



Eurasia Business and Economics Society
www.ebesweb.org - ebes@ebesweb.org

46th EBES CONFERENCE - ROME

PROGRAM AND ABSTRACT BOOK

ROME, ITALY

JANUARY 10-12, 2024

(HYBRID with both in-person and online paper presentation)

Hosted by



SAPIENZA
UNIVERSITÀ DI ROMA



ebes@ebesweb.org

www.ebesweb.org

(Please note the sessions are in Rome, Italy local time)

Copyright © EBES Publications
46th EBES Conference - Program and Abstract Book
ISBN: 978-605-71739-6-6
Publisher: EBES
Istanbul - Türkiye
Ocak 2024

46th EBES Conference - Program and Abstract Book
(ISBN: 978-605-71739-6-6)

EBES Publications / EBES Yayınları

Mailing Address / Yönetim Yeri Adresi: Akşemsettin Mah. Kocasinan Cad.
Erenoğlu İş Merkezi No:8/4 34080 Fatih - İstanbul, Türkiye

Publisher / Baskı: EBES

Akşemsettin Mah. Kocasinan Cad. Erenoğlu İş Merkezi No: 8/4
34080 Fatih - İstanbul, Türkiye

Tel: 0212 2205451 **Fax:** 0212 2205452

Publication Type / Yayın Türü: Conference Book / Konferans Kitabı

Types of Material / Materyal Türü: Electronic Book / Elektronik Kitap

Istanbul - Türkiye / İstanbul - Türkiye

Ocak 2024 / January 2024

Contents

Contents	i
About EBES	ii
Executive Board & Officers	iii
Advisory Board.....	iv
Welcome - from the Conference Coordinator	v
Scientific Committee	vi
Keynote Speakers.....	vii-viii
Publication Opportunities	ix
Conference Program - Day 1	1-8
Conference Program - Day 2	9-12
Conference Program - Day 3.....	13-17
Abstract Book - Day 1	18-60
Abstract Book - Day 2.....	61-81
Abstract Book - Day 3.....	82-111
List of Countries Represented	112
List of Institutions Represented	113-116
List of Conference Participants	117-123

EBES - Eurasia Business and Economics Society

EBES is a scholarly association for scholars involved in the practice and study of economics, finance, and business worldwide. EBES was founded in 2008 with the purpose of not only promoting academic research in the field of business and economics, but also encouraging the intellectual development of scholars. In spite of the term “Eurasia”, the scope should be understood in its broadest term as having a global emphasis.



EBES aims to bring worldwide researchers and professionals together through organizing conferences and publishing academic journals and increase economics, finance, and business knowledge through academic discussions. Any scholar or professional interested in economics, finance, and business is welcome to attend EBES conferences. Since our first conference in 2009, around 17,691 colleagues from 102 countries have joined our conferences and 9,552 academic papers have been presented. EBES has reached 3,064 members from 87 countries.

Since 2011, EBES has been publishing two journals. One of those journals, ***Eurasian Business Review*** - EABR, is in the fields of industrial organization, innovation and management science, and the other one, ***Eurasian Economic Review*** - EAER, is in the fields of applied macroeconomics and finance. Both journals are published quarterly by **Springer** and indexed in **Scopus**. In addition, EAER is indexed in the **Emerging Sources Citation Index (Clarivate Analytics)** and EABR is indexed in the **Social Science Citation Index (SSCI)**. EABR's 2022 CiteScore is 5.8 (Q1) & 2022 JCR IF 2022 is 3.5. It is ranked #104/380 & Q2 in the Economics category. EAER's 2022 CiteScore is 5.5 (Q1) & 2022 JCR IF 2022 is 3.4. It is ranked #105/581 & Q1 in the Economics category.

Furthermore, since 2014 Springer has started to publish a new conference proceedings series (***Eurasian Studies in Business and Economics***) which includes selected papers from the EBES conferences. The series has been recently indexed by **SCOPUS**. In addition, the 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th, 25th, 26th, 27th, 28th, 29th (Vol. 1) and 30th EBES Conference Proceedings have already been accepted for inclusion in the **Conference Proceedings Citation Index - Social Science & Humanities (CPCI-SSH)**. Other conference proceedings are in progress.

On behalf of all EBES officers, I sincerely thank you for all your support in the past. We look forward to seeing you at our forthcoming conferences. We very much welcome your comments and suggestions in order to improve our future events. Our success is only possible with your valuable feedback and support!

I hope you enjoy the conference!

With my very best wishes,

Klaus F. ZIMMERMANN
President

EXECUTIVE BOARD

- **Klaus F. Zimmermann**, *UNU-MERIT*, Maastricht, and *Free University Berlin*, Germany
- **Mehmet Huseyin Bilgin**, *Istanbul Medeniyet University*, Türkiye
- **Jonathan Batten**, *RMIT University*, Australia
- **Iftekhar Hasan**, *Fordham University*, U.S.A.
- **Euston Quah**, *Nanyang Technological University*, Singapore
- **John Rust**, *Georgetown University*, U.S.A.
- **Dorothea Schafer**, *German Institute for Economic Research DIW Berlin*, Germany
- **Marco Vivarelli**, *Università Cattolica del Sacro Cuore*, Italy

OFFICERS

Klaus F. Zimmermann, PhD

(President)

UNU-MERIT, Maastricht, and Free University Berlin,
Germany

E-mail: zimmermann@merit.unu.edu

Hakan Danis, PhD

(Vice President)

U.S. Bank, U.S.A.

E-mail: danis@ebesweb.org

Orhun Guldiken, PhD

(Treasurer)

Manhattan College, U.S.A.

E-mail: guldiken@ebesweb.org

Sofia Vale, PhD

(Conference Coordinator in Europe)

ISCTE - IUL, Portugal

E-mail: vale@ebesweb.org

Ugur Can

(Administrative Director of the EBES Office)

E-mail: can@ebesweb.org

Mehmet Huseyin Bilgin, PhD

(Vice President)

Istanbul Medeniyet University, Türkiye

E-mail: bilgin@ebesweb.org

Alina Klonowska, PhD

(Executive Secretary)

Cracow University of Economics, Poland

E-mail: klonowska@ebesweb.org

Ender Demir, PhD

(Conference Coordinator)

Reykjavik University, Iceland

E-mail: demir@ebesweb.org

Jonathan Tan, PhD

(Conference Coordinator in Asia)

Nanyang Technological University,
Singapore

E-mail: tan@ebesweb.org

Tolga Er

(IT and Business Developer of the EBES
Office)

E-mail: ertolga@ebesweb.org

ADVISORY BOARD

- **Ahmet Faruk Aysan**, *Hamad Bin Khalifa University*, Qatar
- **Michael R. Baye**, Kelley School of Business, *Indiana University*, U.S.A.
- **Mohamed Hegazy**, School of Management, Economics and Communication, *The American University in Cairo*, Egypt
- **Cheng Hsiao**, Department of Economics, *University of Southern California*, U.S.A.
- **Noor Azina Ismail**, *University of Malaya*, Malaysia
- **Irina Ivashkovskaya**, *State University - Higher School of Economics*, Russia
- **Christos Kollias**, Department of Economics, *University of Thessaly*, Greece
- **Wolfgang Kürsten**, *Friedrich Schiller University Jena*, Germany
- **William D. Lastrapes**, Terry College of Business, *University of Georgia*, U.S.A.
- **Sungho Lee**, *University of Seoul*, South Korea
- **Justin Y. Lin**, *Peking University*, China
- **Brian Lucey**, *The University of Dublin*, Ireland
- **Rita Martenson**, School of Business, Economics and Law, *University of Gothenburg*, Sweden
- **Steven Ongena**, *University of Zurich*, Switzerland
- **Peter Rangazas**, *Indiana University - Purdue University Indianapolis*, U.S.A.
- **Peter Szilagyi**, *EDHEC Business School*, France
- **Amine Tarazi**, *University of Limoges*, France
- **Russ Vince**, *University of Bath*, United Kingdom
- **Adrian Wilkinson**, *Griffith University*, Australia
- **Naoyuki Yoshino**, Faculty of Economics, *Keio University*, Japan

Welcome to the 46th EBES Conference

We are excited to organize our 46th EBES Conference which will take place on January 10th, 11th, and 12th, 2024 in Rome, Italy. The conference will be hosted by *Faculty of Economics, Sapienza University of Rome* with the support of *the Istanbul Economic Research Association*. The conference will be hybrid which will give participants the opportunity to join the conference either in person or virtually.



We are honored to have received top-tier papers from distinguished scholars from all over the world. We regret that we were unable to accept more papers. In the conference, 170 papers will be presented and 365 colleagues from 48 countries will attend the conference. We are pleased to announce that distinguished colleagues **Klaus F. Zimmermann** from *GLO* (Germany), **Dorothea Schäfer** from *DIW Berlin* (Germany), **Marco Vivarelli** from *Università Cattolica del Sacro Cuore* (Italy) and **Mario Pianta**, *Scuola Normale Superiore* (Italy) will join the conference as invited keynote speakers.

Throughout the years, EBES conferences have been an intellectual hub for academic discussion. Participants have found an excellent opportunity for presenting new research, exchanging information and discussing current issues. We believe that our future conferences will improve further the development of knowledge in our fields. In addition, based on the contribution of the paper to the field, the *EBES Award Committee* has selected one of the papers for the *John P. Rust Best Paper Award* sponsored by *Springer Nature*. The *Best Paper Award* winner will be announced during the conference.

On behalf of EBES, I would like to thank to all presenters, participants, board members, and keynote speakers. I am looking forward to meeting you in the conference and seeing you all again at the upcoming EBES conferences.

Best regards,

Ender Demir, PhD
Conference Coordinator

SCIENTIFIC COMMITTEE

- **Teresa C. Herrador Alcaide**, *Universidad Nacional de Educación a Distancia (UNED)*, Spain
- **Sagi Akron**, *University of Haifa*, Israel
- **Hasan Fehmi Baklaci**, *Yaşar University*, Türkiye
- **Marco Bisogno**, *University of Salerno*, Italy
- **Gabor Bota**, *Budapest University of Technology and Economics*, Hungary
- **Laura Brancu**, *West University of Timisoara*, Romania
- **Taufiq Choudhry**, *University of Southampton*, UK
- **Andrzej Cieslik**, *University of Warsaw*, Poland
- **María Romero Cuadrado**, *Universidad Nacional de Educación a Distancia (UNED)*, Spain
- **Joel I. Deichmann**, *Bentley University*, USA
- **Laura Parte Esteban**, *Universidad Nacional de Educación a Distancia (UNED)*, Spain
- **Irene Fafaliou**, *University of Piraeus*, Greece
- **Clara García**, *Universidad Complutense de Madrid*, Spain
- **M. Kabir Hassan**, *University of New Orleans*, U.S.A.
- **Tamara Jovanov**, *University Goce Delcev - Shtip*, Macedonia
- **Alexander M. Karminsky**, *National Research University*, Russia
- **Abbi Kedir**, *The University of Sheffield*, UK
- **Ashraf A. Khallaf**, *American University of Sharjah*, UAE
- **Rafael Fernández**, *Universidad Complutense de Madrid*, Spain
- **Tipparat Laohavichien**, *Kasetsart University*, Thailand
- **Gregory Lee**, *University of the Witwatersrand*, South Africa
- **Alberto A. Álvarez López**, *Universidad Nacional de Educación a Distancia (UNED)*, Spain
- **Ivana Dražić Lutilsky**, *University of Zagreb*, Croatia
- **Susana Martinez-Rodriguez**, *University of Murcia*, Spain
- **Inmaculada Pra Martos**, *Universidad Nacional de Educación a Distancia (UNED)*, Spain
- **Roman Mentlik**, *University of Finance and Administration*, Czech Republic
- **Jan Jakub Michalek**, *University of Warsaw*, Poland
- **Veljko M. Mijušković**, *University of Belgrade*, Serbia
- **Marcin Roman Czubala Ostapiuk**, *Universidad Nacional de Educación a Distancia (UNED)*, Spain
- **Alexander Redlein**, *Vienna University of Technology*, Austria
- **Nives Botica Redmayne**, *Massey University*, New Zealand
- **Blanca Sánchez-Robles Rute**, *Universidad Nacional de Educación a Distancia (UNED)*, Spain
- **Liza Rybina**, *KIMEP University*, Kazakhstan
- **Hunik Sri Runing Sawitri**, *Universitas Sebelas Maret*, Indonesia
- **Dario Šebalj**, *Strossmayer University of Osijek*, Croatia
- **Irina Sennikova**, *RISEBA University*, Latvia
- **Montserrat Hernández Solís**, *Universidad Nacional de Educación a Distancia (UNED)*, Spain
- **Sofia de Sousa Vale**, *ISCTE Business School*, Portugal
- **Leszek Wincenciak**, *University of Warsaw*, Poland

INVITED SPEAKERS

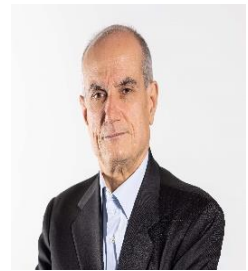
Klaus F. Zimmermann is President of EBES; President of the *Global Labor Organization (GLO)*; Co-Director of POP at *UNU-MERIT*; Full Professor of Economics at *Bonn University* (em.); Honorary Professor, *Maastricht University*, *Free University of Berlin* and *Renmin University of China*; Member, *German Academy of Sciences Leopoldina*, *Regional Science Academy*, and *Academia Europaea* (Chair of its Section for Economics, Business and Management Sciences). Among others, he has worked at *Macquarie University*, the *Universities of Melbourne*, *Princeton*, *Harvard*, *Munich*, *Kyoto*, *Mannheim*, *Dartmouth College* and the *University of Pennsylvania*. He is a Research Fellow of the Centre for *Economic Policy Research (CEPR)*, Fellow of the *European Economic Association (EEA)*, Editor-in-Chief of the *Journal of Population Economics*. He serves in the Editorial Board of *International Journal of Manpower*, *Research in Labor Economics* and *Comparative Economic Studies*, among others. He is the Founding Director, *Institute for the Study of Labor (IZA)*; Past-President, *German Institute for Economic Research (DIW)*; Distinguished John G. Diefenbaker Award 1998 of the *Canada Council for the Arts*; Outstanding Contribution Award 2013 of the *European Investment Bank*; Rockefeller Foundation Policy Fellow 2017; Eminent Research Scholar Award 2017, Australia; EBES Fellow Award 2018. He has published in many top journals including *Journal of Economic Perspectives*, *American Economic Review*, *Econometrica*, *Journal of the European Economic Association*, *Journal of Human Resources*, *Journal of Applied Econometrics*, *Public Choice*, *Review of Economics and Statistics*, *Journal of Population Economics* and *Journal of Public Economics*. His research fields are population, labor, development, and migration.



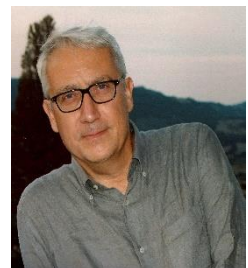
Dorothea Schäfer is the Research Director of Financial Markets at the *German Institute for Economic Research (DIW Berlin)* and Adjunct Professor of *Jönköping International Business School*, *Jönköping University*. She has also worked as an evaluator for the *European Commission*, the *Federal Ministry of Education and Research* and *Chairwoman of Evaluation Committee for LOEWE (Landes-Offensive zur Entwicklung Wissenschaftlich-ökonomischer Exzellenz des Bundeslandes Hessen)*. She managed various research projects supported by the *Deutsche Forschungsgemeinschaft (DFG)*, the *EU Commission*, the *Fritz Thyssen Foundation* and the *Stiftung Geld und Währung*. Her researches were published in various journals such as *Journal of Financial Stability*; *German Economic Review*; *International Journal of Money and Finance*; and *Small Business Economics*. She is regularly invited as an expert in parliamentary committees, including the *Finance Committee of the Bundestag* and gives lectures on financial market issues in Germany and abroad. She is also a member of the Editorial Board and Editor-in-Chief of the policy-oriented journal "*Vierteljahrshefte zur Wirtschaftsforschung*" and Editor-in-Chief of *Eurasian Economic Review*. Her research topics include financial crisis, financial market regulation, financing constraints, gender, and financial markets, financial transaction tax.



Marco Vivarelli is a full professor at *Università Cattolica del Sacro Cuore in Milano (Italy)*, where he is also Director of *the Institute of Economic Policy*. He is Professorial Fellow at *UNU-MERIT, Maastricht*; Research Fellow at *IZA*; Fellow of *the Global Labor Organization (GLO)*. He is member of the Scientific Executive Board of *the Eurasia Business and Economics Society (EBES)*; member of the *Scientific Advisory Board of the Austrian Institute of Economic Research (WIFO, Vienna)* and has been scientific consultant for *the International Labour Office (ILO)*, *World Bank (WB)*, *the Inter-American Development Bank (IDB)*, *the United Nations Industrial Development Organization (UNIDO)* and *the European Commission*. He is Editor-in-Chief of *the Eurasian Business Review*, Editor of *Small Business Economics*, Editor of *Economics: the Open-Access, Open-Assessment Journal*, Associate Editor of *Industrial and Corporate Change*, member of *the Editorial Board of Sustainability* and he has served as a referee for more than 70 international journals. He is author/editor of various books and his papers have been published in journals such as *Cambridge Journal of Economics*, *Canadian Journal of Economics*, *Economics Letters*, *Industrial and Corporate Change*, *International Journal of Industrial Organization*, *Journal of Economics*, *Journal of Evolutionary Economics*, *Journal of Productivity Analysis*, *Labour Economics*, *Oxford Bulletin of Economics and Statistics*, *Regional Studies*, *Research Policy*, *Small Business Economics*, *Southern Economic Journal*, *World Bank Research Observer*, and *World Development*. His current research interests include the relationship between innovation, employment, and skills; the labor market and income distribution impacts of globalization; the entry and post-entry performance of newborn firms.



Mario Pianta is Professor of Economic Policy at *Scuola Normale Superiore, Faculty of Political and Social Sciences in Florence*, where he chairs the *Carlo Azeglio Ciampi Institute of Advanced Studies*. He works on economic growth, structural change, inequality, innovation, employment, economic and industrial policy, international political economy. He is co-chief editor of the *Journal Structural Change and Economic Dynamics (Elsevier)*, president of the *Società Italiana di Economia*, the professional association of Italian economists, and has been a member of the *Centro Linceo Interdisciplinare of the Accademia Nazionale dei Lincei, Italy's Academy of Sciences*. He has been Fernand Braudel fellow at the *European University Institute*, visiting fellow at the *London School of Economics* and *Université de Paris 1 Panthéon-Sorbonne*, research fellow at *Columbia University*. He has carried out research in cooperation with the *European Commission*, *OECD*, *ILO*, *UNRISD*, *UNIDO* and *the Bank of Italy*. He is the author of more than 70 articles in international scientific journals, 10 books, more than 50 contributions in edited volumes; he has edited seven books and several journal special issues.



PUBLICATION OPPORTUNITIES

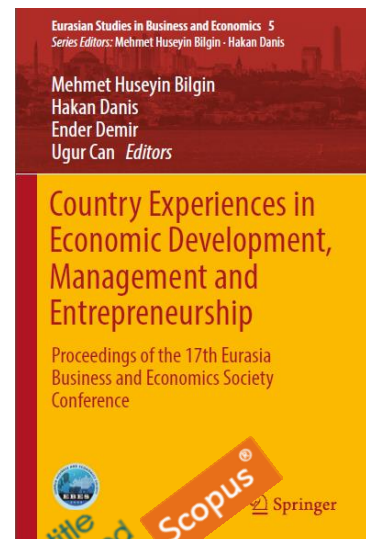
After the conference, participants can submit their papers to:

- The EBES journals (*Eurasian Business Review - EABR* and *Eurasian Economic Review - EAER*).** EBES journals (EABR and EAER) are published by **Springer** and both are indexed in the **SCOPUS (2022 CiteScore EAER = 5.5 (1st Quartile), EABR = 5.8 (1st Quartile))**, *EBSCO EconLit with Full Text*, *Google Scholar*, *ABS Academic Journal Quality Guide*, *CNKI*, *EBSCO Business Source*, *EBSCO Discovery Service*, *EBSCO TOC Premier*, *International Bibliography of the Social Sciences (IBSS)*, *OCLC WorldCat Discovery Service*, *ProQuest ABI/INFORM*, *ProQuest Business Premium Collection*, *ProQuest Central*, *ProQuest Turkey Database*, *ProQuest-ExLibris Primo*, *ProQuest-ExLibris Summon*, *Research Papers in Economics (RePEc)*, *Cabell's Directory*, and *Ulrich's Periodicals Directory*. In addition, while **EAER** is indexed in the **Emerging Sources Citation Index** (Clarivate Analytics), **EABR** is indexed in the **Social Science Citation Index (SSCI)** and Current Contents / Social & Behavioral Sciences. While **EABR** has an **Impact Factor of 3.5**, **EAER** has an **Impact Factor of 3.4**.
- The Springer's series *Eurasian Studies in Business and Economics*.** The series has been recently accepted by **SCOPUS**. It will also be sent to *Clarivate Analytics* in order to be reviewed for coverage in its **Conference Proceedings Citation Index - Social Science & Humanities (CPCI-SSH)**. Please note that the 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th, 25th, 26th, 27th, 28th, 29th (Vol. 1) and 30th EBES Conference Proceedings are accepted for inclusion in the *Conference Proceedings Citation Index - Social Science & Humanities (CPCI-SSH)*. The subsequent conference proceedings are in progress. There is no submission or publication fee for *Eurasian Studies in Business and Economics*.



