



# 34th EBES CONFERENCE PROGRAM

**ATHENS, GREECE**

**JANUARY 6-8, 2021**

**(Online/Virtual Presentation Only)**

*Co-organized with*

**Department of Economics**

**School of Economics, Business and International Studies**

**University of Piraeus**



UNIVERSITY OF PIRAEUS

DEPARTMENT OF ECONOMICS

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

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

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

## TRIAL SESSIONS

Monday, January 4

**TRIAL SESSION FOR PARTICIPANTS**  
(09:00-12:00 | [Link](#))

**TRIAL SESSION FOR CHAIRS/DISCUSSANTS**  
(18:00-19:00 | [Link](#))

Tuesday, January 5

**TRIAL SESSION FOR CHAIRS/DISCUSSANTS**  
(09:00-10:00 | [Link](#))

**TRIAL SESSION FOR PARTICIPANTS**  
(15:00-18:00 | [Link](#))

Trial Session Links for Participants: <https://us02web.zoom.us/j/84377175515>

Discussants/Chairs: <https://us02web.zoom.us/j/82450827853>

## CONFERENCE ROOM LINKS

Wednesday, January 6 (Day 1)

**OPENING SPEECH**  
(10:30-11:00 | [Z-Room 1](#))

**SESSION I**  
(11:00-13:30)

Management I ([Z-Room 1](#))  
Empirical Studies I ([Z-Room 2](#))  
Contemporary Interdisciplinary  
Challenges to Economics and  
Management ([Z-Room 3](#))

**NETWORKING HOUR**  
(13:30-14:15)

Economics ([Z-Room 1](#))  
Finance ([Z-Room 2](#))  
Business & Management ([Z-Room 3](#))

**BEST PAPER AWARD  
CEREMONY**  
(14:15-14:30 | [Z-Room 1](#))

**KEYNOTE ADDRESS**  
(14:30-15:20 | [Z-Room 1](#))

**EDITORS' PANEL SESSION**  
(15:30-17:00 | [Z-Room 1](#))

Thursday, January 7 (Day 2)

**SESSION I**  
(09:00-11:10)

Management II ([Z-Room 1](#))  
Behavioral Finance ([Z-Room 2](#))  
Regional Studies I ([Z-Room 3](#))

**SESSION II**  
(11:20-13:30)

Marketing I ([Z-Room 1](#))  
Banking ([Z-Room 2](#))  
Health Economics & Public Economics  
([Z-Room 3](#))

**NETWORKING HOUR**  
(13:30-14:00)

Economics ([Z-Room 1](#))  
Finance ([Z-Room 2](#))  
Business & Management ([Z-Room 3](#))

**PUBLISHER SESSION**  
(14:00-15:00 | [Z-Room 1](#))

**SESSION III**  
(15:00-17:10)

Industrial Organization ([Z-Room 1](#))  
Marketing II ([Z-Room 2](#))  
Macroeconomic Issues ([Z-Room 3](#))

**SESSION IV**  
(17:20-19:30)

Corporate Finance ([Z-Room 1](#))  
Entrepreneurship ([Z-Room 2](#))  
Labor Economics & Education ([Z-Room 3](#))

Friday, January 8 (Day 3)

**SESSION I**  
(09:00-11:10)

Management III ([Z-Room 1](#))  
Regional Studies II ([Z-Room 2](#))

**SESSION II**  
(11:20-13:30)

Political Economy ([Z-Room 1](#))  
Empirical Studies II ([Z-Room 2](#))

**NETWORKING HOUR**  
(13:30-14:00)

Economics ([Z-Room 1](#))  
Finance ([Z-Room 2](#))  
Business & Management ([Z-Room 3](#))

**SESSION III**  
(14:00-16:10)

Human Resources ([Z-Room 1](#))  
Accounting/Audit ([Z-Room 2](#))  
Investment & Risk Management  
([Z-Room 3](#))

**SESSION IV**  
(16:20-18:30)

Management IV ([Z-Room 1](#))  
Economics of Innovation ([Z-Room 2](#))  
Corporate Governance ([Z-Room 3](#))



