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

ebes@ebeesweb.org
www.ebeesweb.org
CONFERENCE PROGRAM

WEDNESDAY, MAY 29 (DAY 1)

REGISTRATION: 08:30-15:40

Room: CC1.3

WELCOME SPEECHES: 09:00-09:30

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 & Universita Cattolica del Sacro Cuore in Milano, Italy

COFFEE BREAK: 10:30-10:40

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

Chair: Marco Vivarelli
Room: CC1.1

Dynamic Innovation Capital (DINNCAP). 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 Sinilschikova, 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 Radosevic, 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
Subiakto 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

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 CEPE, 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

**Millenial Travelers' Perception of Terrorism Risks: Evidence from Poland and Slovakia**  
Rafal 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 Opulencia, 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, *Università 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  
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
Bogusława Drelilch 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 Sigitas 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, Wrocław 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

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 Kazonogova, 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

Raluca Simina Bilti, West University of Timisoara, Romania

Variables of Financial Behavior in Retirement Planning in a Spanish Sample
Montserrat Hernández-Solis, 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

Macropudential 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
Triniu 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 Khaled Newaz, Coventry University, United Kingdom; and Eunju Bahrisch, 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 Benteniotis, 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

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; Chunbiin 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 Aleknevičiūne, Vytautas Magnus University, Lithuania and Inga Aleksandriūčiūtė, 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