



# 28th EBES CONFERENCE - COVENTRY CONFERENCE PROGRAM

**MAY 29-31, 2019  
COVENTRY, UNITED KINGDOM**

*Hosted by*  
**The Centre for Financial and Corporate Integrity (CFCI)  
Coventry University**

*In collaboration with*  
**Coventry Business School Trading Floor**



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# CONFERENCE PROGRAM

## WEDNESDAY, MAY 29 (DAY 1)

**REGISTRATION: 08:30-15:40**

**WELCOME SPEECHES: 09:00-09:30**

**Room:** CC1.3

Klaus F. Zimmermann, President, *EBES & GLO & Central European University*, Budapest, Hungary

Heather McLaughlin, Academic Dean, Faculty of Business and Law, *Coventry University*, United Kingdom

Uchenna Tony-Okeke, Director of the Coventry Business School Trading Floor, Faculty of Business and Law, *Coventry University*, United Kingdom

**EBES & GLO Panel on "The Future of Europe and Brexit after the EU Election": 09:30-10:30  
Initiated by the Global Labor Organization (GLO)**

**Room:** CC1.3

**Chair & Introduction:** Klaus F. Zimmermann, President, *EBES & GLO & Central European University*, Budapest, Hungary

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

Matloob Piracha, Director *GLO & University of Kent*, United Kingdom

Dorothea Schäfer, *DIW Berlin, GLO, & Jönköping University*, Sweden

Marco Vivarelli, *GLO & Università Cattolica del Sacro Cuore in Milano*, Italy

**COFFEE BREAK: 10:30-10:40**

**DAY 1 - SESSION I: 10:40-12:40**

### ECONOMICS OF INNOVATION I

**Chair:** Marco Vivarelli

**Room:** CC1.1

*Dynamic Innovation Capital (DINNAP). To Evaluate Change of "Innovation Capital" in Open Innovation as Effect of and Prerequisite for Resource Development and Value Growth – Through Applying the European Excellence Model*

Staffan Per Boström, University of Linköping, University of Malardalen, Sweden

*The Importance of Emerging Industries: The Case of Biopharma*

Cristina Porumboiu, Bucharest University of Economic Studies, Romania

*The Determinants of the Costs of Financial Distress in Pharmaceutical Firms*

Elena Makeeva, NRU High School of Economic, Russia; Ivan Nedobezhkin, NRU HSE, Russia; and Maria Sinilshchikova, NRU HSE, Russia

*Financial Results of Polish Enterprises by Sectors of R&D Intensity*

Magdalena Mojsiewicz, University of Szczecin, Poland

*Exploring the Linkage between Big Data Analytics and Firm Innovation Performance*

Parijat Upadhyay, IMT Nagpur, India and Anup Kumar, IMT Nagpur, India

*A Demand-side Approach to User Engagement in Green Technologies*

Esin Yoruk, Coventry University, United Kingdom; Will McDowall, UCL Energy Institute, United Kingdom; Maureen Meadows, Coventry University, United Kingdom; and Slavo Radošević, School of Slavonic and Eastern European Studies, United Kingdom

**INVESTMENT & CORPORATE FINANCE I**

**Chair:** Diana Barbu

**Room:** CC1.2

*A Review of Research on Financial Behavior and Financial Literacy in OECD and Asia Countries*

Susana De los Rios Sastre, Comillas Pontifical University, Spain and Teresa C. Herrador-Alcaide, UNED, Spain

*Short-Term Impact of Major Events on International Dry Bulk Shipping Market: An Event-Based Approach*

Tianzi Wang, Shanghai Maritime University, China and Yanhui Chen, Shanghai Maritime University, China

*Influence of the Price Volatility of the Underlying Instrument on the Price and Delta-Risk of the Barrier Option*

Ewa Dziawgo, Kazimierz Wielki University in Bydgoszcz, Poland

*Risk Management and Optimal Reinsurance under Nonlinearly Transformed Risk Measures*

Andreas Wolfgang Kuersten, University of Jena, Germany

*Do Various Sectors Respond to Oil Price Shocks? New Evidence for Indonesia as Emerging Market*

Subiaktio Sukarno, Institut Teknologi Bandung (ITB), Indonesia and Marla Setiawati, Institut Teknologi Bandung (ITB), Indonesia

*Family Firm Governance and Performance: A Literature Review and Future Research Directions*

Virginia Bodolica, American University of Sharjah, U.A.E.; Daniel Dupuis, American University of Sharjah, U.A.E.; and Martin Spraggon, Mohammed Bin Rashid School of Government, U.A.E.

**ACCOUNTING/AUDIT I**

**Chair:** Sagi Akron

**Room:** CC1.4

*Loan-Loss Provisions, Earnings Management, and Capital Management by Russian Banks: The Impact of Changes in Banking Regulation*

Jeff Downing, National Research University Higher School of Economics, Russia and Egor Nikulin, Saint Petersburg University, Russia

*Credit Rating, Post-Earnings-Announcement Drift, and Arbitrage from Transient Institutions*

Guanming He, Durham University, United Kingdom

*Internal Auditors and Internal Auditing Standards: Does Compliance Enhance Corporate Governance Mechanism?*

Mohamed Abdel Aziz Hegazy, The American University in Cairo, Egypt; Marwa Farghaly, The American University in Cairo, Egypt; and Karim Mohamed Hegazy, Liverpool University, United Kingdom

