i> (Szilagyi Erzsebet Room &amp; <a href="#">Z-Room 2</a>) <i>LABOR ECONOMICS</i> (Kinizsi Pal Room &amp; <a href="#">Z-Room 3</a>)</p> <p><b>COFFEE BREAK (11:00-11:10)</b></p> <p><b>SESSION II (11:10-13:10)</b> <i>HUMAN RESOURCES MANAGEMENT I</i> (Hunyadi Matyas Room-2 &amp; <a href="#">Z-Room 1</a>) <i>CORPORATE FINANCE I</i> (Szilagyi Erzsebet Room &amp; <a href="#">Z-Room 2</a>) <i>MARKETING I</i> (Kinizsi Pal Room &amp; <a href="#">Z-Room 3</a>)</p> <p><b>LUNCH BREAK (13:10-14:00)</b></p> <p><b>Meet the Editors Session</b> (14:00-14:50   Hunyadi Matyas Room-1 &amp; <a href="#">Z-Room 1</a>)</p> <p><b>BEST PAPER AWARD</b> (14:50-15:00   Hunyadi Matyas Room-1 &amp; <a href="#">Z-Room 1</a>)</p> <p><b>COFFEE BREAK (15:00-15:10)</b></p> <p><b>SESSION III (15:10-17:10)</b> <i>BANKING &amp; FINTECH</i> (Hunyadi Matyas Room-2 &amp; <a href="#">Z-Room 1</a>) <i>MANAGEMENT I</i> (Szilagyi Erzsebet Room &amp; <a href="#">Z-Room 2</a>) <i>EMPIRICAL STUDIES IN ECONOMICS AND FINANCE I</i> (Kinizsi Pal Room &amp; <a href="#">Z-Room 3</a>)</p>	<p><b>SESSION I (09:00-11:00)</b> <i>GROWTH &amp; DEVELOPMENT</i> (Hunyadi Matyas Room-2 &amp; <a href="#">Z-Room 1</a>) <i>ACCOUNTING AND CORPORATE GOVERNANCE</i> (Szilagyi Erzsebet Room &amp; <a href="#">Z-Room 2</a>) <i>MANAGEMENT II</i> (Kinizsi Pal Room &amp; <a href="#">Z-Room 3</a>)</p> <p><b>COFFEE BREAK (11:00-11:10)</b></p> <p><b>SESSION II (11:10-13:10)</b> <i>EMPIRICAL STUDIES IN ECONOMICS AND FINANCE II</i> (Hunyadi Matyas Room-2 &amp; <a href="#">Z-Room 1</a>) <i>PUBLIC ECONOMICS AND REGIONAL STUDIES I</i> (Szilagyi Erzsebet Room &amp; <a href="#">Z-Room 2</a>)</p> <p><b>LUNCH BREAK (13:10-14:00)</b></p> <p><b>SESSION III (14:00-16:00)</b> <i>BEHAVIORAL FINANCE</i> (<a href="#">Z-Room 1</a>) <i>MANAGEMENT III</i> (<a href="#">Z-Room 2</a>) <i>GROWTH, STRUCTURAL CHANGE &amp; LABOR MARKETS</i> (<a href="#">Z-Room 3</a>)</p>	<p><b>SESSION I (09:00-11:00)</b> <i>EMPIRICAL STUDIES IN ECONOMICS AND FINANCE III</i> (<a href="#">Z-Room 1</a>) <i>PUBLIC ECONOMICS AND REGIONAL STUDIES II</i> (<a href="#">Z-Room 2</a>) <i>ACCOUNTING/AUDIT</i> (<a href="#">Z-Room 3</a>) <i>MARKETING II</i> (<a href="#">Z-Room 4</a>)</p> <p><b>COFFEE BREAK (11:00-11:10)</b></p> <p><b>SESSION II (11:10-13:10)</b> <i>MANAGEMENT IV</i> (<a href="#">Z-Room 1</a>) <i>CORPORATE FINANCE II</i> (<a href="#">Z-Room 2</a>) <i>ECONOMICS OF INNOVATION II</i> (<a href="#">Z-Room 3</a>) <i>TRADE, PUBLIC ECONOMICS &amp; DEVELOPMENT</i> (<a href="#">Z-Room 4</a>)</p> <p><b>LUNCH BREAK (13:10-13:40)</b></p> <p><b>SESSION III (13:40-15:40)</b> <i>MANAGEMENT AND MARKETING</i> (<a href="#">Z-Room 1</a>) <i>CORPORATE FINANCE III</i> (<a href="#">Z-Room 2</a>) <i>POLITICAL ECONOMY</i> (<a href="#">Z-Room 3</a>) <i>EMPIRICAL STUDIES IN ECONOMICS AND FINANCE IV</i> (<a href="#">Z-Room 4</a>)</p> <p><b>COFFEE BREAK: 15:40-15:50</b></p> <p><b>SESSION IV (15:50-17:50)</b> <i>CORPORATE FINANCE IV</i> (<a href="#">Z-Room 1</a>) <i>INVESTMENT</i> (<a href="#">Z-Room 2</a>) <i>MANAGEMENT AND ENTREPRENEURSHIP</i> (<a href="#">Z-Room 3</a>) <i>HUMAN RESOURCES MANAGEMENT II</i> (<a href="#">Z-Room 4</a>)</p>

Z-Room 1: <https://us06web.zoom.us/j/78058725269>Z-Room 2: <https://us06web.zoom.us/j/86192397074>Z-Room 3: <https://us06web.zoom.us/j/82982799314>Z-Room 4: <https://us06web.zoom.us/j/89585759549>

**Note:** The links remain the same throughout the conference.

# CONFERENCE PROGRAM

## THURSDAY, APRIL 16 (DAY 1)

### WELCOME SPEECHES: 08:30-09:00

**Room:** Hunyadi Matyas Room-1 & [Z-Room 1](#) (in-person)

Mehmet Huseyin Bilgin, Vice President, *EBES*, Türkiye

Zoltán Cséfalvay, Head of Center for Next Technological Futures, *Mathias Corvinus Collegium*, Hungary

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

### DAY 1 - SESSION I: 09:00-11:00

#### ECONOMICS OF INNOVATION I

**Chair & Discussant:** Milton M. Herrera, Universidad Militar Nueva Granada, Colombia

**Room:** Hunyadi Matyas Room-2 & [Z-Room 1](#) (in-person)

*IT Supply Shock and Constrained Portfolio Expansion: Performance Effects*

**Egor Aleksandrovich Ivanov**, Higher School of Economics, Russia; Mariia Molodchik, Higher School of Economics, Russia; and Elena Shakina, Higher School of Economics and University of Vigo, Russia - Spain

*AI Scaleups in Europe: Growth, Leakage, and the Maturation Effect*

**Róbert K. Gombási**, Mathias Corvinus Collegium, Hungary

*University Proximity and Financial Accessibility in Startup Patenting: Evidence from Italy*

Francesco Aiello, Università della Calabria, Italy; **Lucia Errico**, Università della Calabria, Italy; Lidia Mannarino, Università della Calabria, Italy; and Valeria Pupo, Università della Calabria, Italy

*The Impact of Research, Development, Innovation & Commercialization (RDIC) Shocks on Income Equality in Selected Countries: A Panel Vector Autoregression Study*

**Zulkefly Abdul Karim**, Universiti Kebangsaan Malaysia (UKM), Malaysia and Bakri Abdul Karim, Universiti Kebangsaan Malaysia (UKM), Malaysia

*Scaling European Scaleups: Cohort Dynamics, Stage Leakage and Maturation Effects*

**Györk Pünkösti**, Mathias Corvinus Collegium, Hungary

*AI: A CSR Perspective*

**Milan Todorovic**, London Metropolitan University, U.K.

#### GROWTH AND PUBLIC ECONOMICS

**Chair & Discussant:** Christos Kollias, University of Thessaly, Greece

**Room:** Szilagy Erzsebet Room & [Z-Room 2](#) (in-person)

*Fiscal Resources, GDP and COVID-19 Crisis*

**Ilmars Rimsevics**, RISEBA, Latvia

*Assessing Happiness in the EU using Grey Clustering*

**Anca Elena Vlad**, Bucharest University of Economic Studies, Romania; Adina Jigani, Bucharest University of Economic Studies, Romania; and Ioana Ioanas, Bucharest University of Economic Studies, Romania

