23rd EBES CONFERENCE - MADRID
CONFERENCE PROGRAM

SEPTEMBER 27-29, 2017
MADRID, SPAIN

HOSTED BY
FACULTY OF ECONOMICS AND BUSINESS
UNIVERSIDAD COMPLUTENSE DE MADRID

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CONFERENCE PROGRAM

WEDNESDAY, SEPTEMBER 27 (DAY 1)

REGISTRATION: 08:30-16:00

OPENING SPEECH: 09:30-09:40
Room: Aula Magna

Mehmet Huseyin Bilgin, Vice President of EBES and Istanbul Medeniyet University, Turkey
Begoña García Greciano, Dean of the Faculty of Economics and Business, Universidad Complutense de Madrid, Spain
Isabel Durán, Vice-Rector for International Affairs, Universidad Complutense de Madrid, Spain

DAY 1 - SESSION I: 09:40-11:40
Room: Aula Magna
Chair: Matjaz Crnigoj

PUBLIC ECONOMICS I

Measurement of Vulnerability Index (VI) toward Water Resource Management in Solo City-Indonesia
Suryanto, Sebelas Maret University, Indonesia; Evi Gravitiani, Sebelas Maret University, Indonesia; and Mugi Rahardjo, Sebelas Maret University, Indonesia

The Evaluation of Impact of Public Finances' on Business Competitiveness on EU Countries
Dalia Rudyte, Siauliai University, Lithuania

Comprehensive Assessment of Financial Safety of the States Taking into Account Social, Economic and Shadow Indicators
Nadezhda Yashina, Lobachevsky State University of Nizhny Novgorod, Russia; Sergey Petrov, Lobachevsky State University of Nizhny Novgorod, Russia; Nataliya Pronchatova Rubtsova, Lobachevsky State University of Nizhny Novgorod, Russia; and Oksana Kashina, Lobachevsky State University of Nizhny Novgorod, Russia

Cost-Benefit Analysis of Sludge Service System Implementations in Solo City, Indonesia
Evi Gravitiani, Sebelas Maret University, Indonesia; Rosalina, Sebelas Maret University, Indonesia; and Suryanto, Sebelas Maret University, Indonesia

Microcredit Access for Thai Tomato Farmer
Prachya Muenapai, Khon Kaen University, Thailand and Malliga Sompholkrang, Khon Kaen University, Thailand

Cooperation Model of Public Employment Services and Private Stakeholders - Polish Example
Ewa Rollnik-Sadowska, Bialystok University of Technology, Poland
CORPORATE FINANCE I

Room: 316
Chair: Michi Nishihara

*The Impact Size of Financial Information on Return on Equity: DuPont Approach*
Hakan Aygoren, Pamukkale University, Turkey; Umut Uyar, Pamukkale University, Turkey; and Goksal Selahatdin Kelten, Pamukkale University, Turkey

*Predicting Accuracy of Relative Valuation Multiples: Evidence from Indian Listed Firms*
Vandana Gupta, Fore School of Management, India

*No-More Predictability of Dividend Yield, Source: Hi-Tech or Increasing Repurchases?*
Asif Muhammad Ruman, University of Oulu, Finland

*Equilibrium Asset Pricing with Incomplete Information on Regimes*
David Christen, University of Marburg, Germany and Bernhard Nietert, University of Marburg, Germany

*Making Peer Groups Using Self-Organizing Map: A New Methodology Proposed*
Pablo Garcia Estevez, CUNEF, Spain; Javier Sosa, CUNEF, Spain; and Carmen Tejada, CUNEF, Spain

SUSTAINABLE AND INNOVATIVE TOURISM

Room: 317
Chair: Elżbieta Szymańska

*Cross-Border Tourism Region – Possibilities and Threats of Development*
Romuald Ziolkowski, Bialystok University of Technology, Poland

*Determinants of SME Innovativeness in Poland on the Example of the Market of Aesthetic Medicine Tourism*
Eugenia Panfiluk, Bialystok University of Technology, Poland

*Challenges and Problems of Sustainable Development of Tourism in Protected Areas - The Example of National Parks in Poland*
Halina Kiryluk, Bialystok University of Technology, Poland

*Tourist Clusters as Instruments of Implementation of Smart Regional Specializations in Tourism on the Example of Poland*
Malgorzata Borkowska-Niszczota, Bialystok University of Technology, Poland

*The Climate Policy Implementation in Poland in Comparison to Other European Countries*
Joanna Godlewska, Bialystok University of Technology, Poland
MANAGEMENT I

Room: 318
Chair: Samir M. Youssef

How E-Business Adoption Influences Leader’s Efficacy in Incumbents
Lirios Alos Simo, Miguel Hernandez University of Elche, Spain; Antonio Verdu-Jover, Miguel Hernandez University of Elche, Spain; Jose M. Gomez-Gras, Miguel Hernandez University of Elche, Spain; and Marina Estada de la Cruz, Miguel Hernandez University of Elche, Spain

Selecting an Effective Leader - A Competency based Grey Rational Analysis Model
Zagross Hadadian, University of Applied Science and Technology, Iran; Mona Saedi, Tehran University, Iran; and Zahra Arabkorlu, Allameh Tabatabai University, Iran

Transformational Leadership: A Qualitative Study for the Practical Usage
Muhsin Murat Yaslioglu, Istanbul University, Turkey and Nil Selenay Erden, Istanbul University, Turkey

Attitude, Subjective Norms, Behavioral Control, Leadership Skill and Shariah Entrepreneurial Intention
Muthmainah, Sebelas Maret University, Indonesia; Muhammad Cholil, Sebelas Maret University, Indonesia; and Ahmad Mujahid, Sebelas Maret University, Indonesia

Application of Selected Optimization Methods in Car Distribution Planning on the Example of European Market
Marta Jarocka, Bialystok University of Technology, Poland

Coping with Economic Crisis: The Role of Absorptive Capacity and Continuous Innovation on Crisis Resilience
Manuel Bail, University of Stuttgart, Germany and Wolfgang Burr, University of Stuttgart, Germany

ACCOUNTING/AUDIT I

Room: 319
Chair: Erkki Kalervo Laitinen

The Impact of IFRS Adoption on the Value Relevance of Accounting Information: Evidence from Banking Companies Listed on the Indonesia Stock Exchange
Hamidah, Airlangga University, Indonesia

Forward Looking Disclosure and Cost of Equity Capital (Indonesia Case)
Evi Gantyowati, Sebelas Maret University, Indonesia; Payamto, Sebelas Maret University, Indonesia; Anis Widjajanto, Sebelas Maret University, Indonesia; and Jaka Winarna, Sebelas Maret University, Indonesia

Time-Driven Activity Based Costing: The Accounting Technique of Modern Managers
Iris Loncar, University of Dubrovnik, Croatia

Objective Functions in Empirical Asset Pricing – An Economic Analysis
Thomas Otto, Philipps University of Marburg, Germany

“Do You Have Anything to Hide?”: Interconnections between Reporting Timeliness and Bankruptcy Risk
Maria del Mar Camacho Minano, Complutense University of Madrid, Spain and Oliver Lukason, University of Tartu, Estonia
Islamic Bank’s Disclosure: A Case Study of Al Bilal Bank and Ithmaar Bank from 2013 to 2015
Dian Andari, Durham University, United Kingdom

COFFEE BREAK: 11:40-11:50

BEST PAPER AWARD CEREMONY: 11:50-12:00
Room: Aula Magna

KEYNOTE SPEAKER: 12:00-12:30
Room: Aula Magna

Imperfect Rationality and Macroeconomics
Giuseppe Ciccarone, Dean of the Faculty of Economics, Sapienza University of Rome, Italy

LUNCH: 12:30-13:45

DAY 1 - SESSION II: 13:45-15:45

MARKETING AND SOCIAL CHANGE IN SOCIETIES OF Transformation
Room: 316
Chair: Ewa Rollnik-Sadowska

Postfordism as a Socio-Economic Change in Transition Societies
Poplawski Wieslaw Tadeusz, Bialystok University of Technology, Poland

The Theory of Innovation - Where it is Going?
Elzbieta Szymanska, Bialystok University of Technology, Poland

Anti-Dumping Measures in International Trade Taken by the EU – An Analysis of Selected Problems
Miroslawa Laszuk, Bialystok University of Technology, Poland

The Assessment of Technical Effectiveness of Spatial Planning in Polish Cities
Slawomira Hajduk, Bialystok University of Technology, Poland

Bibliometric Analysis of Publications on Dimensions of Place Image in International Scientific Literature
Ewelina Julita Tomaszewska, Bialystok University of Technology, Poland and Ewa Glińska, Bialystok University of Technology, Poland

MANAGEMENT II
Room: 317
Chair: Agnieszka Zakrzewska-Bielawska

Progressive Services Viewed by Service Providers - Regional Comparative Analysis
Elzbieta Skapska, Bialystok University of Technology, Poland and Marcin Hundert, University of Szczecin, Poland