*Cost Cutting Activities: Multiple Theories Perspective*

Maria Postoyeva, LSBU, United Kingdom

*Financial Technology: Disclosure Differences in Eurasia*

Teresa C. Herrador-Alcaide, UNED, Spain and Montserrat Hernández-Solís, UNED, Spain

*How Do Insider Trading Incentives Affect Voluntary Nonfinancial Disclosures? Evidence from Product and Business Expansion Disclosures*

Guanming He, Durham University, United Kingdom

### MANAGEMENT & INDUSTRIAL ORGANIZATION

**Chair:** Ralph Sonenshine

**Room:** CC1.8

*Congruence of Personal and Organizational Values in Different Generations of Employees*

Jolita Vveinhardt, Vytautas Magnus University, Lithuania and Povilas Foktas, Vytautas Magnus University, Lithuania

*Welfare-Improving Mixed Collusion*

Filipa Cunha Mota, FEP and CEF.UP, Portugal; João Correia-da-Silva, FEP and CEF.UP, Portugal; and Joana Pinho, Católica Porto Business School and CEGE, Portugal

*Strategic Advice for Small Companies - Exploring Strategic Collaboration Process*

Katarzyna Łobacz, University of Szczecin, Poland

*Blockchain as Anti-Corruption Tool*

Irene Buzzi, Sapienza University of Rome, Italy; Claudio Nassisi, Tor Vergata University Rome, Italy; and Ettore D'Ascoli, University of Salerno, Italy

*Millennial Travelers' Perception of Terrorism Risks: Evidence from Poland and Slovakia*

Rafał Nagaj, University of Szczecin, Poland

*Managing Generational Diversity at Work: Its Implications in Germany and United Arab Emirates for Organizations*

Martin Klaffke, HTW Business School Hochschule für Technik und Wirtschaft, Germany and Maria Jade Catalan Oplencia, Ajman University, U.A.E.

**LUNCH: 12:40-13:30**

**EBES FELLOW & BEST PAPER AWARD CEREMONIES: 13:30-13:50**

**Room:** CC1.3

**Introduced by:** Marco Vivarelli, *Universita Cattolica del Sacro Cuore in Milano*, Italy

**KEYNOTE SESSION: 13:50-14:30**

**Room:** CC1.3

*Entrepreneurship: The Role of Culture*

David B. Audretsch, *Indiana University*, U.S.A.

**JOURNAL EDITORS SPECIAL SESSION: 14:30-15:50**

**How to Publish in WOS Journals?**

**Room:** CC1.3

Klaus F. Zimmermann, *Editor-in-Chief, Journal of Population Economics (SSCI)*

David B. Audretsch, *Editor-in-Chief, Small Business Economics (SSCI)*

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

Dorothea Schäfer, *Editor-in-Chief, Eurasian Economic Review (Scopus & ESCI)*

**COFFEE BREAK: 15:50-16:00****DAY 1 - SESSION II: 16:00-18:00****REGIONAL STUDIES & POLITICAL ECONOMY****Chair:** A.M.M. Shahiduzzaman Quoreshi**Room:** CC1.1*Geopolitical and Geoeconomic Challenges in Central Asia. Case Study – Kazakhstan*

Dumitru Miron, The Bucharest University of Economic Studies, Romania and Ioan Alexandru Gherasim, Corvinus University of Budapest, Hungary

*Which Way is Up? Orientation and Residential Property Values*

Andrew Narwold, University of San Diego, U.S.A.

*The Analysis and Comparison of Demand and Supply of Residential Property in Szczecin in Selected Years*

Anna Gdakowicz, University of Szczecin, Poland and Ewa Putek-Szeląg, University of Szczecin, Poland

*Artificial Intelligence and State Economic Security*

Murat Uzun, Turkish National Police Academy, Turkey

*The Rise and Fall of Empires: What about the EU?*

Walter Nonneman, University of Antwerp, Belgium

*The European Union as a Platform for the NGOs' Operations Supporting Democracy*

Boguslawa Drelich Skulska, Wroclaw University of Economics, Poland and Malgorzata Domiter, Wroclaw University of Economics, Poland

**ECONOMICS OF INNOVATION II****Chair:** Parijat Upadhyay**Room:** CC1.2*The Use of Legislative and Socio-Economic Mechanisms for Business Development in the Third and Fourth Industrial Revolutions: The EU Experience*

Leonid Melnyk, Sumy State University, Ukraine; Oleksandr Derykolenko, Sumy State University, Ukraine; and Iryna Dehtyarova, Sumy State University, Ukraine

*Economical Evaluation of Precision Farming Technology in Lithuania*

Danute Zinkeviciene, Vytautas Magnus University, Lithuania; Remigijus Zinkevičius, Vytautas Magnus University, Lithuania; and Sigita Petkevičius, Vytautas Magnus University, Lithuania

*The Hiramatsu Concept of "One Village, One Product" As an Element of Regional Industrial Specialization and a Cluster Policy Tool*

Anna Helena Jankowiak, Wroclaw University of Economics, Poland

*Green Innovation-Driven Corporate Upgrading: A Case Study Based on a Chinese Ceramic Tile Enterprise*

Yunshi Mao, Sun Yat-sen University, China; Zekai Huang, Sun Yat-sen University, China; and Yangchun Liu, Sun Yat-sen University, China

*Cluster Initiatives and Pilot Innovative Regional Clusters in Russia: Specifics of Organization & Structure*