*Social Capital as Collateral: Driving Rural Development through Trust-Based informal P2P Lending (Chamas) in Kenya*

Mária Fekete-Farkas, Hungarian University of Agriculture and Life Sciences, Hungary; Borbély Csaba, Hungarian University of Agriculture and Life Sciences, Hungary; and **Douglas Mwirigi**, Hungarian University of Agriculture and Life Sciences, Hungary

*Beyond the Deal: Policy Reforms, Uncertainty, and the Macroeconomic Effects of Private Participation in Infrastructure*

**Joseph Mawejje**, World Bank, U.S.A.

*Means Testing Versus Basic Income: The Lack of Political Support for a Universal Allowance Under Fairness Preferences*

**Christina Geuther**, University of Augsburg, Germany

*EU27's Public Debt: Don't Blame Defence Spending (as yet)*

**Christos Kollias**, University of Thessaly, Greece and Suzanna Maria Paleologou, Aristotle University of Thessaloniki, Greece

### LABOR ECONOMICS

**Chair & Discussant:** Alma Rodriguez-Sanchez, Universitat Jaume I, Spain

**Room:** Kinizsi Pal Room & [Z-Room 3](#) (in-person)

*Hazards and Well-being of Self-employed in Europe: Does Job Meaningfulness Moderate the Relationship?*

**Abu H. Ayob**, Universiti Kebangsaan, Malaysia

*Do Family Policies Affect Fertility? Evidence from Central and Eastern Europe*

**Gellért Banai**, Mathias Corvinus Collegium, Hungary

*Labor Market Rigidity and Employment: Firm-Level Evidence*

**Matjaz Koman**, University of Ljubljana, Slovenia; Marc Rapp, Philipps-Universität Marburg, Germany; and Julia Udoieva-Wagner, Philipps-Universität Marburg, Germany

*Youth Labor Markets in the European Union Before and After COVID-19: A Comparative Cluster Analysis*

**Tomislav Korotaj**, University of Zagreb, Croatia

*Labor Outcomes of Global Production Network Integration: A Comparative Analysis of Eastern Europe and MENA*

**Anna Dzienis**, SGH Warsaw School of Economics, Poland

*Neoliberalism, Informal Employment and Post-Communist Economies: How the debts force Employees and Employer's to cooperate*

**Boris Popesko**, Tomas Bata University in Zlin, Faculty of Management and Economics, Czech Republic and Shahzad Uddin, University of Essex, Essex Business School, United Kingdom

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

**DAY 1 - SESSION II: 11:10-13:10****HUMAN RESOURCES MANAGEMENT I**

**Chair & Discussant:** Daniela Ludin, Heilbronn University, Germany

**Room:** Hunyadi Matyas Room-2 & [Z-Room 1](#) (in-person)

*When Empowerment Backfires: Differential Leadership Empowerment and Performance in Public Healthcare*

**Andrés Salas-Vallina**, Universitat de València, Spain; **Alma Rodriguez-Sanchez**, Universitat Jaume I, Spain; and Germán Lacal, Universitat de València, Spain

*Work Engagement in an Ageing Manual Workforce: Job Characteristics, Technological Threat, and Job Insecurity among Blue-Collar Workers over 45*

**Sonia Pastori**, University of Cattaneo (LIUC), Castellanza, Italy; Hameem Bin Hameed, University of Cattaneo (LIUC), Castellanza, Italy; Ilenia Bua, University of Cattaneo (LIUC), Castellanza, Italy; and Eliana Minelli, University of Cattaneo (LIUC), Castellanza, Italy

*Workplace AI as Cognitive Augmentation: Mental Relief, Concentration, and Employee Outcomes in the German Automotive Industry*

**Daniela Ludin**, Heilbronn University, Germany; Alper Ayaz, Heilbronn University, Germany; Teuta Halili, Heilbronn University, Germany; Gzimaj Salih, Heilbronn University, Germany; and Monika Mikulec, Libertas International University, Croatia

*Strategic Escalation of Behavioral Interventions: A Case Study in a European Renewable-Energy Firm*

**Petr Houdek**, Prague University of Economics and Business, Czech Republic

*Towards the Development of a Latin American Taxonomy of Managerial Effectiveness. A Comparative Study of Argentina, Colombia, and Mexico*

**Carlos Enrique Ruiz**, Georgia Gwinnett College, U.S.A.

*Research Trends on Virtual Teams: A Bibliometric Study*

**Maissa Lahbib**, The Széchenyi István University, Hungary

**CORPORATE FINANCE I**

**Chair & Discussant:** Nuria Alcalde-fradejas, University of Zaragoza, Spain

**Room:** Szilagyi Erzsebet Room & [Z-Room 2](#) (in-person)

*Pay Gap Control and Corporate Outcomes: Evidence from China's Central Enterprise Compensation Reform*

**Yunying Fu**, Chongqing University, China

*Firm-Level Valuation in the New Wave of Techno-Nationalism: The Cases of TSMC, Intel, and Rapidus*

**Marcell Kovács**, Mathias Corvinus Collegium, Hungary

*The Effect of Equity Blockholders on Voluntary Delisting. Evidence From the US Market*

**Zhihuan Li**, Queen Mary University of London, U.K.

*Navigating Uncertainty: The Influence of Financial Constraints and CAPEX on UK Firms' Cash Policies*

**Burcu Dinçergök**, Atılım University, Türkiye and Burak Pirgaip, Atılım University, Türkiye

*Unraveling ESG Returns: The Legal Origins Effect in European Markets*

**Nuria Alcalde-fradejas**, University of Zaragoza, Spain; **Inés Pérez-soba**, University of Zaragoza, Spain; and Marisa Ramírez-Alesón, University of Zaragoza, Spain

*The Corporate Real Effects of CIP Deviations*

Filippo Ippolit, UPF-BSE, Spain; Ragnar Juelsrud, Norges Bank, Norway; **Artashes Karapetyan**, ESSEC Business School, France; Jose-Luis Peydr, Imperial and UPF-BS, Spain; and Olav Syrstad, BI Norwegian Business School, Norway

**MARKETING I**

**Chair & Discussant:** Swapan Deep Arora, Indian Institute of Management Amritsar, India  
**Room:** Kinizsi Pal Room & [Z-Room 3](#) (in-person)

*Examining Consumer Complaining Behavior from a Socio-legal Lens*  
**Swapan Deep Arora**, Indian Institute of Management Amritsar, India

*The Impulse Engine: How Personalized Recommendations Fuel emotions and drive e-impulse buying in Saudi Arabia*  
**Yosra Missaoui**, Al Yamamah University, Saudi Arabia and Youssef AlRashidi, Al Yamamah University, Saudi Arabia

*Consumer-Oriented Artificial Intelligence for Sustainable Apparel Consumption: A Systematic Bibliometric Review and Conceptual Framework*  
**Shovan Nasim Haider**, Tomas Bata University, Czech Republic and Miloslava Chovancova, Tomas Bata University, Czech Republic

*The Theory of Planned Behavior in the Analysis of Green Product Purchase Preferences*  
**Cosmin Ionut Imbrisca**, University of Bucharest, Romania; Cornelia Nistor, University of Bucharest, Romania; Radu Herman, University of Bucharest, Romania; and Marius Jula, University of Bucharest, Romania

*From Customer Voice to Behavioral Evidence: A Framework for Text-Derived Marketing Analytics in Fintech*  
**Waqas Ahmed**, King Fahd University of Petroleum & Minerals, Saudi Arabia

*Consumer Perceptions of Hotel Sustainability Practices: A Mixed-Methods Analysis*  
**Jennifer Egrie**, National Louis University, U.S.A.; Samantha Bietsch, American Public University, U.S.A.; and Sheila Viter, Pontificia Universidad Católica del Ecuador, Ecuador