Mediation of the Trust in Leadership and the Affective Commitment on the Relationship between Leadership Ethics and Attitudes toward Organizational Changes
Muhammad Cholil, Sebelas Maret University, Indonesia and Muthmainah, Sebelas Maret University, Indonesia
Perceived External Prestige: Mediation Effect among Satisfaction, Quality and Commitment
Isabel Olmedo Cifuentes, Polytechnic University of Cartagena, Spain and Inocencia Maria Martinez-Leon, Polytechnic University of Cartagena, Spain

Assessing the Impact of Distributed Teams on IT Project Management in Saudi Arabia
Mohammad AlSaigh, King Abdulaziz University, Saudi Arabia and Raza Noman, King Abdulaziz University, Saudi Arabia

The RightDealing with Power - Being the One Who Controls
Juraj Misun, University of Economics in Bratislava, Slovakia

Manufacturer-Retailer Cooperation in the Polish Durable Consumer Goods Industry: An Analysis through the lens of a Business Model Taxonomy
Marzanna Katarzyna Witek Hajduk, Warsaw School of Economics, Poland and Piotr Zaborek, Warsaw School of Economics, Poland

EMPirical STUDIES

Room: 318
Chair: Giuseppe Ciccarone

Firm’s Selection and Resource Misallocation in the Regional Industry Transformation: Based on the Comparison of Industry Location between Existed-Firms and New-Firms
Yinxia Mi, Jinan University, China

Export Stimuli and Barriers to Entering China: Evidences of Spanish Wineries from Do Cava
Noelia Jimenez Asenjo de Pedro, UIC Barcelona, Spain and Diana Andreea Filipescu, Toulouse Business School, Barcelona, Spain

Didar Erdinc, American University in Bulgaria, Bulgaria

Employment in Post-Crisis Indonesia: The Wage and Productivity Nexus at the Firm Level
Zulfan Tajoeddin, Western Sydney University, Australia and Anis Chowdhury, Western Sydney University, Australia

Are Lax Environmental Laws a Determinant of Developing Asian Countries’ Inward FDI?
Rania Samir Miniesy, The British University in Egypt, Egypt and Menna Tallah Tarek, The British University in Egypt, Egypt

Multinational Activity of European Firms and Heterogeneity
Jose C. Farinas, Complutense University of Madrid, Spain; Ana Martin Marcos, UNED, Spain; and Francisco J. Velazquez, Complutense University of Madrid, Spain

PUBLIC ECONOMICS II

Room: 319
Chair: Anan Wattanakuljarus

Internationalization of Tax Policy
Jolanta Galuszka, University of Economics, Poland

Asymmetric Causality between Fiscal Policy and Private Sector Investment: A Nonlinear Regime Shift Model Application
Hayriye Hilal Baglitas, Erciyes University, Turkey and Faik Bilgili, Erciyes University, Turkey
Public Expenditure on Social Protection in the Light of the Europe 2020 Poverty Objective
Katarzyna Maj Wasniowska, Cracow University of Economics, Poland; Katarzyna Stabyla-Chudzio, Cracow University of Economics, Poland; and Agnieszka Walega, Cracow University of Economics, Poland

Do the People Aware of Water Conservation and Willing to Pay for It? The Evidence in Solo City, Indonesia
Mugi Rahardjo, Sebelas Maret University, Indonesia; Evi Gravitiani, Sebelas Maret University, Indonesia; and Suryanto, Sebelas Maret University, Indonesia

Economic Effects of Investments in Transportation Infrastructure: Output Elasticity of Transportation Infrastructure in Slovenia
Matjaz Crnigoj, Institute for Economic Research, Slovenia

The Social and Economic Effects of Tax Reductions: Turkey Experiment
Ihsan Cemil Demir, Afyon Kocatepe University, Turkey; Cem Gokce, Afyon Kocatepe University, Turkey; and Ismail Cigerci, Afyon Kocatepe University, Turkey

COFFEE BREAK: 15:45-16:00

DAY 1 - SESSION III: 16:00-18:00

REGIONAL STUDIES

Room: 316
Chair: Joel Deichmann

Problems in Eurasian Container Supply Chains
Katarzyna Anna Kuzmicz, Bialystok University of Technology, Poland

What Does the Housing Price Depends on: Case of Russian Regions
Liudmila A. Guzikova, Peter the Great Saint-Petersburg Polytechnic University, Russia and Ekaterina Plotnikova, Peter The Great St. Petersburg Polytechnic University, Russia

Trends of Citizen Centered E-Governance Development at Local Self-Government Institutions
Dalia Rudyte, Siauliai University, Lithuania

Differentiation of Russian Regions According to the Types of Energy and Economic Growth: The Development and Application of Empirical Classification
Shamam Khurshudian, Volgograd State University, Russia

Prediction Models for Some Economic Indicators of the Regions in the Northwestern Federal District of Russia
Sergey Chernogorskiy, Peter the Great St. Petersburg Polytechnic University, Russia; Konstantin Shvetsov, St. Petersburg Polytechnic University, Russia; and Tikhonova Anastasia, Peter the Great St. Petersburg Polytechnic University, Russia

Evaluation of the Cross-Regional Cooperation Influence on Innovative Development of the Economy
Julia Dubrovskaya, Perm National Research Polytechnic University, Russia and Elena Kozonogova, Perm National Research Polytechnic University, Russia
Coverage Probabilities of Confidence Intervals for the Regression Coefficient on the Example of the GDP and the Exports of Goods and Services
Ivana Ivkovic, University of Belgrade Faculty of Economics, Serbia

MANAGEMENT III

Room: 317
Chair: Lirios Alos Simo

The Effects of Customer Relationship Management Dimensions on Innovation Capability: The Case of Mobile-Communication Company of Iran (MCI)
Hamidreza Radmanesh, Linkoping University, Sweden; Nasrin Aghaee, Linkoping University, Sweden; and Mohsen Behdari, Linkoping University, Sweden

A Collaboration Climate and Effectiveness of Knowledge Management
Aurora Martinez Martinez, Polytechnic University of Cartagena, Spain; Juan Gabriel Cegarra-Navarro, Polytechnic University of Cartagena, Spain; Gabriel Cepeda-Carrion, University of Seville, Spain; and Silvia Martelo-Landroguez, University of Seville, Spain

Research and Development (R&D) Management to Achieve Competitive Advantage in the Automotive Sector
Nihat Onur Asikoglu, Afyon Kocatepe University, Turkey and Bulent Altay, Afyon Kocatepe University, Turkey

Supply Chain Governance Mechanisms – A Review and Typology
Urszula Ryciuk, Bialystok University of Technology, Poland

The Mediating Role of Affective Commitment on the Relationship between Satisfaction with Remuneration System and Organizational Citizenship Behavior
Salamah Wahyuni, Sebelas Maret University, Indonesia; Hunik Sri Runing Sawitri, Sebelas Maret University, Indonesia; and Anastasia Riani Suprapti, Sebelas Maret University, Indonesia

MARKETING I

Room: 318
Chair: Belen Rodriguez Canovas

Awareness of Consumption Halal Products for Muslim’s Students in Surakarta
Falikhatun, Sebelas Maret University, Indonesia; Sri Hanggana, Sebelas Maret University, Indonesia; Anis Widjajanto, Sebelas Maret University, Indonesia; and Vita Kartika Sari, Sebelas Maret University, Indonesia

The Atmospherics’ Impact on the Customer Satisfaction and Behavioral Intention: A Case of Coffee Shop
Mirza Tabrani, Syiah Kuala University, Indonesia and Hendra Syahputra, Universitas Islam Negeri Arraniri, Indonesia

Does Promotional Framing of Green Versus Non-Green Products Differ in Emerging Economies?
Avinash Tripathi, National Institute of Industrial Engineering (NITIE), India and Neeraj Pandey, National Institute of Industrial Engineering (NITIE), India

Evaluation Questionnaires
Iwona Monika Staniec, Lodz University of Technology, Poland and Jacek Jarczynski, Jan Kochanowski University (JKU), Poland
Communication Behaviors of Modern Consumers - The Case of Polish Food Market
Anna Rogala, Poznan University of Economics and Business, Poland

INVESTMENT I

Room: 319
Chair: Yaman Omer Erzurumlu

Market Efficiency in the Art Markets: Evidence from Unit Root Tests with a Level Shift at Unknown Time
Ata Assaf, University of Balamand, Lebanon

Dynamics of the Turkish Art Market: An Empirical Investigation
Ender Demir, Istanbul Medeniyet University, Turkey; Emre Sari, Istanbul Bilgi University, Turkey; and Giray Gozgor, Istanbul Medeniyet University, Turkey