Marat Smirnov, Saint Petersburg State University, Russia

*Banking and FinTech in Saudi Arabia*

Adel Abdullah Alaraifi, Imam Abdulrahman Bin Faisal University, Saudi Arabia; Eung Jin Kim, Imam Abdulrahman Bin Faisal University, Saudi Arabia; and Kamran Ahmed Siddiqui, Imam Abdulrahman Bin Faisal University, Saudi Arabia

**CORPORATE GOVERNANCE & CORPORATE FINANCE**

**Chair:** Keun Jung Lee

**Room:** CC1.4

*Sociodemographics, Internal Whistleblowing Channels and Intentions: A Survey Research Note*

Pailin Trongmateerut, Thammasat University, Thailand; Nontawan Yomchinda, Thammasat University, Thailand; and Sarun Chookhiatti, Chulalongkorn University, Thailand

*The Impact of Capital Structure on the Firm Risk and Performance in Finland*

Shab Hundal, JAMK University of Applied Sciences, Finland; Anne Eskola, JAMK University of Applied Sciences, Finland; and Sofiya Lyulyu, JAMK University of Applied Sciences, Finland

*Shari'ah Governance of Islami Bank Bangladesh Limited: Implications of Ownership Change*

Hafij Ullah, Coventry University, United Kingdom

*Private Equity Acquisitions and Strategic Buyers: Information Discounts versus Synergies*

Christian Riis Flor, University of Southern Denmark, Denmark and Peter Sorensen, University of Copenhagen, Denmark

*Will the New Regulatory Framework Deter Corporate Frauds in India?*

Jaya Mathew, K J Somaiya Institute of Management Studies & Research, India and Phathara-On Wesarat, Prince of Songkla University, Thailand

*ESG and Financial Performance: Impact of Environmental, Social, and Governance Issues on Corporate Performance*

Asli Aybars, Marmara University, Turkey

**MARKETING I**

**Chair:** M. Sadiq Sohail

**Room:** CC1.8

*Uncovering Social Media Users Emotions towards Companies Using Semantic Web Technologies*

Liviu-Adrian Cotfas, Bucharest University of Economic Studies, Romania and Ionut Costinel Nica, Bucharest University of Economic Studies, Romania

*Analyzing Customers' Opinions towards Product Characteristics using Social Media*

Camelia Delcea, Bucharest University of Economic Studies, Romania; Liviu-Adrian Cotfas, Bucharest University of Economic Studies, Romania; and Ionut Costinel Nica, Bucharest University of Economic Studies, Romania

*Employee Perceived Value of Internal Marketing Programs: A Literature Review*

Silvia Sievers Fernandez, Universidad Complutense de Madrid, Spain and Carmen Abril, Universidad Complutense de Madrid, Spain

*New Marketing Products of Film Festivals in Turkey: Pitching and Work-in-Progress*

Askim Nurdan Tumbek Tekeoglu, Istanbul Commerce University, Turkey

*Locked-in Customers in B2B Telecom Industries: The Importance of Attitudinal Loyalty*

Jose Ignacio Gafo, IE University, Spain

*Exploring the Uses & Gratifications and Risks Involved in Using Augmented Reality Applications*

Zeynep Irem Erdogmus, Marmara University, Turkey and Pelin Serefhan, Marmara University, Turkey

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**Annual Meeting of Eurasian Economic Review and Eurasian Business Review Editorial Board:  
18:00-19:00 (Only EBES, EAER, and EABR boards' members are invited)**

**THURSDAY, MAY 30 (DAY 2)****REGISTRATION: 08:30-14:30****DAY 2 - SESSION I: 09:00-11:00****EDUCATION****Chair:** Dimitrios Doulos**Room:** CC1.1

*Higher Education Institutions as Wardens of the United Nations' Sustainable Development Goals*  
Semen Son Turan, MEF University, Turkey

*Returns to Education in CEE Transition Economies: The Role of Institutions and Macro Trends*  
Leszek Wincenciak, University of Warsaw, Poland; Gabriela Grotkowska, University of Warsaw, Poland; and Tomasz Gajderowicz, University of Warsaw, Poland

*Evolution of Returns to Education in a Transition Economy*  
Leszek Wincenciak, University of Warsaw, Poland

*Perceptions of High School Students against Fraud and Corruption: Survey in West Java Province - Indonesia*  
Hamfri Djajadikerta, Universitas Katolik Parahyangan, Indonesia; Sylvia Fettry Elvira Maratno, Universitas Katolik Parahyangan, Indonesia; and Damajanti Tanumihardja, Universitas Katolik Parahyangan, Indonesia

*An Alternative Cost of Tertiary Education: A DCE Approach to a Missing Piece in the Puzzle*  
Tomasz Gajderowicz, University of Warsaw, Poland; Gabriela Grotkowska, University of Warsaw, Poland; and Leszek Wincenciak, University of Warsaw, Poland

*Design the Learning Process for Millennial Students in Higher Education*  
Elvy Maria Manurung, Parahyangan Catholic University (UNPAR), Indonesia; Yohanes Slamet Purwadi, Parahyangan Catholic University, Indonesia; and I. B. Sugiharto, Parahyangan Catholic University, Indonesia

**GROWTH AND DEVELOPMENT****Chair:** Nihal Bayraktar**Room:** CC1.2

*May I Finance My Undergrad with Your Pension Contributions? A Welfare Assessment of a New Education-Funding Scheme*  
Oliver Pardo, Pontificia Universidad Javeriana, Colombia