**LUNCH BREAK: 13:10-14:00****MEET THE EDITORS SESSION: 14:00-14:50**

**Room:** Hunyadi Matyas Room-1 & [Z-Room 1](#) (in-person)

**Moderator:** Ender Demir, *Managing Editor*, Eurasian Business Review (SSCI)

**Speakers:**

Marco Vivarelli, *Editor-in-Chief*, Eurasian Business Review (SSCI)

Pawel Gajewski, *Editor*, Eastern European Economics (SSCI)

Christos Kollias, *Editor*, Defence and Peace Economics (SSCI)

**BEST PAPER AWARD CEREMONY: 14:50-15:00**

**Room:** Hunyadi Matyas Room-1 & [Z-Room 1](#) (in-person)

**Presented by:** Ender Demir, *Reykjavik University*, Iceland

**COFFEE BREAK: 15:00-15:10**

**DAY 1 - SESSION III: 15:10-17:10****BANKING & FINTECH**

**Chair & Discussant:** Zulkefly Abdul Karim, Universiti Kebangsaan Malaysia (UKM), Malaysia  
**Room:** Hunyadi Matyas Room-2 & [Z-Room 1](#) (in-person)

*It's Turning Green in Banking – Market Equilibria under Imperfect ESG Certification*

**Melanie Schmid**, University of Augsburg, Germany

*Embedded Finance as the Banks' Service Model*

**Monika Klimontowicz**, University of Economics in Katowice, Poland

*Gender Exclusion in EU Credit Risk Models: Evidence from Lithuanian P2P Lending and the Regulatory Paradox*

Mindaugas Jasas, Kauno Kolegija Higher Education Institution, Lithuania and **Aistė Lastauskaitė**, Kauno Kolegija Higher Education Institution, Lithuania

*CBDC as a Tool for Sustainable Development*

**Aleksandra Nocoń**, University of Economics in Katowice, Poland

*Bank Risk as a Transmission Channel Between FinTech and Profitability: Evidence from OIC Banks*

**Aisyah Abdul-Rahman**, Universiti Kebangsaan Malaysia (UKM), Malaysia; Fahmi Ghazali, Universiti Kebangsaan Malaysia (UKM), Malaysia; Oday Tarawneh, Universiti Kebangsaan Malaysia (UKM), Malaysia; and Syajarul Imna Mohd Amin, Universiti Kebangsaan Malaysia (UKM), Malaysia

**MANAGEMENT I**

**Chair & Discussant:** Petr Houdek, Prague University of Economics and Business, Czech Republic

**Room:** Szilagyi Erzsebet & [Z-Room 2](#) (in-person)

*Camel Hair Wool as a Luxury Material – A Social Entrepreneurship Case Study*

Youssef Bayoumi, University of Manchester, U.K. and **Robert Phillips**, University of Manchester, U.K.

*Harvesting Value at Scale: Business Model Innovation, Funding Dynamics, and Scale-Up Growth in European Agritech Startups*

**Sántha Zsolt**, Mathias Corvinus Collegium, Hungary

*The Micro-Foundations of Innovation: Individual Inventor Brokerage and Atypical Recombination in Europe*

**Ákos Virág**, Mathias Corvinus Collegium, Hungary; Patrik Bruinsma, Corvinus University of Budapest, Hungary; and Balász Lengyel, Corvinus University of Budapest, Hungary

*Accounting Performance and Efficiency in Tourism: A USALI and DEA Approach to the Greek Hotel Industry*

**Elen Paraskevi Paraschi**, University of Patras, Greece; Maria Kalogera, University of Patras, Greece; Ioannis Lampropoulos, University of Patras, Greece; Antonios Georgopoulos, University of Patras, Greece; and Eleftherios Aggelopoulos, University of Patras, Greece

*Sustainability Efficiency as a Driver of Green Technology Adoption in Rice Farming: A DEA-Logistic Regression Analysis*

Rosnani Harun, Malaysia Agricultural Research Development Institute MARDI, Malaysia and **Noorasiah - Sulaiman**, Universiti Kebangsaan Malaysia, Malaysia

*The Role of Human Resource Management in the Digital Transformation of Small and Medium-sized Enterprises*

**Ioannis Nanos**, International Hellenic University, Greece; Amalia Stafyla, International Hellenic University, Greece; Evangelia Siachou, National and Kapodistrian University of Athens, Greece; and Fotis C. Kitsios, University of Macedonia, Greece

**EMPIRICAL STUDIES IN ECONOMICS AND FINANCE I****Chair & Discussant:** Laura Garcia-Jorcano, Universidad de Castilla-La Mancha, Spain**Room:** Kinizsi Pal Room & [Z-Room 3](#) (in-person)*The Impact of Geopolitical Instability and Sanctions on Foreign Direct Investment Flows in Russia after 2022***Dmitrii Amosov**, Budapest University of Economics and Business, Hungary*Profit shifting of MNCs in the EU***Vasileios Vlachos**, International Hellenic University, Greece; **Cristiana Tudor**, Bucharest University of Economic Studies, Romania; and **Athanasios Vasilakis**, International Hellenic University, Greece*AI-Driven Concentration and Portfolio Efficiency: Evidence from the Magnificent Seven***Elroi Hadad**, Shamoon College of Engineering, Israel; **Davinder Malhotra**, Thomas Jefferson University, U.S.A.; and **Raymond Poteau**, Thomas Jefferson University, U.S.A.*Do Stablecoins Provide Signals of Financial Instability? Evidence for Nowcasting Systemic Risk***Javier Sánchez-García**, University of Almeria, Spain and **Roy Cerquetti**, University of Rome la Sapienza, Italy*Interest Rate Uncertainty: A Headwind for the Real Estate Industry***Mahmoud Qadan**, University of Haifa, Israel and **Nahum Biger**, University of Haifa, Israel*Mapping European Investment Regimes: A Country Typology Based on Structural and Macro-Financial Impediments***Lubor Homolka**, Tomas Bata University, Czech Republic

**FRIDAY, APRIL 17 (DAY 2)****DAY 2 - SESSION I: 09:00-11:00****GROWTH & DEVELOPMENT**

**Chair & Discussant:** José Alves, ISEG - University of Lisbon; UECE/REM; CESifo, Portugal

**Room:** Hunyadi Matyas Room-2 & [Z-Room 1](#) (in-person)

*Economic Growth, Renewable Energy and Patent Activity: Evidence From the European Union*

**Márk Gyula Tóth**, Budapest University of Technology and Economics, Hungary and Elvira Böcskei, Budapest University of Technology and Economics, Hungary

*Mapping Strategic Innovation Capacity and Sustainable Development in the European Union: Evidence from Grey Relational Clustering*

Constantin Marius Profireoiu, Bucharest University of Economic Studies, Romania; Bianca Cibu, Romania; **Camelia Delcea**, Bucharest University of Economic Studies, Romania; Ionut Nica, Bucharest University of Economic Studies, Romania; and Stefan Ionescu, Bucharest University of Economic Studies, Romania

*Nowcasting Malaysia's GDP Growth: A Comparison between MIDAS and Conventional Forecasting Models*

**Abdul Hafiz Mohd Azam**, Universiti Kebangsaan Malaysia, Malaysia

*AI and Human Capital Accumulation: Aggregate and Distributional Implications*

Yang Lu, Hong Kong University of Science and Technology, Hong Kong and **Eunseong Ma**, Yonsei University, South Korea

*Assessing Progress Toward the SDGs in the EU-27: A Three-Pillar Analytical Approach*

**Alexandra Durnoi**, Bucharest University of Economic Studies, Romania; Alina Georgiana Profireoiu, Bucharest University of Economic Studies, Romania; Andra Sandu, Bucharest University of Economic Studies, Romania; and Dana Teodorescu, Bucharest University of Economic Studies, Romania

*Optimal Waste Disposal Charges in Vertically Linked Waste-Treatment Markets under Bilateral Market Power*

**Taek-Whan Han**, Seokyeong University, South Korea

**ACCOUNTING AND CORPORATE GOVERNANCE**

**Chair & Discussant:** Kiridaran Kanagaretnam, York University, Canada

**Room:** Szilagy Erzsebet & [Z-Room 2](#) (in-person)

*Hybrid Analysis of Sustainability Reporting Trends in the Public Sector: A Systematic Review with Focus on State-Owned Enterprises*