Volatility, Volume and Market Depth in the South African White Maize Futures Market
Ayesha Sayed, University of the Witwatersrand, South Africa and Christo Auret, University of the Witwatersrand, South Africa

Does Volatility Scaling Improve the Performance of Momentum Strategies in Pakistan Stock Exchange?
Mohsin Sadaqat, National University of Sciences and Technology, Pakistan and Hilal Anwar Butt, Institute of Business Administration, Pakistan

CAPM on Segmented Markets: A Synthesis, an Extension and an Application to Islamic Finance
Ahmed Badreldin, University of Marburg, Germany and Bernhard Nietert, University of Marburg, Germany

Stock Inclusion and Exclusion from Islamic Stock Index in Islamic Majority Country: Do Islamic Investors Really Care?
Muh Juan Suam Toro, Sebelas Maret University, Indonesia and Galuh Widyastuti, Badan Pusat Statistik, Provinsi Daerah Istimewa Yogyakarta, Indonesia

GALA DINNER: 20:00-22:30
THURSDAY, SEPTEMBER 28 (DAY 2)

REGISTRATION: 8:15-16:00

DAY 2 - SESSION I: 8:30-10:30

HUMAN RESOURCES I

**Room:** 316  
**Chair:** Jose Fernandez-Menendez

*Cross Mentoring - Successful HR Development across Borders*  
Michel Eckard Domsch, Helmut Schmidt University, Germany and Desiree Ladwig, University of Applied Sciences Lubeck, Germany

*Fuzzy Multi-Criteria Model for the Formation of an Optimal Project Portfolio in the Sphere of the Organization’s Human Capital Development*  
Kirill Igorevich Lavrenyuk, Vladivostok State University Economics and Service, Russia; Lev Solomonovich Mazelis, Vladivostok State University Economics and Service, Russia; and Konstantin Sergeevich Solodukhin, Vladivostok State University Economics and Service, Russia

*Demography and Flexibility: The Two Vital Issues for European Union*  
Aleksandrs Fedotovs, RISEBA University, Latvia and Oksana Sakalosh, College of Business Administration, Latvia

*Employer Brand and Hospitality Services - Theoretical Overview*  
Indre Sciukauske, Vilnius University, Lithuania

*Assessment of Socio-Economic Efficiency of the University*  
Daria Titarenko, Peter the Great St. Petersburg Polytechnic University, Russia; Tatiana Kudryavtseva, Peter the Great St.Petersburg Polytechnic University, Russia; Dmitry Rodionov, Peter the Great St.Petersburg Polytechnic University, Russia; and Iurii Kuporov, Peter the Great St.Petersburg Polytechnic University, Russia

*Gender Diversity and Performance in Spanish Nongovernmental Organizations for Development*  
Isabel Delgado Pina, Complutense University of Madrid, Spain; Oscar Rodriguez Ruiz, Complutense University of Madrid, Spain; Antonio Mateo Rodriguez Duarte, Complutense University of Madrid, Spain; and Ignacio Sacristan, Complutense University of Madrid, Spain

MARKETING II

**Room:** 317  
**Chair:** Ewa Jerzyk

*Customer Retention Dynamics of Organized Ready-To-Wear Retailers in Real and Virtual Markets*  
Kemal Ozkan Yilmaz, Isik University, Turkey and Murat Ferman, Isik University, Turkey

*Social Marketing and Resilience: A Behavior Change Marriage Made in Heaven?*  
Matthew Wood, University of Brighton, United Kingdom
Determining the Factors Influencing the Passengers’ Avoidance to Use the Mobile Applications of Airline Companies
Mutlu Yuksel Avcilar, Osmaniye Korkut Ata University, Turkey; Nuriye Gures, Iskenderun Technical University, Turkey; Hilal Inan, Cukurova University, Turkey; and Seda Arslan, Iskenderun Technical University, Turkey

Does Social Media Drive New Venture Performance?
Vilte Auruskeviciene, ISM University of Management and Economics, Lithuania and Dominyka Venciute, ISM University of Management and Economics, Lithuania

The Influence of Internal Integration, Integrated Information Technology, and Hierarchical Organizational Culture on Performance: An Analysis in Supply Chain Management Context
Alaa Abdelaziz Abdelfattah Abousamra, University of Santiago de Compostela (USC), Spain; Emilio Ruzo, University of Santiago de Compostela, Spain; and Jose Antonio Varela, University of Santiago de Compostela, Spain

PUBLIC ECONOMICS & REGIONAL STUDIES
Room: 318
Chair: John Beirne

Is it Still Possible to Have Adequate Retirement Income in the Era of Ageing Society? - The Great Pension Gap Challenge in Europe
Tomasz Andrzej Jedynak, Cracow University of Economics, Poland

Examining a Carbon Tax’s Burden in Thailand: An Economy-Wide Simulation Approach
Anan Wattanakuljarus, National Institute of Development Administration (NIDA), Thailand

A Research on Measuring the Perception of Informal Economy
Ali Serdar Aksoy, Cukurova University, Turkey

Cooperation and Optimism in a Social Dilemma
Mark Coulson, Middlesex University London, United Kingdom; David Kernohan, Middlesex University London, United Kingdom; Olusegun A. Oyediran, University of Castile-La Mancha, Spain; and Maria Fernanda Rivas Rodriguez, Middle East Technical University Northern Cyprus Campus, Turkey

The Regional Aspects of Digital Economy Development in Russia
Natalia Kravchenko, Novosibirsk State University, Russia and Svetlana Kuznetsova, Novosibirsk State University, Russia

Occupational Pension Scheme in Poland
Joanna Niznik, Cracow University of Economics, Poland and Katarzyna Owsiak, Cracow University of Economics, Poland

ENERGY STUDIES I
Room: 319
Chair: Paloma Taltavull De La Paz

Interfuel Competition in the European Union: Quantitative Assessment
Arina Andreevna Kholshcheva, Higher School of Economics, Russia

Recent Developments in the Sustainability Field-Correlations between Energy and Economic Indicators in the European Union in 2015
Maria Alexandra Maassen, The Bucharest University of Economic Studies, Romania
The Effect of Oil Price on Inflation in Spain at National and Regional Levels
Ligia Elena Topan, Complutense University of Madrid, Spain; Sonia Sotoca, Complutense University of Madrid, Spain; and Miguel Jerez Mendez, Complutense University of Madrid, Spain

Transmission of 2008-2011 Oil Price Shocks to the Asia-Pacific Stock Markets
Selma Jayech, Faculty of Economics and Management of Sfax, Tunisia

EKC Hypothesis in Emerging Economies: The Role of Renewable and Non-Renewable Energy Consumption
Ferda Nakipoglu Ozsoy, Gaziantep University, Turkey and Mehmet Akif Destek, Gaziantep University, Turkey

Renewable Energy Drivers: A Panel Cointegration Approach
Olivier Damette, University of Lorraine, BETA-CNRS, France and Antonio C. Marques, NECE-UBI and University of Beira Interior, Portugal

COFFEE BREAK: 10:30-10:40

DAY 2 - SESSION II: 10:40-12:40

POLITICAL ECONOMY & HEALTH ECONOMICS

Room: 316
Chair: Michel Eckard Domsch

The Effects of Terrorism on Happiness: Evidence from Turkey
Julide Yildirim, TED University, Turkey; Tekin Kose, TED University, Turkey; and Gizem Tanrivere, TED University, Turkey

Satisfaction with Democracy in Latin America: Do the Characteristics of the Political System Matter?
Selim Jurgen Ergun, Middle East Technical University Northern Cyprus Campus, Turkey; M. Fernanda Rivas, Middle East Technical University, Turkey; and Maximo Rossi, Universidad de la Republica, Uruguay

Determining the Minimum Wage in the EU: To What Extent does Ideology Matter?
Francisco Javier Sanchez Vellve, CES Cardenal Cisneros, Spain and Manuel Leon, CES Cardenal Cisneros, Spain

Does Marriage Increase Depression? Evidence from Indonesia
Achmad Kautsar, Pertamina University, Indonesia; Citra Kumala, University of Warwick, United Kingdom; and Adiatma Siregar, Padjadjaran University, Indonesia

The Effect of Informal Care on Mental Health. Caregivers Activity and the Incidence of Depression
Javier Villar, Complutense University of Madrid, Spain

The Value of Indirect Education Programs for Chronic Patients: Specializing Nurses for Stoma Care
Manuel Garcia Goni, Complutense University of Madrid, Spain
INDUSTRIAL ORGANIZATION

Room: 317  
Chair: Pedro Ferreira

A Specific R&D Risk: Impact on Producers  
Meriem Youssef, LaREMFIQ, University of Sousse and ISAEG University of Gafsa, Tunisia; Faysal Mansouri, University of Sousse, Tunisia; and Khaireddine Jebsi, University of Sousse, Tunisia