**Z-Room 1:** <https://us02web.zoom.us/j/88530883483>

**Z-Room 2:** <https://us02web.zoom.us/j/89489413548>

**Z-Room 3:** <https://us02web.zoom.us/j/87804866955>

**Note:** For all three days, the links will remain the same.

# CONFERENCE PROGRAM

## WEDNESDAY, JANUARY 6 (DAY 1)

### OPENING SPEECH: 10:30-11:00

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

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

Michael Chletsos, *University of Piraeus*, Greece

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

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

#### MANAGEMENT I

**Chair:** Ender Demir

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

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

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

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

*IT and Worker's Involvement in Russian Firms*

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

*Innovation Strategies and Over a Century of Innovation at Corning*

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

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

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

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

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

#### EMPIRICAL STUDIES I

**Chair:** Mehmet Huseyin Bilgin

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

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

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

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

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

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

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

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

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

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

*Mode Treatment Effects in the Regression Discontinuity Designs*

Tao Wang, University of California Riverside, USA

*Volatility Spillovers Effects Between Energy Commodities and Islamic Stock Markets*

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

### ORGANIZED SESSION

#### “Contemporary Interdisciplinary Challenges to Economics and Management”

**Chair:** Agnieszka Malkowska

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

*Human Capital in Poland against EU Countries from the Perspective of its Key Element - Education*  
Ewa Mazur-Wierzbicka, University of Szczecin, Poland

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

Agnieszka Smalec, University of Szczecin, Poland

*Cross-Border Cooperation in the European Union during the COVID-19 Pandemic: Selected Problems*  
Agnieszka Malkowska, University of Szczecin, Poland

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

Karolina Anna Drela, University of Szczecin, Poland

*The Regional Innovation Development Policy - Poland Case Study*

Magdalena Kogut-Jaworska, University of Szczecin, Poland

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

#### ECONOMICS

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

#### FINANCE

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

#### BUSINESS & MANAGEMENT

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

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

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

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

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

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

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

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

**BREAK: 15:20-15:30**

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

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

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

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

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

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

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

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

**Chair:** Ender Demir

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

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

*The management of Press Operations in the Big Sport Events*

Mario Nicolliello, University of Genoa, Italy

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

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

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

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

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

Meifen Chu, Kyushu University, Japan

*Strategies and Performance of Biggest Russian Metallurgical Corporations*

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

**BEHAVIORAL FINANCE**

**Chair:** Mehmet Huseyin Bilgin

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

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

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

Jiatao Liu, Cass Business School, U.K.

*Are Religion and Culture Relevant for Portfolio Performance? International Evidence*

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

*Economic Indicators and Social Media*

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

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

Atalay Bahar, General Directorate of Security, Turkey

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

Lisa K. Meneau, Purdue University Fort Wayne, USA

*Populism and Financial Markets*

Christopher Hartwell, Kozminski University, Poland

**REGIONAL STUDIES I****Chair:** Gokhan Karabulut**Room:** [Z-Room 3](#)*Effect of Tax Burden on States` Financial Stability: Case of EU Countries*

Simonas Skaržauskas, Mykolas Romeris University, Lithuania

*What the Relative Advantage of International Trade Tells Us: The Case of the Baltic States*

Jurgita Bruneckiene, Kaunas University of Technology, Lithuania and Ruta Lauciene, Klaipeda State University of Applied Sciences, Lithuania

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

Diamantino José Teixeira Ribeiro, CEFAGE - Universidade de Évora, Portugal

*A Year in the COVID-19 Pandemic*

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

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

Eleftherios Giovanis, Aydin Adnan Menderes University, Turkey

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

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

**BREAK: 11:10-11:20****DAY 2 - SESSION II: 11:20-13:30****MARKETING I****Chair:** Ender Demir**Discussant:** Virginia Bodolica, American University of Sharjah, U.A.E**Room:** [Z-Room 1](#)*EWOM Behaviors: What Factors Contribute to the Creation, Search and/or Transmission of Information in Social Networks?*

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

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

Ummi Nadroh, Bandung Institute of Technology, Indonesia

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

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

*Effect of Color in the Luxury Appeal of a Brand Logo*

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

*The Islamic Advertising Standardization Revisited*

Anis Husna Abdul Halim, Universiti Teknologi MARA (UiTM), Malaysia

*Digital Marketing Adoption Framework for Small Businesses: A Grounded Theory Approach*  
Ghadir Fareed, Arab Academy for Science and Technology, Egypt and Passent Ibrahim Tantawi, Arab Academy For Science, Technology And Maritime Transport, Egypt

### BANKING

**Chair:** Mehmet Huseyin Bilgin

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

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

*Bank Competition in Asia-Pacific Countries: Emerging vs Advanced Economies*  
Nugroho Saputro, *Universitas Sebelas Maret*, Indonesia