**Martina Dragija Kostić**, University of Zagreb, Croatia and Ivana Dražić Lutilsky, University of Zagreb, Croatia

*Financial Literacy and Earnings Informativeness: Evidence from Market Reactions to Earnings Announcements*

**Kiridaran Kanagaretnam**, York University, Canada

*Beyond Reporting: A Systematic Literature Review of the Managerial Use of Sustainability Information in Decision-Making Processes*

**Mirjana Hladika**, University of Zagreb, Croatia and Ivana Bernat, University of Zagreb, Croatia

*Safety in the Aerospace Duopoly: Corporate Governance, Regulatory Oversight, and Cultural Divergence at Boeing and Airbus*

**Johan Zacke Mattias Winbladh**, Wittenborg University of Applied Science, Netherlands

*The Impact of the Institutional Dimensions of the Quintuple Helix Model on Environmental Disclosure: The Moderating Role of Gender Diversity on Boards*

**Carmelo Reverte**, Technical University of Cartagena, Spain; María Consuelo Pucheta-Martínez, University Jaume I, Spain; and Isabel Gallego-Alvarez, Universidad de Salamanca, Spain

*Rivals Watching Rivals: Transparency as a Market Mechanism for Corporate Sustainability*

Yang Youde, Shandong University of Finance and Economics and Nanjing University of Science and Technology, China; **Bakr Al-Gamrh**, Rennes School of Business, France; Fei Jinhua, Southeast University, China; and Xu Guanghua, Nanjing University of Science and Technology, China

## MANAGEMENT II

**Chair & Discussant:** Andrés Salas-Vallina, Universitat de València, Spain

**Room:** Kinizsi Pal Room & [Z-Room 3](#) (in-person)

*Whistleblowing as Spiritual Governance: Developing a Values-driven Accountability Framework Among Generation Z University Students*

**Hamdy Abdullah**, Universiti Sultan Zainal Abidin, Malaysia

*The Importance of Global Transportation Routes for the Effective and Efficient Implementation of Logistics Activities*

Slobodan Nikola Acimovic, Faculty of Economy, Belgrade, Serbia; **Veljko (Milan) Mijušković**, Faculty of Economy, Belgrade, Serbia; Dušan Marković, Faculty of Economy, Belgrade, Serbia; and Nikola Milošević, Industrial Complex Trepča Serbia, Serbia

*Situational Leadership and Project Success: Aligning Project Managers' Leadership Style with Contextual Factors*

**Gabriella Cserhát**, University of Pannonia, Hungary and Dzsesszika Schimmer, University of Pannonia, Hungary

*Resource Endowments under Credit Risk: A Resource-Based View Comparison of Bank Credit and Public R&D Subsidies*

**Mehmet Civelek**, Doğuş University, Türkiye and Naci Yılmaz, Doğuş University, Türkiye

*Scaling the European Health Tech Ecosystem: A Structural Taxonomy and Longitudinal Growth Analysis*

**Csenge Vörös**, Mathias Corvinus Collegium, Hungary

*Measuring What Matters in Rural Governance: A Sustainability Balanced Scorecard Model for Strategic Rural Development*

**Ummugulsum Zor**, Sakarya University, Türkiye

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

**DAY 2 - SESSION II: 11:10-13:10****EMPIRICAL STUDIES IN ECONOMICS AND FINANCE II**

**Chair & Discussant:** Javier Sánchez-García, University of Almeria, Spain

**Room:** Hunyadi Matyas Room-2 & [Z-Room 1](#) (in-person)

*Multidimensional Energy Poverty and Socio-Demographic Disparities in Colombia: A Transition Index Approach*

Andres Pico-Perez, Universidad Militar Nueva Granada, Colombia; Carolina Silva-Arias, Universidad Militar Nueva Granada, Colombia; Jaime Sarmiento-Espinel, Universidad Militar Nueva Granada, Colombia; and **Milton M. Herrera**, Universidad Militar Nueva Granada, Colombia

*The Contribution of Economic Sentiment to GDP Nowcasting: A State Space Modelling Approach*

**Stavros Degiannakis**, Bank of Greece, Greece

*Drivers and Barriers to Net-Zero Manufacturing Capacity: Evidence from Italy*

**Lorenzo Zanolo**, Università degli Studi di Milano-Bicocca, Italy; Giacomo Di Foggia, Università degli Studi di Milano-Bicocca, Italy; Beatrice De Angelis, Ricerca sul Sistema Energetico, Italy; Massimo Beccarello, Università degli Studi di Milano-Bicocca, Italy; and Francesca Meroni, Ricerca sul Sistema Energetico, Italy

*The Role of Local Authorities in the Energy Transition of Rural Areas*

**Grzegorz Masloch**, SGH Warsaw School of Economics, Poland

*Syrian Refugees in Southeastern Türkiye: Economic Boon or Bane?*

**Ismail Hakki Genc**, American University of Sharjah, U.A.E.; Lokman Gunduz, Fatih Sultan Mehmet Vakif University, Türkiye; Mete Han Yagmur, Istanbul Technical University, Türkiye; and Bassam Abu Al-Foul, American University of Sharjah, U.A.E.

*Angular Combination of Forecasting Distribution in Energy Market*

**Laura Garcia-Jorcano**, Universidad de Castilla-La Mancha, Spain and Lidia Sanchis-Marco, University of Castilla-la-Mancha, Spain

**PUBLIC ECONOMICS AND REGIONAL STUDIES I**

**Chair & Discussant:** Eunseong Ma, Yonsei University, South Korea

**Room:** Szilagyi Erzsebet & [Z-Room 2](#) (in-person)

*Cost Efficiency and Its Influencing Factors of Industry-University Cooperation in Japan*

**Kazuyasu Kawasaki**, Chuo University, Japan

*Efficiency Unveiled: Exploring Geographical Challenges and Natural Risks in Italian Municipalities through a Stochastic Frontier Analysis*

Francesco Aiello, Università della Calabria, Italy; Graziella Bonanno, Università della Calabria, Italy; Lucia Errico, Università della Calabria, Italy; and **Sandro Rondinella**, Università della Calabria, Italy

*From Empty Map to the Charging Network: The Importance of Territorial Policy and Planning in the Development of Electric Vehicle Charging Infrastructure in Hungary*

**Norbert Marsi**, Széchenyi István Egyetem Győr, Hungary

*Private Investment and Public Investment: Total Rates of Return and Global Balances in the OECD*

**José Alves**, ISEG - University of Lisbon; UECE/REM; CESifo, Portugal

*Healthy Habits Begin at School: How Education Shapes Health Literacy in China*

**Jerry (Jiachen) Lyu**, National University of Singapore, Singapore; Xuezheng Qin, Peking University, China; and Rui Sun, University of California Berkeley, U.S.A.

*Development of Water and Sewage Infrastructure in Poland during the Period of Membership in the European Union - Effects and Challenges*

**Jacek Sierak**, SGH Warsaw School of Economics, Poland

**LUNCH: 13:10-14:00**

**DAY 2 - SESSION III: 14:00-16:00**

### BEHAVIORAL FINANCE

**Chair:** Ana Arromba Dinis, Research Centre on Accounting and Taxation (CICF), IPCA, Portugal

**Discussant:** Destan Kirimhan, American University of Sharjah, U.A.E.

**Room:** [Z-Room 1](#)

*Housing Sentiment and Price Dynamics in Israel: Evidence from Google Search Activity*

**Avner Finkelstein**, Ben-Gurion University of the Negev, Israel; Elroi Hadad, Shamoon College of Engineering, Israel; Shenhav Malul, Ben-Gurion University, Israel; and Rami Yosef, Ben-Gurion University of the Negev, Israel

*Crisis Effects on Deleveraging and Performance of SMEs: The Case of Lithuania*

**Sigita Pranckenaite**, ISM University of Management and Economics, Lithuania

*Does Sustainability Pay Off? Evidence from Corporate Financial Performance Before and After SDGs Implementation.*