WEB OF SCIENCE™

Social Sciences Citation Index Current Contents
Social & Behavioral Sciences



CONFERENCE PROGRAM

WEDNESDAY, JANUARY 10 (DAY 1)

WELCOME SPEECHES: 08:45-09:00

Room: Aula Acquario & Z-Room 1 (in-person)

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

Giovanni Di Bartolomeo, Dean, *Faculty of Economics of Sapienza University of Rome*, Italy

Klaus F. Zimmermann, President, *EBES & GLO & UNU-MERIT*, The Netherlands & *Free University Berlin*, Germany

DAY 1 - SESSION I: 09:00-11:00

MARKETING AND TOURISM

Chair & Discussant: Milan Todorovic, *London Metropolitan University*, U.K.

Room: Aula Acquario & Z-Room 1 (in-person)

Ethnic Culture as a Source for Understanding Customer Expectation towards Hotel Services

Irina Sidorcuka, RISEBA, Latvia

Hotel Clustering and Room Prices in Istanbul

Mohammad Arzaghi, American University of Sharjah, U.A.E. and Ismail Hakki Genc, American University of Sharjah, U.A.E.

Is City Tourism Sustainable in Bartın? A Research on Hospitality Businesses

Ahmet Aslan, Bartın University, Türkiye and Hande Uyar Oğuz, Bartın University, Türkiye

The Impact of Electronic Word of Mouth (eWOM) on Visit Intention within the Framework of the Information Adoption Model: A Study on Instagram Users

Kamil Çelik, Bartın University, Türkiye and Ahmet Aslan, Bartın University, Türkiye

Which Keyword Design Increases the Click and Purchase Probability? An Empirical Analysis of Content-Related, Formal and Competition-Related Design Criteria

Nina Lehmann-Zschunke, University of Hagen, Germany and **Nadine Ampler**, University of Hagen, Germany

Sustainable Consumption Behaviors of Different Generations: A Qualitative Research

Canan Eryigit, Hacettepe University, Türkiye; Harun Mirac Gunes, Hacettepe University, Türkiye; Bahtışen Kavak, Arel University, Türkiye; Oznur Ozkan Tektas, Hacettepe University, Türkiye; and **Niray Tunçel**, Hacettepe University, Türkiye

INVESTMENT I

Chair & Discussant: Carmen López-Martín, *National Distance Education University (UNED)*, Spain

Room: Aula 8A & Z-Room 2 (in-person)

Interaction Effects in the Cross Section of Cryptocurrency Returns

Aleksander Roman Mercik, Wroclaw University of Economics and Business, Poland and Adam Zaremba, Montpellier Business School, Poznan University of Economics and Business, Poland

The Effect of Short Term Risks on Lithuanian Pension Fund Performance

Ausrine Lakstutiene, Kaunas University of Technology, Lithuania; Audrius Kabasinskas, Kaunas University of Technology, Lithuania; Milos Kopa, Charles University & Kaunas University of Technology, Lithuania; Aidas Malakauskas, Kaunas University of Technology, Lithuania; and Kristina Sutiene, Kaunas University of Technology, Lithuania

GCC Firms' Diversification and Excess Value

Ritab AlKhouri, Al Ahliyya Amman University, Jordan and Houda Arouri, Qatar University, Qatar

Cryptocurrency Value Creation: Assessing Idiosyncratic Risk, Network Adoption, and Market Sensitivity as Risk Factors

Alain Wouassom, Coventry University, U.K.; Cagatay Piskin, Coventry University, U.K.; **Obinna Enoch Ugwu**, Coventry University, U.K.; and Rayenda Brahmana, Coventry University, U.K.

Dynamic Connectedness and Fractal Connectivity Analysis among Cryptocurrency, Innovative Technology Communication, and FinTech

Ata Assaf, University of Balamand, Lebanon; Ender Demir, Reykjavik University, Iceland; and Khaled Mokni, Gabès University, Tunisia

Dynamic Anchoring, 52-Week High, and Return Predictability

Robin K. Chou, Department of Finance, National Chengchi University, Taiwan; Kuan-Cheng Ko, National Chi Nan University, Taiwan; and **Nien-Tzu Yang**, National United University, Taiwan

MANAGEMENT I

Chair & Discussant: Alma Rodriguez-Sanchez, *Universitat Jaume I*, Spain

Room: Sala delle lauree & Z-Room 3 (in-person)

A Comprise Model Study to Address Challenges of Digitalization in Procurement

Cigdem Nasiye Uluc, University of Beykent, Türkiye

Investigating the Factors Leading to Electronic Word of Mouth (eWOM) Communication: A Study on Users of Food Ordering Applications

Kamil Çelik, Bartın University, Türkiye and **Gürhan Yanık**, Bartın University, Türkiye

A Tale of Resilience: Defying Adversity through Empowering Leadership and Communication Strategies in Healthcare

Andres Salas-Vallina, Universitat de Valencia, Spain; **Alma Rodriguez-Sanchez**, Universitat Jaume I, Spain; Manoli Pozo Hidalgo, International University of Valencia, Spain; and Sandra Miralles Armenteros, Universitat Jaume I, Spain

A Process Model for Planning and Implementing Digitalization Projects in Manufacturing Companies

Claudia Brandstaetter, FH Joanneum University of Applied Sciences, Austria; Hannah Grossmann, FH Joanneum University of Applied Sciences, Austria; and Martin Tschandl, FH Joanneum University of Applied Sciences, Austria

Ethical Challenges in Using Artificial Intelligence in Human Resources Management

Aybike Elif Bolcan, Bahçeşehir University, Türkiye

Exploring the Effect of Hybrid HRM System on Employee Well-Being: A Self-Determination Theory Perspective

Li Liu, Taylor's University, Malaysia; Long She, Sunway University, Malaysia; Kenneth Cafferkey, Sunway University, Malaysia; and Keith Townsend, Griffith University, Australia

Impact of Marketing Costs and Firm Size on the Efficiency of Ukrainian Pharmaceutical Firms

Hanna Olasiuk, Jindal Global Business School, O.P. Jindal Global University, India and Sanjeev Kumar, Jindal Global Business School, O.P. Jindal Global University, India

ENERGY STUDIES AND RISK MANAGEMENT

Chair & Discussant: Sergio Scicchitano, *John Cabot University*, Italy

Room: Aula 9A & Z-Room 4 (in-person)

Dynamic Connectedness between Energy and Agricultural Commodities: Insights from the COVID-19 Pandemic and Russia-Ukraine Conflict

Noureddine Benlagha, College of Business and Economics, Qatar University, Qatar and Wafa Abdelmalek, IHEC Sfax, Tunisia

Investigating the Co-Movements between Energy Price Volatility, Equity and Debt Markets Performance: Deciphering the Insights through Morlet Wavelet Analysis

Ummara Razi, Sunway University, Malaysia; **Calvin W. H. Cheong**, Sunway University, Malaysia; Arshian Sharif, Sunway University, Malaysia; and Sahar Afshan, Sunway University, Malaysia

Studying the Inverse Leverage Effect in Bitcoin Returns from a Static and Dynamic Perspective

Sonia Benito Muela, National Distance Education University (UNED), Spain and Carmen Lopez-Martin, National Distance Education University (UNED), Spain

Prediction of Water Potability using Machine Learning Technique Based on Water Quality Attributes

Atrin Barzegar, University of Campania "Luigi Vanvitelli", Italy; Yas Barzegar, Sapienza University of Rome, Italy; Irina Gorelova, Sapienza University of Rome, Italy; Gabriela Velazquez Del Rio, Università Sapienza di Roma, Italy; **Francesco Bellini**, Sapienza University of Rome, Italy; and Fabrizio D'Ascenzo, Sapienza University of Rome, Italy

Economic Importance of Invasive Insect Species on Forests

Yafes Yıldız, Bartın University, Türkiye

EMPIRICAL STUDIES ON EMERGING ECONOMIES I

Chair & Discussant: Sabina Scarpellini, *University of Zaragoza*, Spain

Room: Aula 9B & Z-Room 5 (in-person)

Valuing Air Transport PSO with Socio-Environmental Impacts

André Oliveira, Universidade dos Açores, Portugal; **Gualter Couto**, University of Azores, Portugal; and Pedro Pimentel, University of the Azores, Portugal

Nonprofit Hospitals Valuation. Community Benefit-Based Approach

Agnieszka Bem, Wrocław University of Economics and Business, Poland; Pawel Predkiewicz, Wrocław University of Economics and Business, Poland; and **Rafal Siedlecki**, Wrocław University of Economics and Business, Poland

Firms' Fixed Investment and Global Value Chain Position: Evidence from China's Value-Added Tax Reform

Qizhong Yang, Toyo University, Japan

Inter-Firm Labor Mobility as a Channel for Productivity Transfer: The Effect of Labor Mobility on Intra-Industry Productivity Differences

Károly Miklós Kiss, University of Pannonia, Hungary

Navigating the Green Mirage: Cryptocurrency Sustainability Claims Under Scrutiny

Noureddine Ben Lagha, College of Business and Economics, Qatar University, Qatar; **Jalal Qanas**, College of Business and Economics, Qatar University, Qatar; and Nur Ain Shahrier, Department of Economics and Finance, Sunway Business School, Malaysia

COFFEE BREAK: 11:00-11:10

ACCOUNTING AND FINANCE

Chair & Discussant: Ritab AlKhouri, *Al Ahliyya Amman University*, Jordan

Room: Aula 8A & Z-Room 2 (in-person)

A Case of Fraudulent Accounting in Order-Made Production Industry and Auditing Regulation: Evidence from Korea

Seongho Bae, Kyungpook National University, South Korea; **Minji Kang**, Kyungpook National University, South Korea; and **Seung ju Lee**, Kyungpook National University, South Korea

Waste Management Accounting for a Circular Economy: Accountability and Reporting as a Case Study in Spain

Alfonso Aranda-Uson, University of Zaragoza, Spain; Victor Kuba-Khoury, University of Zaragoza, Spain; and Sabina Scarpellini, University of Zaragoza, Spain

Professional Ethics in Accounting in the Context of Current European Union Requirements for Non-Financial Reporting of Carbon Footprint Information

Pawel Modrzynski, Bydgoszcz University of Science and Technology, Poland and **Grazyna Voss**, Bydgoszcz University of Science and Technology, Poland

Working Capital Management and Firm Profitability: Insights and Strategies in the Context of Economic Uncertainty and the COVID-19 Pandemic

Sanjeev Kumar, Jindal Global Business School, O.P. Jindal Global University, India and Hanna Olasiuk, Jindal Global Business School, O.P. Jindal Global University, India

Supply Chain Finance for Sustainable Development of Organizations: An Emerging Economy Study

Ashish Dwivedi, O.P. Jindal Global University, India; Akansha Tripathi Dwivedi, Bansal Institute of Technology, Lucknow, India; Shefali Srivastava, Christ University, India; and Dindayal Agrawal, Institute of Management Technology Ghaziabad, India

Is Corporate Sustainability Disclosure a Sign of Commitment and Capability to Sustainable Development? Empirical Evidence from the Spanish Building Sector

Pilar Portillo-Tarragona, University of Zaragoza, Spain; Sergio Azuara-Portero, University of Zaragoza, Spain; Alessandro Migliavacca, University of Turin, Italy; and **Sabina Scarpellini**, University of Zaragoza, Spain

BEHAVIORAL FINANCE AND INVESTMENT

Chair & Discussant: Calvin W. H. Cheong, *Sunway University*, Malaysia

Room: Sala delle lauree & Z-Room 3 (in-person)

Day-of-the-Week Effect - A Meta-Analysis

Leonard Grebe, TU Darmstadt, Germany and Dirk Schiereck, TU of Darmstadt, Germany

Dynamic Analysis of Calendar Anomalies in Cryptocurrency Markets: Evidences of Adaptive Market Hypothesis

Carmen López-Martín, National Distance Education University (UNED), Spain

Does Size Matters in Size Anomaly: Evidence from Asian Markets

Asheesh Pandey, Indian Institute of Foreign Trade, India

Does the Indian Festival of Dhanteras Affect the London Gold Market?

Parizad Phiroze Dungore, University of Dubai, U.A.E. and Mohammad Osman, University of Dubai, U.A.E.

An Analysis of UK Structured Products Performance and Risk of FTSE Kick-Out Products and Their Role in a Wealth Management Portfolio

Jacob H Schmidt, Regent's University London, U.K. and Esha Piliņa, Regent's University London, U.K.

Analysis of the Effects of Entropy on Selected European and Asian Stock Exchanges during Periods of Crisis

Daniel Papla, Wroclaw University of Economics and Business, Poland and Rafal Siedlecki, Wroclaw University of Economics and Business, Poland

POLITICAL ECONOMY AND INTERNATIONAL TRADE

Chair & Discussant: Mohammad Arzaghi, *American University of Sharjah*, U.A.E.

Room: Aula 9A & Z-Room 4 (in-person)

Economic Integration of EU Member Countries- Measuring the Impact of Joining with Gravity Model of Trade

Ildiko Virag Neumann, University of Pannonia, Hungary

Foreign Trade Patterns, Structural Changes and Adjustment Costs in Estonia

Grigori Fainstein, Baltic International Academy, Latvia

A Network Perspective on the DAX 30 Supply Chain: Stylized Facts and Resilience

Elisa Flori, University of Modena and Reggio Emilia, Italy; **Nadia Von Jacobi**, University of Trento, Italy; **Maria Luigia Segnana**, University of Trento, Italy; and **Sandra Paterlini**, University of Trento, Italy

Vietnam's Textiles and Clothing Industry and COVID-19: Women, Where Are They?

Anupama Devendrakumar Masali, Vin University, Vietnam

Macroeconomic and Financial Convergence of Bulgaria to the Eurozone, 2000 – 2020: A Comparative Analysis

Didar Erdinc, American University in Bulgaria, Bulgaria and **Elena Kalinova**, American University in Bulgaria, Bulgaria

ECONOMICS OF INNOVATION I

Chair & Discussant: Marco Vivarelli, *Università Cattolica del Sacro Cuore*, Italy

Room: Aula 9B & Z-Room 5 (in-person)

Collaborating with Cannibals of the Future – The Impact of Corporate Venture Capital Firms on Scaleup Ecosystems in Europe

Zoltán Cséfalvay, Mathias Corvinus Collegium, Hungary

Corporate Science, Innovation and Firm Financial Resilience: Evidence of the COVID-19 Crisis

Selma Boussetta, Bordeaux University, France and **Diego Useche**, Bordeaux University, France

Digital Dependency and Labour Conditions: Evidence from Italian Business Census Data

Valeria Cirillo, Università di Bari, Italy; **Dario Guarascio**, Sapienza Università di Roma, Italy; and **Giulio Perani**, ISTAT, Italy

Regional Competitiveness and High-Tech Manufacturing in the European Union

Alexandra Lavinia Horobet, The Bucharest University of Economic Studies, Romania; **Eugen Constantin Rosca**, Lucian Blaga University of Sibiu, Romania; and **Lucian Aron Belascu**, Lucian Blaga University of Sibiu, Romania

Scaleup Smart Specialization Strategies

Viktor Lázár, Mathias Corvinus Collegium, Hungary

Labor and Technology at the Time of COVID-19. Can Artificial Intelligence Mitigate the Need for Proximity?

Francesco Carbonero, University of Turin, Italy and **Sergio Scicchitano**, John Cabot University, Italy

LUNCH BREAK: 13:10-13:55

Keynote Speech: 13:55-14:30

Room: Aula Acquario & Z-Room 1 (in-person)

Moderator: Marco Vivarelli, *Università Cattolica del Sacro Cuore*, Italy

Speaker:

Inflation as a Set of Distributive Conflicts

Mario Pianta, *Scuola Normale Superiore*, Florence, Italy

BEST PAPER AWARD CEREMONY: 14:30-14:35

Room: Aula Acquario & Z-Room 1 (in-person)

Presented by: Ender Demir, *EBES & Reykjavik University*, Iceland

EDITORS' PANEL SESSION: 14:35-15:20
How to Publish in WoS Journals

Room: Aula Acquario & Z-Room 1 (in-person)

Moderator: *Klaus F. Zimmermann*, Editor-in-Chief, *Journal of Population Economics* (SSCI & IF: 6.100)

Speakers:

Dorothea Schäfer, Editor-in-Chief, *Eurasian Economic Review* (Scopus & ESCI & IF: 3.4)

Marco Vivarelli, Editor-in-Chief, *Eurasian Business Review* (SSCI & IF: 3.5)

PUBLISHER SESSION: 15:20-15:50
How to Publish with Springer



Room: Aula Acquario & Z-Room 1 (in-person)

Moderator: Hakan Danis, *Managing Editor of Eurasian Economic Review* (Scopus & ESCI), U.S.A.

Speaker: Sagarika Ghosh, *Executive Editor at Springer in New Delhi*, India

COFFEE BREAK: 15:50-16:00

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

LABOR ECONOMICS AND EDUCATION

Chair & Discussant: Zoltán Cséfalvay, *Mathias Corvinus Collegium*, Hungary

Room: Aula 8A & Z-Room 2 (in-person)

The Economic Effects of Education "Knowledge Economy": An Economic Approach to Selected Models
Aysha Juma Alshamsi, Mohammed Bin Zayed University for Humanities, U.A.E.

Interdisciplinary Studies: An Alternative Strategy in Scientific
Huda Abdullah Alshamsi, Higher Colleges of Technology, U.A.E.

The Foundation Model in an International Context

Leila Vezendi, University of Debrecen, Hungary; **Adrián Nagy**, University of Debrecen, Hungary; and **Edit Gizella Szúcs**, University of Debrecen, Hungary

Novel 'STEAM' Engines for the New Industrial Revolution

Milan Todorovic, London Metropolitan University, U.K.

Unpacking Birth Order Effects

Wifag Adnan, New York University Abu Dhabi, U.A.E.; **Konstantinos Chountas**, Athens University of Economics and Business, Greece; **Aikaterini Kyriazidou**, New York University Abu Dhabi, U.A.E.; and **Tetyana Surovtseva**, New York University Abu Dhabi, U.A.E.

When Economic Downturn Hits Bottom Workers: Labor Market Entry Conditions and Long-term Career Effects

Ye Jiang, South China Agricultural University, China and **Nguyen Quynh Anh Pham**, Dickinson College, U.S.A.

EMPIRICAL STUDIES ON EMERGING ECONOMIES II

Chair & Discussant: Nouredine Benlagha, *College of Business and Economics*, Qatar University

Room: Sala delle lauree & Z-Room 3 (in-person)

The Role of Local Promoters in Helping Microentrepreneurs Engage in Digital Business Training

Paul Rodríguez-Lesmes, Universidad del Rosario, Colombia; Luis H. Gutiérrez, Universidad del Rosario, Colombia; **Juan Carlos Urueña-Mejía**, Universidad del Rosario, Colombia; Andrés Felipe Ortiz, Corporación Universitaria Minuto de Dios, Colombia; Iván Darío Medina Rojas, Corporación Universitaria Minuto de Dios, Colombia; and Mauricio Romero, Fundación Capital, Colombia

Quantile Regression Coefficient Modelling: An Application to Firm Growth

Paolo Frumento, Università di Pisa, Italy and **Alessandro Sapiro**, Università di Napoli Parthenope, Italy

Supporting Informal Enterprises Transition towards Sustainable Growth and Formalization in Africa: Sudan Case Study

Sayed Abbas Ahmed, Ajman University, U.A.E.