*Community Banks versus National Banks: post the Great Recession*  
Alex Fayman, *Metropolitan State University of Denver*, USA; Su-Jane Chen, *Metropolitan State University of Denver*, USA; and Timothy Mayes, *Metropolitan State University of Denver*, USA

*Evaluation of European Deposit Insurance Scheme Funding Based on Risk Analysis*  
Pilar Gómez Fernández-Aguado, *University of Jaén*, Spain; Eduardo Trigo Martínez, *Universidad de Málaga*, Spain; Rafael Moreno Ruiz, *Universidad de Málaga*, Spain; and Antonio Partal-Ureña, *University of Jaén*, Spain

*Evaluate the Impact of Foreign Ownership on the Performance of Vietnamese Commercial Banks*  
Phuong Thi Hoai Nguyen, *National Economics University*, Vietnam

*Bank Opacity, Systemic Risk and Financial Stability*  
Michael Mies, *University of Siegen*, Germany

*Economic Uncertainty and Bank Stability: Conventional vs. Islamic Banking*  
Mehmet Huseyin Bilgin, *Istanbul Medeniyet University*, Turkey; Gamze Ozturk Danisman, *Kadir Has University*, Turkey; Ender Demir, *Istanbul Medeniyet University*, Turkey; and Amine Tarazi, *Université de Limoges*, France

### HEALTH ECONOMICS & PUBLIC ECONOMICS

**Chair:** Monica Violeta Achim

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

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

*Economic Sentiment and the Covid-19 Pandemic in the EU Area*  
Athina Zervoyianni, *University of Patras*, Greece

*The Key Drivers of Rising Health Care Spending in the United States of America*  
Yaseen Hayajneh, *Western Connecticut State University*, USA and Dan Weltmann, *Western Connecticut State University*, USA

*More than One Red Herring? Heterogeneous Effects of Ageing on Healthcare Utilization*  
Cristina Vilaplana-Prieto, *Universidad de Murcia*, Spain

*Impact of the COVID-19 on Users' Social Perception on the Public Transport in the City of Madrid*  
Alba Gómez Ortega, *King Juan Carlos University*, Spain; Vera Gelashvili, *King Juan Carlos University*, Spain; and María Luisa Delgado Jalon, *King Juan Carlos University*, Spain

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

*Health and Economic Growth across Sub Saharan Africa*  
Rejoice Frimpong, *Nottingham Trent University*, UK



**DAY 2 - NETWORKING HOUR: 13:30-14:00****ECONOMICS****Room:** [Z-Room 1](#)**FINANCE****Room:** [Z-Room 2](#)**BUSINESS & MANAGEMENT****Room:** [Z-Room 3](#)**PUBLISHER SESSION: 14:00-15:00****How to publish with Springer****Moderator:** Hakan Danis, *Vice President of EBES and Managing Editor of Eurasian Economic Review***Room:** [Z-Room 1](#)**Speaker:** Barbara Fess, *Senior Editor at Springer in Heidelberg, Germany***DAY 2 - SESSION III: 15:00-17:10****INDUSTRIAL ORGANIZATION****Chair:** Ender Demir**Discussant:** Ralph Sonenshine, *American University, USA***Room:** [Z-Room 1](#)

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

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

*Downstream Mergers, Operational Synergies and Wholesale Price Discrimination*

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

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

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

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

Hanna Trojanowska, Warsaw University of Technology, Poland

*The Future of Chinese Internet Giants VIEs*

Emanuele C. Francia, China Agricultural University, China

*Empirical Evidence on How Smart Connected Products' Capabilities Impact Suppliers' Portfolio Strategy and Customers' Digital Transformation (A case study on Siemens)*

Diana Cozmiuc, West University Timisoara, Romania

**MARKETING II**

**Chair:** Mehmet Huseyin Bilgin

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

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

*Young Mobile Addiction Effects on Compulsive App Downloading*

Nadia Jiménez, Universidad de Burgos, Spain; Sonia San-Martín, Universidad de Burgos, Spain; and  
aula Rodríguez-Torrico, Universidad de Burgos, Spain

*Subjective Well-Being and Materialism: Moderating Effect of Emotional Intelligence*

Aušra Rūtelionė, Kaunas University of Technology, Lithuania

*Impact of LinkedIn Posts on Employer Brand Perception & the Mediating Effects of Employer  
Attractiveness and Corporate Reputation: The case of Indian IT Companies*