*Exhaustible Resources and Sustainable Growth Nexus: Evidence from Libya*  
Abdelatif Taloba, University of Hull, United Kingdom and Keshab Bhattarai, University of Hull, United Kingdom

*The Stability of Economic Growth before and After Crisis: World Perspective*  
Jacek Batóg, University of Szczecin, Poland and Barbara Batóg, University of Szczecin, Poland

*Evaluation of the State Strategy Effectiveness of Spatial Development in the Russian Federation: A Cluster Approach*  
Julia Dubrovskaya, Perm National Research Polytechnic University, Russia; Elena Victorovna Kozonogova, Perm National Research Polytechnic University, Russia; and Tatyana Pestereva, Perm National Research Polytechnic University, Russia



*Education of Female Students and Education Aid Volatility*

Nihal Bayraktar, Penn State Harrisburg, U.S.A.

*Role of INGO in Livelihood Improvement: Case Study of Community Action Nepal*

Shyam Kumar Karki, Soka University, Japan

### **BEHAVIORAL FINANCE I**

**Chair:** Sagi Akron

**Room:** CC1.4

*A Comprehensive Analysis of Investor Types in Borsa Istanbul*

Cumhur Ekinci, Istanbul Technical University, Turkey; Oguz Ersan, Kadir Has University, Turkey; and Nihan Dalgic, Yeditepe University, Turkey

*Antecedents and Consequences of Financial Literacy: Evidence from Members of the Royal Malaysia Police*

Hafizah Mat Nawi, Quest International University Perak, Malaysia and Hafez Shahril Hussin, Malaysia

*Incentive and Risk Taking in Financial Market with Heterogeneous Agents*

Juanxi Wang, Cranfield University, United Kingdom

*Market Sentiment, Transaction Aggressiveness, and Returns*

Matthew C. Chang, Chinese Culture University, Taiwan

*New Evidence of the Influence of Post Materialism Orientations on the Financial Markets Mechanisms*

Raluca Simina Bilti, West University of Timisoara, Romania

*Variables of Financial Behavior in Retirement Planning in a Spanish Sample*

Montserrat Hernández-Solís, UNED, Spain; Teresa C. Herrador-Alcaide, UNED, Spain; and Gabriela Topa Cantisano, UNED, Spain

### **EMPIRICAL STUDIES ON EMERGING ECONOMIES**

**Chair:** Andreia Dionísio

**Room:** CC1.8

*Does the Digital Gap Matter? Estimating the Impact of ICT on Productivity in Developing Countries*

Ronia Hawash, Butler University, U.S.A. and Guenter Lang, Kuehne Logistics University, Germany

*Shift from Passively Integrating into GVC to Proactively Restructuring GVC: Empirical Research based on Enterprise Upgrading in Emerging Economies*

Yunshi Mao, Sun Yat-sen University, China; Yangchun Liu, Sun Yat-sen University, China; and Tian Li, Sun Yat-sen University, China

*Assessment of the Features of the Spatial Organization of the Russian Economy Based on the Global and Local Moran Indexes*

Elena Victorovna Kozonogova, Perm National Research Polytechnic University, Russia and Julia Dubrovskaya, Perm National Research Polytechnic University, Russia

*Will Urbanization Help China To Have A Sustainable Pension System?*

Jia Shao, Coventry University, United Kingdom

*Macprudential Stress Testing Practice of Credit Risk in Indonesia Commercial Banking System*

Shilvia Kurniawati, Institut Teknologi Bandung, Indonesia

*Trends in Risk and Insurance Research*

Adel Abdullah Alaraifi, Imam Abdulrahman Bin Faisal University, Saudi Arabia; Ishtiaq Ahmad Bajwa, Imam Abdulrahman Bin Faisal University, Saudi Arabia; and Kamran Ahmed Siddiqui, Imam Abdulrahman Bin Faisal University, Saudi Arabia

**COFFEE BREAK: 11:00-11:10****DAY 2 - SESSION II: 11:10-13:10****MANAGEMENT****Chair:** Desiree Helene Ladwig**Room:** CC1.1*A Systemic Approach for Management, Leadership and Teams*

Emoke Takacs, ERI Hungary - European Research Institute, India; Toon Abcouwer, University of Amsterdam, Netherlands; and O.P. Banga, Tree-Parq, Netherlands

*Telecommuting Versus Traditional Work Environment: Determinants of Job Satisfaction as Perceived by Individual Contributors and Supervisors*

Melfi Masongsong Caranto, Jose Rizal University, Philippines; Rommel Pilapil Sergio, Canadian University Dubai, U.A.E.; and Melchor Zabala Oribiana, University of Leeds, United Kingdom

*Strategy Work – Dark Rooms, Pinholes and Laterna Magica*

Pasi Sajasalo, University of Jyväskylä, Finland; Tommi Auvinen, University of Jyväskylä, Finland; Antti Ilmari Rautiainen, University of Jyväskylä, Finland; and Tuomo Takala, University of Jyväskylä, Finland

*Sustainable Procurement and Environmental Performance Indices for Maritime Services*

Anastasia Christodoulou, University of Gothenburg, Sweden

*Customer Perceived Environmental Value and its Drivers in Logistics Outsourcing Relationships*

Alexandre Metreveli, Coventry University, United Kingdom; Beverly Wagner, University of Strathclyde, United Kingdom; and Fred Lemke, Vlerick Business School, Belgium