Income Elasticity of Demand for Entertainment in Business Cycles: A Comparison of Low- and High-Income US Households

Peter Simon, Corvinus University of Budapest, Hungary

Capital Structure of Young Innovative Firms: Evidence from Italy through the Lens of Financial Life Cycle

Alessandro Gennaro, Guglielmo Marconi University, Italy

MANAGEMENT II

Chair & Discussant: Diego Useche, *Bordeaux University*, France

Room: Aula 9A & Z-Room 4 (in-person)

Succession in Family Business: A Systematic Literature Review

Flaviano Moscarini, Sapienza University of Rome, Italy

Attribution of Blame in Co-Delivered Service Failures: The Roles of Perceived Corporate Social Responsibility and Customer-Company Identification

Abdullah Almashayekhi, King Fahd University of Petroleum and Minerals, Saudi Arabia

Live Streaming Commerce: Antecedents and Customer Engagement Perspective

Preeti Tak, Indian Institute of Foreign Trade, New Delhi, India; Viraj Gupta, Indian Institute of Foreign Trade, New Delhi, India; and Ila Yadav, Indian Institute of Foreign Trade, New Delhi, India

Quantitative Analysis of End-of-Life Vehicle Dismantling Industry in Italian Regions

Gabriela Velazquez Del Rio, Università Sapienza di Roma, Italy; Yas Barzegar, Sapienza University of Rome, Italy; Atrin Barzegar, University of Campania "Luigi Vanvitelli", Italy; Irina Gorelova, Sapienza University of Rome, Italy; Francesco Bellini, Sapienza University of Rome, Italy; and Fabrizio D'Ascenzo, Sapienza University of Rome, Italy

Barriers to the Adoption of Plant-Based Protein using the ISM-Based Method

Vibha Trivedi, O. P. Jindal Global University, India

Digital Entrepreneurial Behavior among University Students in Saudi Arabia: The Mediating Effect of Entrepreneurial Intention and the Moderating Role of Anticipated Regret

Basheer M. Al-Ghazali, King Fahd University of Petroleum & Minerals, Saudi Arabia

Barriers to Q-Commerce Adoption in India: A DEMATEL Based Approach

Ashish Trivedi, O. P. Jindal Global University, India

BANKING AND FDI

Chair & Discussant: Ata Assaf, *University of Balamand*, Lebanon

Room: Aula 9B & Z-Room 5 (in-person)

Credit Risk and Competition in European Banking, 1996-2020

Didar Erdinc, American University in Bulgaria, Bulgaria

Lending Development under Economic Instability: Case in Latvia

Natalia Konovalova, RISEBA University of Applied Sciences, Latvia

Boiling Banks - How Heat Harms Bank Performance

Steffen Vollmar, University of Münster, Germany and Fabian Wening, University of Münster, Germany

What Factors Influence the Roundtripping of FDI in OECD Countries?

Magdolna Sass, KRTK VGI, Hungary and Imre Fertő, Centre for Economic and Regional Studies, Hungary

Macroeconomic Effects of the US Quantitative Easing During Two Zero Lower Bound Periods

Jihye Ahn, Seoul National University, South Korea and Soyoung Kim, Seoul National University, South Korea

JANUARY 11 (DAY 2)

DAY 2 - SESSION I: 10:00-12:00

APPLIED ECONOMICS

Chair: Ender Demir

Room: Z-Room 1

A Descriptive Analysis of Hospital Food Waste and Loss Literature

María Torrejón Ramos, Rey Juan Carlos University, Spain; **Sonia Medina-Salgado**, Rey Juan Carlos University, Spain; and **Marta Ortiz De Urbina Criado**, Rey Juan Carlos University, Spain

Socio-Demographic Attributes Focused on Jeseník District Located in the Territory of the Czech Republic

Martin Poledna, Moravian Business College Olomouc, Czech Republic and **Jaroslav Škrabal**, Moravian Business College Olomouc, Czech Republic

Development of Mediation in Bulgaria for the Period 2017- 2022 - Tendencies and Perspectives

Elitsa Todorova, Technical University of Varna, Bulgaria

The Impact of Global Uncertainty on Foreign Direct Investments in MENA Countries

Gökhan Karabulut, Istanbul University, Türkiye; **Andrzej Cieślak**, University of Warsaw, Poland; **Mehmet Huseyin Bilgin**, Istanbul Medeniyet University, Türkiye; and **Kıvanç Altıntaş**, Necmettin Erbakan University, Türkiye

Social Business: An Innovative Hypothesis to Reduce Regional Health Inequalities in Italy

Ubaldo Comite, Università Telematica Giustino Fortunato, Italy and **Alba Maria Gallo**, Università Telematica Giustino Fortunato, Italy

The Impact of Social Donation on Firm Innovation in China

Tingtao Lu, Wenzhou-Kean University, China

Optimal Monetary Policy and Taylor Rule Extensions

Nicolas Blampied, Masaryk University, Czech Republic; **Alessia Cafferata**, University of Torino, Italy; **Luisa Tibiletti**, University of Torino, Italy; and **Mariacristina Uberti**, Università degli Studi di Torino, Italy

ACCOUNTING AND CORPORATE GOVERNANCE

Chair: Oğuz Ersan

Discussant: **Conrado Diego Garcia-Gomez**, University of Valladolid, Spain

Room: Z-Room 2

Effects of Assurance Levels and Forward-Looking Time Horizons in Non-Financial Reporting on Non-Professional Investor Behavior: An Experimental Approach

Julius Christian Baumgart, Technical University Munich, Germany

Doing Good or Doing Well? Impact Measurement at Philanthropic Foundations

Marie-Christine Groß, Technical University of Munich, Germany

Sustainable Development Goals Reporting in the Tourism Sector: Integrating Goals for Pursuing Sustainable Development

Rodolfo Damiano, University of Palermo, Italy and **Loredana Picciotto**, University of Palermo, Italy

The Current Ratio Non-Sense Paradox - And How to Fix It

Finn Schøler, Aarhus University, Denmark

Is Corporate Governance Reform Effective? Evidences on a Self-Dealing Channel and Industry Competition from a Natural Experiment in India

Pankaj Gupta, Indian Institute of Management Amritsar, India

Socio-Demographic and Behavioral Determinants of Tax Fraud

Lia Pricope (Sabou), University of Oradea, Romania and **Sorin Nicolae Borlea**, University of Oradea, Romania

Do Directors' Birthplace Affect Firm's ESG Rating? Evidence from China
Wenrui Wu, Wenzhou-Kean University, China

MANAGEMENT III

Chair: Emanuele C. Francia

Discussant: Diemo Urbig, Brandenburg University of Technology Cottbus-Senftenberg, Germany

Room: Z-Room 3

Impact of Strategic Human Resource Management Practices and Leadership on Employee Voice and Silence Behaviors: A Systematic Literature Review

Hava Yasin, Vilnius Gediminas Technical University, Lithuania; Laima Jeseviciute-Ufartiene, Vilnius Gediminas Technical University, Lithuania; and Renata Korsakiene, Vilnius Gediminas Technical University, Lithuania

Supply Chain Collaboration and Performance in the Moroccan Context: Qualitative Study

Fatima Gouiferda, University Ibn Zohr, Morocco

Digital Healthcare in Italy: Technological Trends, Objectives and Areas of Investment

Ubaldo Comite, University of Calabria, Italy and Maria Carmela Serluca, Telematic University Giustino Fortunato, Italy

Methodology Applied at Most Cited Recent Theoretical Research in Strategic Management

Adam Pawliczek, Moravian College Olomouc, Czech Republic; Stefan Kolumber, Moravian Business College Olomouc, Czech Republic; David Balog, Moravian Business College Olomouc, Czech Republic; and Lucie Künstlerová, Moravian Business College Olomouc, Czech Republic

A Business Transformation Capability Model for Successful Organizational Changes

Stefano Setti, Blupeak Consulting, Italy and **Silvia Martellos**, BluPeak Consulting, Italy

Workplace Attractiveness from the Perspective of Engineering and Business Students

Alexander Redlein, TU Wien, Austria and **Eva Stopajnik**, TU Wien, Austria

LUNCH BREAK: 12:00-12:30

DAY 2 - SESSION II: 12:30-14:30

CORPORATE FINANCE

Chair: Imtiaz Badshah

Discussant: Ata Assaf, University of Balamand, Lebanon

Room: Z-Room 1

Digitalization Paradox – Is Digitalization Enhancing Business Performance?

Aiste Lastauskaite, Kaunas University of Technology, Lithuania and Rytis Krusinskas, Kaunas University of Technology, Lithuania

The Long-Term Impact of Climate Risks on the Creditworthiness of European Corporates

Gennadii Pomortsev, University of Groningen, The Netherlands; Sergei V Grishunin, HSE University, Russia; and Alyona V Astakhova, HSE University, Russia

The Nexus between Changes in CEO Successor's Attributes and Firm Performance: Evidence from Emerging Countries

Sama Mohamed Hazem, University of Prince Edward Island Cairo Branch, Egypt; Heba Ahmed Abass Ali, German University in Cairo, Egypt; and Ehab Kamel Abou-Elkheir, German University in Cairo, Egypt

What Makes Intra-Group Deals Attractive: Revisiting Market Timing and Pecking Order Hypothesis

Pankaj Gupta, Indian Institute of Management Amritsar, India

The Interdependence of Financial Variables and Financial Performance in the Case of Armament Industry Companies

Lucia Morosan-Danila, Stefan cel Mare University of Suceava, Romania; Claudia-Elena Grigoraslchim, Stefan cel Mare University of Suceava, Romania; Dumitru Filipeanu, Gheorghe Asachi Technical University of Iasi, Romania; Alexandru Tugui, Alexandru Ioan Cuza University of Iasi, Romania; and Florin-Victor Jeflea, "Ovidius" University of Constanta, Romania

Country Culture Matters: Dividend Policy When Information is Asymmetric

Daniela Venanzi, Roma Tre University, Italy

MANAGEMENT IV

Chair: Eva Stopajnik

Discussant: Tea Golja, Juraj Dobrila University of Pula, Croatia

Room: Z-Room 2

The Roles of Organizational Design, Organizational Learning, and Knowledge Management Towards Organizational Innovation and Competitive Advantage

Laura Flores Hernandez, Swiss German University, Indonesia and Soebowo Musa, Swiss German University, Indonesia

Development of a Long-term Adaptive Digital Transformation Model (LTADTM) for SMEs in the Service Sector

Linmu Cui, Turiba University, Latvia

Detecting Household Incomes Similarity in a Large-Scale Data Set

Sara Casacci, ISTAT, Italy and **Pierpaolo Massoli**, Italian National Statistical Institute, Italy

Automatic Healthcare Diagnostics: Tool for Analysing the Implementation Process of Artificial Intelligence Used in Healthcare Services

Orsolya Székely, Mathias Corvinus Collegium, Hungary

The Resilience and Investment Strategies of Premium-Class Hotels in Adriatic Croatia: Designing a Governmental Framework for High-End Sustainable Tourism Support

Tea Golja, Juraj Dobrila University of Pula, Croatia; Željko Kukurin, Valamar Riviera and Juraj Dobrila University of Pula, Croatia; and Denis Prevorsek, Valamar and Faculty of Tourism and Hospitality Management, Croatia

The Transfer of Knowledge in Personalized Consulting in Quality Management in Spanish SME

Carlos Francisco Franco Viñuales, Universidad de Valencia, Spain

GROWTH AND DEVELOPMENT AND PUBLIC ECONOMICS

Chair: Guillermo Peña

Discussant: Aleksandar Vasilev, University of Lincoln, U.K.

Room: Z-Room 3

External Sector and Competitiveness of the Italian Economy in Terms of Macroeconomic Imbalances

Pavla Bednářová, Technical University of Liberec, Czech Republic and Vladimíra Hovorková Valentová, Technical University of Liberec, Czech Republic

Growth and Welfare Implications of Service Tradability in a North South Model

Adolfo Cristobal-Campoamor, Universidad de Alcalá, Madrid, Spain and Ernesto Rodríguez-Crespo, Universidad Autónoma de Madrid, Spain

The Impact of Social Capital on Vietnam Rural Economic Development

Tran Phuong Anh, Academy of Finance, Vietnam

Socioeconomic Impacts of Community-Based Cultural Tourism: Evidence from Local Communities in Western Kenya

Kinga Szabo, Institute of Rural Development and Sustainable Economy, Hungarian University of Agriculture and Life Sciences, Kaposvar, Hungary; Viktoria Szente, Institute of Agriculture and Food Economic, Hungarian University of Agriculture and Life Sciences, Kaposvar, Hungary; and **Sebastian Odunga**, Doctoral School of Management and Organizational Sciences, Hungarian University of Agriculture and Life Sciences, Hungary

'Whatever We've Got, You're Welcome to It.' Challenges in Providing Asylum for War Refugees in Government-Reimbursed Facilities

Alina Zofia Żróbek-Róžańska, University of Warmia and Mazury in Olsztyn, Poland

Evolution of the Management and Control System of the Italian PNRR. Criticalities and Developments in a Changing Europe

Giorgio Centurelli, Ministry of Environment and Energy Safety, Italy; **Andrea Filella**, Calabria Region, Italy; and **Ubaldo Comite**, University of Calabria, Italy

FRIDAY, JANUARY 12 (DAY 3)

DAY 3 - SESSION I: 09:00-11:00

MANAGEMENT V

Chair: Mehmet Huseyin Bilgin

Room: Z-Room 1

The Application of the Organizational Reflex Model in Decision-Making within an Organization
Palmira Papsiene, Vytautas Magnus University Agriculture Academy, Lithuania

Amending CSV: Paradox Management for Conscience of Contingencies
Viateur Nkurunziza, RISEBA, Latvia

Navigating the Digital Landscape: Social Media's Influence on Luxury Brand Equity and Purchase Intention

Chai Lee Goi, Curtin University, Malaysia; **Ik Ying Ngu**, Curtin University, Malaysia; and **Fayrene Yew Leh Chieng**, Curtin University, Malaysia

The Acceleration of the Company's Internationalization Process. An Empirical Evidence from Resource Theory

María Antonia Vaquero Sánchez, Universidad Miguel Hernández, Spain; **Antonio José Verdú Jover**, Universidad Miguel Hernández, Spain; and **M^a Gómez Gras**, Universidad Miguel Hernández, Spain

Evaluation of the Readiness of Small and Medium-Sized Enterprises in the Czech Republic for ESG Reporting through Descriptive Statistical Analyses

Jindra Peterková, Moravian Business College Olomouc, Czech Republic; **Martina Pavlačková**, Moravian Business College Olomouc, Czech Republic; **Eva Svobodová**, Association of Small and Medium-Sized Enterprises and Crafts, Czech Republic; and **Viktorie Zezulová**, Moravian Business College Olomouc, Czech Republic

The Effect of Consumer Innovativeness on Consumers' Price Sensitivity and Reference Prices

Halil Semih Kimzan, Eskisehir Osmangazi University, Türkiye

Application of the Anchoring Effect in Enterprises of the Olomouc Region

Omar Ameir, Moravian College Olomouc, Czech Republic

INVESTMENT II

Chair: Hüseyin Kaya

Discussant: Taufiq Choudhry, University of Southampton, UK.

Room: Z-Room 2

Regulatory Uncertainty and Trading Behavior: Insights from an Indian Crypto Exchange

Varun Yadav, SPJIMR Mumbai, India

The Existence of the Optimal Weight in a Dynamic Portfolio: Rebalance

Fujio Takata, Kobe University, Japan

The Effect of Economic Policy Uncertainty on the Value Premium

Ephraim Clark, Middlesex University Business School, U.K.; **Wenxiao Duan**, University of Macau, Macau; and **Zhuo Qiao**, University of Macau, Macau

Is It Profitable to Invest in Renewable Companies? An Approach from Portfolio Theory

Antonio Garcia Amate, Universidad de Almeria, Spain

Effects of Government Interventions on European Stock Markets Pricing

Anastasiia V. Petrova, Higher School of Economics, Russia and **Carlos Joaquin Rincon**, Higher School of Economics, Russia

Pricing Efficiency in Cryptocurrencies: The Case of Centralized and Decentralized Markets

Lucas Mussoi Almeida, UFRGS, Brazil; **Marcelo Scherer Perlin**, UFRGS, Brazil; and **Fernanda Maria Müller**, UFRGS, Brazil

BANKING AND FINANCE

Chair: Giovanna Zanotti

Discussant: Alexander Kovalenkov, *University of Glasgow*, U.K.

Room: Z-Room 3

The Sustainability of the Factoring Chain in Europe in the Light of the Integration of ESG Factors

Massimo Arnone, University of Catania, Italy and Angelo Leogrande, LUM Enterprise SRL, Italy

Exogenous Impact of the Spanish Banking Reform of 2012 on Rural Areas

Guillermo Peña, Universidad de Zaragoza, Spain

Bank Reserve Requirements, Stabilizer or Sterilizer? A Look on the Chinese Monetary Policy Regime

Shuaiyi Liu, The Hang Seng University of Hong Kong, Hong Kong

Austerity Reexamined: Uncovering the Role of the Shadow Economy

Khalil Bechchani, University of Sherbrooke, Canada

The Italian Presence in the Financial System in Egypt: The Alex Bank Case

Luca Federico Battanta, IULM, Italy; Manuela Elisa Bibiana Giofio, IULM University – Milan, Italy; Giuliano Lancioni, Università Roma Tre, Italy; and Francesca Magli, University of Milan – Bicocca, Italy

The Interplay among Economic Development, Institutional Quality and Globalization: Evidence from Emerging, Developing, and Least-Developed Countries

Ibrahim Elatroush, Tanta University, Egypt

COFFEE BREAK: 11:00-11:10

DAY 3 - SESSION II: 11:10-13:10

ECONOMICS OF INNOVATION II

Chair: Valentina Vučković

Discussant: Cristiano Antonelli, *University of Torino*, Italy

Room: Z-Room 1

A Systematic Literature Review of Green Innovation

Sekar Mayangsari, Universitas Trisakti, Indonesia; **Nurhastuty Kesumo Wardhani**, Universitas Trisakti, Indonesia; Nor Nazihah Chuweni, Universiti Teknologi Mara, Malaysia; Nurul Sahida Fauzi, Universiti Teknologi Mara, Malaysia; and Asmma Che Kasim, Universiti Teknologi Mara, Malaysia

Scientific Footprint of the World's Largest Digital Platforms: An Evidence-based Approach

Bruno Damásio, Nova Information Management School (NOVA IMS), Universidade Nova de Lisboa, Portugal; **Eduardo Magalhães Silva**, Nova Information Management School (NOVA IMS), Universidade Nova de Lisboa, Portugal; and Sandro F. Mendonça, ISCTE-IUL, Portugal

Exploring the Link between Corruption and Innovation: The Moderating Role of Institutional Context and Competitive Pressure

Roberto Iorio, University of Salerno, Italy and Maria Luigia Segnana, University of Trento, Italy

Deep Tech Ecosystems in Europe: A City and Country Level Analysis of Startups

Viktor Lázár, Mathias Corvinus Collegium, Hungary; Csikó Pálfai, Mathias Corvinus Collegium, Hungary; and Borbála Brosig, Mathias Corvinus Collegium, Hungary

Legitimizing Non-Innovative and Radically Innovative Products and Services on Crowdfunding Platforms

Diemo Urbig, Brandenburg University of Technology Cottbus-Senftenberg, Germany and Kazem Mochkabadi, University of Wuppertal, Germany

From Start-Ups to Unicorns: The Impact of Private-Equity Past Investments on Syndication in Europe

Nikolaos Goumagias, Northumbria University, U.K. and Jason Whalley, Northumbria University, U.K.