Helena Dewi, Universitas Multimedia Nusantara, Indonesia and **Ika Yanuarti Loebiantoro**, Universitas Multimedia Nusantara, Indonesia

*Producer Identity Shaping Price Elasticity of AI and Human Advice*

**Gadi Buskila**, Haifa University, Israel

*Environmental Taxation of Vehicles in the European Union: Regulatory Evolution, Fiscal Instruments*

Gisela Oliveira, Aveiro University, Portugal; Sérgio Cruz, Aveiro University, Portugal; Cecília Carmo, Aveiro University, Portugal; and **Ana Arromba Dinis**, Research Centre on Accounting and Taxation (CICF), IPCA, Portugal

*Psychological and Behavioral Approach to Improve Investment Penetration among Young Generation in Tangerang, Indonesia*

**Yosef Budi Susanto**, Universitas Multimedia Nusantara, Indonesia; Keisha Angelina Petrina, Universitas Multimedia Nusantara, Indonesia; and Angelika Loveta, Universitas Multimedia Nusantara, Indonesia

### MANAGEMENT III

**Chair:** Sandra Filipe, University of Aveiro, Portugal

**Discussant:** Aslihan Dursun-Cengizci, Antalya Bilim University, Türkiye

**Room:** [Z-Room 2](#)

*Strategic Branding for Digital Solutions in the Seaport Sector: The Control Tower Case Study*

**Sandra Filipe**, University of Aveiro, Portugal; Margarida Chagas Pereira, University of Aveiro, Portugal; Gustavo de Sousa Tavares Pé D'Arca, University of Aveiro, Portugal; and Rui Carlos Costa, University of Aveiro, Portugal

*Should Organizations Rely on Business Intelligence to Become More Agile and Creative? Empirical Evidence from the UAE*

**Maria Gianni**, International Hellenic University, Greece; Hazem Aldabbas, Fujairah University, U.A.E.; and Alem Bettayeb, Rochester Institute of Technology, U.A.E.

*Decision-Making in a Fresh Produce Live-Streaming Supply Chain under a Refund-Only Policy*

**Hongqing Liu**, Alexandru Ioan Cuza University of Iași, Romania

*Agility Maturity Assessment in Slovak Enterprises based on SLOVAGIL model*

**Katarína Marcineková**, Technical University in Zvolen, Slovakia and **Andrea Janáková Sujová**, Technical University in Zvolen, Slovakia

*Decision-Making Models in Higher Education: The Impact of New Technologies on Educational Management and Service Quality*

**Diana Aparaschivei**, Alexandru Ioan Cuza University of Iasi, Romania and **Oana Adriana Constandache**, Alexandru Ioan Cuza University of Iasi, Romania

*AI Is Not Just a Tool: Reconfiguring the Resource Foundations of Professional Service Firms*

**Christian Johannes Pfaff**, Catholic University of Eichstätt-Ingolstadt, Germany

### **GROWTH, STRUCTURAL CHANGE & LABOR MARKETS**

**Chair:** Manuel Carlos Nogueira, Universidade of Aveiro, Portugal

**Discussant:** Nihal Bayraktar, Penn State University, U.S.A.

**Room:** [Z-Room 3](#)

*A Neoclassical Growth Model with Unbalanced Growth Paths: The Case of Two Technologies*

**Aleksandar Vasilev**, Sofia University, Bulgaria

*Beyond Indicators: Conceptual and Methodological Challenges in Green Economy Measurement*

**Nuri Aytuğ Erdemir**, Ege University, Türkiye and **Burcu Türkcan**, Ege University, Türkiye

*Do New Technologies Make Work Safer? Evidence from the World Risk Poll and a Survey Experiment*

**Milena Nikolova**, University of Groningen, Netherlands

*Is Skill-Biased Technological Change Sector-Neutral? Evidence from Tradable and Non-Tradable Services in Europe*

**Manuel Carlos Nogueira**, Universidade of Aveiro, Portugal; **Elisabete S. Vieira**, Universidade of Aveiro – GOVCOPP, Portugal; **Mara Madaleno**, Universidade of Aveiro, Portugal; and **Sandra S. Filipe**, Universidade of Aveiro, Portugal

*Understanding the Gender Wage Gap*

**Nihal Bayraktar**, Penn State University, U.S.A.

*Macroeconomic Regimes and Structural Divergence in the European Union: Evidence from PCA and Cluster Analysis (2008–2023)*

**Andreea Mogda**, "Dunărea de Jos" University of Galați, Romania

**SATURDAY, APRIL 18 (DAY 3)****DAY 3 - SESSION I: 09:00-11:00****EMPIRICAL STUDIES IN ECONOMICS AND FINANCE III****Chair:** Mehmet Huseyin Bilgin, EBES, Türkiye**Room:** [Z-Room 1](#)*Pricing of Tokenized Stocks Relative to Underlying Equities*An-Sing Chen, National Chung Cheng University, Taiwan and **Jianxian Lu**, National Chung Cheng University, Taiwan*Navigating Financial Stability: A Spatial and Quantile-based Assessment of Islamic Finance Adoption Across Developed and Emerging Economies***Ayşegül Aytaç Emin**, University of Ankara, Türkiye*Detecting Market Abuse Using Machine Learning: Evidence from the Agricultural Commodity Market***Necla İ. Küçükçolak**, TÜRİB (TMEX), Ankara, Türkiye; Ali Serhan Koyuncuğil, BIB Software and Defense Inc., Ankara, Türkiye; Sinem Kozpınar, Baskent University, Türkiye; Abdullah Buğra Soylu, Baskent University, Türkiye; Nurullah Avaz, TÜBİTAK, Istanbul, Türkiye; and Şeyda Aybar, TÜRİB (TMEX), Ankara, Türkiye*The effect of Japan's Ageing population on Wage Trajectories of Young Workers***Csenge Csizsár**, Waseda University, Japan*Evaluating the Ecological-Economic Trade-offs of Decarbonization Policies: Critical Mineral Exports and Green GDP Dynamics (1970–2023)*Solène Schillio, Paris Nanterre University, France and **Héctor Rojo Domingo**, Complutense University of Madrid, Spain**PUBLIC ECONOMICS AND REGIONAL STUDIES II****Chair:** Ender Demir, Reykjavik University, Iceland**Room:** [Z-Room 2](#)*Index of the cycle of money - The case of Croatia***Constantinos Challoumis**, Greece*Convicting the Guilty: The Superiority of (the Old English Practice of) Afforcing the Jury***Ruth Ben-Yashar**, Bar-Ilan University, Israel; Miriam Krausz, Ashkelon Academic College, Israel; and Tomoya Tajika, Nihon University, Japan*A Bibliometric Analysis of Privatization Effects on Central and Eastern European Enterprises: Co-word Analysis***Margerita Topalli**, Bank of Albania, Albania*Innovation Portraits: A Patent-Based Typology of National Technological Specialization (2010–2023)*Vladimir Ivanovich Zhigalov, Sakhalin State University, Russia and **Mariia Vladimirovna Sokolova**, Sakhalin State University, Russia*Political Economic View to Faith***Hande Emin Benli**, Atılım University, Türkiye

**ACCOUNTING/AUDIT**

**Chair:** Mirela Miti, University of Tirana, Albania

**Discussant:** Mohammad Talha, Prince Mohammad Bin Fahd University, Saudi Arabia

**Room:** [Z-Room 3](#)

*Much Ado About Due Diligence? Capital Market Reactions to the German Supply Chain Act*  
Max Pflitsch, TU Dortmund University, Germany; Christiane Pott, TU Dortmund University, Germany; and **Karolin Schulte**, TU Dortmund University, Germany

*The Interdependence Between ESG Performance, Audit Quality and Investment Efficiency: A Systematic Literature Review*

**Andreea Larisa Burcă**, Bucharest University of Economic Studies, Romania; Liliana Ionescu-Feleagă, The Bucharest Academy of Economic Studies, Romania; and Mariana Bunea, Bucharest University of Economic Studies, Romania

*A Conceptual Framework for Crypto-Asset Accounting in Emerging Markets: Evidence from Albania*

**Mirela Miti**, University of Tirana, Albania; Fatmir Bërdica, University of Tirana, Albania; and **Frida Kuçi**, University of Tirana, Albania