*A Theoretical Model of Responsible Leadership and Employee Innovative Behavior: The Role of Social Leader-Member Exchange and Voice Behavior*

Jolita Butkiene, ISM University of Management and Economics, Lithuania

**CORPORATE GOVERNANCE****Chair:** Maria Postoyeva**Room:** CC1.2*Corporate Governance and Payout Policy: A Catering Effect*

Daniel Gyimah, Coventry University, United Kingdom; Ernest Gyapong, Massey University, New Zealand; and Ammad Ahmed, Queensland University of Technology, Australia

*Investor Protection and Institutional Investors' Incentive for Information Production*

Sagi Akron, University of Haifa, Israel

*Does Corporate Social Responsibility Drive or Impede Corporate Financial Performance*

Weiou Wu, London South Bank University, United Kingdom

*Evaluating the Impact of Compliance with Governance Recommendations on Firm Performance: The Case of Spain*

Manuel Ernesto Nunez, Blanquerna Foundation - Universitat Ramon Llull, Spain; Josep E Garcia-Blandon, IQS School of Management - Universitat Ramon Llull, Spain; and Christopher Baum, Boston College, U.S.A.

*Corporate Governance as a CSR Reporting Determinant*

Triinu Tapver, Tallinn University of Technology, Estonia

*Leveraging Founder's Influence in Post-IPO Time: Ownership, Management and Firm Performance of R&D-Based Newly Public Firms in India*

Manali Chatterjee, Indian Institute of Technology Kharagpur, India and Titas Bhattacharjee, Indian Institute of Technology Kharagpur, India

## INTERNATIONAL TRADE

**Chair:** Ralph Sonenshine

**Room:** CC1.4

*Is the Emphasis on Unit Labor Costs an Effective Export-Promoting Policy? A Comparison between Greece and Portugal*

Dimitrios Doulos, The American College of Greece, Greece

*Do Global Value Chains Make Firms More Vulnerable to Trade Shocks? - Evidence from Manufacturing Firms in Sweden*

A.M.M. Shahiduzzaman Quoreshi, Blekinge Institute of Technology, Sweden and Trudy-Ann Stone, Sweden

*Minimum Quality Standards and Technology Gap between DC and LDC Firms*

Han Eol Ryu, Korea Institute for Industrial Economics and Trade, Korea

*The Determinants of Export Performance and Its Effect on Firm Growth*

Maria Kalogera, University of Patras, Greece; Antonios Georgopoulos, University of Patras, Greece; and Panagiota Boura, University of Patras, Greece

*Embeddedness in Global Value Chain, Production Fragmentation and Path Selection of Service Sector Expansion*

Chen Jian, Southeast University, China

*Empirical Assessment of Innovation Impacts on International Trade Involvement of SMEs*

Alfonso Exposito Garcia, Universidad de Sevilla, Spain and Juan Sanchis, ERI-CES University of Valencia, Spain

## INVESTMENT & CORPORATE FINANCE II

**Chair:** Anis Samet

**Room:** CC1.8

*The Multifunctionality Financial Instruments: Theory and Practice*

Tatiana S. Novashina, Moscow Financial Industrial University "SINERGY", MGIMO University, Russian Foreign Ministry, Russia and Vyacheslav I. Karpunin, MGIMO University, Russian Foreign Ministry, Moscow Financial Industrial University "SINERGY", Russia

*Are Financially Constrained Firms Susceptible to a Stock Price Crash?*

Guanming He, Durham University, United Kingdom and Mengbing Helen Ren, University of Warwick, United Kingdom

*Liquidation Valuation Method and Its Problematic Points*

Frantisek Poborsky, The University of Economics, Prague, Czech Republic

*Investment Decisions by the Sovereign Wealth Fund in Kazakhstan*

Keun Jung Lee, KIMEP University, Kazakhstan

*Futures Crude Oil Prices as Predictors of Spot Prices: Lessons from the Foreign Exchange Market*

Imad Moosa, RMIT, Australia

*Givers, Recipients and Risk Contributors. Analysis of the Time-Varying Volatility Transmission among Stock Markets in Visegrad Countries*

Wojciech Grabowski, University of Lodz, Poland

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

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

### **PUBLIC ECONOMICS & INEQUALITY**

**Chair:** Dimitrios Doulos

**Room:** CC1.1

*Strategic Purchasing and Health System Efficiency: Prospects for Health Sector Reform in Latvia*

Ingars Erins, Riga Technical University, Latvia; Karlis Ketners, BA School of Business and Finance, Latvia; Dainis Krievins, Pauls Stradins Clinical University Hospital, Latvia; and Mara Petersone, Riga Technical University, Latvia

*Evaluation of European Pension Systems' Efficiency using DEA and Tobit Models*

Gabriela Tuchilus, Bucharest University of Economic Studies, Romania and Toma Rosu Georgiana Cristina, Bucharest University of Economic Studies, Romania

*An Inequality of Real-time Digital Life in Thailand*

Thoedsak Chomtohsuwan, Rangsit University, Thailand; Narissara Charoenphandhu, Rangsit University, Thailand; and Thitima Pansri, Rangsit University, Thailand

*Determinants of Subjective Welfare in Selected CEE Countries: Empirical Analysis Based on ESS Data*

Venelin N. Boshnakov, University of National and World Economy, Bulgaria

*The Future of Trade Integration in EU*

Ildiko Virag Neumann, University of Pannonia, Hungary

*Tariff Rate Pass-Through: Buyer Power and Product Differentiation Effects*

Ralph Sonenshine, American University, U.S.A.