EMPIRICAL STUDIES ON EMERGING ECONOMIES III

Chair: Serkan Çankaya

Discussant: Fazelina Sahul Hamid, *University of the West of England, U.K.*

Room: Z-Room 2

COVID Intensity, Resilience and Expected Returns

Elham Daadmehr, Università di Napoli Federico II, Italy

A Novel Approach for Measuring the Randomness of Financial Time Series

Alessandro La Rocca, Italian National Statistical Institute, Italy and **Pierpaolo Massoli**, Italian National Statistical Institute, Italy

A Scientific Perspective on the Facets of the New Digital Economy's Facets

Paula Cobzaru, Alexandru Ioan Cuza University, Romania and Alexandru Tugui, Alexandru Ioan Cuza University of Iasi, Romania

Exploring the Relationship between Economic Policy Uncertainty and Industrial Business Performance in Visegrad Economies

Arif Ibne Asad, Tomas Bata University in Zlín, Czech Republic and Drahomíra Pavelková, Tomas Bata University in Zlín, Czech Republic

Relations between the Central-European Trade Routes and Revenues of EU Members

Gabor Miklos, Corvinus University of Budapest, Hungary

The Impact of the Length and Location of Embedded Global Value Chains on Chinese Industrial Green Total Factor Productivity

Jing Zhang, Jiangsu University, China and Zhengming Wang, Jiangsu University, China

MARKETING

Chair: Boris Popesko

Discussant: Abdullah Almashayekhi, *King Fahd University of Petroleum and Minerals, Saudi Arabia*

Room: Z-Room 3

Social Media as Tools of Relationship Marketing: Literature Review

Maria Olearova, Faculty of Management and Business of University of Prešov, Slovakia; **Richard Fedorko**, Faculty of Management and Business of University of Prešov, Slovakia; and Štefan Kráľ, Faculty of Management and Business of University of Prešov, Slovakia

Evolution of Sustainable Consumption and Consumer Psychological State Research: A Bibliometric Analysis and Future Research Suggestions

Haozhe Ma, CEBER - Centre for Business and Economics Research, Portugal; Arnaldo Coelho, CEBER - Centre for Business and Economics Research, Portugal; and Célia Santos, CEBER - Centre for Business and Economics Research, Portugal

The Impact of Gender and Religion on Consumer Purchasing Behavior: An Analysis of Women's Role Portrayal in Advertising and Symbols in Lithuania

Gintarė Kriaučiūnaitė-Lazauskienė, Mykolas Romeris University, Lithuania

Bidirectional Links between Aggregate Advertising and Goods Consumption at the National Level

Florian Dost, BTU, Germany

Democratizing Online Marketing with Novel Text-Augmenting Technologies: Leveraging NLP in Marketing Copy

Neel Sirivara, Bellevue College, U.S.A.

The Influence of the Media on Children's Consumption Behavior: Analysis of the Portuguese Reality

Sara Rute Sousa, Polytechnic Institute of Coimbra, Coimbra Business School & ISCAC & CERNAS, Portugal; Victor Santos, Polytechnic Institute of Coimbra, Coimbra Business School & ISCAC & REMIT - Research on Economics, Management and Information Technologies, Portuguese University, Portugal; and Daniela Monteiro, Polytechnic Institute of Coimbra, Coimbra Business School & ISCAC, Portugal

LUNCH BREAK: 13:10-13:40

ENTREPRENEURSHIP

Chair: Nikolaos Goumagias

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

Room: Z-Room 1

Entrepreneurial Logics and the Organizational Design of Entrepreneurial Ventures: Cases of High-Growth Startups in Indonesia

Indria Handoko, Universitas Prasetiya Mulya, Indonesia

Determinants of Entrepreneurship Gender Inequality in EU

Valentina Vučković, Faculty of Economics and Business, University of Zagreb, Croatia

What Are the Contributing Factors to Business Simulation Results in Entrepreneurial Education?

Aivars Spilbergs, BA School of Business and Finance, Latvia; Airita Aksjonenko, BA School of Business and Finance, Latvia; **Liga Peiseniece**, BA School of Business and Finance, Latvia; and Eduards Aksjonenko, BA School of Business and Finance, Latvia

Basic Motivations versus Basic Personality Traits: BIS/BAS and Entrepreneurial Intentions

Diemo Urbig, Brandenburg University of Technology Cottbus-Senftenberg, Germany

Entrepreneurial Architecture among Small Business Traders: Expatriates Case in Bahrain

Steve Salamat Guansi, University of Technology Bahrain, Bahrain

The Digital Gender Gap and Entrepreneurship in MENA Region

Zuzana Brixiova Schwidrowski, Masaryk University, Brno, Czech Republic; Marian Genčev, VSB - Technical University of Ostrava, Czech Republic; and Lenka Johnson Filipová, VSB - Technical University of Ostrava, Czech Republic

SUSTAINABILITY & ESG DYNAMICS

Chair: Agnieszka Wojcik-Czerniawska

Discussant: Evan Lau, *Universiti Malaysia Sarawak*, Malaysia

Room: Z-Room 2

The Roles of Dynamic Capability, Strategic Agility, and Sustainable Business Model Innovation towards the Implementation of ESG

Dedi Kartomo, Swiss German University, Indonesia and Soebowo Musa, Swiss German University, Indonesia

Impact of ESG on Firm Financial Performance

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

A Comparative Analysis between EU and Asian Emerging Economies in ESG Practices

Luigi Andrea Carello, Sapienza University of Rome, Italy; Giacomo Gotti, La Sapienza University, Italy; and Carla Morrone, La Sapienza University, Italy

The Impact of Industrial Alliance on Environmental Performance-From the Perspective of Social Network

Yaoyi Lu, City University of Macau, China; Yin Luo, Liuzhou College of Vocational Technology, China; Lifei Ke, Beijing Institute of Economic and Management, China; and Zuominyang Zhang, Graduate School of Guangxi University of Finance and Economics, China

Examining the Impact of Composition of Board on Environmental, Social, and Governance Disclosure

Maria Assunta Baldini, University of Palermo, Italy; Giovanni Bronzetti, University of Palermo, Italy; Dominga Anna Ippolito, University of Calabria, Italy; Maurizio Rija, University of Calabria, Italy; and Graziella Sicoli, University of Calabria, Italy

Current State and Future Directions of Biodiversity Finance: A Bibliometric Analysis

Stefano Dell'Atti, Università degli studi di Bari Aldo Moro, Italy; **Grazia Onorato**, Università degli Studi di Foggia, Italy; Francesco Rania, University Magna Græcia (UMG) of Catanzaro, Italy; Eugenia Strano, University Magna Græcia (UMG) of Catanzaro, Italy; and Annarita Trotta, University Magna Græcia (UMG) of Catanzaro, Italy

LABOR ECONOMICS AND HUMAN RESOURCES MANAGEMENT

Chair: Monica Violeta Achim

Discussant: Roberto Iorio, *University of Salerno*, Italy

Room: Z-Room 3

Promoting Psychological Safety: Emerging Insights into Just and Ethical Work Environments

Jasmin Afrahi, *University of Marburg*, Germany

Micro Training for Disability Sensitization in the Workplace: Reducing Stigma and Increasing Inclusion

Asha Rao, *California State University East Bay*, U.S.A.

Professional Performance of Working Persons with Musculoskeletal Disorders

Liga Barone, RISEBA University of Applied Sciences, Latvia; **Maija Zakrizevska Belogradova**, RISEBA University of Applied Sciences, Latvia; and Dzintra Atstaja, RISEBA University of Applied Sciences, Latvia

The Great Resignation, Quiet Quitting, and Work Orientations

Milena Nikolova, *University of Groningen*, The Netherlands

Youth Unemployment in the Large Economies of Mediterranean Europe (2000-2022): An Explanatory Model

María Jesús Arroyo Fernández, *Universidad CEU San Pablo*, Spain; **Pedro Fernandez Sanchez**, *Universidad San Pablo CEU (Madrid)*, Spain; María del Carmen García Centeno, *Universidad CEU San Pablo*, Spain; and **Inmaculada Hurtado Ocaña**, *Universidad CEU San Pablo*, Spain

Green Jobs Supply and Demand Mismatch: Exploring the Causes for Portugal

Henrique Silva, *ISEG Universidade de Lisboa*, Portugal and **Elsa Fontinha**, *ISEG Universidade de Lisboa*, Portugal

Gender Discrimination and Poverty Nexus: A Case Study of Serai Naurang, District Lakki Marwat

Imran Ullah Khan, *Hazara University Mansehra*, Pakistan; **Imtiaz Badshah**, *Østfold University College*, Norway; and Sajida Imtiaz, *Stupe Ungdomsskole Halden* Norway, Norway

ABSTRACT BOOK

WEDNESDAY, JANUARY 10 (DAY 1)

WELCOME SPEECHES: 08:45-09:00

Room: Aula Acquario & Z-Room 1 (in-person)

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

Giovanni Di Bartolomeo, Dean, *Faculty of Economics of Sapienza University of Rome*, Italy

Klaus F. Zimmermann, President, *EBES & GLO & UNU-MERIT*, The Netherlands & *Free University Berlin*, Germany

DAY 1 - SESSION I: 09:00-11:00

MARKETING AND TOURISM

Chair & Discussant: Milan Todorovic, *London Metropolitan University*, U.K.

Room: Aula Acquario & Z-Room 1 (in-person)

Ethnic Culture as a Source for Understanding Customer Expectation towards Hotel Services

Irina Sidorcuka
RISEBA, Latvia

Abstract

The subject of cross-cultural differences has been the focus of numerous research studies in the field of marketing (Kotler and Keller, 2009; Schiffman and Kanuk, 2007) and consumer behavior such as consumer decision making, purchasing and consumption related behaviors, consumer satisfaction, dissatisfaction, complaining behavior, etc. (Mansoor Ahmed, et al., 2016). The role of culture is also evident in the fields of travel and tourism. In today's global economy there has been an unprecedented growth in overseas travel making tourism truly a cross-cultural phenomenon. The luxury sector of hotel business is aiming not only at customer satisfaction but also at creating customer loyalty through personalization of services (Padma, P. and Ahn, J. (2020). Hotels should take a competitive advantage of searching the right balance between the local culture introduced to the overseas customers and personal culture of customers, find the right communication methods with every particular customer or customers' group, offer customized services that would meet the expectations of the international guests. The purpose of this research is to identify international customers' cultural differences and their influence on customer expectations towards hotel services. This research is based on the case of Hotel du Palais, Biarritz, France, a luxury hotel, member of the Leading Hotels of the World organization. The major international guests of the hotel in high seasons of 2017-2020 (American, Russian, Spanish and Japanese) expectations are analyzed through the prism of Geert Hofstede's 6 cultural dimensions (Hofstede, 1980, 2018). The research combines analysis of quantitative data obtained through 157 face-to-face questionnaire discussions with customers, and qualitative data obtained through 5 staff interviews and naturalistic observation over a period of 4 months carried out by the staff, interns and their supervisors. The areas of services analyzed included reception area, restaurants and catering, room and concierge services. The findings indicate significant differences in international customers' expectations towards communication styles, timing of services, status recognition, ethnicity recognition, language used, menu and catering experiences, leading to their satisfaction and loyalty.

Keywords: Culture, Customer Expectations, Luxury Hotel Services Personalization

Hotel Clustering and Room Prices in Istanbul

Mohammad Arzaghi
American University of Sharjah, U.A.E.

Ismail Hakki Genc
American University of Sharjah, U.A.E.

Abstract

In this paper, we study the influence of hotel amenities, room properties, hotel location, and clustering on the prices of hotel rooms in Istanbul. We employ the hedonic price model to estimate the effects of different factors. We collect data on more than 1800 hotels in the Istanbul metropolitan area to estimate our model. In addition to the typical room and hotel characteristics such as room size and hotel amenities, we include location-specific characteristics such as accessibility to public transportation, airport, and, more importantly, clustering variables. The clustering variables capture the within-industry effects of local competition and spillovers from surrounding hotels. Our results indicate significant and strong effects of room size, accessibility to attractions, transportation, and hotel's star rating, as expected. Our estimations also indicate that local competition reduces the room price, and the effect is predominantly limited to the hotel's immediate surroundings. On the other hand, the quality spillover increases the room price, and the effects attenuate by distance. Having one more hotel in the immediate surroundings decreases the room price by about a tenth of a percent, and an increase in the average quality of the hotels by one star-rating increases the room price by 25 percent within 250 meters and the effect attenuates to 16 percent within 500 meters and 8 percent within 750 meters.

Keywords: Tourism Economics, Hedonic Price, Hotel Amenities, Hotel Location, Clustering

Is City Tourism Sustainable in Bartın? A Research on Hospitality Businesses

Ahmet Aslan
Bartın University, Türkiye

Hande Uyar Oğuz
Bartın University, Türkiye

Abstract

In urban areas, tourism development raises the need for natural environment preservation, cultural heritage conservation, safeguarding socio-cultural values, and maintaining the quality of life for residents. The structure of sustainable tourism inherently encompasses physical, ecological, and socio-cultural elements. Poorly managed and unplanned tourism can harm the resources of the city in which it operates. The growth of tourism in cities leads to competition among cities in the field of tourism. In this context, essential factors are influential in distinguishing cities from others in the tourism field, ensuring tourism sustainability, and driving tourism development. These factors are the success factors considered within the scope of sustainable city tourism, which form the main subject of the study. Sustainable city tourism success factors are one of the ways that can be applied in the development, differentiation, and sustainability of tourism. The primary aim of this study is to determine the dimensions of Sustainable City Tourism Success Factors and present these factors from the perspective of accommodation business managers. In this context, a survey will be conducted with the managers of accommodation businesses operating in Bartın. The findings obtained are intended to contribute to the literature on how tourism development and sustainability can be achieved in urban areas and to provide new directions and recommendations for local governments and business managers.

Keywords: City Tourism, Sustainability, Accommodation Businesses

The Impact of Electronic Word of Mouth (eWOM) on Visit Intention within the Framework of the Information Adoption Model: A Study on Instagram Users

Kamil Çelik
Bartın University, Türkiye

Ahmet Aslan
Bartın University, Türkiye

Abstract

With the advancement of technology, social media platforms have become increasingly prevalent in our lives. One of the most widely used social media platforms today is Instagram. Instagram users share diverse content on their accounts, enabling other users to view these posts. Some of these posts include photos and videos of places users have visited. This study investigates how Instagram users adopt electronic Word of Mouth (eWOM) and its impact on visit intention within the framework of the Information Adoption Model. In this context, the variables of argument quality, source credibility, and need for information are identified as precursors to information usefulness. The study explores the adoption of this information and its transformation into visit intention. To test the research hypotheses, 776 participants who engaged in visits based on eWOM recommendations on Instagram participated in the survey. The data were analyzed using Structural Equation Modeling in the R program. The findings of the study indicate that the most significant factor affecting information usefulness is the need for information variable. The second important factor is identified as the argument quality variable, while the source credibility variable is found to have no significant impact. Additionally, it is observed that the information usefulness variable has a significant and strong effect on information adoption. Furthermore, the information adoption variable is found to have a significant and strong impact on visit intention. The study concludes that Instagram users are highly likely to adopt quality information and convert it into visit intention. In this context, practical recommendations are provided for tourism managers and those interested in the field to emphasize eWOM on platforms like Instagram and use them as tools for promoting and marketing destinations.

Keywords: Information Adoption Model, eWOM, Social Media, Instagram, Visit Intention

Which Keyword Design Increases the Click and Purchase Probability? An Empirical Analysis of Content-Related, Formal and Competition-Related Design Criteria

Nina Lehmann-Zschunke
University of Hagen, Germany

Nadine Ampler
University of Hagen, Germany

Abstract

In online retail, the majority of consumers use a search engine before making a purchase decision by trying to find products and services using various search keywords. Search engine advertising is of great importance for the commercial use of a search engine. This raises the question of how providers should design their keywords in the context of search engine advertising in order to reach as many potential customers as possible. The aim of the study is to analyze the influence of content-related, formal and competition-related criteria for the keyword design on the probability of clicks and purchases. The investigation of various keyword criteria with regard to their influence on the target variables provide a new contribution to the research on search engine advertising. An extensive real data set from an e-commerce retailer is available to gain empirical findings. The data was collected from September 2019 to February 2022. We use the logistic regression analysis to determine the click and purchase probability of users based on various keywords. As potential influencing factors, the keyword specification and the number of product details are examined as content-related design criteria. The number of characters, the quality of the keyword and the keyword matching option are included in the analysis as formal design criteria. The competition of the keyword and the distance of the bid are considered as competitive design criteria in the analysis. The results of the empirical study show that the keyword specification and the quality of the keyword have a positive influence on the click and purchase probability. The number of product details and the distance of the bid, on contrast, have a negative effect. It is striking that with the number of characters and the keyword matching option, two of the three formal design criteria have no

significant influence on the target variables. In terms of the competition-related design criteria, we found no significant correlation between the competition of the keyword and the click and purchase probability. The results provide advertisers with insights into how they should design their keywords in terms of their content, form and competitive situation. They should place a special focus on the content-related keyword design criteria and the quality of the keyword. In addition, with the distance of the bid from the average maximum bid of the keyword, the study provides a new influencing design criterion that has not yet been investigated in the literature.

Keywords: Keyword Design, Search Engine Advertising, Design Criteria, Click Probability, Purchase Probability

Sustainable Consumption Behaviors of Different Generations: A Qualitative Research¹

Canan Eryigit
Hacettepe University, Türkiye

Harun Mirac Gunes
Hacettepe University, Türkiye

Bahtışen Kavak
Arel University, Türkiye

Oznur Ozkan Tektas
Hacettepe University, Türkiye

Niray Tunçel
Hacettepe University, Türkiye

Abstract

This research aims to investigate the sustainable consumption behaviors (SCB) exhibited by various generations in Turkey, focusing on the 7Rs of sustainability. These 7Rs include Reduce (achieving more with fewer resources), Reuse (prolonging the lifespan of existing items), Recycle (facilitating the reuse of materials), Respect (demonstrating reverence for nature and its constituents), Rethink (reassessing the value of different entities), Reflect (highlighting cultural disparities worldwide), and Redistribute (participating in endeavors that promote equitable resource utilization). A series of in-depth interviews were conducted with 96 individuals, 24 representing each generational cohort, specifically Baby Boomers, Generations X, Y, and Z. To improve the representativeness of the sample, the participants were chosen using the purposive sampling technique and stratified according to age and the official statistical region classification for Turkey. The data were analyzed using Content Analysis with NVivo. The analysis results verified the main themes of the 7Rs framework, namely Recycle, Reuse, Reduce, Redistribute, Respect, Rethink, and Reflect. Additionally, a novel main theme was unveiled and labeled as "Reproduce," aligning with existing literature. Furthermore, the identification of subthemes considered how behaviors were exhibited and the various types of waste involved. The findings of the study indicate that individuals from different generations exhibit diverse patterns of SCB, which can be categorized into eight main themes and their corresponding sub-themes. Generation Z exhibits the highest adoption of the 8Rs, namely Recycle, Reduce, Redistribute, Respect, and Reflect, compared to other generations. In addition, it was observed that the generations exhibited a higher prevalence of SCB such as Reduce and Respect. Reproduction behavior was found to be less frequent. The predominant sub-theme identified within the main theme of Reduce was the adoption of strategies aimed at minimizing electrical energy consumption. In contrast, the sub-theme that emerged least frequently pertained to the desire for reduced expenditure on goods and services. Concerning the theme of Respect, the participants from all generations, except for Generation X, commonly expressed the importance of demonstrating respect towards nature. This research highlights the variety of understandings underpinning the SCB among different generations. In contrast to the previous research, this study contributes to the literature by examining the SCB with a more comprehensive qualitative approach focusing on highly diversified types of sustainable behaviors.

Keywords: Sustainability, Sustainable Consumption Behaviors, Generations, Qualitative Research, Turkey

¹ This study was funded by The Scientific and Technological Research Council of Türkiye, with project number 121G195 and Hacettepe University Scientific Research Projects Coordination Unit, with grant number 20215

INVESTMENT I

Chair & Discussant: Carmen López-Martín, *National Distance Education University (UNED)*, Spain

Room: Aula 8A & Z-Room 2 (in-person)

Interaction Effects in the Cross Section of Cryptocurrency Returns

Aleksander Roman Mercik

Wroclaw University of Economics and Business, Poland

Adam Zaremba

Montpellier Business School, Poznan University of Economics and Business, Poland

Abstract

In this paper, we analyze interaction effects between various anomalies in the cross-section of cryptocurrency market returns. Employing a dataset encompassing a broad range of cryptocurrencies, we construct double-sorted portfolios based on many characteristics identified in the extant literature. Our research design replicates the methodologies employed in traditional finance literature. In particular, our article is most closely related to Müller and Schmickler (2021), who employ a similar methodology to scrutinize interactions in the cross-section of individual stock returns within the U.S. market. Our findings contribute to the nascent literature on cryptocurrency anomalies and offer implications for cryptocurrency investors, shedding light on the complex dynamics that drive return predictability in this nascent asset class.