Jayesh Jayant Joglekar, University of Tsukuba, Japan

*Customer Attitudes towards Sustainable and Circular Fashion Initiatives*

Elisa Arrigo, University of Milan-Bicocca, Italy

*The Impact of Static and Dynamic Marketing Capabilities on International Marketing Performance:  
Evidence from B2B SMEs in Portugal*

Caroline Kalil Reimann, University of Coimbra, Portugal; Fernando Carvalho, University of Coimbra,  
Portugal; and Marcelo Duarte, University of Coimbra, Portugal

*Creating Ecosystem Value Proposition Based on Selling Solutions in the Digital Economy*

Anton Georgievsky, National Research University Higher School of Economics, Russia

**MACROECONOMIC ISSUES**

**Chair:** Gokhan Karabulut

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

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

*The Economic Impact of Trump: Conclusions from an Impact Evaluation Analysis*

Kaan Celebi, European Institute for International Economic Relations, Germany and Paul J Welfens,  
European Institute/University Wuppertal, Germany

*The Impact of China's One Belt One Road Initiative on the International Trade and GVC*

Yuxin Lu, Gdansk University of Technology, Poland and Joanna Wolszczak-Derlacz, Gdansk University  
of Technology, Poland

*Intermediation Costs and Banking Hubs in the Global Network*

Raoul Minetti, Michigan State University, USA; Giacomo Romanini, Michigan State University, USA; and  
Oren Ziv, Michigan State University, USA

*Maturity-Specific Demand for U.S. Treasuries and Economic Policy Uncertainty*

Petar Dobrev, Stockton University, USA

*Tying Another's Hand: A Strategic Decision to Join a Monetary Union*

Cem Gorgun, Koc University, Turkey

*Effect of Hierarchical Parish System on Portuguese Housing Rents*

Sofia de Sousa Vale, Iscte-Instituto Universitário de Lisboa, Portugal and Felipa de Mello-Sampayo,  
ISCTE-IUL, Portugal

**BREAK: 17:10-17:20**

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**DAY 2 - SESSION IV: 17:20-19:30**
**CORPORATE FINANCE****Chair:** Ender Demir**Discussant:** Conrado Diego García-Gómez, *University of Valladolid*, Spain**Room:** [Z-Room 1](#)*Optimal Time to Invest in the New Montijo Airport in Portugal*

Gualter Couto, University of Azores, Portugal

*Valuation of PT Adaro Energy TBK by Forecasting of Indonesian Coal Index Using Sarima and Fiscal Impact of Indonesia Law 3 Year 2020*

Idam Faisal Rahman, Institut Teknologi Bandung, Indonesia

*Information Content of Insider Trades before and after the Market Abuse Regulation*

Konstantina Fotini Kapsocavadis, TU Dortmund, Germany and Nadine Georgiou, TU Dortmund, Germany

*The Causality Relationship between Financial and Sporting Performance of Elite Football Clubs in English Premier League*

Hasan Fehmi Baklaci, Izmir University of Economics, Turkey; Lu Xinyao, Wenzhou Kean University, China; and Metin Ilbasemis, Aksaray University, Turkey

*Cross-Border Mergers and Acquisitions: Does Intellectual Property Rights Protection Matter?*

Ksenia Zykova, Higher School of Economics, Russia

*BAPCPA and Chapter 11 Outcomes*

Qambar Abidi, Indian institute of Management Kozhikode, India

**ENTREPRENEURSHIP****Chair:** Mehmet Huseyin Bilgin**Discussant:** Mehtap Eklund, *University of Wisconsin-La Crosse*, USA**Room:** [Z-Room 2](#)*Discovering an Entrepreneurial Intention among Youngsters*

Hasliza Hassan, Multimedia University, Malaysia

*Exploratory Analysis of Business Models of Green Start-Ups in Germany*

Theresa Helen Fritz, University of Stuttgart, Germany and Katharina Schütz, University of Stuttgart, Germany

*Hybrid Non-Governmental Organization Business Model: An Innovation Social Entrepreneurship Business Model for Non-Governmental Organization*

Atikah Dinarti, School of Business and Management ITB, Indonesia and Leo Aldianto, School of Business and Management ITB, Indonesia

*Exploring the Connection between Entrepreneurial Orientation and Speed to Market: The Contingent Role of Firms' Ambidexterity*