### **CORPORATE FINANCE**

**Chair:** Panagiotis Andrikopoulos

**Room:** CC1.2

*Earnings Management and the Operating Performance around the Private Placement of Equities (PPEs)*

Binqing Xiao, Nanjing University, China; Panagiotis Andrikopoulos, Coventry University, United Kingdom; Xiaowei Liu, Coventry University, United Kingdom; and Jun Wang, Coventry University, United Kingdom

*The Impact of Derivative Disclosures on Managerial Opportunism: Evidence from FASB Statement No.161*

Guanming He, Durham University, United Kingdom and Mengbing Helen Ren, University of Warwick, United Kingdom

*Detecting Determinants of Capital Structure*

Christian Riis Flor, University of Southern Denmark, Denmark and Kirstine Petersen, University of Southern Denmark, Denmark

*CEO Overconfidence and Value Creation. The Evidence from M&A Deals in Russia*

Anna S. Morenkova, National Research University Higher School of Economics, Russia and Irina V. Ivashkovskaya, National Research University Higher School of Economics, Russia

*The Cost of Multiple Blockholders Structure: Evidence from Corporate Investment*

Frankie Chau, Durham University, United Kingdom; Zhenyang(David) Tang, Clark University, U.S.A.; Jun Wang, Coventry University, United Kingdom; Binqing Xiao, Nanjing University, China; and Xingchen Zhu, University of London, United Kingdom

*An Analysis of Working Capital Management Strategy in Small Enterprises Operating within Group Purchasing Organizations*

Grzegorz Zimon, Rzeszów University of Technology, Poland

**MARKETING II**

**Chair:** Haibo Hu

**Room:** CC1.4

*Determinants of Females' Use of Mobile Fintech Applications in Pakistan*

Mahmood Shah, Coventry University, United Kingdom

*The Effect of Alcohol Consumption and Contextual Cues on the Evaluation of New Brands of Alcoholic Beverages at the POS*

Kapil Laxman Khandeparkar, Goa Institute of Management, India and Manoj Motiani, Indian Institute of Management, Indore, India

*Revisiting Customer-Based Private Label Brand Equity*

Belen Rodriguez Canovas, Complutense University of Madrid, Spain; Carmen Abril Barrie, Universidad Complutense Madrid, Spain; and Ester Martín-Caro, Corporación Universitaria de Asturias, Colombia

*Decisions Reversibility in Marketing: Developing a Strategic Analysis Tool*

Dorian Laurentiu Florea, Universidad Anáhuac México, Mexico and Munteanu Claudiu Cătălin, Romanian Academy, Romania

*Mobile Social Network: Examining the Effects of Customer Engagement Behavior on Brand Trust and the Link to Brand Loyalty*

M. Sadiq Sohail, King Fahd University of Petroleum & Minerals, Saudi Arabia and Mehedi Hassan, King Fahd University of Petroleum and Minerals, Saudi Arabia

*The Influence of Online Travel Communities on Consumers' Choice of a Travel Company*

Yulia Mikhailovna Tyunina, National Research University Higher School of Economics, Russia and Ekaterina Valerjevna Buzulukova, National Research University Higher School of Economics, Russia

**INVESTMENT I**

**Chair:** Timothy Rodgers

**Room:** CC1.8

*Stock Market Sentiment and Stock Returns*

Tae Hyuk Kim, Pusan National University, Korea

*Regional and Global Integration of Asian Stock Markets*

Wahbeeah Mohti, University of Évora, Portugal; Andreia Dionísio, University of Évora, Portugal; Paulo Ferreira, University of Évora, Portugal; and Isabel Vieira, University of Évora, Portugal

*Collectivism and Commonality in Liquidity*

Mohsen Saad, American University of Sharjah, U.A.E. and Anis Samet, American University of Sharjah, U.A.E.

*Is the EU Financial Market Integration Really Strong? A Study of Comparative Dynamics and Policy Impact*

Jin Suk Park, Coventry University, United Kingdom; Mohammad Khaleq Newaz, Coventry University, United Kingdom; and Eunju Bahrish, Coventry University, United Kingdom

*Predictability of Local Currency Bond Risk Premiums Using Large Datasets: Evidence from Turkey*

Ibrahim Ethem Guney, Central Bank of the Republic of Turkey, Turkey and Oguzhan Cepni, Central Bank of the Republic of Turkey, Turkey

*Testing Dividend Life Cycle Theory in Islamic and Commercial Banking Sectors of GCC Countries*

Ibrahim Yousef, University of Petra, Jordan; Sailesh Tanna, Coventry University, United Kingdom; and Sudip Patra, Jindal Global University, India

**COFFEE BREAK: 16:00-16:15**

**GALA DINNER: 19:30-22:00**

**FRIDAY, MAY 31 (DAY 3)****REGISTRATION: 10:00-13:30****COFFEE BREAK: 10:15-10:30****DAY 3 - SESSION I: 10:30-12:30****INTERNATIONAL TRADE & FDI****Chair:** Alfonso Exposito Garcia**Room:** CC1.1*Protection Standards in Bilateral Investment Treaties and Their Contribution in Attracting Foreign Direct Investment*