Keywords: Cryptocurrency, Anomalies, Cross Section, Interactions

The Effect of Short Term Risks on Lithuanian Pension Fund Performance

Ausrine Lakstutiene

Kaunas University of Technology, Lithuania

Audrius Kabasinskas

Kaunas University of Technology, Lithuania

Milos Kopa

Charles University & Kaunas University of Technology, Lithuania

Aidas Malakauskas

Kaunas University of Technology, Lithuania

Kristina Sutiene

Kaunas University of Technology, Lithuania

Abstract

As the pension fund sector is developing rapidly and is constantly exposed to new challenges, the regulators are under pressure in keeping up with everything while managing newly emerging short term risks. Traditional regulation is increasingly being replaced by new requirements that focus on more comprehensive risk assessment. Shocks in world economy like the global financial crisis, Covid-19 pandemic, and Russo-Ukrainian war raise scientific debates and questions about how and to what extent regulators and supervisors should influence pension fund management or their investment strategies. Most recent of which, Covid-19 pandemic and war started in Ukraine, has had a detrimental impact on pension funds results. This study compares the performance of Lithuanian pension funds before Covid-19 pandemic and during Russo-Ukrainian war periods, by splitting it into several sub-periods from 2019-01-01 to 2022-08-29. At the end of 2023, there were 40 second pillar funds operating in Lithuania: 35 target group funds and 5 asset preservation funds. Funds were managed by 5 companies (ALLIANZ, INVL, LMNR, SEB, and SWED). Total value of assets under management in specified time amounted to almost 6.55 billion Eur. Almost 1.412 million participants were actively participating. The performance of pension fund is appraised by combining a measure of risk and a measure of reward that are estimated for ex-post daily returns, $=1, \dots$. The study considers a range of risk measures such as own performance measures mainly based on Sharpe ratio (Sortino, Calmar), but not limited to that (recovery time, downside deviation etc.). Performance measures based on market or benchmark (CoSkewness, Tracking error, Treynor ratio, Appraisal ratio and Systematic risk). To process and summarize results, clustering analysis has been employed, where the optimal number of clusters

in each sub-period was determined based on the Silhouette validity index. Findings suggest that, independently from pension fund manager, pension fund performance was very similar. Pension funds for younger age groups managed by the same manager did not demonstrate even slight differences, which raises questions concerning the uniqueness of investment strategies they apply. Finally, in both pre- and at-Covid-19 periods, and during Russo-Ukrainian war corresponding pension fund returns, irrespective of the manager, were homogenous. It indicates that fund asset composition is uniform across different managers, thus explaining similar fund performance at the events of Covid-19 and Russo-Ukrainian war.

Keywords: Covid-19, Pension Funds Management, Russo-Ukrainian War, Short Term Risk

GCC Firms' Diversification and Excess Value

Ritab AlKhouri
Al Ahliyya Amman University, Jordan

Houda Arouri
Qatar University, Qatar

Abstract

There is political direction in the respective Gulf Cooperation Council governments to diversify their economies into non-hydrocarbon sectors and in this the role of the private sector as an effective tool for diversification is emphasized. Given the importance of diversification to the region, this research seeks to examine the extent of success in diversification and its impact on the excess value of firms listed on the GCC stock exchanges in the period 2000 to 2019. Controlling for endogeneity and growth potential, among other variables, the GMM regression results show that firms who implement related diversification tend to maximize their excess value. However, results confirm the existence of a diversification discount for firms whose strategy was to implement unrelated diversification. The debt structure of firms with unrelated diversification affected the outcome of the results. Using the firm's debt structure as an interaction variable, results show a positive impact of unrelated diversification on excess value, especially for larger firms. Thus, firms' capital structure, as an external governance mechanism plays an important role in reducing the agency problem that could lead to diversification value-increment.

Keywords: Diversification, GCC, Debt Structure, GMM

Cryptocurrency Value Creation: Assessing Idiosyncratic Risk, Network Adoption, and Market Sensitivity as Risk Factors

Alain Wouassom
Coventry University, U.K.

Cagatay Piskin
Coventry University, U.K.

Obinna Enoch Ugwu
Coventry University, U.K.

Rayenda Brahmana
Coventry University, U.K.

Abstract

We investigate the contention that idiosyncratic risks, network adoption and market-sensitive factors can explain cross-sectional variation and value creation in digital currency return. Our analysis includes the effect of market depression on digital currency performance and the emergence of Web 3.0 networks as they become valuable when more people are interested. Networks have a token build-in, and those who own the token, own the network instead with significant consequences on value creation. We found that network adoption factors have persistent impact on digital currencies' performance independently of the market state. A strong relationship between market capitalization, blockchain wallets user, crypto-linked transactions, and Institutional investors' participation is also documented. Of particular interest market sensitive factors, notably, fear and investors' greed and factors such as Inflation and Global Economic Policy Uncertainty have an inverted impact.

Keywords: Digital Currency; network adoption; market sensitive factors; market sentiment

Dynamic Connectedness and Fractal Connectivity Analysis among Cryptocurrency, Innovative Technology Communication, and FinTech

Ata Assaf
University of Balamand, Lebanon

Ender Demir
Reykjavik University, Iceland

Khaled Mokni
Gabès University, Tunisia

Abstract

This study explores the dynamic connectedness and multivariate connectivity among Bitcoin, Innovative Technology Communication, and FinTech indices. We adopt both the TVP-VAR model and the wavelet-based multivariate long-memory approach. TVP-VAR model indicates that Bitcoin contributes/receives a low level of shocks from these sectors. This indicates that Bitcoin is not connected much with these two sectors and their variations are mostly driven by idiosyncratic factors. Then, obtaining the fractal connectivity clustering provides new evidence of a similarity in fractal dynamic among the FinTech and Innovative Technology sectors, while Bitcoin is clustered away from the two sectors. When we use Ethereum, in place of Bitcoin, the results are identical. That supports the hedging and safe haven properties of both. Finally, we document the role of various risk factors on the connectedness.

Keywords: Innovative Technology Communication, Bitcoin, Ethereum, Fractal Connectivity

Dynamic Anchoring, 52-Week High, and Return Predictability

Robin K. Chou
Department of Finance, National Chengchi University, Taiwan

Kuan-Cheng Ko
National Chi Nan University, Taiwan

Nien-Tzu Yang
National United University, Taiwan

Abstract

Prior studies show that momentum is induced because investors underreact to information when anchored by the 52-week high (52WH). We propose that investors' anchoring bias could vary over time and that the dynamic of the nearness to the 52WH better captures the tendency of investors' underreaction to information. Accordingly, we develop a dynamic 52WH (denoted as D52WH) momentum strategy that buys (short sells) stocks with the nearness to the 52WH ranked in the top (bottom) 10% of the historical distribution. The D52WH momentum generates significant profitability, which outperforms and subsumes the 52WH momentum profitability, but not vice versa. A major advantage of the D52WH momentum over the 52WH momentum is that it experiences considerably weaker momentum crashes. Further evidence shows that the D52WH momentum is more pronounced under limited investor attention and lower shorting activities, thus confirming the underreaction-driven return predictability implied by the anchoring bias.

Keywords: Dynamic Anchoring Biases, 52-week-high, Momentum

MANAGEMENT I

Chair & Discussant: Alma Rodriguez-Sanchez, *Universitat Jaume I*, Spain

Room: Sala delle lauree & Z-Room 3 (in-person)

A Comprise Model Study to Address Challenges of Digitalization in Procurement

Cigdem Nasiye Uluc
University of Beykent, Türkiye

Abstract

In today's world the business dynamics in every industry are continuously evolving and changing. The global competition is tougher than ever and one of the common goals for many organizations is to set a sustainable business. Therefore, differentiation in every aspect to provide faster, higher quality products, solutions and outcomes aligned with social responsibility impacting the society at large while maintaining and growing a profitable business is obviously can be referred as a game changer. In that respect, digitalization has become one of the most critical success factors in that strategic differentiation in every business contributing to management decisions by accelerating speed, productivity, efficiency and profitability of processes via smart IT technologies. Among all supply chain and procurement are two key functions in an organization where this digital change is future promising to improve and lean the total workflow of operations. Data analytics, artificial intelligence, robotics and other emerging digital technologies are all highly powerful tools supporting strategic supply and supplier management, providing predictability for demand planning as well as value-based negotiation power of buyers. On the other hand, this digital transformation has its own challenges and requires a change management strategy to address these conflicts via viable standardized short to long term solutions. This study evaluates some of the major industry barriers of this digital transformation for procurement today and further sets an authentic modelling and roadmap for future compromise to benefit from the expected advantages of digital era. The unique model of this research sets the solution as the faster cultural adaptation to digital change, the open mindset in management stakeholders, smart investment decisions, improving expertise, building a strong IT infrastructure, training of procurement supply chain managers and staff, having and encouraging compliant fast learning culture in organizations as key factors to overcome today's barriers in the digital transformation of procurement.

Keywords: Digitalization, Optimization in Procurement, Precision, Lean Workflow, Change Management Modelling, Productivity

Investigating the Factors Leading to Electronic Word of Mouth (eWOM) Communication: A Study on Users of Food Ordering Applications

Kamil Çelik
Bartın University, Türkiye

Gürhan Yanık
Bartın University, Türkiye

Abstract

Mobile Food Ordering Applications (MFOAs) are seen as innovative channels in the restaurant industry to reach customers and provide quality services. MFOAs act as a bridge between restaurants and customers, collaborating with many restaurants. Factors such as ease of use, offering a wide variety of meals, and fast delivery times are just a few elements contributing to the increase in MFOAs' sales. Among these factors, electronic word of mouth (eWOM) plays a significant role in influencing customers' product evaluations, both positively and negatively. The purpose of this research is to evaluate the impact of eWOM on MFOAs in terms of Trust, eLoyalty, eSatisfaction, and perceived value. To achieve this goal, data was collected from 579 participants who use MFOAs through a survey method. The data was analyzed using Structural Equation Modeling. The results show that Trust, eLoyalty, and eSatisfaction variables have a significant and positive impact on eWOM. Additionally, it was found that the perceived value variable does not have a significant impact on eWOM. The findings of this research can be used to understand the factors influencing the eWOM situation of MFOAs users. Business managers in the restaurant industry can benefit from these findings to assess the most critical factors affecting their businesses' sustainability, competitive advantage, above-average profitability, and efficiency.

Keywords: Business, MFOAs, eWoM

A Tale of Resilience: Defying Adversity through Empowering Leadership and Communication Strategies in Healthcare

Andres Salas-Vallina
Universitat de Valencia, Spain

Alma Rodriguez-Sanchez
Universitat Jaume I, Spain

Manoli Pozo Hidalgo
International University of Valencia, Spain

Sandra Miralles Armenteros
Universitat Jaume I, Spain

Abstract

Objective: Burnout among healthcare professionals can lead to poor quality of patient care and performance. However, previous research has largely ignored how organizational and individual aspects can together reduce physicians' burnout. This study, which is based on self-determination theory and uses a sample of medical specialists, examines the mediating role of resilience and the moderating role of communication in the relationship between engaging leadership and physicians' burnout. In addition, the moderating role of communication is explored in the relationship between empowering leadership and resilience. **Methodology:** A quantitative approach using structural equation models and PLS was used to check the proposed hypotheses. A sample of 499 medical specialists working in public hospitals was used. **Results:** Engaging leadership was found to reduce burnout levels among medical specialists. Further, resilience positively mediated the effect of engaging leadership on physicians' burnout. In addition, communication interacted positively with engaging leadership in increasing physicians' resilience. Therefore, engaging leaders and organizational communication policies seem to be crucial factors which have an impact on physicians' burnout as they increase individual resilience. **Conclusions:** The impact of engaging leadership on burnout has not been clearly established so far. Although leaders are in a unique position to have a bearing on job burnout, most of the healthcare and burnout literature has overlooked the role of leadership. The process whereby leadership is integrated in managing human resources is more complex than it would seem at first sight. We provide evidence to advance self-determination theory indicating that the specific personal resource of resilience explains why engaging leadership reduces physicians' burnout. Further, under higher levels of communication that satisfy the need for relatedness, facilitate personal connections and bring a rich exchange of information as well as social mechanisms, thus activating resilience.

Keywords: Resilience, Healthcare, Engaging Leadership, Burnout

A Process Model for Planning and Implementing Digitalization Projects in Manufacturing Companies

Claudia Brandstaetter
FH Joanneum University of Applied Sciences, Austria

Hannah Grossmann
FH Joanneum University of Applied Sciences, Austria

Martin Tschandl
FH Joanneum University of Applied Sciences, Austria

Abstract

Digital transformation leads to increased efficiency and productivity in manufacturing companies. The decision to undertake a digital transformation is a complex and investment-intensive one and should therefore be well planned. In this article, a process model is developed which structures the essential steps of the digital transformation process in manufacturing companies. The model depicts the process from decision-making to the implementation of a digitalization measure. In addition, evaluation criteria and methods are worked out that can be relevant for decision-making in manufacturing companies. The developed process model and the defined evaluation criteria are validated afterwards. The research

methodology in this paper follows a two-step process. First, use cases and existing process models on the topic of implementation and evaluation of digitalization projects are analyzed as part of a secondary research. From the findings of the secondary research, an application-oriented process model for planning and implementation of digitalization projects in manufacturing companies is developed. In addition, those evaluation criteria or methods that could be helpful in making a decision about a digitization project are derived from the literature. In a second step, the developed process model and the identified evaluation criteria and methods for decision-making are empirically tested with regard to their suitability in manufacturing companies. The validated process model and the evaluation criteria, obtained through the qualitative survey, are critically discussed and recommendations for manufacturing companies are derived.

Keywords: Digitalization Projects, Economic Evaluation, Investment Calculation

Ethical Challenges in Using Artificial Intelligence in Human Resources Management

Aybike Elif Bolcan
Bahçeşehir University, Türkiye

Abstract

Human Resources Management (HRM) is undergoing a significant transformation, driven by the rapid integration of Artificial Intelligence (AI). In recent years, it has witnessed a significant transformation due to the impact of developments in artificial intelligence. This literature review examines the primary ethical challenges arising from the integration of artificial intelligence in human resources management, an increasingly prevalent phenomenon in contemporary organizations. Anchored in a comprehensive analysis of scholarly articles, this review delves into the multifaceted ethical concerns associated with AI applications in HR practices, responding to the question of what the primary ethical issues are associated with the use of AI in HRM. The review first contextualizes the evolution of AI in HRM, tracing its historical development and outlining the economic rationale behind its adoption. It then transitions into a detailed exploration of the ethical implications, focusing on issues such as algorithmic bias, data privacy, transparency, and the broader impact on employment and workplace dynamics. By synthesizing perspectives from various scholarly sources, the review highlights the complexity of ethical considerations in AI-driven HR processes and the balance needed between technological advancements and ethical responsibility. This article contributes to the field of HR management by providing an understanding of the ethical dimensions of using AI in HRM.

Keywords: Human Resources Management, Artificial Intelligence, Ethics

Exploring the Effect of Hybrid HRM System on Employee Well-Being: A Self-Determination Theory Perspective

Li Liu
Taylor's University, Malaysia

Long She
Sunway University, Malaysia

Kenneth Cafferkey
Sunway University, Malaysia

Keith Townsend
Griffith University, Australia

Abstract

Drawing from the HRM literature and framed with self-determination theory, this article seeks to investigate the impact of a hybrid system of HRM, characterized by the integration of principles from high-involvement work systems (HIWS) and high-compliance work systems (HCWS), on employee well-being in China. We hypothesize a positive relationship between the hybrid system and employee well-being, mediated by the satisfaction of basic psychological needs as proposed by self-determination theory. To test these hypotheses, we conducted a cross-sectional survey involving 337 employees from

both an agricultural company and a bank in China. Our dataset provides support for the hypotheses, indicating that hybrid HR systems positively relate to employee well-being, with a positive association with work engagement and a negative association with emotional exhaustion. Furthermore, our findings reveal that this relationship is mediated by the satisfaction of basic psychological needs. We conclude by discussing the theoretical and practical implications of our research.

Keywords: Hybrid HRM, Basic Psychological Needs, Self-Determination Theory, Employee Well-Being, China

Impact of Marketing Costs and Firm Size on the Efficiency of Ukrainian Pharmaceutical Firms

Hanna Olasiuk

Jindal Global Business School, O.P. Jindal Global University, India

Sanjeev Kumar

Jindal Global Business School, O.P. Jindal Global University, India

Abstract

Objective – The current study aims to investigate the correlation between technical efficiency, marketing expenses, and the size of Ukrainian pharmaceutical companies. The analysis employs overall, pure, and scale efficiency measures specific to the pharmaceutical industry. Moreover, the research presents practical recommendations to improve technical efficiency, offering valuable policy insights for managerial decision-making and firm strategies. **Data and methods** – The data for the study was acquired from the Ukraine Stock Market Infrastructure Development Agency, focusing on the year 2020. This research applied an input-oriented methodology, known as Data Envelopment Analysis (DEA), to investigate the efficiency of pharmaceutical companies. DEA measured revenue as an output factor and considered the inputs to be the costs related to raw materials, sales, and general administrative expenses. **Results** – The findings reveal that within the top 9 firms, 2 exhibit overall technical efficiency using the CCR method, while 5 are deemed purely efficient under the BCC model. The study highlights that 44% of these firms can benefit from minimizing their inputs, and approximately 78% could improve their scale efficiency by an average of 10%. The slack analysis suggests that inefficient firms should consider reducing their sales and general administrative costs by 266.2 million UAH. Furthermore, the research identifies a positive influence of firm size on overall efficiency and marketing expenses on scale efficiency. **Conclusions** – The research reveals a positive correlation between higher marketing expenses, larger firm size, and enhanced technical efficiency in companies. This significant positive influence underscores the importance of marketing expenditure. The study's findings hold valuable implications for marketing and operational managers, providing insights into strategies for optimizing sales and administrative expenditures and resizing the company, all without negatively affecting the revenue stream.

Keywords: Technical Efficiency, Returns to Scale, Marketing Expenditures, Pharmaceutical Industry of Ukraine, Pharmaceutical Firms

ENERGY STUDIES AND RISK MANAGEMENT

Chair & Discussant: Sergio Scicchitano, *John Cabot University, Italy*

Room: Aula 9A & Z-Room 4 (in-person)

Dynamic Connectedness between Energy and Agricultural Commodities: Insights from the COVID-19 Pandemic and Russia-Ukraine Conflict

Noureddine Benlagha

College of Business and Economics, Qatar University, Qatar

Wafa Abdelmalek

IHEC Sfax, Tunisia

Abstract

This paper investigates the interconnectedness patterns between agricultural commodities, crude oil, and ethanol, along with their determinants before and during the COVID-19 pandemic and the Russia-Ukraine conflict. We employ a time-varying parameter vector autoregression model to analyze interconnected behaviors among energy and agricultural commodities. Additionally, quantile regression is used to assess the impact of financial and economic fundamentals on transmission mechanisms in commodity markets. The empirical findings reveal time-varying and crisis-responsive linkages between energy and agricultural commodities, particularly during the COVID-19 pandemic and Russia-Ukraine conflict. Furthermore, economic and financial market uncertainties emerge as significant determinants of the interconnectedness between these commodity groups.

Keywords: Connectedness, Agricultural Commodity, Oil and Ethanol, COVID-19 Pandemic, Russia-Ukraine Conflict

Investigating the Co-Movements between Energy Price Volatility, Equity and Debt Markets Performance: Deciphering the Insights through Morlet Wavelet Analysis

Ummara Razi

Sunway University, Malaysia

Calvin W. H. Cheong

Sunway University, Malaysia

Arshian Sharif

Sunway University, Malaysia

Sahar Afshan

Sunway University, Malaysia

Abstract

Due to the financialisation of the energy sectors, analyzing the intricate relationship between financial markets and oil price volatility is imperative for informed decision-making, risk management, and economic stability. Therefore, this research investigates the dynamic interplay between energy prices in Malaysia's equity and bond markets, focusing on the mediating role of interest rates. The study examines these relationships across two distinct time intervals by employing Wavelet Analysis, offering insights into their time-varying and intricate associations. The findings reveal that, in the initial interval (2011-2015), higher energy prices positively impacted the Malaysian equity market, driven by increased corporate earnings, stock market valuations, and inflation hedging. However, the coherence weakens in the subsequent interval (2016-2020), implying a nuanced and evolving relationship. Energy price volatility demonstrates a short-term positive influence on the bond market in the first interval but turns negative in the medium term. It suggests the importance of energy price management and diversification strategies. Additionally, interest rates exhibit a consistently negative relationship with the equity and bond markets during both intervals. The equity market negatively impacts the bond market during periods of economic uncertainty. These findings highlight the need for risk mitigation strategies and prudent interest rate management. Eventually, this study provides valuable insights for policymakers, investors, and financial practitioners seeking to navigate Malaysia's ever-evolving financial landscape.

Keywords: Stock Market, Bond Market, Energy Prices Volatility, Wavelet Analysis, Malaysia

Studying the Inverse Leverage Effect in Bitcoin Returns from a Static and Dynamic Perspective

Sonia Benito Muela
National Distance Education University (UNED), Spain

Carmen Lopez-Martin
National Distance Education University (UNED), Spain

Abstract

There is a large literature on the leverage effect, although it focused mainly on stock markets. In this study we assess potential asymmetric effects of Bitcoin returns volatility for which we use a wide set of asymmetric volatility models estimated under a range of five distributions, symmetric and asymmetric. The majority of the papers, assess this issue from a static perspective. In this study we analyze asymmetric effects in both, a static and dynamic context. The objective is to evaluate if this property, if given, is constant over time. The results obtained, let us to conclude that generally, the volatility of Bitcoin returns does not respond asymmetrically to surprises of different signs, although in certain occasions the Bitcoin volatility may increase more after positive surprise than after negative surprise which is known as inverse leverage effect but the probability of this happening does not exceed 20%.