*Do Accounting Professionals See Beyond Financial Data? Survey Evidence on the Social and Ethical Dimensions of Financial Reporting in Hungary*

**István Fábics**, Corvinus University of Budapest, Hungary

*The Integrative Role of the Audit Committee in Coordinating Internal Audit and External Audit*

**Badea Florea Elena Claudia**, Bucharest University of Economic Studies, Romania; Mariana Bunea, Bucharest University of Economic Studies, Romania; and Liliana Ionescu-Feleagă, The Bucharest Academy of Economic Studies, Romania

**MARKETING II**

**Chair:** Simona Bartošová, Matej Bel University, Slovakia

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

**Room:** [Z-Room 4](#)

*How Do Consumers Develop Trust in Social Enterprises? An Integrative Analysis of Social Support, Perceived Value, and Repurchase Intention*

**Wen-ping Chao**, Shu-te University, Taiwan; I-jen Wu, Shu-te University, Taiwan; and Gui-Feng Huang, Taiwan

*Sustainable Attitudes and Following of Eco-influencers: Evidence from Slovak Consumers*

**Simona Bartošová**, Matej Bel University, Slovakia

*Cultural Branding and International Perceptions of Romania: The Role of UNESCO Heritage and Digital Cultural Promotion*

**Oana Voiculescu**, Romania

*How Solo Travelers Form Affective Bonds with AI-Based Travel Companions*

**Aslıhan Dursun-Cengizci**, Antalya Bilim University, Türkiye

*Buy Now, Regret Later: Anticipatory Anxiety-Driven Impulsive Buying in Wellness and Healthcare Products*

**Chih-Ming Tsai**, National Chin-Yi University of Technology, Taiwan and Pin-Hao Chen, Taipei Wego Private Senior High School, Taiwan

*The Influence of Sustainable Practices and Green Marketing on Stakeholder Perceptions in Seaports: A Systematic Literature Review*

**Pedro Magalhães**, University of Aveiro, Portugal; Vitor Augusto Azevedo Muniz, University of Aveiro, Portugal; and **Sandra Filipe**, University of Aveiro, Portugal

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

**DAY 3 - SESSION II: 11:10-13:10****MANAGEMENT IV**

**Chair:** Mehmet Huseyin Bilgin, EBES, Türkiye

**Room:** [Z-Room 1](#)

*Performance Evaluation in Non-on-site Work Arrangements: Evidence from Scientific Production*

**Elisangela Dos Santos**, Universidade Federal do Paraná, Brazil; Amabile Carvalho, Universidade Federal do Paraná, Brazil; and Edicreia Santos, Universidade Federal do Paraná, Brazil

*The Impact of Generative AI Tools on Employee Productivity in the United Arab Emirates*

**Aisha Ahmed Alabdouli**, University of Sharjah, U.A.E. and Ramakrishnan Ramanathan, University of Sharjah, U.A.E.

*Digitalization and Psychological Ownership among Generation Z Employees: Examining the Mediating Effect of Flexibility and the Moderating Effect of Digitalization Level*

**Gracea Sidi Tambi**, Universitas Gadjah Mada, Indonesia and Gugup Kismono, Universitas Gadjah Mada, Indonesia

*Comparative Analysis of ITIL 5 and ITIL 4 Frameworks*

**Miroslav Reiter**, Comenius University in Bratislava, Slovakia

*Artificial Intelligence in Education: Transforming Learning, Skills, and the Future Workforce*

**Anwasha Panda**, Manav Rachna International Institute of Research Studies, India and Jinusha Panigrahi, Manav Rachna International Institute of Research Studies, India

*From Awareness to Action: Managerial Responses to Workplace Discrimination in Europe*

**Patrik Schulcz**, Esade Business School, Ramon LLull University, Spain; Tibor Zsigmond, J. Selye University, Slovakia; Dimitrije Gašić, University of Novi Sad, Serbia; and Vaida Jaškevičiūtė, Vilnius University, Lithuania

**CORPORATE FINANCE II**

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

**Room:** [Z-Room 2](#)

*ESG Performance, Intellectual Capital and Financial Dynamics in Knowledge-Intensive Organizations: Evidence from European Professional Football*

**Alberto Manzari**, Link Campus University, Italy and Loris Di Nallo, University of Cassino and Lazio Meridionale, Italy

*What Drives Microfinance Adoption Intention? A fsQCA-Based Configurational Analysis for Rural MSMEs of Sabah, Malaysia*

**Jaratin Bte Lily**, Universiti Malaysia Sabah, Malaysia; Debra Toria Nipo, Universiti Malaysia Sabah, Malaysia; Mori Kogid, Universiti Malaysia Sabah, Malaysia; Sharon Toh Pei Sung, Universiti Malaysia Sabah, Malaysia; Sidah Idris, Universiti Malaysia Sabah, Malaysia; and Imbarine Bujang, Universiti Teknologi MARA, Malaysia

*Board Governance and Financial Performance: An Empirical Analysis of Gender Representation in the Spanish Agricultural Sector*

**Araceli Amorós Martínez**, Miguel Hernández University of Elche, Spain; José Antonio Cavero-Rubio, University Miguel Hernández of Elche, Spain; and Mónica González Morales, Miguel Hernández University of Elche, Spain

*Non-State Shareholders' Excess Appointment of Directors and Risk-Taking of Competitive State-Owned Enterprises*

**Nan Gao**, Tianjin University of Finance and Economics, China; Anqi Ruan, Tianjin University of Finance and Economics, China; and Jiawei Liu, Tianjin University of Finance and Economics, China

*Corporate Social Responsibility and Job Quality: A Systematic Literature Review*  
**Jeison Stiven Blanquiced Sepulveda**, Universidad de Almeria, Spain

*The Positive Impact Accountant Salary has on Job Satisfaction*  
 Amy Cooper, University of Alaska Fairbanks, U.S.A.; Katelynn Hopson, Arkansas Tech University, U.S.A.; and **Katie Landgraf**, University of Hawaii - West Oahu, U.S.A.

### ECONOMICS OF INNOVATION II

**Chair:** Chih-Ming Tsai, National Chin-Yi University of Technology, Taiwan

**Discussant:** Chiara Barchielli, Scuola Superiore Sant'Anna, Italy

**Room:** [Z-Room 3](#)

*Organizational Complexity to Enhance Innovation Capabilities in Manufacturing Companies: A Systematic Literature Review*

**Florian Alois Walter Zill**, University of Latvia, Latvia and Inese Mavlutova, University of Latvia, Latvia

*From Information Systems Capability to Competitive Advantage: A Knowledge-Based Conceptual Framework*

**Cigdem Tarhan**, Dokuz Eylul University, Türkiye

*Business Model Patterns of European Artificial Intelligence Scaleups Across Regions: Evidence from Income Streams, Market Orientation, and Revenue Model Types*

**Bence Bódis**, Mathias Corvinus Collegium, Hungary

*Trusting the Doctor or the Algorithm? Epistemic Authority and Compliance in Health Decisions*

**Duygu Güner Gültekin**, İstanbul Medipol University, Türkiye and Enis Sınıksaran, İstanbul University, Türkiye

*A Multi-Stakeholder Approach to Social Life Cycle Assessment of Emerging Technologies*

**Nibedita Saha**, Tomas Bata University in Zlin, Czech Republic; Brikene Dionizi Dionizi, University of Shkoder, Albania; Wei Wang, University of Skövde, Sweden; Tomas Saha, Tomas Bata University in Zlin, Czech Republic; and Petr Saha, Tomas Bata University in Zlin, Czech Republic

*Industry 4.0 and Reshoring Strategies: A Scoping Review of the Literature*

**Tomi Keber**, University of Ljubljana, Slovenia and Marko Budle, University of Ljubljana, Slovenia

### TRADE, PUBLIC ECONOMICS & DEVELOPMENT

**Chair:** Hoang Thanh Nguyen, University of Malta, Malta

**Discussant:** Aleksandar Vasilev, Sofia University, Bulgaria

**Room:** [Z-Room 4](#)

*The Shadow Economy in Romania: A Dynamic Estimate*

**Anca Emilia Iojă**, Alexandru Ioan Cuza University, Romania and Cristian Popescu, Alexandru Ioan Cuza University, Romania