Argyrios Benteiotis, Panteion University of Social and Political Sciences, Greece; Vasiliki Delitheou, Panteion University of Social and Political Sciences, Greece; and Eleftherios Podimatas, Panteion University of Social and Political Sciences, Greece

*Chinese Internationalization and Local Stakeholders: Chemchina as the New Transnational Model*  
Emanuele C. Francia, Tsinghua University, China*A Study on the Entry Strategy of Chinese Companies into Overseas Markets*

Bongju Kim, Meiji University, Japan

*Market Quality and Dark Trading in the Post Mifid II Era: What Have We Learned So Far?*

Panagiotis Anagnostidis, Institut Europlace de Finance (IEF) and European Financial Data Institute (EUROFIDAI), France; George Papachristou, Aristotle University of Thessaloniki, Greece; and Christos Varsakelis, iMMC, Université Catholique de Louvain, Belgium

*The Effects of Exchange Rate Volatility in the Trade Flow of Mexico-United States*

Martha Claudia Rodríguez-Villalobos, Universidad de Monterrey, Mexico; Rebeca De Golferichs Gonzalez, Universidad de Monterrey, Mexico; and Uriel Méndez-López, Universidad de Monterrey, Mexico

**ACCOUNTING/AUDIT II****Chair:** Maria Postoyeva**Room:** CC1.2*The Impact of FASB Statement No.161 on Information Asymmetry between Informed and Uninformed Investors: Evidence from Stock Liquidity*

Mengbing Helen Ren, University of Warwick, United Kingdom

*Taxation and Business Development in Greece*

Thomas Chatzigagios, University of Macedonia, Greece and Vassilios Pontios, University of Macedonia, Greece

*Excise Duties and Addictive Substances*

Eva Kolarova, Tomas Bata University in Zlin, Czech Republic and Vendula Kolarova, Tomas Bata University in Zlin, Czech Republic

*Research on Reliability of Fair Value Information Disclosure in Financial Statements: in the Case of the Agricultural Sector*

Sviesa Leitoniene, Vytautas Magnus University, Lithuania

*The Impact of Insider Trading on Analyst Coverage and Forecasts*

Guanming He, Durham University, United Kingdom

*Enhancing Financial Reporting Quality to Improve Investment Efficiency (Empirical Evidence from Companies Listed in Indonesia Stock Exchange)*

Sylvia Fettry Elvira Maratno, Universitas Katolik Parahyangan, Indonesia

### LABOR ECONOMICS

**Chair:** Stefan Roland Schneck

**Room:** CC1.4

*Do Dutch and German Works Councils Function Differently?*

Annette van den Berg, Utrecht University, Netherlands and Yolanda Grift, Utrecht University, Netherlands

*The Roles of Human Capital in Unemployment among Britain's Ethnic Minorities: Evidence from Labor Force Survey Data in 2010 and 2016*

Zheng Sun, King's College London, United Kingdom

*Evaluating the H2A Alternative of Hiring Replacement Foreign Workers*

Cesar L Escalante, University of Georgia, U.S.A.

*Uncertainty, Firm Heterogeneity and Labor Adjustment. Evidence from European Countries*

Marta Martínez-Matute, Universidad Autónoma de Madrid, Spain and Alberto Urtasun, Bank of Spain, Spain

*Precarious Jobs: Stepping-Stone to Permanent Employment or Vicious Circle?*

Polona Domadenik, University of Ljubljana, Slovenia

*Lessons from Australia: An Early Government Attempt at Solving the Unemployed Problem: The Casual Labor Board, 1887-88*

Melissa Kerr, Bloomsbury Institute, United Kingdom

### MANAGEMENT & SMALL AND MEDIUM-SIZED ENTERPRISES

**Chair:** M. Sadiq Sohail

**Room:** CC1.8

*Business Advisors and Small Firms - Cooperation within the Process Perspective*

Pawel Glodek, University of Lodz, Poland

*The Readymade Garment Workers of Bangladesh: Factors Influencing Perceptions of Workplace Abuse*

Reaz Uddin, Blekinge Institute of Technology, Sweden; A.M.M. Shahiduzzaman Quoreshi, Blekinge Institute of Technology, Sweden; and Martin Svensson, Blekinge Institute of Technology, Sweden

*Entrepreneurship, Innovation and Economic Growth: Evidence from Saudi Arabia*

Yusuf Opeyemi Akinwale, Imam Abdulrahman Bin Faisal University, Saudi Arabia; Adel Abdullah Alaraifi, Imam Abdulrahman Bin Faisal University, Dammam, Saudi Arabia; and Aljohara Ababtain, Imam Abdulrahman Bin Faisal University, Saudi Arabia

*Nurses Accountability and Responsibility: Autonomy and Expertise in the Managerial Sector*

Giovanni Bellizzi, Hospital "Annunziata", Cosenza, Italy

*Using Bricolage for Post ISIS Conflict Zone Entrepreneur Training: Evidence from the Iraqi Public Leadership Program*

Yass Alkafaji, American University of Sharjah, U.A.E.