Keywords: Bitcoin, Inverse Leverage Effect, Volatility, Asymmetric GARCH

Prediction of Water Potability using Machine Learning Technique Based on Water Quality Attributes

Atrin Barzegar
University of Campania "Luigi Vanvitelli", Italy

Yas Barzegar
Sapienza University of Rome, Italy

Irina Gorelova
Sapienza University of Rome, Italy

Gabriela Velazquez Del Rio
Università Sapienza di Roma, Italy

Francesco Bellini
Sapienza University of Rome, Italy

Fabrizio D'Ascenzo
Sapienza University of Rome, Italy

Abstract

Objectives: Ensuring access to safe and potable water is a critical global challenge, given the increasing demands on freshwater resources and the potential threats posed by contaminants. The quality of potable water is crucial for the state of public health as the latter is a significant aspect of public policies and resource allocation incentives in the healthcare domain. However, access to clean water is not only a health issue but also an economic one as communities with reliable access to clean water are more likely to experience sustainable economic development and growth. **Data and Methods:** The present research is based on the dataset that contains water quality measurements and assessments related to potability characteristics. This study presents a comprehensive approach to measuring water potability by assessing various water quality attributes such as pH, hardness, solids, chloramines, sulfate, conductivity, organic carbon, trihalomethanes and turbidity as inputs to machine learning models. In this study, the machine learning technique is employed to train the dataset and predict water potability based on the provided water quality attributes. The model aims to classify water samples as potable (1) or not potable (0). The research focuses on developing a robust framework that incorporates physical, chemical, and microbiological parameters to evaluate the overall safety and suitability of water for human consumption. **Results and Conclusions:** The findings of this study contribute to a holistic understanding of water potability and provide valuable information for policymakers, water resource managers, and public health authorities. The developed framework serves as a practical tool for

monitoring and managing water quality, facilitating timely interventions to safeguard public health and promote sustainable water use. As water scarcity and pollution continue to pose challenges globally, the insights gained from this research are crucial for developing effective strategies to ensure the provision of safe and potable water for present and future generations and investment in clean water infrastructure is a preventive measure that can lead to long-term health benefits.

Keywords: Potable Water, Machine Learning, Water Quality, Robust Framework, Classification Model, Health Economics

Economic Importance of Invasive Insect Species on Forests

Yafes Yıldız
Bartın University, Türkiye

Abstract

Human activities carry some invasive species from one ecosystem to another, even between countries and continents. Some of the foreign invasive species transported in this way adapt to the new environment, form large numbers of populations and begin to spread. These successful alien invasive species can pose a major threat to the new environment. In the developing world and increasing global trade activities cause the spread of invasive insect species to habitats outside their habitats, thus affecting nature ecologically and economically. Invasive insect species have the effect of changing the ecosystem. Apart from wood raw material, forests provide many benefits such as biodiversity, recreational, carbon sequestration and water regime regulation. However, the protection and continuity of these benefits of forests are threatened by various harmful factors. Invasive pests have an important place among these factors that cause physical and economic damage in forests in different forms and levels. In this study, the economic effects of invasive insect species that cause damage to forests were evaluated.

Keywords: Economic, Economic Importance, Invasive Insect Species, Forests

EMPIRICAL STUDIES ON EMERGING ECONOMIES I

Chair & Discussant: Sabina Scarpellini, *University of Zaragoza, Spain*

Room: Aula 9B & Z-Room 5 (in-person)

Valuing Air Transport PSO with Socio-Environmental Impacts

André Oliveira
Universidade dos Açores, Portugal

Gualter Couto
University of Azores, Portugal

Pedro Pimentel
University of the Azores, Portugal

Abstract

Air transport is crucial for ensuring population mobility owing to time travel savings. In some regions, Public Service Obligations (PSO) are imposed to guarantee better mobility, as high operating costs may not incentivize airlines to operate in low-demand regions. Despite its benefits, air transport is one of the most polluting industries worldwide. Under the European Green Deal, the polluter pays principle was reinforced in this sector. Some valuation models allow project valuation from a social perspective but do not account for flexibility. Real options analysis (ROA) captures flexibility value, but limited research presents valuation from a social perspective with environmental impacts. This study contributes to the literature by presenting a new framework to assess air transport services under PSO, considering economic, social, and environmental impacts (including externalities), dealing with the upcoming decisions to comply with the European Green Deal. An Azores case study with real data is presented to demonstrate the framework. A sensitivity analysis was carried out to study the behavior of the new variables.

Keywords: European Green Deal, Polluter Pays Principle, Social Welfare, Public Service Obligations, Real Options Analysis

Nonprofit Hospitals Valuation. Community Benefit-Based Approach

Agnieszka Bem

Wroclaw University of Economics and Business, Poland

Pawel Predkiewicz

Wroclaw University of Economics and Business, Poland

Rafal Siedlecki

Wroclaw University of Economics and Business, Poland

Abstract

The fundamental valuation of non-profit hospitals gains little support from the mainstream valuation theory. The standard set of fundamental valuation inputs, in case of non-profit companies, becomes unattainable or unreliable. It is also important, that the process of non-profit hospital's valuation, as a project that produces social outputs, should allow to take account of social benefits in estimated financial flows. In the case of non-profit companies the social benefits create the important part of company's value. Due to the different nature of this benefits the procedure should also include the valuation of non-market goods. This paper deals with a problem free cash flows' estimation in the process of valuation in the hospital industry. We employ popular methods of investment valuation (DCF-NPV) but we suggest important modifications.

Keywords: Valuation, Non-Profit, For-Profit Hospitals, Social Benefits, Community Benefits

Firms' Fixed Investment and Global Value Chain Position: Evidence from China's Value-Added Tax Reform

Qizhong Yang

Toyo University, Japan

Abstract

The increased fragmentation of production on the global value chains (GVCs) is a key trend in international trade. This study examines the causal effect of an investment in fixed assets on a firm's position in the GVCs. It employs a combined panel data of Chinese firms spanning 2000–2007, where identification relies on a quasi-experimental design via China's 2004 value-added tax reform to encourage fixed investment purchasing. Accordingly, investment in fixed assets decreases a firm's GVC upstreamness of exports and imports, with a larger impact on the former, inducing a wider production stage span for GVC firms. Further trade margin analysis demonstrates that fixed investment firms import high-quality inputs from more specific suppliers, followed by increasing exports. Notably, the findings explain the causal effect as the concentration of a firm's production operations, given specialized equipment from fixed investments, and channels through which investment affects a firm's positions.

Keywords: Global Value Chain, Value-Added Tax Reform, Production Line Position, China

Inter-Firm Labor Mobility as a Channel for Productivity Transfer: The Effect of Labor Mobility on Intra-Industry Productivity Differences

Károly Miklós Kiss

University of Pannonia, Hungary

Abstract

When analyzing productivity, a high difference between firms can be observed, even within industries. Syverson (2004) reports that in the U.S. manufacturing sectors, the productivity of p90 firms is twice the productivity of p10 firms on average, and it is even higher in some sectors. According to Hsieh and Klenow (2009), in China and India, the average p90-p10 TFP rate is 5:1. Previous studies concentrated on the lack/constraints of market competition in explaining these differences. However knowledge transfers between firms can also decrease productivity differences. Following Arrow (1962), worker mobility has long been considered a major source of knowledge flow across firms. We found neither

theoretical model, nor empirical study in the literature connecting knowledge transfers and the longevity of productivity differences. Our aim is to fill this gap, and analyze, how labor mobility between firms influences within-industry productivity differences. We use econometric analysis of the Hungarian administrative and firm data on labor mobility and productivity dispersion. Using the mobility data, we created a network of labor mobility for every 2-digit industry for each year. In these networks, vertices are the firms, and the edge weights correspond to the number of workers moving between these firms. Our first interest is the intensity of labor mobility, which we measure by the number of mobile workers compared to the total workforce of the industry. The second hypothesis considers density of the network. The key difference between density and intensity of mobility is that density increases only if the job switching worker moves between two firms, between which there was no further labor movement within the year, thus a new edge is created in the network. The third hypothesis refers to the extent to which the network is easily separable to subnetworks in contrast to being evenly connected (that we measure by Louvain modularity). We apply panel regression models with dependent variable TFP range of firms within each 2-digit industry. Explanatory variables are network characteristics of labor mobility within an industry and between industries. Results shows that high level of labor mobility itself is not associated with decreased productivity dispersion, but a dense network between firms is necessary for productivity dispersion to decrease. We also found that if mobility network is characterized by high modularity, thus relatively well separable to subnetworks, it is accompanied by a subsequent high mobility, and the productivity dispersion decreases.

Keywords: Labor Mobility Network, Firm Productivity, Knowledge Spillover, Network Characteristics, Density, Diversity

Navigating the Green Mirage: Cryptocurrency Sustainability Claims Under Scrutiny

Noureddine Ben Lagha

College of Business and Economics, Qatar University, Qatar

Jalal Qanas

College of Business and Economics, Qatar University, Qatar

Nur Ain Shahrier

Department of Economics and Finance, Sunway Business School, Malaysia

Abstract

The surging popularity of cryptocurrencies like Bitcoin has unveiled a dark secret: their massive environmental footprint. Bitcoin's "growing energy problem" has pushed a subset of the market to embrace "green" practices and boast eco-friendly algorithms. But are these claims genuine? This paper dives deep into this murky debate, subjecting the sustainability rankings of cryptocurrencies to an empirical test. We employ a sophisticated cusp catastrophe model, peeling back the layers of complex, non-linear price dynamics that traditional models miss. This allows us to dissect the supposedly sustainable coins and examine two seemingly unconnected yet potentially revealing factors: their relationship with Bitcoin (BTC) and crude oil prices. Do these "green" cryptocurrencies truly escape Bitcoin's shadow, or are they unknowingly mirroring its market and environmental characteristics? This paper is not just a data-driven analysis; it's a call to action. We advocate for robust, transparent, and multi-faceted assessment criteria that evolve with the dynamic and ever-changing nature of cryptocurrencies. By bridging the gap between claims and market influences, we pave the way for a sustainable cryptocurrency market where green credentials are not just a mirage, but a genuine reality. Our findings expose a tangled web of connections, revealing significant associations between sustainability claims and market realities. This challenges the validity of current rankings and sheds light on the intricate dependencies that bind the cryptocurrency ecosystem.

Keywords: Cryptocurrency, Sustainable Cryptocurrency, Environment, Bitcoin, Cusp Catastrophe Model, Crash

COFFEE BREAK: 11:00-11:10

ACCOUNTING AND FINANCE

Chair & Discussant: Ritab AlKhouri, *Al Ahliyya Amman University*, Jordan
Room: Aula 8A & Z-Room 2 (in-person)

**A Case of Fraudulent Accounting in Order-Made Production Industry and Auditing Regulation:
Evidence from Korea**

Seongho Bae
Kyungpook National University, South Korea

Minji Kang
Kyungpook National University, South Korea

Seung ju Lee
Kyungpook National University, South Korea

Abstract

[Purpose] The order-made production industry, including the construction and shipbuilding industries, recognizes revenue based on the progress rate. Because progress estimates involve complex assumptions and estimates, they have high inherent risk and high audit risk. As a result, accounting fraud often occurs in order-made industries such as construction and shipbuilding. This study analyzes the accounting fraud cases of Company A in the order-made production industry from 2008 to 2015 to present legal responsibilities for external auditors' poor auditing and implications of the court's ruling on Company A's accounting fraud on external audit. [Methodology] We conducted a search of court rulings related to Company A's accounting fraud lawsuit and literature published by relevant supervisory authorities. [Findings] First, external auditors must strive to strengthen their competence and independence. Second, the scope of responsibility of the audit team must be made clear. Third, if the audited company's submission of audit-related data is insufficient it is necessary to increase the differential information value of the audit report by actively considering modifying the audit opinion. Fourth, active communication between the auditor and the audited company is necessary, and after communication, audit risks must be managed by documentation. [Implications] By analyzing cases of accounting fraud in the order-made production industry based on court rulings, this study presented how the auditor's perspective on accounting audits differs from the court's perspective. In addition, it is different in that it analyzes accounting fraud cases from the auditor's responsibility perspective and suggests implications.

Keywords: Construction, Shipbuilding Industry, Accounting Fraud, Responsibilities of External Auditors

**Waste Management Accounting for a Circular Economy: Accountability and Reporting as a
Case Study in Spain**

Alfonso Aranda-Uson
University of Zaragoza, Spain

Victor Kuba-Khoury
University of Zaragoza, Spain

Sabina Scarpellini
University of Zaragoza, Spain

Abstract

Institutions and governments are promoting the circular economy to break the linearity in which humanity has created value chains that generate alterations in natural cycles. In a circular model where waste is recycled and reused, the waste management sector is crucial for material loops closing, and Institutions are demanding more disclosure about recycling activities. Therefore, waste companies must disclose abundant information on what they do for sustainability and the circular economy. In this context, we analyze specific procedures for management accounting applied to waste industries and their level of accountability. This study is carried out through an innovative methodology to assess the disclosed

information focused on the circular economy in a sample of Spanish companies. From an Institutional theory perspective, this study defines the economic-financial determinants of high accountability levels and the relationship between circular economy disclosure and main companies' characteristics to improve circular economy performance indicators for waste management. In summary, this study provides an innovative and integrated measurement of the CE from a theoretical and applied approach. Thus, our study contributes to academics, practitioners, and policy-makers to promote CE deployment in the waste sector.

Keywords: Circular Economy, Accountability, Institutional Theory, Waste Management, Environmental Management Accounting, Material Flows Cost Accounting

Professional Ethics in Accounting in the Context of Current European Union Requirements for Non-Financial Reporting of Carbon Footprint Information

Pawel Modrzynski
Bydgoszcz University of Science and Technology, Poland

Grazyna Voss
Bydgoszcz University of Science and Technology, Poland

Abstract

This article explores the intersection of non-financial reporting, ethics, accounting, carbon footprint, and environmental protection. It delves into the evolving landscape of non-financial reporting, examining the introduced uniform standards, particularly in the context of environmental norms. The primary goals of the article include (1) presenting the legal requirements of the European Union (EU) for non-financial reporting on ecological issues, and (2) investigating this realm of non-financial reporting through the lens of professional ethics in accounting. The study focuses on the contemporary research trajectory of non-financial reporting, encompassing both the expanding scope and the evolving presentation format of data. Comparative research results are presented, analyzing selected elements of non-financial reports related to greenhouse gas emissions from major companies in the apparel industry listed on the Warsaw Stock Exchange (WSE). The article also discusses research findings on potential ethical norm violations by accountants, serving as a source of irregularities in non-financial reporting. Overall, the article contributes to understanding the intricate relationship between non-financial reporting, ethical considerations, accounting practices, carbon footprint, and environmental conservation.

Keywords: Non-financial Reporting, Ethics, Accounting, Carbon Footprint, Environmental Protection

Working Capital Management and Firm Profitability: Insights and Strategies in the Context of Economic Uncertainty and the COVID-19 Pandemic

Sanjeev Kumar
Jindal Global Business School, O.P. Jindal Global University, India

Hanna Olasiuk
Jindal Global Business School, O.P. Jindal Global University, India

Abstract

Objective: The primary aim of this study is to investigate the association between the efficiency of working capital management (WCM) and the profitability of manufacturing companies in India, focusing on how the COVID-19 pandemic has influenced these dynamics as an external policy shock. **Data and Methods:** Our research examined a comprehensive dataset comprising 2,312 firms manufacturing companies listed on India's National Stock Exchange (NSE) from 2015 to 2021. We employed fixed effects panel regression models to investigate the significance of working capital management efficiency and profitability in the context of the COVID-19 pandemic. Additionally, we conducted a difference-in-differences (DID) analysis, utilizing the year 2020 as a reference point to assess the impact of the external policy shock caused by the COVID-19 pandemic. **Results:** Our empirical findings reveal a negative correlation between the cash conversion cycle (C2C) and the return on assets (ROA), indicating that an extended C2C duration corresponds to a diminished ROA. Likewise, we observe a similar adverse relationship between the leverage ratio and ROA. Our analysis identifies leverage,

Interest Coverage Ratio (ICR), Current Ratio (CR), and firm size as significant factors impacting a company's profitability. To enhance their profitability, firms should consider reducing their leverage, favoring equity-based financing, and endeavor to increase their Current Ratio. Conclusions: This study illustrates the vital connection between effective working capital management and firm profitability, particularly during the challenging backdrop of the COVID-19 pandemic. It recommends enhancing the cash conversion cycle to boost profitability, highlighting its significance in economic uncertainty. The research reveals a consistent and substantial correlation between these factors, offering valuable insights for smaller, unlisted firms. Notably, companies with superior working capital management performed better during the pandemic.

Keywords: Working Capital Management, Manufacturing Firms, Profitability, Cash to Cash Cycle, Returns on Assets

Supply Chain Finance for Sustainable Development of Organizations: An Emerging Economy Study

Ashish Dwivedi
O.P. Jindal Global University, India

Akansha Tripathi Dwivedi
Bansal Institute of Technology, Lucknow, India

Shefali Srivastava
Christ University, India

Dindayal Agrawal
Institute of Management Technology Ghaziabad, India

Abstract

Purpose: In modern business era, sustainable development has risen to prominence as a primary objective for organizations worldwide. The integration of supply chain finance (SCF) practices has emerged as a pivotal strategy for organizations to achieve both financial stability and sustainable growth. **Objectives:** The study initiates by conducting an extensive literature review to comprehend the multifaceted dimensions of SCF and the role of digital technologies therein. It delves into the adoption of innovative digital solutions, including blockchain, Artificial Intelligence (AI), Internet of Things (IoT), and their implications for SCF in promoting sustainability across supply chains. Employing EFA, the research identifies the key facilitators influencing the adoption and effectiveness of digital technologies in SCF for sustainable development. **Data and Methods:** This study investigates the transformative potential of new digital technologies, supported by an analytical framework combining Exploratory Factor Analysis (EFA), Interpretive Structural Modeling (ISM) and Best-Worst Method (BWM). **Results:** The results shed light on which facets of SCF and digital technology integration merit the most attention and investment. To account for uncertainties and variations in the implementation of these strategies, sensitivity analysis is performed, allowing for a comprehensive assessment of the robustness of the proposed SCF framework in the face of changing conditions and parameters. The study highlights the transformative potential of new digital technologies as facilitators of SCF strategies that not only optimize financial operations but also promote environmental stewardship and social responsibility. **Conclusion:** By emphasizing the significance of these analytical methodologies, this study offers a comprehensive blueprint for organizations seeking to navigate the complex landscape of supply chain finance and align their growth with sustainable development imperatives.

Keywords: Facilitators, Supply Chain Finance (SCF), Sustainable Development, Digital Technologies, EFA, ISM, BWM, Sensitivity Analysis.

Is Corporate Sustainability Disclosure a Sign of Commitment and Capability to Sustainable Development? Empirical Evidence from the Spanish Building Sector

Pilar Portillo-Tarragona
University of Zaragoza, Spain

Sergio Azuara-Portero
University of Zaragoza, Spain

Alessandro Migliavacca
University of Turin, Italy

Sabina Scarpellini
University of Zaragoza, Spain

Abstract

Minimizing carbon emissions and “net zero” targets is one of the major challenges for the sustainability of industrial companies, and the circular economy paradigm can be substantive in achieving such goals. Therefore, analyzing what determines the adoption of circular processes in different sectors is of paramount interest to industry and academia. The disclosure of sustainability actions by companies has been previously linked to circular strategies, efficient management of natural resources, and input efficiency in all manufacturing sectors. In particular, the environmental impact and footprint of the construction industry have a close relationship with other sectors, not only those supplying the elements and materials necessary for its execution (upstream) but also those demanding infrastructures such as the tourism or industrial sector (downstream). Additionally, the construction industry has an economic and social impact spanning from the generation of local employment to the protection of people living in the interested areas from weather conditions and physical risk. In the European Union (EU), the construction industry contributes to about 40% of the total energy consumption and 36% of greenhouse gas emissions, generated during the construction process and through the building use. Although the EU has developed policies to adapt this sector in the face of global challenges to ease Europe's energy transition and meet greenhouse gas reduction objectives, there is still room for improvement in building construction and use. In this scenario, our study aims to analyze the main factors related to sustainability adoption and disclosure in companies from a double perspective that integrates the Stakeholder and the Resource-based view (RBV) theoretical frameworks. The study focuses on a sample of large Spanish companies belonging to the NACE 4121 code “Construction of residential buildings”. Data includes economic variables and non-financial indicators disclosed by the companies. We identify different levels of disclosure and adoption of business sustainability practices. Our findings help in defining and analyzing building sector sustainability and how their activities affect different stakeholders, which can influence production and valuation. The main contribution of the paper is to show that sustainability disclosure represents a sign of companies' capabilities and commitment towards sustainable development, and responds to different stakeholders' pressures to sustainability. This study also yields implications for public policy, as our results help identify which public mechanisms can overcome barriers to companies' reporting practices, in a global and balanced “triple bottom line” of economic, social, and environmental sustainability.