State Incentives in the European Union and the Republic of Serbia  
Milena Dragoje Lutovac, University of Belgrade, Serbia

Downstream Rival’s Competition, Bargaining and Welfare  
Wang Xingtang, Jinan University, China; Li Jie, Jinan University, China; and Leonard F.S. Wang, Wenlan School of Business, China

Does Vertical Integration Facilitate Upstream Collusion? An Empirical Analysis  
Masato Nishiwaki, Osaka University, Japan

Environmental Policy as Implicit Industrial Policy: Case of the Japanese Car Market  
Taiju Kitano, Aoyama Gakuin University, Japan

Implementation of Agile Practices in a Large-Scale Manufacturing Organization  
A. Kadir Ozgen, Istanbul Bilgi University, Turkey and Mehmet Gencer, Izmir University of Economics, Turkey

ACCOUNTING/AUDIT II

Room: 318  
Chair: Maria del Mar Camacho Minano

The International Accounting Standards Level as a Content and Course in Accounting Education in Turkey  
Jale Saglar, Cukurova University, Turkey and Zeynep Turk, Osmaniye Korkut Ata University, Turkey

The Impact of the “Highest and Best Use Concept” on Disclosure Policy of Listed Real Estate Companies in Europe  
Alexander Muller, Complutense University of Madrid, Spain and Esther Fidalgo Cervino, Complutense University Madrid, Spain

Towards an Undivided Tax Confrontation of Businesses in the EU  
Thomas Chatzigagios, University of Macedonia, Greece; Vasileios Pontios, University of Macedonia, Greece; and Stefania Tanimanidou, University of Macedonia, Greece

Prevalence of Economic Content over Legal Form - One of the Most Important Challenges of Economic Reforms  
Elena Dobre, OVIDIUS University of Constanta, Romania

Classification Shifting between Operating and Non-operating Expenses Before and After IFRS Adoption, an International Evidence  
Humeyra Adiguzel, Bahcesehir University, Turkey
The Influence of Managerial Role of Governmental Financial Manager, Timeliness of Budget Preparation, Human Resource Competency and Budget Goal Clarity on the Performance of Provincial Government Working Unit (SKPA) of Autonomous Province of Aceh, Indonesia
Muslim Abdul Djalil, Syiah Kuala University, Indonesia; Ridwan Ibrahim, Syiah Kuala University, Indonesia; and Ika Citra Lestari, Syiah Kuala University, Indonesia

MARKETING III

Room: 319
Chair: Matthew Wood

Building Brand Awareness through Facebook Advertising: A quantitative Analysis on Online Purchase among Young Adult in Small Business Industry
Maznah Wan Omar, MARA University of Technology Kedah Campus, Malaysia; Marhana Mohamed Anuar, University of Malaysia, Terengganu, Malaysia; and Sarah Sabir Ahmad, MARA University of Technology Kedah Campus, Malaysia

Do Corporate Brands Matter When Customer Choose Low Costs Products? Exploring the Effect of Retailer Corporate Brand on Private Label Equity
Belen Rodriguez Canovas, Complutense University of Madrid, Spain and Carmen Abril, Complutense University of Madrid, Spain

Consumers Ecological Attitudes and Visual Perception of Marking Used on the Food Packaging
Ewa Jerzyk, Poznan University of Economics and Business, Poland; Renata Nestorowicz, Poznan University of Economics and Business, Poland; Bogna Pilarczyk, Poznan University of Economics and Business, Poland; and Anna Rogala, Poznań University of Economics and Business, Poland

Cause-Related Marketing via Social Media versus Print Advertisement, which is More Appealing to the Millennials?
Marhana Mohamed Anuar, University of Malaysia, Terengganu, Malaysia; Osman Mohamad, Multimedia University, Malaysia; and Maznah Wan Omar, MARA University of Technology Kedah Campus, Malaysia

An Empirical Investigation of Factors Affecting Customers Purchase Intention: Exemplified by Egyptian IT Devices
Rana Mohamed Shaban, College of Business and Technology, Arab Academy for Science, Technology and Maritime Transport, Egypt; Ashraf A. Labib, College of Business and Technology, Arab Academy for Science, Technology and Maritime Transport, Egypt; and Niveen Mohamed El Saghier, Arab Academy for Science, Technology and Maritime Transport, Egypt

MANAGEMENT & EDUCATION

Room: 320
Chair: Oscar Rodriguez Ruiz

Skill Mismatch Analysis on the Labor Market in Serbia
Dragan M Aleksic, Faculty of Economics, University of Belgrade, Serbia and Nemanja Vuksanovic, Faculty of Economics, University of Belgrade, Serbia
Impact of Child Labor on Schooling Outcome of Children Living in Rural Punjab, Pakistan
Meera Shafqat, Lahore School of Economics, Pakistan

The Strategy in Improving University Competitiveness in Indonesia
Zulkarnain Siregar, State University of Medan, Indonesia; Prihatin Lumbanraja, Universitas Sumatera Utara, Indonesia; Ritha F Dalimunthe, Universitas Sumatera Utara, Indonesia; and Sitti Raha Agoes Salim, University of North Sumatra, Indonesia

An Entrepreneurial Approach to Sustainability: Sustainopreneurship
Muhsin Murat Yaslioglu, Istanbul University, Turkey and Duygu Toplu Yaslioglu, Istanbul University, Turkey

The Effect of External and Internal Environment on Competitive Strategy and Partnership Strategy and Its Implication on the Performance of Small and Medium Industry (SMI) (Study of Handicraft Small Industry in the Province of Aceh, Indonesia)
Sofyan Idris, Syiah Kuala University, Indonesia and Muslim A Djalil, Syiah Kuala University, Indonesia

LUNCH: 12:40-13:50

DAY 2 - SESSION III: 13:50-15:50

ACCOUNTING/AUDIT III

Room: 316
Chair: Humeyra Adıguzel

Impact of RPA Technologies on the Accounting Function
Can Tansel Kaya, Yeditepe University, Turkey; Mete Turkyilmaz, Yeditepe University, Turkey; and Burcu Birol, Yeditepe University, Turkey

The Influence of Company Size, Profitability, Company Age, and Independent Commissioner on the Disclosure of Islamic Social Reporting on Islamic Commercial Banks in Indonesia
Mulia Saputra, Syiah Kuala University, Indonesia; Muhammad Arfan, Syiah Kuala University, Indonesia; and Rayhan, Syiah Kuala University, Indonesia

IFRS, Information Asymmetry and Stock Liquidity: Direct and Moderating Effects
Hela Garrouch, Higher Institute of Management of Tunis, Tunisia

Is an Accounting Engineering a New Phenomena? Brief Discussion on Possible Link between Accounting and Engineering
Ozgur Teraman, Istanbul Aydin University, Turkey

Local Government Revenues and Health Care Outcomes Evidence from Indonesia
Heru Fahlevi, Syiah Kuala University, Indonesia; Awal Muhaddir, Department of Health, Banda Aceh, Indonesia; and Syukriy Abdullah, Syiah Kuala University, Indonesia
MARKETING IV

Room: 317
Chair: Maznah Wan Omar

Comparative Analysis of Amazon Products Reviews in Japan, Germany and United Kingdom
Piotr Jozwiak, Lodz University of Technology, Poland

The Use of Customization in E-Commerce
Marcin Lewicki, Poznan University of Economics and Business, Poland

The Effect of Perceived Risk on Online Shopping in Turkey
Recep Ozsurunc, Istanbul Medipol University, Turkey

Consideration on the Influence of Mobilizer in B2B Marketing and Sales Activity
Hideki Katagiri, University of Tsukuba, Japan

Why Do Internet Users Decide to Adopt or Reject Ad Blockers? A Model Identifying Some Influential Factors
Gloria Aznar, Autonomous University of Madrid, Spain and Ignacio Redondo, Autonomous University of Madrid, Spain

ENERGY STUDIES II

Room: 318
Chair: Miguel Jerez Mendez

Toward An European Energy Union: Financial Ratio Analysis of the EU Energy Sector
Djula Borozan, Faculty of Economics in Osijek, Croatia; Dubravka Pekanov Starcevic, Faculty of Economics in Osijek, Croatia; and Mirjana Radman Funaric, Polytechnic in Pozega, Croatia

Green Premium in Housing Prices: The Case of Spain
Paloma Taltavull De La Paz, University of Alicante, Spain

Willingness to Pay for Green Electricity: Evidence from a Contingent Valuation Survey in Turkey
Eyup Dogan, Abdullah Gul University, Turkey and Iftikhar Muhammad, Erciyes University, Turkey

Economic Consequences of Peak Oil in the Five Major Multinational Companies of Oil and Gas
Antonio Garcia Amate, University of Almeria, Spain; Alicia Ramirez Orellana, University of Almeria, Spain; and Jose Munoz-Torrecillas, University of Almeria, Spain