*Structural Typology of Small-Farm Systems in Europe: A Multivariate Regional Cluster Analysis*

**Monika Kabadzhova**, Institute of Agriculture (Agriculture Academy), Bulgaria and Miheala Mihailova Mihailova, Institute of Agriculture (Agriculture Academy), Bulgaria

*Twin or Triple Deficit vs Divergence: Selected Asia Economies Evidence*

**Sladjana Bodor**, University of Novi Sad, Serbia; Kosta Josifidis, University of Novi Sad, Serbia; and Novica Supic, University of Novi Sad, Serbia

*The Impact of Digital Trade Rule Depth on Manufacturing GVC Position in Developing Countries*

**Mingzhu Zhao**, Chulalongkorn University, Thailand

*MICE as a Coordination Mechanism in Structural Transformation: Evidence from Emerging Regional Economies*

Minako Okada, Otemon Gakuin University, Japan and **Donruetai Kovathanakul**, Khon Kaen University, Thailand

*Assessment of Home Visit Services Provided to Pregnant Women and Children under Five*

**Ljupcho Efremov**, American University of the Middle East, Kuwait; Vera Dimitrievska, University of American College Skopje, North Macedonia; Dance Gudeva-Nikovska, University of Ss. Cyril and Methodius, North Macedonia; and Gorjan Boshkovski, International Slavic University, North Macedonia

### LUNCH BREAK: 13:10-13:40

### DAY 3 - SESSION III: 13:40-15:40

#### MANAGEMENT AND MARKETING

**Chair:** Mehmet Huseyin Bilgin, EBES, Türkiye

**Room:** [Z-Room 1](#)

*How Cultural Cognition Shapes Consumer Preference: An Empirical Study on Traditional Chinese Medicine Cosmetics*

**Yutong Huang**, Capital University of Economics and Business, China

*Frequency-Driven Weight to Correct Choice-Based Sampling Bias*

**Yuichi Katayama**, Kyushu University, Japan and Tetsuya Furukawa, Shimonoseki City University, Japan

*If Automotive Brands were People: A Consumer-Based Analysis of Brand Personality*

**Ana Pap Vorkapić**, University of Josip Juraj Strossmayer in Osijek, Croatia and Andrej Hengl, University of Josip Juraj Strossmayer in Osijek, Croatia

*AI, Data, Ethics, and Green Digital Marketing: Consumer Value Frameworks for Sustainable Tourism Destinations*

**Rossana Piccolo**, Università degli Studi di Teramo, Italy and Eva F. Romeo, Università degli Studi di Cassino e del Lazio Meridionale, Italy

*Artificial intelligence (AI) Adoption in Tourism and Hospitality Industry and Critical Discussion*

**Igor Kovacevic**, Faculty of Economics and Business, University of Belgrade, Serbia and Branislava Hristov Stancic, Faculty of Economics and Business, University of Belgrade, Serbia

*Small Business Internal Control System Strategies to Protect Business Assets and Profitability*

**Edward Gabriel Earl Kuupualeialoha Keunui**, University of Hawaii West Oahu, U.S.A.

#### CORPORATE FINANCE III

**Chair:** Meriem Youssef, University of Sousse, Tunisia

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

**Room:** [Z-Room 2](#)

*A Comparative Analysis of ESG, Climate, and Socially Responsible Indices Versus Conventional Assets: Insights From GARCH, Network, and VaR Models*

**Indranarain Ramlall**, University of Mauritius, East Africa

*Greenwashing vs. Genuine CSR: Implications for Financial Performance and Investor Trust*

**Mohammad Talha**, Prince Mohammad Bin Fahd University, Saudi Arabia; Syed Mohammad Faisal, Jazan University, Saudi Arabia; and Ahmad Khalid Khan, Jazan University, Saudi Arabia

*Global Uncertainty and the Recomposition of Corporate Financing in the European Union*

Piero Esposito, Università di Cassino e del Lazio Meridionale, Italy and **Francesca Paesano**, University of Cassino, Italy

*The Power of ESG Factors in Driving Corporate Performance: The Moderating Role of Institutional Factors*

**Meriem Youssef**, University of Sousse, Tunisia; **Sabrina Ben Ammar**, University of Sousse, Tunisia; and **Christian Urom**, Paris School of Business, France

*Artificial Intelligence for ESG Rating Divergence in Innovative Finance: Implications for Firms' Cost of Capital*

**Mohamed Amine ISSAMI**, Groupe ISCAE, Morocco and **Nouhaila Zouini**, Groupe ISCAE, Morocco

*IFRS 18, IAS 7 and Enterprise Valuation: Informational Bridge and Presentation Effects Using FactSet as Reported vs Standardized Data*

**Tommaso Cortivo**, Università degli Studi di Trieste, Italy; **Lorenzo La Porta**, Università degli Studi di Trieste, Italy; **Fabrizio Rossi**, Università degli Studi di Trieste, Italy; and **Giorgio Valentinuz**, Università degli Studi di Trieste, Italy

### POLITICAL ECONOMY

**Chair:** **Andrey D. Ukhov**, Grossman School of Business, U.S.A.

**Discussant:** **Milena Nikolova**, University of Groningen, Netherlands

**Room:** [Z-Room 3](#)

*Migration, Cash Use, and the Non-Observed Economy in Sweden*

**Labib Shami**, Western Galilee College, Israel

*The Political Economy of Economic Nationalism: Tariffs, Protectionism, and the Fragmentation of Global Trade After 2025*

**Fahri Bajgora**, European University of Tirana, Albania

*On the Political Economy of Market Volatility: Rethinking Stability in a Complex Market Economy*

**Amine M. Benmehaia**, University of Biskra, Algeria and **Jean-Marc Boussard**, INRAE - Paris, France

*Foreign Investment by Individuals and Organizational Mediation: A Comparative Analysis of Europe and the United States*

**Hoang Thanh Nguyen**, University of Malta, Malta; **Mai Nguyen**, University of Malta, Malta; and **Ta Tieu Nha**, University of Malta, Malta

*Financial Sanctions Through the Lens of Economics*

**Andrey D. Ukhov**, Grossman School of Business, U.S.A. and **C. Sturman**, U.S.A.

*Albania's Economic Development in Interwar Period (1918-1938)*

**Ilda Kola**, Polytechnic University of Tirana, Albania; **Genti Guxho**, Polytechnic University of Tirana, Albania; and **Eeralda Xhafka**, Polytechnic University of Tirana, Albania

### EMPIRICAL STUDIES IN ECONOMICS AND FINANCE IV

**Chair:** **Muhammed Shafi M K**, National Institute of Technology Warangal, India

**Discussant:** **Szabolcs Blazsek**, Mercer University, U.S.A.

**Room:** [Z-Room 4](#)

*Economic and Financial Resilience to Hydrologic Disasters in North Africa*

**Öykü Yücel**, Atılım University, Türkiye

*Preempting Gas Bans: Policy Retrenchment and Credit Allocation*

**Yuna Heo**, University of Basel and Swiss Finance Institute, Switzerland and **Thomas Lambert**, Rotterdam School of Management, Holland

*The Impact of Economic Development on Environmental Degradation in Israel: An Empirical Investigation*

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

*Day-Ahead Electricity Price Forecasting under Structural Market Breaks*

**Neringa Radziukynienė**, Lithuanian Energy Institute, Lithuania; Naiyer Mohammadi Lanbaran, Lithuanian Energy Institute, Lithuania; and Arturas Klementavičius, Lithuanian Energy Institute, Lithuania

*Business Correspondent (BC) Operations in Advancing the Financial Inclusion: A Customer Perception-Based Study on Performance of BC Services*

**Muhammed Shafi M K**, National Institute of Technology Warangal, India; Naushad Alam, Dhofar University, Oman; and Praveen Kakada, National Institute of Technology Warangal, India

*Determinants of Digital Banking Adoption in Emerging Markets*

**Norng Sokha**, ACLEDA University of Business, Cambodia; Narin Phon, ACLEDA University of Business, Cambodia; Homoly Hong, ACLEDA University of Business, Cambodia; and Aiba Daiju, JICA Ogata Research Institute & National Bank of Cambodia, Cambodia

**COFFEE BREAK: 15:40-15:50**

**DAY 3 - SESSION IV: 15:50-17:50**

**CORPORATE FINANCE IV**

**Chair:** Nihal Bayraktar, Penn State University, U.S.A.

**Discussant:** Yuna Heo, University of Basel and Swiss Finance Institute, Switzerland

**Room:** [Z-Room 1](#)

*Pricing Convertibles: A Two-Dimensional Binomial Heuristic with Pull-to-Par*

Michael J. Tomas, University of Vermont, U.S.A. and **Andrey D. Ukhov**, Grossman School of Business, U.S.A.