Keywords: Sustainable Corporate Finance, Financial Resources, Sustainability Accounting, Construction Industry, Stakeholder Theory, Resource-Based View, Accountability

BEHAVIORAL FINANCE AND INVESTMENT

Chair & Discussant: Calvin W. H. Cheong, *Sunway University*, Malaysia

Room: Sala delle lauree & Z-Room 3 (in-person)

Day-of-the-Week Effect - A Meta-Analysis

Leonard Grebe
TU Darmstadt, Germany

Dirk Schiereck
TU of Darmstadt, Germany

Abstract

Since 1973, empirical studies have debated the day-of-the-week effect which stands for significantly different returns on specific weekdays at the stock market (Cross, 1973). Findings still offer an inconsistent picture of the characteristics of this stock market anomaly. On the one hand, authors emphasize the "Weekend effect", the "Friday effect", or the "Tuesday blues", while on the other hand, the existence is denied (Berument, 2001; Banpinas et al., 2016; Plastun et al., 2019; Chiah and Zhong, 2021). This study adds a meta-perspective to summarize findings and identify moderators to explain inconsistency in previous research. In total, 85 primary studies from 61 countries were analyzed. The meta-analysis tests geographic, cultural, empirical, time-dependent, and data-dependent differences. A total of 4085 estimates are used to run multivariate regressions to describe the impact factors on the strength and magnitude of the day-of-the-week effect. Our results reveal that Monday and Tuesday perform significantly lower in magnitude, while Wednesday and Friday show a higher positive return. The multivariate regression of the strength highlights a negative correlation on Mondays and a positive correlation on Fridays. Both models support the idea of a weekend effect. The moderator-analysis identifies additional effects. Crosscountry indexes and the real estate sector show a stronger day-of-the-week effect. Especially outliers play a highly significant role. Nevertheless, the choice of empirical methods (OLS or GARCH) does not affect the magnitude of the day-of-the-week effect. Time dependence and geographic differences are primarily non-significant. The results represent the predominant understanding of the day-of-the week effect but extend with a strong significant Wednesday. This midweek effect changes from low performance at the beginning of the week to high performance towards the weekend. Moreover, the meta-analysis indicates essential factors for future study design and data structure.

Keywords: Day-of-the-week effect, Weekend Effect, Friday Effect, Tuesday Blues, Stock Market Anomalies, Meta-Analysis, Multivariate Regression

Dynamic Analysis of Calendar Anomalies in Cryptocurrency Markets: Evidences of Adaptive Market Hypothesis

Carmen López-Martín
National Distance Education University (UNED), Spain

Abstract

This paper analyses the effects known as the day of the week and the month of the year in the cryptocurrency markets. The closing values of eleven cryptocurrencies have been considered. The study employs dummy variable regression techniques, ANOVA and Friedman tests for assessing two calendar anomalies, the day of week and month-of-year effects. To test these calendar effects, we have applied both full sample and rolling-regression techniques for two lengths of the rolling sample intervals. Furthermore, we have examined the existence of long memory in day-of-the-week and month-of-the-year cryptocurrency returns. The results provide evidence about the existence of day-of-the-week and month of the year effects in cryptocurrency returns, in particular, on Thursdays and in November. In addition, it should be added that the general results of the current study show that the calendar effect in the cryptocurrency market is dynamic rather than static, which indicates that the calendar effect is a phenomenon that varies over time.

Keywords: Calendar Anomalies, Cryptocurrencies, Market Efficiency, Dummy Regression, Adaptive Market Hypothesis, Hurst Exponent

Does Size Matters in Size Anomaly: Evidence from Asian Markets

Asheesh Pandey
Indian Institute of Foreign Trade, India

Abstract

This study examines size effect for five major Asian economies using data from January 200 to March 2021. The main purpose of study is to investigate if investors can exploit size anomaly in small in all (i.e., all listed companies) or they can generate better returns by investing in the subset of entire universe i.e., small in big (large cap stocks) or small in small (small cap stocks). Thus, our first objective is to examine if size effect is conditional on the choice of universe. Our next objective is to verify if the size effect can be rationally explained. We hypothesize that size premiums may not be fully explained by rationale factors owing to behavioral biases exhibited by institutional and retail investors. We find that on raw-return basis small in all performs worst among all the three universes which proves our hypothesis that small in all portfolio formation is mainly of academic interest. We further found that rationale sources of size effect are unable to fully explain the size premiums especially for small in big portfolios. Finally we show that it is the behavioral mispricing in terms of investor underreaction and overreaction which causes size premiums.

Keywords: Size Effect, Asian Economies, Asset Pricing, Behavioral Mispricing

Does the Indian Festival of Dhanteras Affect the London Gold Market?

Parizad Phiroze Durgore
University of Dubai, U.A.E.

Mohammad Osman
University of Dubai, U.A.E.

Abstract

This study investigates gold market traits during the Indian festival of Dhanteras. The distribution pattern of monthly gold price realized returns are modelled by substantiating the expectation/standard deviation/volatility of the Indian gold import price series (RJD) and London gold market. As gold is purchased typically in the form of jewelry and utensils on Dhanteras, gold demand is estimated in the form of non-monetary precipitate and semi-manufactured forms of gold import in India. The effect of the gold rush in the Indian market is tested specifically during the festive season on The London Bullion Market Association (LBMA). The R² given by the initial regression equation approximates 12% of the total variance and the dummy variable proxied to capture the effect of the gold rush during the festive season using the GJR GARCH model is highly significant. Furthermore, the Indian gold import series reflects mean reversion as tested by the Trend Stationary Process (TSP) model. Also, the intensity of price fluctuations is modelled by the ARJI GARCH and the Jump Diffusion Models. Compared to the other models, the time varying jump diffusion model provides the best results.

Keywords: LBMA, Indian Gold Market, Festival of Dhanteras, GJR GARCH Model, ARJI GARCH Model, Jump Diffusion Model

An Analysis of UK Structured Products Performance and Risk of FTSE Kick-Out Products and Their Role in a Wealth Management Portfolio

Jacob H Schmidt
Regent's University London, U.K.

Esha Piliinja
Regent's University London, U.K.

Abstract

This paper focuses on the quantitative analysis of the 1260 kick-out products as per the UK Structured Products Association, vintage 2015 - 2022. The examined factors include the kick out dates, protection barrier, credit risk and most importantly, the return profiles of structured products. This paper presents findings illustrating the significance of various components that build the 1260 kick out investment

product. The 1260 kick-out product is seen as a long-term investment where the fixed return on offer increases for each subsequent kick-out date. The research shows list has a moderate to high-risk profile attracting investors who are willing to put their capital at risk to achieve greater returns compared to traditional investments in funds such as the FTSE 100 or S&P 500. Kick-outs add value as they lower the volatility and contribute to performance.

Analysis of the Effects of Entropy on Selected European and Asian Stock Exchanges during Periods of Crisis

Daniel Papla

Wroclaw University of Economics and Business, Poland

Rafal Siedlecki

Wroclaw University of Economics and Business, Poland

Abstract

Entropy is a phenomenon dependent on the second law of thermodynamics. In an isolated system or a homogeneous environment, entropy increases, and the system tends to reach the disordered state of maximum entropy more or less slowly. So we see that these fundamental laws of physics express the natural tendency of systems to transition to a state of chaos (Schrodinger 1976). In finance and economics, entropy is defined as a measure of the lack of dynamic equilibrium necessary for effective forecasting in financial markets. There is often a view in the literature that in normal times, there is a random walk for daily or monthly prices or return rates (Godfrey M.D.; Granger C.W.J.; Morgenstern 2007); therefore, there is no predictive possibility, i.e., high entropy. In the article, we analyze the problem of entropy in moments of transition from a normal economic situation to crises or slowdowns in European and Asian stock markets and the economy in the years 1999-2023. We compare entropy measures during the crises of 1997-2001 (Asian-Russian crisis), 2008-2009 (US financial sector crisis), 2020-2021 (Pandemic period), and 2022-2023 (period of Russia's attack on Ukraine). The following hypothesis was put forward in the article: In periods of economic slowdown and economic crises, the entropy of prices and return rates decreases. According to the principles of physics, in an isolated system, entropy increases and decreases at the moment of external intervention, similar to finance, where during crises and economic slowdowns, there is interference from governments introducing new regulations and intervening in financial markets. The article uses the Shannon, Tsialis, Kolgomorov, and time-dependent entropy methods. These measures, as statistical measures, do not require the assumption of stationarity of time series or a known probability distribution, unlike classical statistical methods.

Keywords: Entropy, Financial Forecasting, Economic and Financial Crisis, Random Walk

POLITICAL ECONOMY AND INTERNATIONAL TRADE

Chair & Discussant: Mohammad Arzaghi, *American University of Sharjah, U.A.E.*

Room: Aula 9A & Z-Room 4 (in-person)

Economic Integration of EU Member Countries- Measuring the Impact of Joining with Gravity Model of Trade

Ildiko Virag Neumann

University of Pannonia, Hungary

Abstract

The approach based on the law of gravity for the study of international trade flows has been widely used in recent years. Gravity model based studies have achieved empirical success in explaining various "flows", for example international trade. Due to simplicity, high explanatory ability and improved econometrics the model is convenient as an examination tool for the researchers. This paper assesses the trade benefits of the European Union Member States after joining the Central and East European countries. On quantifying the benefits of the increase in the trade in goods I find that the EU enlargement has large and significant effects on both old and new members' trading activities and nearly all EU Member States benefit from the EU's positive impact on trade - this is also true for the entrants from Central and Eastern Europe through trade creation. In the past few years, there have been few

discussions about the future of the European Union with the topic of differentiated integration, the process whereby some member states integrate further, while others temporarily or permanently opt out of specific policies. To provide an overview of the EU enlargement process I use a gravity model of international trade with a balanced dataset covering the period 2000-2019. Analyzing the trade prospects for the new EU member states is important in the context of European enlargement. My research question is the following: what was the effect of EU enlargement on trade within and outside the EU? I find that the EU enlargement has large and significant effects on both old and new members' trading activities. Old and new members both increased their exports; new members decreased their imports from the rest of the world. The relevant source of novelty to research lies in the methodology of the econometric model.

Keywords: EU Economic Integration, Gravity Model of Trade, Panel Estimation, Economy, Research

Foreign Trade Patterns, Structural Changes and Adjustment Costs in Estonia

Grigori Fainstein
Baltic International Academy, Latvia

Abstract

In recent decades, the structure of foreign trade has undergone significant changes attributable to the processes of globalization and macroeconomic shocks. These alterations in trade patterns have prompted the reallocation of production factors within and between economic sectors, resulting in associated adjustment costs. The present analysis focuses on the development of Estonian trade patterns between 2012 and 2022, investigating the impact of structural changes and resource reallocation. Various indicators of trade patterns and adjustment costs have been thoroughly examined, with trade patterns in the analysis being aggregated based on factor endowments. The calculated indicators have led to the formulation of conclusions regarding adjustment costs in Estonia. Throughout the considered period, the proportion of labor and capital-intensive goods in export flows has predominantly decreased, primarily due to a loss in competitiveness. Conversely, the share of research-oriented goods in exports has witnessed an increase. For measuring adjustment costs, the most informative indicators are those reflecting changes in unmatched (inter-industry) trade. Adjustment costs in Estonia are evidently linked to macroeconomic shocks, such as the global financial crisis and COVID-19 restrictions. Additionally, in certain sectors, these adjustment costs exhibit a time lag.

Keywords: Trade Patterns, Structural Changes, Adjustment Costs

A Network Perspective on the DAX 30 Supply Chain: Stylized Facts and Resilience

Elisa Flori
University of Modena and Reggio Emilia, Italy

Nadia Von Jacobi
University of Trento, Italy

Maria Luigia Segnana
University of Trento, Italy

Sandra Paterlini
University of Trento, Italy

Abstract

This paper applies network analysis techniques to identify and explore the supply chain network of companies listed in the German DAX30 index. Our primary research objective is to analyze the empirical characteristics of the DAX30 supply chain network structure, which, to the best of our knowledge, has yet to be investigated previously. We carefully reconstruct the supply chain networks of 26 focal companies listed in the German DAX30 using the Thomson Reuters Refinitiv platform. Our results confirm the presence of four stylized facts for the DAX30 network that corroborate economic literature findings regarding heterogeneity, centrality, assortativity, and hierarchy (Bernard et al., 2019). First, it is important to note that only a subset of firms within the DAX30 exhibit multiple links, while the vast

majority either act as suppliers to a single firm or possess fewer than two connections. Notably, there is a higher density of connections among firms situated in Germany, whereas firms outside of Germany predominantly serve as suppliers. Second, companies with higher revenues tend to occupy more central positions within the network and frequently function as customers rather than suppliers. This increased connectivity is not limited to a specific group of firms or industries but extends across multiple companies and sectors. In contrast, firms classified in lower revenue categories are more likely to assume the role of suppliers rather than customers. Third, our network is characterized by a negative degree assortativity, confirming complementarities between well-connected and least-connected firms, as often observed. This disassortative behavior is more pronounced across revenue classes and incoming links. Finally, we find that the DAX30 network is hierarchical, with power mainly centered in the hands of firms with the highest revenues and the most connections with firms in a less powerful position in terms of both connectivity and revenues. Taken together, these empirical regularities are consistent with some features of international production and can be utilized to test German companies' resilience to recent shocks. Our study shows that focal companies were significantly affected by Covid-19 shock, but the recovery timing is shorter whenever diversification across regions is important. More central companies are, on the one hand, potentially susceptible to exogenous shocks, and, on the other hand, they are capable of mitigating the switching costs of changing customer base in the presence of significant geographical diversification.

Keywords: Supply Chain Networks, Social Network Analysis, Stylized Facts, DAX 30 Index

Vietnam's Textiles and Clothing Industry and COVID-19: Women, Where Are They?

Anupama Devendrakumar Masali
Vin University, Vietnam

Abstract

Purpose and Relevance: Vietnam is the world's third largest and ASEAN's leading exporter of Textile and Clothing (T&C) products to the world (WITS, 2019). Also, the T&C industry is the second-largest source of Vietnam's exports, thus, driving its rapidly growing export-oriented economy. The industry is a major source of livelihood for a big chunk of Vietnamese laborers involved in different stages of textiles and clothing manufacturing and supply chains. The rate of textile and garment plants closing in Vietnam due to the pandemic has reached 30-35% [1] according to Vietnam's Textile and Apparel Association (VITAS). Some of the characteristics of this prominent industry that make it highly vulnerable during the pandemic are its deep integration in the regional and global supply chains; fast-fashion or just-in-time model; and higher number of female laborers. Besides, the pressure to maintain the planned production targets during the pandemic has made the industry's prospects precarious. The research questions of this paper are: 1. What is the role of women in Vietnam's textiles and clothing industry? 2. How has COVID-19 affected women in Vietnam's TCI? 3. Identify the existing gender inequalities that define and channel the impact of COVID-19 in Vietnam's TCI. **Methodology:** The paper uses mixed methods: secondary quantitative data analysis and primary data collection via in-depth interviews of women involved in different stages of the textiles and clothing supply chain. The primary data will be collected using a combination of purposive sampling and convenience sampling strategies. **Originality/Value and Contribution:** The research is arguably one of the few early qualitative studies based on primary data, perhaps one of the very few focusing on Vietnam, capturing the impact of COVID-19 on women. Second, it complements the recent studies that estimate the extent of the impact through secondary data, by way of an in-depth understanding of the nature of the impact. Third, the research has the potential to identify unique ways in which the pandemic, reflecting the risks of globalization, can disrupt textile and clothing supply chains, thus opening new areas of research and insights.

Keywords: ASEAN, Covid-19, Vietnam, Textiles and Clothing Industry, Women and Textiles, Globalization

Macroeconomic and Financial Convergence of Bulgaria to the Eurozone, 2000 – 2020: A Comparative Analysis

Didar Erdinc
American University in Bulgaria, Bulgaria

Elena Kalinova
American University in Bulgaria, Bulgaria

Abstract

The aim of this paper is to assess the level of nominal, real, and financial cointegration and convergence of the key Bulgarian macroeconomic variables to their Eurozone equivalents to establish whether Bulgaria is ready for accession to the Eurozone in near future. We employ a wide variety of econometric methods such as cointegration tests with structural breaks, Vector Error Correction and Pooled Mean Group Estimation (PMG) to analyze comparatively the Bulgarian case in comparison to other EU member states such as Romania, Czech Republic, Hungary, and Poland on their path to accession to the Eurozone. Our results show that Bulgaria displays a strong level of cointegration and nominal convergence in inflation, long-term and short-term interest rates, and nominal GDP per capita with the Eurozone economies. There is also some degree of real convergence in industrial production, real GDP per capita, real labor productivity, GDP growth, and trade openness even in the presence of structural breaks. By contrast, financial convergence examined based on one variable, domestic credit to the private sector as percentage of GDP shows no convergence, due to the rapid credit growth in Bulgaria as part of its financial deepening. Overall, we find that Bulgaria is performing better than Romania, Czech Republic, Hungary, and Poland in terms of its speed of convergence and its resilience to shocks affecting the Eurozone. Based on these findings, Bulgaria has great potential for accession to the Eurozone in the imminent future.

Keywords: Nominal, Real, Financial, Convergence, Bulgaria, Eurozone, PMG, VEC

ECONOMICS OF INNOVATION I

Chair & Discussant: Marco Vivarelli, *Università Cattolica del Sacro Cuore*, Italy

Room: Aula 9B & Z-Room 5 (in-person)

Collaborating with Cannibals of the Future – The Impact of Corporate Venture Capital Firms on Scaleup Ecosystems in Europe

Zoltán Cséfalvay
Mathias Corvinus Collegium, Hungary

Abstract

While large companies traditionally invest heavily in R&D, over the last decade more and more of them have established Venture Capital firms to tap the innovation potential of disruptive startups, often described in popular literature as potential cannibals of large companies. Therefore, the primary aim of this paper is to analyse the impact of Corporate Venture Capital (CVC) on startups ecosystems, particularly in Europe. Our primary source of information is Dealroom.co, from which we retrieved data from nearly 800 corporate venture capital firms. To analyse parent companies' R&D activities beyond these CVCs, we used the Joint Research Centre's EU Industrial R&D Scoreboard, which provides data on the top 2,500 corporate investors for the period 2012-2021. In addition, we retrieved data from Dealroom.co for more than 16,000 scaleups in Europe and assigned them to 123 cities (using EU-OECD functional urban area category). Our analysis shows that in the period between 2012 and 2021, companies from the automotive and pharmaceutical industries increased their R&D investments at a below-average rate, yet, companies from the digital industry increased them significantly above average. On the other hand, while US companies steadily increased their R&D investments, European and Japanese companies were unable to maintain this pace, but Chinese companies became important players in this area. When it comes to CVCs, the US leads the world in both funding and startup portfolio size, followed by European and Chinese CVCs – with significantly lower performance. However, the regional pattern of investment flows suggests that, in addition to their headquarters region, Chinese and European CVCs in particular invest heavily in startups in the US, while US CVs invest to a lesser extent in Europe. The regression analysis indicates that there is a relatively strong relationship between the scaleup performance of European cities (measured by the number of scale-ups and their total funding)

and the activities of CVSs located there (measured by their total investment and portfolio size). In contrast, the existence of headquarters of large R&D corporate investors has relatively little impact on the scaleup performance of European cities. Therefore, the challenge for policymakers promoting scaleup ecosystems is to find a way for large companies to become more integrated into the ecosystem through CVCs.

Keywords: Startups, Territorial Development, Corporate Venture Capital, Europe

Corporate Science, Innovation and Firm Financial Resilience: Evidence of the COVID-19 Crisis

Selma Boussetta
Bordeaux University, France

Diego Useche
Bordeaux University, France

Abstract

This paper examines how corporate research shapes firms' financial resilience in the context of the COVID-19 crisis from 2020 to 2021. Firms' financial resilience is examined along two dimensions: the severity of stock price declines, which reflects the stability dimension of resilience, and time to recovery, which captures the flexibility dimension. Firms' scientific publications are positively associated with their financial resilience, and this positive relationship is pronounced beyond the effects of research and development (R&D) and patent applications. Mechanism tests further suggest that scientific publications improve financial resilience by enhancing social capital and signaling firm quality to the market.