José Luis Ferreras-Méndez, Universitat de València, Spain; Oscar Llopis, Universitat de València, Spain; and Joaquín Alegre, Universitat de València, Spain

*Study about Parent Company Influence on Corporate Spin-Off Creation and Performance*

António Cardoso, University Fernando Pessoa, Portugal; Jorge Figueiredo, North Lusiada University, Portugal; Isabel Oliveira, North Lusiada University, Portugal; Margarida Pocinho, Polytechnic Institute of Coimbra, Portugal; André Souto, Faculty of Sciences of the University of Lisbon, Portugal; and Tatasiana Halai, University Fernando Pessoa, Portugal

*Entrepreneurial Leadership and Antecedents of Low-Income Household Heads in Kelantan, Malaysia*  
Abdullah Al Mamun, UCSI University, Malaysia; Noor Raihani Zainol, Universiti Malaysia Kelantan, Malaysia; and Nur Ain Ayunni Sabri, Universiti Malaysia Kelantan, Malaysia

### **LABOR ECONOMICS & EDUCATION**

**Chair:** Gokhan Karabulut

**Discussant:** Ilker Kaya, American University of Sharjah, UAE

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

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

Shuai Zhao, University of Leicester, UK

*Pandemic and Working from Home: Daily Life experiences of Women Teachers with Multiple Roles*  
Onur Unlu, Yalova University, Turkey

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

Desislava Argirova, Technical University in Varna, Bulgaria

*Financial Literacy as an Effective Risk Management Tool*

Konstantinos Syriopoulos, Zayed University, UAE

*A Preliminary Study Investigating Educators' Ethical Behaviors*

David E. Morris, University of North Georgia, USA

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

Csaba Roland Ruzsa, University of Pécs, Hungary

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**FRIDAY, JANUARY 8 (DAY 3)****DAY 3 - SESSION I: 09:00-11:10****MANAGEMENT III**

**Chair:** Ender Demir

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

*SMEs as a Means of Local and National Development and Their Exporting Problems*

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

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

Tamás Faludi, University of Miskolc, Hungary

*Analyzing Social Innovation Characteristics and its Decision Support Opportunities*

Gabriella Metszosa, University of Miskolc, Hungary

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

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

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

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

**REGIONAL STUDIES II**

**Chair:** Mehmet Huseyin Bilgin

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

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

*How Can We Measure the Extent of Neoliberal Thinking in Taxation Demonstrating in A Cross-Country Analysis of the European Union?*

Sándor Bozsik, University of Miskolc, Hungary

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

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

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

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

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

Dorina Harcenco, Academy of Economic Studies of Moldova, Moldova

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

Petr Prochazka, University of Economics in Prague, Czech Republic

*The Leaders of Fairs Worldwide and How Tourism Industry is Affected*

Perihan Paksoy Cavusoglu, Beykent University, Turkey

BREAK: 11:10-11:20

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

**POLITICAL ECONOMY****Chair:** Ender Demir**Discussant:** Andrzej Cieslik, *University of Warsaw, Poland***Room:** [Z-Room 1](#)

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

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

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

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

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

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

**EMPIRICAL STUDIES II****Chair:** Mehmet Huseyin Bilgin**Discussant:** Adam Zaremba, *Montpellier Business School, France***Room:** [Z-Room 2](#)

*The Impact of COVID-19 Outbreak on Sectoral Stock Indices: Evidence from Borsa Istanbul*  
Banu Tekin, Izmir University of Economics, Turkey; Betul Ozdogan, Izmir University of Economics, Turkey; Zehra Kilic, Izmir University of Economics, Turkey; and Gulin Vardar, Izmir University of Economics, Turkey

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

*Estimating the Shadow Prices of Co2 Emissions in China and Analyzing Carbon Emission Reduction Potential*  
Qiong Wu, Chulalongkorn University, Thailand; Kanittha Tambunlertchai, Faculty of Economics, Chulalongkorn University, Thailand; and Pongsa Pornchaiwiseskul, Chulalongkorn University, Thailand

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

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

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

*The Indian Bankruptcy Law Experience*  
Qambar Abidi, Indian institute of Management Kozhikode, India

### DAY 3 - NETWORKING HOUR: 13:30-14:00

#### ECONOMICS

Room: [Z-Room 1](#)

#### FINANCE

Room: [Z-Room 2](#)