*Non-Financial Performance and Corporate Financial Distress: Evidence from European Firms*

**Evangelia Arsenou**, University of West Attica, Greece; Petros Gregorios Kalantonis, Piraeus University of Applied Sciences, Greece; Andreas Errikos Delegkos, University of West Attica, Greece; and Dionisis Cavouras, University of West Attica, Greece

*Systematic Credit Risk and the Economic Cycle: Estimating A Default-Based Beta*

**Svetlana Drljača Kanazir**, Serbia

*Corporate Governance, Financial Capacity, and Supply Chain Resilience: An Integrated Conceptual Framework*

**Elisabete Simões Vieira**, University of Aveiro - GOVCOPP, Portugal; **Manuel Carlos Nogueira**, Universidade de Aveiro, Portugal; Mara Madaleno, Universidade de Aveiro, Portugal; and Sandra Filipe, Universidade de Aveiro, Portugal

*Link between Firm-Level Innovations and Export Diversification*

**Nihal Bayraktar**, Penn State University, U.S.A.

*Green Innovation Breadth and Social Engagement: Assessing the Bright and Dark Sides of Purpose-driven Legitimacy*

**Vehap Kola**, University of New York Tirana, Albania; Faisal Rasool, Atlantic Technological University, Ireland; Aqsa Ameer, University of Rome Tor Vergata, Italy; and Vicky O'Rourke, Atlantic Technological University, Ireland

### INVESTMENT

**Chair:** Asyraf bin Abdul Halim, University of Malaya, Malaysia

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

**Room:** [Z-Room 2](#)

*Divide and Diversify: Redesigning Portfolio Foundations Using Structured Basis and Covariance Geometry*

**Jun Liu**, University of Tasmania, Australia

*Score-driven Degrees of Fractional Integration of Mean Return and Volatility With an Application to the Indian Stock Market*

**Szabolcs Blazsek**, Mercer University, U.S.A.; Christopher M Cappelmann, Mercer University, U.S.A.; and Yianni Pothoulakis, Mercer University, U.S.A.

*Effect Analysis Model for Beta Coefficient and Interest Rates on Stock Investment*

**Donghun Yoon**, Kyonggi University, South Korea

*Governing the Digital Monetary Frontier: Legal and Regulatory Foundations of Stablecoins*

**Babir Guliyev**, Budapest University of Technology and Economics, Hungary

*Hierarchical Risk Parity Portfolios in the Japanese Market: An Empirical Assessment of Their Practical Applicability*

Jiawei Zhao, University of Tsukuba, Japan and **Hiroumi Misaki**, University of Tsukuba, Japan

*Financial Sustainability and Earnings Integrity: Do Ethical Screens Mitigate Accrual Anomalies?*

**Asyraf bin Abdul Halim**, University of Malaya, Malaysia and Mohd Edil bin Abd Sukor, University of Malaya, Malaysia

### MANAGEMENT AND ENTREPRENEURSHIP

**Chair:** Ty Choi, Hankuk University of Foreign Studies, South Korea

**Discussant:** Maria Gianni, International Hellenic University, Greece

**Room:** [Z-Room 3](#)

*Factors Influencing the Sharing Behavior of Food Safety Rumors on Social Media: Message Perceived, Social Interaction, Significant Others, and Fact-Checking*

**Chih-Ming Tsai**, National Chin-Yi University of Technology, Taiwan and Chen-Yu Lee, Kang Chiao International School, Taiwan

*Fortifying Crisis Readiness in Tourism Economies through Crisis Leadership and Communication*

**Amrita Chaskar**, UPES, School of Business, Dehradun, India

*Entrepreneurial Learning Through Rhetoric of Successful Entrepreneurs: A Cross-Continental Analysis*

**Ty Choi**, Hankuk University of Foreign Studies, South Korea

*Strengthening Youth Entrepreneurial Behavior for Sustainable Rural Development in East Nusa Tenggara*

**Florentina Kurniasari Tehubijuluw**, Universitas Multimedia Nusantara, Indonesia; Elissa Dwi Kurniasari Lestari, Universitas Multimedia Nusantara, Indonesia; Ika Yanuarti Loebiantoro, Universitas Multimedia Nusantara, Indonesia; Rean May Galang, Notre Dame of Marbel University Philippines, Philippines; and John Walsh, Krirk University, Thailand

*Knowledge of the Economics of Education among School Leaders in Latin America: Implications for Management*

**Julián Alberto Agudelo Idárraga**, Corporación Universitaria Minuto de Dios, Colombia; Claudia Liliana Serrano, Corporación Universitaria Minuto de Dios, Colombia; Efrain Roa, Corporación Universitaria Minuto de Dios, Colombia; and Fabio Andrés Puerta Guardo, Pontificia Universidad Javeriana Cali, Colombia

*Including ESG Factors in the Risk Governance Process: Strategic Planning and Inclusive Disclosure*  
**Ubaldo Comite**, Giustino Fortunato University, Benevento, Italy and Daniele De Caro, Municipal Secretary, Ministry of the Interior, Italy

## HUMAN RESOURCES MANAGEMENT II

**Chair:** Nibedita Saha, Tomas Bata University in Zlin, Czech Republic

**Discussant:** Carlos Enrique Ruiz, Georgia Gwinnett College, U.S.A.

**Room:** [Z-Room 4](#)

*Job Expectations and Turnover Intention Among Generation Z Employees in Vietnam: The Mediating Roles of Job Satisfaction and Emotional Exhaustion*

Le Nguyen Khuyen, University of Economics Ho Chi Minh City, Vietnam and **Thanh Tran Minh Nguyen**, University of Economics Ho Chi Minh City, Vietnam

*Integrating Sustainable HRM and Social Innovation Strategy: Kindle the Footwear Industry's Sustainability*

**Nibedita Saha**, Tomas Bata University in Zlin, Czech Republic; Tomas Saha, Tomas Bata University in Zlin, Czech Republic; Petr Saha, Tomas Bata University in Zlin, Czech Republic; and Sharad Srivastava, Footwear Design and Development Institute, India

*From Fragmented Roles to Collective Capability: A Digital-Supported HR Intervention for Team Development and Knowledge Integration in Community Healthcare*

**Chiara Barchielli**, Scuola Superiore Sant'Anna, Italy; Riccardo Mari, Azienda USL Toscana Centro, Italy; Marco Alaimo, USL Toscana Centro, Italy; Beatrice Albanesi, University of Turin, Italy; Gianluca Galeotti, AUSL Toscana Centro, Italy; and Paolo Zoppi, AUSL Toscana Centro, Italy

*Institutional Fit and Misfit of Performance Appraisal System in Sub-Saharan Africa: Evidence from Ghana's Civil Service*

**Abdul-Manaf Rabi**, Corvinus University of Budapest, Hungary

*Differences in Personal Values and Perceptions of Job Characteristics: A Comparative Study of Germany and Vietnam*

**Thanh Tran Minh Nguyen**, University of Economics Ho Chi Minh City, Vietnam

*Influence of Majority Expatriate National Cultures on the Organizational Culture in the UAE Healthcare Sector—An Empirical Study of Two Private Sector Tertiary Care Hospitals in Abu Dhabi, UAE.*

**Ashok Kumar Srivastava**, American University of Malta, Malta and Jophy Devasia, NMC Healthcare, U.A.E.