*Research on the Evolutionary Process of Disruptive Innovation in Enterprises from the Perspective of Strategic Niche Management: Case Study of Zonst*

Haibo Hu, Jiangxi University of Finance & Economics, China; Chunbing Mao, Jiangxi University of Finance & Economics, China; Haitao Lu, Jiangxi University of Finance & Economics, China; and Meiju Fei, Jiangxi University of Finance & Economics, China

**LUNCH: 12:30-13:30**

**DAY 3 - SESSION II: 13:30-15:30**

**INVESTMENT II**

**Chair:** Weiou Wu

**Room:** CC1.1

*Initial Performance of Indian IPOs before the Financial Crisis*

Jasbir Singh Matharu, Institute of Management Technology, Nagpur, India

*The Link between Terrorist Attacks and the Cryptocurrency Markets*

Laith Almaqableh, UniSA, Australia; Krishna Reddy, Australian Institute of Business, South Australia; Vikash Bora Ramiah, UOWD, U.A.E.; Jose Francisco Veron, University of South Australia, Australia; and Damien Wallace, University of South Australia, Australia

*Approximating the Convergence to a Perfect Competition Equilibrium*

Doron Nisani, University of Haifa, Israel

*Inverse Higher Order Cumulant Function - Sufficient Statistics for Non-Gaussian ARMA-GARCH Volatility Forecasting*

Sanja Dudukovic, Franklin University, Switzerland

*Making Sense of the Global-Momentum Trading Strategies*

Alain Wouassom, Queen Mary University of London, United Kingdom; Gulnur Muradoglu, Queen Mary University of London, United Kingdom; and Nicholas Tsitsianis, Queen Mary University of London, United Kingdom

*Which High-Frequency Trading Improves Market Efficiency? The Study of the London Stock Exchange*

Bouchra Benzennou, Coventry University, United Kingdom

**HUMAN RESOURCES**

**Chair:** Desiree Helene Ladwig

**Room:** CC1.2

*Future Expats - No More Cultural Shock for Millennials? - Qualitative Analysis of Jordanian, American and German Students' Sojourns Abroad*

Michel Eckard Domsch, Helmut-Schmidt-University, Germany and Desiree Helene Ladwig, University of Applied Sciences Lübeck, Germany

*Brain Drain – A Threat or an Opportunity*

Jana Šimsova, Jan Evangelista Purkyně University in Ústí nad Labem, Czech Republic; Alice Reissova, Jan Evangelista Purkyně University in Ústí nad Labem, Czech Republic; and Hana Suchankova, Jan Evangelista Purkyně University in Ústí nad Labem, Czech Republic

*The Organizational Choice of Human Resource Management Practices: A Study of Turkish Enterprises*

Nurten Polat Dede, Istanbul Medipol University, Turkey

*Retirement Programs for Employees in Employer Branding Strategy. Case of Poland*

Iwona Olejnik, Poznan University of Economics and Business, Poland and Magdalena Stefańska, Poznan University of Economics and Business, Poland

*Personal Innovativeness and Employability - How Personal Traits Affect Employer Attractiveness*

Amila Pilav-Velic, University of Sarajevo, Bosnia and Herzegovina; Jasmina Selimovic, School of Economics and Business, University of Sarajevo, Bosnia and Herzegovina; and Hatidza Jahic, University of Sarajevo, Bosnia and Herzegovina

*Environmental (Mis) Allocation in the International Copper Industry*

Andres Luengo, Universidad Javeriana, Colombia

**ENTREPRENEURSHIP**

**Chair:** Yusuf Opeyemi Akinwale

**Room:** CC1.4

*Values and Entrepreneurial Success in Fast Changing Transition Economies*

Oliver Barish, Coventry University, United Kingdom and Krish Saha, Birmingham City University, United Kingdom

*Does Social Capital Reduce Entrepreneurs' Petty Corruption? Indonesian Evidences*

Julien Hanoteau, KEDGE Business School, France

*Intention to Start a Business and Entrepreneurship Education Programme: A Pre- and Post-Program Research Design*

Edmond Cera, Tomas Bata University, Czech Republic and Gentjan Cera, Tomas Bata University, Czech Republic

*The Effect of Self-Employment on Income Inequality*

Stefan Roland Schneck, Institut für Mittelstandsforschung (IfM) Bonn, Germany

*Founder's Characteristics, Institutions, and Entrepreneurial Firm's Speed to IPO in China*

Da Teng, Coventry University, United Kingdom

**BEHAVIORAL FINANCE II**

**Chair:** Juanxi Wang

**Room:** CC1.8

*Relationship between Personal Debt Arrears and Risk Attitude– International Comparison*

Maria Karolina Forlicz, Wroclaw University of Economics, Poland and Tomasz Rólczyński, WSB University in Wroclaw, Poland

*Financial Behavior of Investors: Long-Run Overreaction Phenomenon in EURONEXT Stock Exchange*

Vilija Alekneviene, Vytautas Magnus University, Lithuania and Inga Aleksandravičiūtė, Aleksandras Stulginskis University, Lithuania

*Antecedents and Consequences of Financial Literacy: A Qualitative Study on the Malaysian Armed Forces Personnel*

Hafizah Mat Nawi, Quest International University Perak, Malaysia; Hafez Shahril Hussin, Malaysia; and Abdul Latif Saleh, Quest International University, Malaysia

*Consumer Bankruptcy Decision in Great Britain: A Zero-Inflated Ordered Probit Approach*

Atilla Gumus, Nottingham Trent University, Nottingham Business School, United Kingdom

*Factors Affecting the Length of Stay of Voluntary Private Pension Contributors: An Empirical Study on the Turkish Private Pension Business*

Duygu Erol, Istanbul Commerce University, Turkey; Lamin W Saidykhan, Istanbul Commerce University, Turkey; and Murat Yalcintas, Istanbul Commerce University, Turkey

**COFFEE BREAK: 15:30-15:45**