Kazakhstan’s Energy Efficiency via Data Envelopment Analysis
Arsen Tleppayev, German Kazakh University, Kazakhstan; Nataliya Tovma, Kazakh National University, Kazakhstan; and Saule Zeinolla, Al-Farabi Kazakh National University, Kazakhstan
BANKING I

Room: 319
Chair: Tuomas Takalo

Fixing the Equilibrium Problem: Contingent Convertible Bonds with Floating Coupon Payments
Daniel Vullings, University of Groningen, Netherlands

Big Moves of Mutual Funds
Thorsten Lehnert, University of Luxembourg, Luxembourg

The Institutional Features of the Residential Housing Finance from European Perspective
Sariye Belgin Akcay, Henley Business School, United Kingdom

Exploring the Relationships between EBA Risk Indicators and Banks’ Probability of Default
Purificación Parrado Martínez, University of Jaen, Spain; Pilar Gómez Fernández-Aguado, University of Jaen, Spain; and Antonio Partal-Ureña, University of Jaen, Spain

Firm Boundaries, Incentives and Fund Performance: Evidence from a Private Pension Fund System
Umut Gokcen, Koc University, Turkey; S. Mehmet Ozsoy, Ozyegin University, Turkey; Atakan Yalcin, Ozyegin University, Turkey

ECONOMICS OF INNOVATION

Room: 320
Chair: Elena Huergo

Public Support to Business R&D and the Economic Crisis: Spanish Evidence
Ascension Barajas, Centro para el Desarrollo Tecnológico Industrial, Spain; Elena Huergo, Complutense University of Madrid (UCM), Spain; and Lourdes Moreno, Complutense University of Madrid (UCM), Spain

Evolution of Knowledge Sourcing and Creation Modes in the Global Network
Jaeyong Song, Seoul National University, Korea

Understanding the Influence of Innovation on Outstanding Firms’ Longevity
Jose M. Ortiz Villajos, Complutense University of Madrid, Spain and Sonia Sotoca, Complutense University of Madrid, Spain

Innovative Development of Green Economy in Industries 3.0 and 4.0
Leonid Melnyk, Sumy State University, Ukraine; Oleksandr Derykolenko, Sumy State University, Ukraine; and Iryna Dehtyarova, Sumy State University, Ukraine

Olimpia Martucci, Roma Tre University, Italy and Andrea Rocchi, Sapienza University of Rome, Italy

The Driving Forces of Patenting Activity in Italy
Marianna Succurro, University of Calabria, Italy

COFFEE BREAK: 15:50-16:00
DAY 2 - SESSION IV: 16:00-18:00

CORPORATE GOVERNANCE

Room: 316
Chair: Can Tansel Kaya

Corporate Governance and Fraud Detection: A Study from Borsa Istanbul
Burcu Birol, Yeditepe University, Turkey and Can Tansel Kaya, Yeditepe University, Turkey

How to Measure the Value Added by Human Assets: Modeling of HR Options
XiaoNi Li, Rovira i Virgili University, Spain

Corporate Governance and Corporate Social Responsibility: Does Gender Matter?
Sevgin Batuk Turan, Turkish - German University, Turkey and Ciydem Catak, Turkish - German University, Turkey

National Culture, Ownership Structure and Corporate Risk Taking
Jose Maria Diez Esteban, University of Burgos, Spain; Jorge Bento Farinha, University of Porto Faculty of Economics and Center for Economics and Finance (CEF-UP), Portugal; and Conrado Diego Garcia Gomez, University of Valladolid, Spain

Efficiency Orientation as a Primary Social Responsibility Duty: The Case of Egypt
Samir M. Youssef, American University in Cairo, Egypt

Valuation of Social Enterprises
Daniela Majercakova, Comenius University in Bratislava, Slovakia and Alexandra Mittelman, Comenius University in Bratislava, Slovakia

HUMAN RESOURCES II

Room: 317
Chair: Desiree Ladwig

Innovation Outcomes of Contingent Workers: Have We Gone Too Far?
Oscar Rodriguez Ruiz, Complutense University of Madrid, Spain; Jose Fernandez-Menendez, Complutense University of Madrid, Spain; Zuleyka Diaz, Complutense University of Madrid, Spain; and Marta Fossas-Olalla, Complutense University of Madrid, Spain

Workplace Bullying: Organizational Antecedents & HRM Prevention Program
Sahar Ahmed, British University in Egypt (BUE), Egypt and Kamel Omran, Cairo University, Egypt

Dynamic Capabilities Trends: A Brief Review of State of the Art
Nelson Antonio, ISCTE – Instituto Universitário de Lisboa, Portugal; Leandro Pereira, ISCTE - Instituto Universitário de Lisboa, Portugal; and Vania Isabel Sousa Patricio, BRUIUL ISCTE - Instituto Universitário de Lisboa, Portugal

The Suitability of Classical Motivation Theories within the Framework of I 4.0 – Main Results of an Empirical Study
Sabrina Romina Sorko, FH JOANNEUM University of Applied Science, Austria; Claudia Brandstatter, FH JOANNEUM University of Applied Science, Austria; and Bianca Matl, FH JOANNEUM University of Applied Science, Austria
Organizational Respect and Commitment among Knowledge Workers: The Mediating Effects of Organizational Trust  
Zagross Hadadian, University of Applied Science and Technology, Iran; Mona Saedi, Tehran University, Iran; and Zahra Arabkorlu, Allameh Tabatabai University, Iran

Mediating Effect of Self-efficacy on the Relationship between Workaholism and Job Satisfaction  
Soner Taslak, Mugla Sitki Kocman University, Turkey

LABOR ECONOMICS
Room: 318  
Chair: Giuseppe Ciccarone

Prioritizing and Sequencing Structural Reforms and Coping with Adjustment Costs in India  
Purva Khera, International Monetary Fund, U.S.A.

Unemployment Gender Inequality: Evidence from the European Union, Spain and Switzerland  
Marina Fados, Comenius University in Bratislava, Slovakia and Maria Bohdalova, Comenius University in Bratislava, Slovakia

The Dynamic Impact of Industries’ Input Transformation on Labor Absorption in Indonesia Using Error Correction Model (ECM)  
Sofyan Syahnur, Syiah Kuala University, Indonesia

Female Unemployment in Lebanon: A Matter of Discrimination?  
Casto Martin Montero Kuscevic, American University of Beirut, Lebanon

Migration and Labor Supply in Georgia: An Empirical Study  
George Berulava, I. Javakhishvili Tbilisi State University, Georgia; Irma Dikhaminjia, Sokhumi State University, Georgia; and Natia Ghvinjilia, GRASS, Georgia

SMALL AND MEDIUM-SIZED ENTERPRIZES
Room: 319  
Chair: Ulla Elsa Elina Lehtinen

Corporate Governance and Internal Controls: Correlation to Financial Performance in Italian SMEs  
Paolo Roffia, University of Verona, Italy

Mapping Social Responsible Practices in Portuguese SME’s  
Pedro Ferreira, University Portucalense, Portugal and Carla Gabriel, Universidad Rey Juan Carlos, Spain

Examining the Effect of Cultural Intelligence on the Internationalization of Swiss Small and Medium Enterprises  
Hadia Fakhreldin, The British University in Egypt, Egypt

The Competitive Advantage for Ecuadorian SMES through the Strategy, Association and Structure  
Alfredo Eduardo Hoyos Zavala, Universidad de Cádiz, Universidad Metropolitana, Ecuador and María del Carmen Lasso de la Vega González, Universidad de Cádiz, Spain

Measurement Tools for Small and Medium Enterprises  
Mirna Astari Magetsari, Pertamina University, Indonesia
Science, Education and Knowledge Management towards Modern Welfare Economics through SME Business
Radoljub Tomic, Union Nikola Tesla University, Serbia; Darko Zelenika, Bosnia and Herzegovina’s Ambassador to Spain, Spain; and Aleksandar Andjelkovic, Faculty for Business Studies and Law, Serbia

RISK MANAGEMENT

Room: 320
Chair: Ameeta Jaiswal-Dale

Fuzzy Optimization Models for Rolling Planning an Institution’s Project Portfolio Inclusive of Risks and Corporate Social Responsibility
Konstantin Sergeevich Solodukhin, Vladivostok State University Economics and Service, Russia and Lev Solomonovich Mazelis, Vladivostok State University Economics and Service, Russia

What Do We Know about Data Breaches? Empirical Evidence from the US
Grzegorz Strupczewski, Cracow University of Economics, Poland

Testing ES Estimation Models: An Extreme Value Theory Approach
Laura Garcia Jorcano, Complutense University of Madrid, Spain

Development of an Algorithmic Methodology of Risk Segmentation in Insured, based on Big Data Techniques
Agustin Perez Martin, Miguel Hernandez University, Spain and Alejandro Rabasa Dolado, Miguel Hernandez University, Spain