#### BUSINESS & MANAGEMENT

Room: [Z-Room 3](#)

### DAY 3 - SESSION III: 14:00-16:10

#### HUMAN RESOURCES

**Chair:** Ender Demir

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

Room: [Z-Room 1](#)

*The Effect of HR Practices on the Fulfilment of a Psychological Contract in the Context of the Polish Organizational Culture*  
Anna Rogozińska-Pawelczyk, University of Lodz, Poland

*Reality Doesn't Care about Your False Beliefs: Truth and Truth-Seeking are Important for Business*  
Jeffrey Bailey, University of Idaho, USA

*Employee Brand Consistent Behavior Strategy Based on CEO Leadership, Role of Human Resource Management, and Internal Corporate Communication through Personal Values on Indonesia's State-owned Enterprise*  
Ananda Fortunisa, Universitas Padjadjaran, Indonesia; Ernie Tisnawati Sule, Universitas Padjadjaran, Indonesia; Imas Soemaryani, Universitas Padjadjaran, Indonesia; and Mery Cltra Sondari, Universitas Padjadjaran, Indonesia

*Testing the Common Values of Co-Working within the Frame of Co-Working Spaces*  
Onur Unlu, Yalova University, Turkey

*Issues of Performance Management Applicability in the Public Sector*  
Daniella Kucsma, University of Miskolc, Hungary

*A Seat at the Table: Exploring 4.0 Leadership Attributes using a Thematic Approach*  
Salina Daud, Universiti Tenaga Nasional, Malaysia and Wan Noordiana Wan Hanafi, Uniten, Malaysia

#### ACCOUNTING/AUDIT

**Chair:** Mehmet Huseyin Bilgin

**Discussant:** Davor Labas, *University of Zagreb*, Croatia

Room: [Z-Room 2](#)

*Toyota Motor's Sustainability Reporting: A Sustainability Accounting Standards Board (SASB) Navigator Perspective*  
Danai Arnaoutakis, Institute of Certified Public Accountants of Greece (S.O.E.L.), Greece and Zlatinka N. Blaber, Salem State University, USA

*Tax Avoidance and Corporate Social Responsibility: A Meta-analysis*

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

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

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

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

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

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

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

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

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

**INVESTMENT & RISK MANAGEMENT**

**Chair:** Gokhan Karabulut

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

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

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

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

*Estimating the DJI Series by Multifractional Brownian motion*

Jungjun Park, Fort Lewis College, USA

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

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

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

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

*Estimating the Convergence Order of the Aumann-Serrano Riskiness Index*

Doron Nisani, University of Haifa, Israel

*Risk Management in the Area of Cryptocurrency Market Development*

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



BREAK: 16:10-16:20

DAY 3 - SESSION IV: 16:20-18:30

**MANAGEMENT IV****Chair:** Ender Demir**Discussant:** Ralph Sonenshine, *American University*, USA**Room:** [Z-Room 1](#)*Key to Success. An Analysis of the Financial Reports of Hungarian Social Cooperatives between 2016 and 2018*

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

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

Luisa Bosetti, University of Brescia, Italy

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

Ubaldo Comite, University of Calabria, Italy

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

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

*Empirical Evidence on How Smart Connected Products Impact Competitive Advantage on Business to Business Markets (A Case Study on Siemens)*

Diana Cozmiuc, West University Timisoara, Romania

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

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

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

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

*The «Profiled Data» Market*

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

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

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

*Firm Performance and R&D Cooperation: What Matters?*

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

*Firms That Automate: Evidence and Theory*

Joel Kariel, University of Oxford, UK

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

Dorina Harcenco, Academy of Economic Studies of Moldova, Moldova

## CORPORATE GOVERNANCE

**Chair:** Gokhan Karabulut

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

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

*Foreign Institutional Investors and Dividend Policy in Indonesia*

Sangapta Damarjati Purba, Universitas Sebelas Maret, Indonesia and Tastaftiyan Risfandy, Universitas Sebelas Maret, Indonesia

*Director's Characteristics and Corporate Performance in Regulated Boards*

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

*The Relationship between Board Characteristics and Corporate Social Responsibility Disclosure*

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

*Corporate Governance and Innovation Investment Intensity for Country Sustainability*

Raminta Benetyte, Kaunas University of Technology, Lithuania

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

Surbhi Jain, IIM Indore, India

*Does Country Characteristics affect Corporate Social Responsibility Disclosure*

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

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