



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

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

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

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 Maweje, 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 Market Intelligence through Automated Analysis of IT Job Postings: Evidence from Romania

Liviu-Adrian Cotfas, Bucharest University of Economic Studies, Romania; Lucian Vilcea, Bucharest University of Economic Studies, Romania; Ioana Ioanas, Bucharest University of Economic Studies, Romania; Andra Sandu, Bucharest University of Economic Studies, Romania; Gabriel Dumitrescu, Bucharest University of Economic Studies, Romania; and Dana Teodorescu, Bucharest University of Economic Studies, Romania

Framework for Taxing E-commerce Transactions in Malaysia Using Adam Smith Maxim of Taxation Approach

Mohd Rizal Palil, Universiti Kebangsaan Malaysia, Malaysia; Nur Ashikin Ishak, UiTM Selangor, Malaysia; Norul Syuhada Abu Hassan, Universiti Kebangsaan, Malaysia; and Siti Fatimah Ismail, Universiti Kebangsaan, Malaysia

LABOR ECONOMICS

Chair & Discussant: Marco Vivarelli, Catholic University of Milano, Italy

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: Monika Klimontowicz, University of Economics in Katowice, Poland

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 Phoenix, Intel Magdeburg, and Rapidus Japan Investments

Marcell Kovács, Mathias Corvinus Collegium, Hungary

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

Burcu Dinçerçök, 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

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

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

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*Mapping European Investment Regimes: A Country Typology Based on Structural and Macro-Financial Impediments***Lubor Homolka**, Tomas Bata University, Czech Republic*Fiscal Resources, GDP and COVID-19 Crisis***Ilmars Rimsevics**, RISEBA, Latvia

COCKTAIL 17:15-18:00

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

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 Profiroiu, 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; Stefan Ionescu, Bucharest University of Economic Studies, Romania; and Ioana Ioanas, Bucharest University of Economic Studies, Romania;

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

Abdul Hafizh 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 Profiroiu, 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

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

ACCOUNTING AND CORPORATE GOVERNANCE

Chair & Discussant: Kiridaran Kanagaretnam, York University, Canada

Room: Szilagyi 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: Robert Phillips, University of Manchester, U.K.

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: Stavros Degiannakis, Bank of Greece, Greece

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

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

Grzegorz Masloch, SGH Warsaw School of Economics, Poland

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

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: Paweł Gajewski, University of Lodz, Poland

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: Ouidad Yousifi, University of Grenoble Alpes, France

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: Laurentiu Guinea, Universidad Complutense de Madrid, Spain

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**, Social Sciences 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

Karolin Schulte, TU Dortmund University, Germany; Max Pflitsch, TU Dortmund University, Germany; and Christiane Pott, 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: Imtiaz Badshah, Østfold University College, Norway

Room: [Z-Room 4](#)

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

I-jen Wu, Shu-te University, Taiwan; **Wen-ping Chao**, 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, The Bucharest University of Economic Studies (ASE), 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 and Studies (MRIIRS) and Jinusha Panigrahi, Manav Rachna International Institute of Research and Studies (MRIIRS), 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: Milan Todorovic, London Metropolitan University, U.K.
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

Tomí Keber, School of Economics and Business, University of Ljubljana, Slovenia and Marko Budler, School of Economics and Business, 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-Kyustendil (Agriculture Academy), Bulgaria; Miheala Mihailova, Institute of Agricultural Economics (Agriculture Academy), Bulgaria; and Rumena Gandeva, Fruit Growing Institute-Plovdiv (Agricultural 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 Keaunui, 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: **Monica Violeta Achim**, Babes Bolyai University, Romania

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: **İlkay Şendeniz-Yüncü**, Middle East Technical University, Türkiye

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; Sunitha G, National Institute of Technology Warangal, India; and Abdul Latheef K, Jawaharlal Nehru University, New Delhi, 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, University of West Attica, 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 ORourke, Atlantic Technological University, Ireland

INVESTMENT

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

Discussant: Elena Valentina Tilica, The Bucharest University of Economic Studies, Romania

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; Efraim 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: Elsa Fontainha, ISEG Universidade de Lisboa, Portugal

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 Rabiou, 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.