The Effect of Environment Turbulence on Relations with the Supplier of New Technology
Iwona Monika Staniec, Lodz University of Technology, Poland

Valuation of Currency Options in Markets with a Crunch
Abdulnasser Hatemi Jarabad, UAE University, U.A.E.
FRIDAY, SEPTEMBER 29 (DAY 3)

REGISTRATION: 08:15-16:00

DAY 3 - SESSION I: 08:30-10:30

MARKETING V

Room: 316
Chair: Marhana Mohamed Anuar

*Portfolio and Pricing Optimum Design Using Game Theory and Monte Carlo Simulations in the Telecommunication Sector*
Jose Maria Torres Bruna, Telefonica S.A., Spain; Andres Vegas Aneiros, Telefonica S.A., Spain; and Patricia Castan Agustin, Telefonica Digital, Spain

*Demographic Determinants of Consumer Ethnocentrism on the Food Market in Poland*
Renata Nestorowicz, Poznan University of Economics and Business, Poland; Anna Rogala, Poznan University of Economics and Business, Poland; Ewa Jerzyk, Poznan University of Economics and Business, Poland; and Bogna Pilarczyk, Poznań University of Economics and Business, Poland

*The Effect of Abnormal Emotional Scenes in Children Movies on Consumer's Demand and Movie Revenues*
Ahmad Mostafa Abdeltawab, ESSCA School of Management, France

*E-shopper versus M-Shopper Differences in Consumer Behavior*
Andrzej Szymkowiak, Poznan University of Economics, Poland

*Business Shifting Trends in the Spanish-Chinese Wine Trade Market*
Daniel Rajmil Bonet, Barcelona University, Spain and Agusti Casas Romeo, University of Barcelona, Spain

*The Evolving Schools of Thought in Brand Management*
Pekka Tuominen, University of Tampere, Finland

GROWTH AND DEVELOPMENT I

Room: 317
Chair: Manuel Garcia Goni

*A High-Tech Based Dutch Disease: The Case of Israel*
Aamer S. Abu-Qarn, Ben-Gurion University of the Negev, Israel

*Brave New World: Technology-based Policymaking & Economic Growth*
Kadambari Shah, IDFC Institute, India

*ESG Factors, SDG Commitment and Financial Performance*
Costanza Consolandi, University of Siena, Italy; Sebastiano Cupertino, University of Siena, Italy; Valentina Gatti, University of Siena, Italy; and Ameeta Jaiswal-Dale, University of St Thomas, U.S.A.

*International Financial Integration, Financial Development and Economic Growth in Africa*
Kimiko Sugimoto, Konan University, Japan
Does Financial Development Contribute to Economic Growth in Developing Member Countries?
Nosratollah Nafar, Islamic Development Bank, Turkey

Real Economic Growth and Unemployment Expectations: An Empirical Analysis based on the ECB Survey of Professional Forecasters
Maria del Carmen Ramos Herrera, Complutense University of Madrid, Spain and Simon Sosvilla Rivero, Complutense University of Madrid, Spain

Economic Analysis of Health Sector: The Case of Turkey
Guldenur Adıguzel Cetin, Istanbul Commerce University, Turkey and Canan Ozge Egri, Kirklareli University, Turkey

RISK MANAGEMENT & INDUSTRIAL ORGANIZATION

Room: 318
Chair: Masato Nishiwaki

Evolution of Risk Management from Bibliometric Studies Perspective
Piotr Jozwiak, Lodz University of Technology, Poland and Iwona Monika Staniec, Lodz University of Technology, Poland

Human Risk in Agriculture: Problems and Perspectives
Laura Girdziute, Aleksandras Stulginskis University, Lithuania

A Methodological Examination about Game Theories on Risk Perception on Business Management
Mahmut Nevfel Elgun, Necmettin Erbakan University, Turkey and Cagatay Karabiyik, Necmettin Erbakan University, Turkey

Does Upgrading the Upstream of Service Industry Effectively Improve the Resource Misallocation of Manufacturing? - Evidence from China's Manufacturing Enterprises
Rong Tang, Jinan University, China

A Study of Factors Affecting the Imported Online Games in China
Li Meijuan, Yunnan Normal University, China and Ma Biying, Yunnan Normal University, China

Preferences of Polish, Lithuanian and Latvian clients regarding return of products in online shops
Marta Jarocka, Bialystok University of Technology, Poland and Urszula Ryciuk, Bialystok University of Technology, Poland

MONETARY ECONOMICS & EXCHANGE RATES

Room: 319
Chair: Jingwen Fan

To Create or Redistribute? That is the Question
Demetris Koursaros, Cyprus University of Technology, Cyprus; Nektarios Michail, Cyprus University of Technology and the Central Bank of Cyprus, Cyprus; Niki Papadopoulou, Central Bank of Cyprus, Cyprus; and Christos Savva, Cyprus University of Technology, Cyprus

Time-Varying Policy Spillovers: A Spillover Index Approach
Abhishek Kumar Rohit, Indian Institute of Management Raipur, India
A Statistical Analysis of Cryptocurrencies
Stephen Chan, University of Manchester, United Kingdom; Jeffrey Chu, University of Manchester, United Kingdom; Saralees Nadarajah, University of Manchester, United Kingdom; and Joerg Osterrieder, ZHAW, Switzerland

Volatility Spillovers in New EU Foreign Exchange Markets
Evzen Kocenda, Institute of Economic Studies, Charles University, Czech Republic and Michala Moravcova, Charles University, Czech Republic

Identification and Estimation Issues in Exponential Smooth Transition Autoregressive Models
Daniel Buncic, Sveriges Riksbank, Sweden

POLITICAL ECONOMY

Room: 320
Chair: Athina Zervoyianna

The Case of Cyprus: Controversies and Constraints of the Austerity Policy Reassessed
Petia Atanassova Tanova, Frederick University of Cyprus, Cyprus

Economic Factors of Donald Trump's Success in the 6 Battleground States
Nataliya Leonidovna Grigorieva, Higher School of Economics, Russia

Export Behavior in Sub-Saharan Africa. Trends and Features Explaining Isolation from World Markets
Elena Perez Laguela, Complutense University of Madrid, Spain

New Keynesian Hysteresis Models
Ozlen Hic, Istanbul University, Turkey

High Stakes and Low Expectations: Can the Western Balkan Enlargement Process be Revitalized?
Ritsa Panagiotou, College Year in Athens, Greece

Twin Deficit: A Periodical Analysis for Turkey
Cem Gokce, Afyon Kocatepe University, Turkey; Ihsan Cemil Demir, Afyon Kocatepe University, Turkey; and Ismail Cigerci, Afyon Kocatepe University, Turkey

COFFEE BREAK: 10:30-10:40

DAY 3 - SESSION II: 10:40-12:40

GROWTH AND DEVELOPMENT II

Room: 316
Chair: Kimiko Sugimoto

Misallocation and the Credit Cycle: Evidence from Europe
Guido Franco, University of Rome Tor Vergata, Italy

Nonfinancial Debt and Economic Growth in Euro-Area Countries
Marta Gomez Puig, University of Barcelona, Spain and Simon Sosvilla Rivero, Complutense University of Madrid, Spain
Identifying Economic Cycles in Spain Using a Spectral Approach with Morlet Wavelets
Concepcion Gonzalez Concepcion, University of La Laguna (ULL), Spain; Maria Candelaria Gil-Farina, University of La Laguna (ULL), Spain; and Celina Pestano Gabino, University of La Laguna (ULL), Spain

Factors and Consequences of an Economic Miracle in Ireland and in Spain
Jerzy Boehlke, Nicolaus Copernicus University, Poland; Marcin Faldzinski, Nicolaus Copernicus University in Torun, Poland; Maciej Galecki, Nicolaus Copernicus University, Poland; and Magdalena Osinska, Nicolaus Copernicus University, Poland

Does Russia Has a Chance to Break out of Poverty Cycle and Achieve Sustainable Economic Growth?
Angi Erastievich Skhvediani, Peter the Great St. Petersburg Polytechnic University, Russia; Tatiana Kudryavtseva, Peter the Great St.Petersburg Polytechnic University, Russia; and Valentina Kravchenko, Peter the Great St.Petersburg Polytechnic University, Russia

Consumption Expenditure of Thai Household
Malliga Sompholk Krang, Khon Kean University Nong Khai Campus, Thailand

BEHAVIORAL FINANCE

Room: 317
Chair: Christo Auret

Investor Sentiment as a Factor in an APT Model: An International Perspective Using the FEARS Index
Kamini Solanki, University of the Witwatersrand, South Africa and Yudhvir Seetharam, University of the Witwatersrand, South Africa

Profitability Ratios in the Early Stages of a Startup: Adjustment Processes in Finnish Startups
Erkki Kalervo Laitinen, University of Vaasa, Finland

Data Snooping, Market Efficiency, and the Profitability of Momentum Indicators
Dan Gabriel Anghel, Bucharest University of Economic Studies, Romania

Exploring the Dynamics of Bitcoin's price: A Bayesian Structural Time Series Approach
Obryan Poyser, Autonomous University of Barcelona, Spain

The Effect of Investor Sentiment on Stock Returns
Tae Hyuk Kim, Pusan National University, Korea

Liquidity and Size Effects on the JSE
Graeme McKane, University of the Witwatersrand, South Africa and James Britten, University of the Witwatersrand, South Africa

Should Investors on Equity Markets Be Superstitious II (on the Example of 7 Equity Index Components)?
Krzysztof Borowski, Warsaw School of Economics, Poland
MONETARY ECONOMICS & CENTRAL BANKING

Room: 318
Chair: Daniel Buncic

The Impact of Monetary Policy on Gold Price Dynamics
Jingwen Fan, Nottingham Trent University, United Kingdom

Volatility Spillovers of Federal Reserve and ECB Balance Sheet Expansions to Emerging Market Economies
Apostolos Apostolou, International Monetary Fund, U.S.A. and John Beirne, European Central Bank, Germany

Asset Pricing Implications of the Size of Central Bank's Balance Sheet
Asif Muhammad Ruman, University of Oulu, Finland

Monetary Policy Independence in the Presence of Central Bank Independence: Lessons from Developing Countries
Mehmet Deniz Kozanoglu, Yeditepe University, Turkey

A Study into the Fallouts and Outcomes of Demonetization in India
Abhinav Singh Chandel, Hidayatullah National Law University, India

ENTREPRENEURSHIP

Room: 319
Chair: Nidzara Osmanagic Bedenik

Comparison of the Psychological Capital of Founders and Their Employed Top Management
Victoria Berg, Karlsruhe Institute of Technology (KIT), Germany and Marcus Heidbrink, HPO Research & Consulting PartG, Germany

Human Capital and International Performance of ‘Gazelle’ Firms: Evidence from Lithuania
Renata Korsakiene, Vilnius Gediminas Technical University, Lithuania and Laura Godelyte, Vilnius Gediminas Technical University, Lithuania

Support in Development of Entrepreneurship in Countries of Region Eurasia with Taking into Consideration of the Cooperative Aspects
Aneta Ejsmont, Prof. Edward F. Szczepanik State Higher Vocational School in Suwalki, Poland

Networks Know but I Don’t – Development and Influence of Informal Knowledge Networks within Entrepreneurial Networks
Ulla Elsa Elina Lehtinen, Oulu University, Finland and Mari Juntunen, University of Oulu, Finland

Success and Failures of Crowdfunded Projects in Poland
Joanna Adamska Mieruszewska, University of Gdansk, Poland; Urszula Mrzyglod, University of Gdansk, Poland; and Marcin Skurczynski, University of Gdansk, Poland

High Tech Leaders: Key Characteristics and Development in Russia
Almira Talgatovna Yusupova, Novosibirsk State University, Russia
Room: 320
Chair: Taiju Kitano

A Framework for Using Internet of Things towards the Achievement of Saudi Vision 2030
Mohammed Alsaih, KAU, Saudi Arabia

Social Media Security and Privacy Protection Concerning Youths. “How to be Safe, Secure and Social”
Ajith Sundaram, Rajagiri Centre for Business Studies, India

How to Reduce Game Recognition Error When Using the BDM Mechanism in One Shot Game Experiments
Silvia Bou, IQS School of Management, Spain

An Effective Identity Recognition System for Victims during Big Disasters
Levent Aksoy, Konya Food and Agriculture University, Turkey and Yavuz Gunalay, Bahcesehir University, Turkey

Modelling the Determinants of Employee Belief and Attitude for the Adoption of Green IT
Adedapo Oluwaseyi Ojo, Multimedia University, Malaysia; Rameswaran Vijayakumar, Multimedia University, Malaysia; and Murali Raman, Multimedia University, Malaysia

Collaborative Economy, Gamechanger in the Automobile Industry
Bogdan Florea, University Politehnica of Bucharest, Romania; Tiberiu Balan, Romania; and Cezar Scarlat, University Politehnica of Bucharest, Romania

LUNCH: 12:40-13:50

DAY 3 - SESSION III: 13:50-15:50

Room: 316
Chair: Simon Sosvilla Rivero

A Demand Oriented Approach to Economic Growth: Test of Thirlwall Hypothesis for Turkey Using Sectoral Data
Sanli Ates, Cukurova University, Turkey

Active Labor-Market Policies and Output Growth – Is There a Causal Relationship?
Athina Zervoyianna, University of Patras, Greece and Eleftherios Goulas, Bedfordshire University, United Kingdom

Aid Dependency: Evidence from Least Developed Countries
Wioletta Nowak, University of Wroclaw, Poland

Contribution of Bioeconomy Sectors to the Whole Economy in the EU Member States
Vlada Vitunksiene, Aleksandras Stulginskis University, Lithuania and Neringa Ramanauske, Aleksandras Stulginskis University, Lithuania

Globalization, Not Globalization”s”! Be Able to Look at Globalization from a Bigger Frame
Mahmut Nevfel Elgün, Necmettin Erbakan University, Turkey and Cagatay Karabiyik, Necmettin Erbakan University, Turkey
Capacity of Industrial Structure: The Case of Eastern and Central Europe
Leon Olszewski, University of Business in Wroclaw, Poland and Pawel Dobrzański, Wroclaw University of Economics, Poland

TOURISM
Room: 317
Chair: Joel Deichmann

Quantitative and Qualitative Aspects of Non-Financial Reporting in Hotel Enterprises in Croatia
Nidzara Osmanagic Bedenik, University of Zagreb, Croatia; Ivan Strugar, University of Zagreb, Croatia; Darko Prebezac, University of Zagreb, Croatia; and Vedran Kojic, University of Zagreb, Croatia

Risk Assessment Models in the Tourism Sector
Arturas Simanavicius, Lithuanian Sports University, Lithuania

A Survey Investigation of Motivations and Impediments to Tourism in the Republic of Croatia
Joel Deichmann, Bentley University, U.S.A.

The Role of State Regulation and Policy in Tourism Development (Case of Georgia)
Nana Katsitadze, Ivane Javakhishvili Tbilisi State University, Georgia and Ia Natsvlishvili, Ivane Javakhishvili Tbilisi State University, Georgia

Effects of the Economic Policy Uncertainty on Outbound Travel Expenditures
Ender Demir, Istanbul Medeniyet University, Turkey and Giray Gozgor, Istanbul Medeniyet University, Turkey

Importance of Marine Tourism: Case of Mugla
Pelin Arsezen, Mugla Sitki Kocman University, Turkey and Soner Taslak, Mugla Sitki Kocman University, Turkey

INVESTMENT II
Room: 318
Chair: Michi Nishihara

Survivorship Bias and the Performance of Asset Pricing Models in the Emerging African Market
Uchenna Tony-Okeke, Coventry University, United Kingdom and Timothy Rodgers, Coventry University, United Kingdom

The Shape of the Distribution of the Series of Price Changes Reconsidered
Robert William Vivian, University of the Witwatersrand, South Africa; Christo Auret, University of the Witwatersrand, South Africa; and Ayesha Sayed, University of the Witwatersrand, South Africa

Investment, Default Propensity Score and Cash Flow Sensitivity in Six EU Member States: Evidence Based on Firm Level Panel Data
Andreas Behr, University of Duisburg-Essen, Germany; Christoph Schiwy, University of Duisburg-Essen, Germany; and Jurij Weinblat, University of Duisburg-Essen, Germany

Sensitivity of Pension Fund Flows to Cost and Performance: Evidence from Turkey
Yaman Omer Erzurumlu, Bahcesehir University, Turkey and Idris Ucardag, DANFOSS, Turkey
Systemic Irregularity in the Law of EU Funds – Context of Public Supervision over Market of Public Procurements
Jaroslaw Odachowski, University of Wroclaw, Poland

Estimation of ‘Dark Matter’ in the External Sector of the United States after the Outbreak of the World Economic Crisis
Konrad Sobanski, Poznan University of Economics, Poland

**MANAGEMENT IV**

**Room**: 319  
**Chair**: Renata Korsakiene

*The Process of Developing and Managing Knowledge in Increasing Competitiveness of Global Businesses*
Nihat Onur Asikoglu, Afyon Kocatepe University, Turkey and Bulent Altay, Afyon Kocatepe University, Turkey

*The Role of Business Analysis for Mechanical Engineering and Metalworking Companies*
Inese Mavlutova, BA School of Business and Finance, Latvia and Bary Mavlutov, International Baltic Academy, Latvia

*Importance of Management Function Control in Slovak Companies*
Juraj Misun, University of Economics in Bratislava, Slovakia and Ivana Misunova Hudakova, University of Economics in Bratislava, Slovakia

*Recognition of Relational Strategy Content: Insight from the Managers’ View*
Agnieszka Zakrzewska Bielawska, Lodz University of Technology, Poland

*The Quality and Cost of Organization Management: Complex Adaptive Systems Approach*
Wojciech A. Nowak, University of Lodz, Poland

*Measuring the Effectiveness of Public University Industry Cooperation: An Evaluation in Terms of Mugla Industrial Clusters*
Pelin Arsezen, Mugla Sitki Kocman University, Turkey

**INTERNATIONAL TRADE I**

**Room**: 320  
**Chair**: Aamer S. Abu-Qarn

*Propagation of Economic Shocks from Russia and Western European Countries to CEE-Baltic Countries: A Comparative Analysis*
Nazmus Sadat Khan, University of Muenster, Germany

*The Effects of Arab Spring on Turkish Foreign Trade: A Case Study*
Berat Nas, Yeditepe University, Turkey and Turan Yay, Yeditepe University, Turkey

*‘New Age’ Preferential Trade Agreements (PTAs): Implications for Value Added and Services Trade*
Kalpana Tokas, Indian Institute of Management Bangalore (IIM Bangalore), India

*The Impact of Wage Share on Export of the European Union Countries*
Janina Seputiene, Siauliai University, Lithuania
Competition Power in High Technology Manufacturing: A Cross Country Analysis  
Asli Ozpolat, Gaziantep University, Turkey; Ferda Nakipoglu Ozsoy, Gaziantep University, Turkey; and Filiz Cayiragasi, Gaziantep University, Turkey

COFFEE BREAK: 15:50-16:00

DAY 3 - SESSION IV: 16:00-18:00

CORPORATE FINANCE II

Room: 316  
Chair: Pablo Garcia Estevez

The Optimal Credit Policy under Learning Curve Effects  
Jianmin Feng, Shenzhen University, China

Capital Structure Decision and Corporate Financial Performance: Evidence from Asian Developing Countries  
Melina Dewi Lukman Lo, Durham University, United Kingdom

The Relationship of Financial Ratios and Market Reaction toward Stock Splits in Indonesia  
Etty Murwaningsari, University of Trisakti, Indonesia and Sistya Rachmawati, Trisakti University, Indonesia

Bankruptcy, Liquidation, and Fire Sales under Asymmetric Information  
Michi Nishihara, Osaka University, Japan and Takashi Shibata, Tokyo Metropolitan University, Japan

Dividend Smoothing among Countries and Industries: New Evidence from the Selected EMEA Stock Markets  
Urszula Mrzyglod, University of Gdansk, Poland; Sabina Nowak, University of Gdansk, Poland; Magdalena Mosionek Schweda, University of Gdansk, Poland; and Jakub Kwiatkowski, University of Gdansk, Poland

Special Purpose Acquisition Companies (SPACs)-A New Concept for Turkish Capital Market  
Yesim Sendur, Adana Science and Technology University, Turkey

How Do Russian Construction Companies Use Debt Financing?  
Liudmila A. Guzikova, Peter the Great Saint-Petersburg Polytechnic University, Russia; Ekaterina Plotnikova, Peter The Great St. Petersburg Polytechnic University, Russia; and Maria N. Zubareva, Peter the Great Saint-Petersburg Polytechnic University, Russia

MANAGEMENT V

Room: 317  
Chair: Agnieszka Zakrzewska Bielska

Subjects of Controlling in a Selected Sector  
Ivana Misunova Hudakova, University of Economics in Bratislava, Slovakia and Juraj Misun, University of Economics in Bratislava, Slovakia

Corresponsibility among Companies Actions and Private Interests: Are the Executives of the Companies Responsible in their Actions?  
Maria Raquel Perez, Public University of Navarre, Spain; Aguilar Tablada Masso Maria Victoria, UNED, Spain; and Lopez Pelaez Antonio, UNED, Spain
Management Issues of ERP and MES Solutions Integration
Uros Zabukovsek, Faculty of Economics and Business, UM, Slovenia; Samo Bobek, University of Maribor, School of Economics and Business, Slovenia; and Simona Sternad Zabukovsek, Faculty of Economics and Business, UM, Slovenia

The Contrast between Management Consulting and Outsourcing Management Services: A Financial Perspective
Leandro Pereira, ISCTE - Instituto Universitário de Lisboa, Portugal; Nelson Antonio, ISCTE – Instituto Universitário de Lisboa, Portugal; and Carlos Miguel Jeronimo, ISCTE, Portugal

Models of Organizational Structure of State Management in the Field of Tourism
Nana Katsitadze, Ivane Javakhishvili Tbilisi State University, Georgia and Ia Natsvlishvili, Ivane Javakhishvili Tbilisi State University, Georgia

Firms’ Absorptive Capacity and Eco-technology Innovation Behavior under Different Co-competition Modes
ZhouLing Tan, Jinan University, China and Weiping Zhu, Jinan University, China

INTERNATIONAL TRADE II

Room: 318
Chair: Nazmus Sadat Khan

Do Imports, Inward FDI and Technology Licensing Improve Local Firms’ Innovativeness? A Micro-Level Analysis
Paloma Almodovar Martinez, Complutense University of Madrid, Spain; Quyen T.K. Nguyen, Henley Business School (University of Reading), United Kingdom; and Alain Verbeke, Haskayne School of Business, Canada

Transportation Mode Selection Decision in Exports: A Study of Five Industries
U. Zeynep Ata, Bogazici University, Turkey and Tatsiana Hlekava, Kalisan, Turkey

Relationship between Foreign Trade and Tourism: An Empirical Study for Selected Mediterranean Countries
Sevgi Sezer, Uludag University, Turkey

EU Trade Integration-Analysis with Gravity Model of Trade
Ildiko Virag Neumann, University of Pannonia, Hungary

Investigation of Consequences of Macroeconomic Shocks Transmission: A Multidimensional Approach
Vilma Deltuvaite, Kaunas University of Technology, Lithuania

Evaluation of Turkish Eximbank as a Foreign Trade Finance Institution and its Effect on the Turkish Exports
Cihat Koksal, Istanbul Commerce University, Turkey
INEQUALITY

Room: 319
Chair: Purva Khera

Impact of Income Inequality on Economic Growth through Channels in European Union
Zita Tamasauskiene, Siauliai University, Lithuania and Aidas Dilius, Siauliai University, Lithuania

Analyzing Opportunities in Eliminating Inequality in Female Digital Entrepreneurship in Spain
Cristina Mora Rodriguez, Miguel Hernandez University, Spain, Antonio J. Verdu, Miguel Hernandez University, Spain and José María Gómez Gras, Miguel Hernandez University, Spain

Income, Consumption Expenditure, and Poverty of Thai Muslims in 2015
Kamonnat Meetaworn, King Mongkut's University of Technology North Bangkok, Thailand and Serecha Tanomwong, Thailand

In Work at Risk of Poverty Assessment in Eastern European Countries
Rasa Balvociute, Siauliai University, Lithuania

Is Rising Economic Inequality Threatening Democracy Support?
Ljubinka Joksimovic, University of Belgrade, Serbia

BANKING II

Room: 320
Chair: Thorsten Lehnert

Banking Performances in Romania between Goals and Fulfillment
Alina Georgiana Manta, University of Craiova, Romania; Roxana Maria Badircea, University of Craiova, Romania; Ramona Pirvu, University of Craiova, Romania; and Nicoleta Mihaela Florea, University of Craiova, Romania

Feature Selection to Optimize Credit Banking Risk Evaluation Decisions in Home Equity Loans
Agustin Perez Martin, Miguel Hernandez University, Spain; Agustin Perez Torregrosa, Miguel Hernandez University, Spain; Alejandro Rabasa Dolado, Miguel Hernandez University, Spain; and Marta Vaca Lamata, Miguel Hernandez University, Spain

Non-Performing Loan and Credit Growth in Indonesia
Kevin Anggriono, Prasetiya Mulya University, Indonesia; Yohanes Berenika Kadarusman, Prasetiya Mulya University, Indonesia; Rathria Arrina Rachmat, Prasetiya Mulya University, Indonesia; and Robertus Setiadi, Prasetiya Mulya University, Indonesia

From the Past to the Present Islamic Finance in the World and Turkey
Abdulkadir Atar, Karabuk University, Turkey

Bank Transparency, Threat of Bank Runs, and Bank Risk-Taking
Yehning Chen, National Taiwan University, Taiwan; Iftekhar Hasan, Fordham University, U.S.A.; and Tuomas Takalo, Bank of Finland, Finland

Financial Inclusion - A Catalyst for Sustainable Economic Growth
Anjum Ubaid Siddiqui, Aligarh Muslim University, India