Keywords: R&D Strategy, Scientific Disclosure, Open Science, Organizational Resilience, COVID-19 Pandemic

Digital Dependency and Labour Conditions: Evidence from Italian Business Census Data

Valeria Cirillo
Università di Bari, Italy

Dario Guarascio
Sapienza Università di Roma, Italy

Giulio Perani
ISTAT, Italy

Abstract

The economic, technological, and spatial expansion of large digital platforms aimed at increasing the amount of work placed under the control of the 'unique center of strategic decision making' (Coveri et al. 2022). In this way, the amount of value extracted from labor increases too (Tucker, 2020; Joyce, 2020). The peculiar technological-organizational characteristics of digital platforms make the exercise of control more efficient as compared to XX century's Transnational corporations (TNCs) (Letto-Gillies, 2021). Platforms tend in fact to operate beyond their formal/legal boundaries, across sectors and, in some cases, 'invisibly'. The channels through which platforms' control (over labor) is exercised are multiple (Vallas and Schor, 2020): i) digital technologies and organizational innovations aimed at saturating working time and increasing the rate of exploitation, i.e. 'Digital Taylorism' (Dosi and Virgillito, 2019); ii) using of precarious contracts and organizational tools aimed at minimizing workers' bargaining power; iii) intensive (and combined) use of outsourcing and technological monitoring (e.g. fictitious self-employment); iv) pressure on firms that are economically and technologically dependent on platforms resulting in an 'indirect exploitation' of their workforce. Once outlined the theoretical framework holding together the channels through which the growth of platforms' economic and technological power translates into a parallel expansion of the (global) labor force, the paper presents unique evidence on firm-level dependency on digital platforms by exploiting the richness of the Italian Permanent Business Census realized by the Italian National Statistical Institute in 2019. The sample is composed by approximately 280,000 businesses employing three or more employees. The business census includes a specific set of questions on digital platforms and more precisely companies have been asked: (i) 'in 2018, which digital platforms did the company use to sell goods and/or provide services?'; (ii) 'in 2018,

what percentage of the company's turnover was achieved through the intermediation of digital platforms?'; (iii) 'was this percentage achieved through the intermediation of a single platform or several platforms?'; (iv) 'in the three-year period 2016-2018, what impact did the use of digital intermediary platforms have?'. By linking this information to several indicators of firm performances such as labor productivity, total revenues, profits – as well as labor indicators – type of contracts, average wages paid to workers – we aim to provide an answer to the following research question: 'do firms characterized by economic and technological dependence on platforms tend to pay lower wages and use precarious contracts more frequently than other firms?'. Therefore, the paper aims to explore how and to which extent digital platforms exert pressure on firms economically and technologically dependent resulting in a 'indirect exploitation' of their workforce. By applying a propensity score matching technique (Austin, 2011), our results highlight that firms characterized by a relatively high economic and technological dependence on platforms tend to pay systematically lower wages and use precarious contracts relatively more frequently than other firms, although results are characterized by huge heterogeneity depending on type of platforms used and the stage of the platform-company relationship.

Keywords: Digital Platforms, Firm-Level Data

Regional Competitiveness and High-Tech Manufacturing in the European Union

Alexandra Lavinia Horobet
The Bucharest University of Economic Studies, Romania

Eugen Constantin Rosca
Lucian Blaga University of Sibiu, Romania

Lucian Aron Belascu
Lucian Blaga University of Sibiu, Romania

Abstract

This study examines the interplay between regional competitiveness and the growth of high technology industries in different regions of the European Union. Technological innovation is becoming increasingly important for achieving a competitive advantage, and the manufacturing sector is a crucial component in the process through Industry 4.0 and 5.0 that rely on the Internet of Things, smart manufacturing and artificial intelligence. Simultaneously, the competitive nature of regional contexts influences the ability to create industrial high-tech capabilities and utilize knowledge spillovers. We use data from Eurostat and the European Regional Competitiveness Index to analyze regional competitiveness and high-tech industry growth and development in 253 European NUTS-2 regions from 2016 to 2022. Both cross-sectional and dynamic panel models, which incorporate regional fixed effects, are employed to assess the bidirectional influence. Panel causality analysis is used as a robustness test to complement the investigation. The results demonstrate a substantial mutual relationship between technology-driven industries and regional competitiveness within the European Union. Furthermore, they reveal the presence of a virtual cycle wherein the regions foster the growth of their high-tech sectors, hence enhancing their overall competitiveness. Despite decades of integration, there are still significant divisions in competitiveness between Western and Eastern European Union member states and their regions. The results indicate that Eastern European regions are continuing to make progress in improving basic indices of competitiveness, such as infrastructure and the quality of the business climate. Nevertheless, they persist in falling behind in areas like tertiary education, research and development investments, and productivity outcomes. The findings in Eastern regions suggest a strong reliance of high-tech enterprises on their home region to attract technology transfer and adopt innovations generated elsewhere. Also, they emphasize the necessity of continuous investments in education and the development of innovation ecosystems to mitigate the continual migration of skilled individuals to Western countries. The gradual development of knowledge transfer and commercialization networks focused on areas with established expertise in high-tech manufacturing can contribute to reducing disparities in high-value activities. The paper recommends that by focusing on the development of educational centres of excellence and high-tech clusters, self-reinforcing regions can be created across European Union. This can lead to the generation of sustainable competitive advantage and help bridge the technological gap between the European Union and the United States and Asian countries. For lagging regions inside the European Union, it may be necessary to implement collaborative public-private efforts to build anchor knowledge-based activities.

Keywords: Competitiveness, Regions, European Union, High-Tech Manufacturing, Panel Data, Education

Scaleup Smart Specialization Strategies

Viktor Lázár
Mathias Corvinus Collegium, Hungary

Abstract

In the dynamic realm of technological innovation, this paper delves into the unfolding narrative of startup ecosystems. Startup ecosystems are accelerators of growth and competitiveness, which makes them essential to be well understood. However, further discoveries could be made of the relationship between smart specialization and scaleup ecosystem success. This paper aims to offer timely and valuable insights for policymakers, investors, and entrepreneurs, providing a nuanced perspective on the unique challenges and opportunities in the context of the pursuit of cutting-edge advancements. Focused on the years 2021, 2022, and 2023, our analysis draws from the unique and massive dataset provided by Dealroom—a living database that captures the real-time pulse of scale-ups across Europe—containing over ten thousand scaleups in Europe for 2021, 2022 and 2023. This paper defines scale-up ecosystems within the functional urban areas (FUAs) in Europe defined by the OECD. Leveraging the variance of Balassa Index of revealed comparative advantage (RCA), we further categorize the Dealroom database's 27 industries and scrutinize their competitiveness, unraveling the specialization levels of more than a hundred FUAs in over 20 countries in Europe. Our cluster analysis incorporates both the number of scale-ups and total funding, unveiling patterns that elucidate the strategic positioning of cities in the race for technological supremacy. The distribution of industries in different clusters is analyzed. The results of the cluster analysis indicate that specialization is not the only factor that determines the success of the scaleup ecosystems, but successful smaller ecosystems generally demonstrate a certain level of specialization. Consequently, policymakers should consider setting an industrial strategy up in terms of innovation to achieve higher growth, competitiveness, and international recognition for their respective startup ecosystems.

Keywords: Technology, Innovation, Entrepreneurship, Specialization, Ecosystem

Labor and Technology at the Time of COVID-19. Can Artificial Intelligence Mitigate the Need for Proximity?

Francesco Carbonero
University of Turin, Italy

Sergio Scicchitano
John Cabot University, Italy

Abstract

Social distancing has become worldwide the key public policy to be implemented during the COVID-19 epidemic and reducing the degree of proximity among workers turned out to be an important dimension. An emerging literature looks at the role of automation in supporting the work of humans but the potential of Artificial Intelligence (AI) to influence the need for physical proximity on the workplace has been left largely unexplored. By using a unique and innovative dataset that combines data on advancements of AI at the occupational level with information on the required proximity in the job-place and administrative employer-employee data on job flows, our results show that AI and proximity stand in an inverse U-shape relationship at the sectoral level, with high advancements in AI that are negatively associated with proximity. We detect this pattern among sectors that were closed due to the lockdown measures as well as among sectors that remained open. We argue that, apart from the expected gains in productivity and competitiveness, preserving jobs and economic activities in a situation of high contagion may be the additional benefits of a policy favoring digitization.

Keywords: Artificial Intelligence, Automation, Covid19, Proximity

LUNCH BREAK: 13:10-13:55

Keynote Speech: 13:55-14:30

Room: Aula Acquario & Z-Room 1 (in-person)

Moderator: Marco Vivarelli, *Università Cattolica del Sacro Cuore*, Italy

Speaker:

Inflation as a Set of Distributive Conflicts

Mario Pianta, *Scuola Normale Superiore*, Florence, Italy

BEST PAPER AWARD CEREMONY: 14:30-14:35

Room: Aula Acquario & Z-Room 1 (in-person)

Presented by: Ender Demir, *EBES & Reykjavik University*, Iceland

EDITORS' PANEL SESSION: 14:35-15:20
How to Publish in WoS Journals

Room: Aula Acquario & Z-Room 1 (in-person)

Moderator: Klaus F. Zimmermann, Editor-in-Chief, *Journal of Population Economics* (SSCI & IF: 6.100)

Speakers:

Dorothea Schäfer, Editor-in-Chief, *Eurasian Economic Review* (Scopus & ESCI & IF: 3.4)

Marco Vivarelli, Editor-in-Chief, *Eurasian Business Review* (SSCI & IF: 3.5)

PUBLISHER SESSION: 15:20-15:50
How to Publish with Springer



Room: Aula Acquario & Z-Room 1 (in-person)

Moderator: Hakan Danis, *Managing Editor of Eurasian Economic Review* (Scopus & ESCI), U.S.A.

Speaker: Sagarika Ghosh, *Executive Editor at Springer in New Delhi*, India

COFFEE BREAK: 15:50-16:00

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

LABOR ECONOMICS AND EDUCATION

Chair & Discussant: Zoltán Cséfalvay, *Mathias Corvinus Collegium*, Hungary

Room: Aula 8A & Z-Room 2 (in-person)

The Economic Effects of Education “Knowledge Economy”: An Economic Approach to Selected Models

Aysha Juma Alshamsi
Mohammed Bin Zayed University for Humanities, U.A.E.

Abstract

This research paper seeks to contribute to the field of knowledge, and the researcher will present a report on the effects of education on the economy, following an analysis of the economic role of education that has taken place on two parallel paths: the Microeconomics path connected with human capital, and the macroeconomic path related to the international experimental effort on economic growth. This study also aims to measure the returns on investment in knowledge capital, relying on the use of statistical techniques to highlight the effectiveness of the increase in the level of education on economic development. There is no doubt that there is a growing interest in the fundamental value of education in today's knowledge-based economy. The European Council, in the so-called Lisbon Strategy in March

2000, set out for itself the ambition to make the European Union the most “knowledge-based” economy in the dynamic and competitive world. Therefore, the Council recommended a package of related measures for increasing investment in the field of knowledge and skills, as well as raising education levels beyond compulsory education, and developing the continuing education system. Human capital has a leading role in facilitating the use and dissemination of emerging technologies, especially in the fields of information and communications. This paper accordingly studies the importance of education and training for contemporary economies, without neglecting the political impact. It endeavors to identify the conditions under which investment in cognitive human capital becomes inevitable. It assures that these challenges pose great problems in terms of the efficiency of the various education systems and the effectiveness of their mechanisms as well.

Keywords: Education, Economy, Knowledge Economy

Interdisciplinary Studies: An Alternative Strategy in Scientific

**Huda Abdullah Alshamsi
Higher Colleges of Technology, U.A.E.**

Abstract

This research aims to illustrate the importance of interdisciplinary studies in other research papers by introducing many topics. In general, all fields are integrated and related to each other. We define the importance of interdisciplinary studies in climate change and its relation with social norms to achieve Sustainable Development Goals. It means combining them. When we relate puberty level with environmental, social, and medical fields, we find other directions in community can also affect puberty level in the psychological side. Many other topics in this paper are introducing the rate of interdisciplinary studies in other platforms and the role of other universities in developing this approach in their studies and using it in all fields. Data analyses revealed a low level of interdisciplinary studies in educational research, a high level of challenges facing educational interdisciplinary research, negligible differences in respondents' responses to questions about reality and challenges, and a high volume of recommendations for the development of interdisciplinary studies in educational research. Based on the findings, the author suggests that researchers should take advantage of non-specialized experiences when conducting educational research, look for interdisciplinary partnerships to solve problems in education, society, and development, and utilize research teams to develop researchers. The author recommends conducting a study involving interdisciplinary.

Keywords: Interdisciplinary Research, Risk Society, Cultural Studies, Critical Theory, Educational Research Developmental Recommendations

The Foundation Model in an International Context

**Leila Vezendi
University of Debrecen, Hungary**

**Adrián Nagy
University of Debrecen, Hungary**

**Edit Gizella Szűcs
University of Debrecen, Hungary**

Abstract

The focus of my present research is the international analysis of higher education systems. During the model change taking place in Hungary, the right to maintain universities was transferred to foundations, with the aim of increasing the competitiveness of higher education, promoting internationalization and ensuring sustainability. My research presents the brief historical background of the University of Debrecen, how it came to be established. After that, I will describe the public interest trust foundations performing public tasks, the specifics of the model change in Hungary, the reasons for its introduction, including the increase in revenue generation, Hungary becoming a regional knowledge center, and the changes in the internal operating system. I explain how it connects the financing of higher education with increasing internationalization and competitiveness. In my research, I also examine the functioning

of universities in other countries. Among the international examples, I highlight the British and American higher education models. In the Anglo-Saxon system, private financing dominates, while state support is decreasing. In British universities, institutional governance and academic governance are separate, and the sources of funding are varied. In the American system, the decentralized education system allows for institutional autonomy, and funding comes from a variety of sources, including donations, tuition fees, and government grants. The main goal of my research is to compare the operations of the higher education institutions of each nation, and then to shed light on the strengths and weaknesses of each form of operation, based on the positive or even negative aspects of them.

Keywords: University, Education, Internationalization, Financing of Higher Education, Institutional Management

Novel 'STEAM' Engines for the New Industrial Revolution

Milan Todorovic
London Metropolitan University, U.K.

Abstract

Based on own recent Product Life Cycle [PLC] modelling research: We are expanding an intellectual experiment for future work in multidisciplinary contexts of: 1. quantitative marketing methodologies drawing on natural sciences; 2. cultural, social and cognitive aspects of learning in mathematics and arts respectively; and 3. a strategic management focus on organizational learning. It was found that: 1) the singular Product Life Cycle (PLC) graph taught since 1960s partly morphs into conveniently modified mathematic circumventions: symmetric graphs, neatly designed stages of life-cycle, approximations of a visual given, maintained by a perception of learners' cultural resistance to mathematical exactness; 2) may lead to erroneous adoption of deep concepts, with cumulative on strategic marketing/management practice/s through learning and implementation; 3) proposing new comprehensions, policies, methodologies, or models underpinning the PLC, based on Maxwell-Boltzmann statistics, already evidenced in economics; 4) and acknowledging that the traditional approaches to mathematical reasoning prove highly counterproductive to the 21st century learner, and overcoming the crude STEM [science-technology-engineering-mathematics] policy that consigns the "A", "arts" to the sidelines and fails to recognize the proven natural cognitive connection between logical and artistic creativity epitomized in numerous arts, engineering and science disciplines, not least in business practice; this, 5) by showing how big data can be modelled by statistical approaches from physics, chemistry, thermodynamics and statistical mechanics as the logical link with the creative sector-inclined learners of all levels who engage ICT tools, devices networks semi-professionally and higher; and: 6) often using analytics dashboards and by sheer practice revising rereading reassessing the fact that one of the key transferrable skills 'from HND to [post]PhD', is that of business analytics: Not only a driver of job creation but also a widespread semi-professional culture forming a regular semi-professional pastime of many learner groups blending lives with digital media and therefore possessing an inherent understanding of key PLC tenets and applied statistics. When mathematics and statistics are taught in business school curricula, the social media angle is not the ingrained choice of didactical logic. One step away from cloud analytics is the abstraction of natural gases, electric fields and chemical processes used for modelling of detectable market phenomena in big data. We conclude that one elegant solution may provide answers to the following: UK secondary education in maths and sciences, STEM; mathematical logic of IT bridged to the arts and creative sectors, resolving inherent systematic errors is PLC curricula from school to strategic learning by connecting digital media analytics and STEM approaches.

Unpacking Birth Order Effects

Wifag Adnan
New York University Abu Dhabi, U.A.E.

Konstantinos Chountas
Athens University of Economics and Business, Greece

Aikaterini Kyriazidou
New York University Abu Dhabi, U.A.E.

Tetyana Surovtseva
New York University Abu Dhabi, U.A.E.

Abstract

This paper reexamines the question of birth order effects. We show that, in presence of spillovers across siblings, widely used models for estimating the birth order effects are likely to be misspecified. We propose a unified empirical framework that incorporates both, birth order effects and sibling spillovers, while accounting for unobserved heterogeneity at the family level. We develop an econometric methodology that decomposes ("unpacks") the total effect of birth order into a direct effect and an indirect effect that is due to sibling interactions. We find evidence of strong negative birth order effects on the years of schooling and negative spillovers between siblings, using data from Germany and Egypt. We show that the birth order effects are substantially overstated if sibling interactions are unaccounted for. Furthermore, the direction of sibling spillovers implies that the multiplier effect induced by siblings' interactions decreases with family size. These findings point towards another channel, besides birth order, through which family size affects child outcomes.

Keywords: Birth Order, Sibling Spillovers, Years of Schooling, Family Size, Gender

When Economic Downturn Hits Bottom Workers: Labor Market Entry Conditions and Long-term Career Effects

Ye Jiang
South China Agricultural University, China

Nguyen Quynh Anh Pham
Dickinson College, U.S.A.

Abstract

A recession can persistently cause negative consequences in the labor market, but its impacts on bottom workers who are employed in a flexible form have not been examined. Based on nationally representative micro-level survey data, this paper presents empirical evidence answering how the bottom workers' careers (i.e., Chinese rural-urban migrants) are affected by adverse labor market entry conditions from the short- and long-term perspective. Our baseline estimations find that a 1 percentage point increase in the initial unemployment rate decreases migrants' earnings by about 7 percentage points throughout their careers. The dynamic analysis reveals that this earnings loss cannot be gradually mitigated, especially for low-skilled workers (middle school graduates or below). Early career interruptions also have persistent negative effects on migrants' labor supply at both intensive and extensive margins. The persistent adverse career effects can be explained as a long-lasting penalty from the downgrading of the first job placement. This study further discusses underlying mechanisms and reveals profound impacts on individual development including delaying marriage and fertility plans.

Keywords: Labor Market Entry Conditions, Rural-Urban Migrants, Earnings, Employment, Long-Term Effects

EMPIRICAL STUDIES ON EMERGING ECONOMIES II

Chair & Discussant: Nouredine Benlagha, *College of Business and Economics*, Qatar University

Room: Sala delle lauree & Z-Room 3 (in-person)

The Role of Local Promoters in Helping Microentrepreneurs Engage in Digital Business Training

Paul Rodríguez-Lesmes
Universidad del Rosario, Colombia

Luis H. Gutiérrez
Universidad del Rosario, Colombia

Juan Carlos Urueña-Mejía
Universidad del Rosario, Colombia

Andrés Felipe Ortiz
Corporación Universitaria Minuto de Dios, Colombia

Iván Darío Medina Rojas
Corporación Universitaria Minuto de Dios, Colombia

Mauricio Romero
Fundación Capital, Colombia

Abstract

The challenge for policymakers is providing good quality business training services that can reach vast numbers of firms while not expensive. This paper examines the marginal impact of implementing a free smartphone-based business training called *Expertienda* for Colombian microentrepreneurs. Using teams of local university students and a randomized control trial design, we invited microentrepreneurs to install the application in 2021 and follow up with them at least three times. The sample consisted of 1,013 microentrepreneurs in 10 Colombian cities, for whom we collected administrative records on the application usage and observational and survey data one year after the implementation. We show that the intervention did increase the usage of *Expertienda* considering registered users in the application. Results show an increase of 3.97 percentage points in the take-up. Moreover, there is no evidence of spillovers at the local level regarding take-up. Regarding business performance, results show no evidence that the course affected financial inclusion, formalization, or business practices indexes. This is one of the first research of conducting an RCT with an application targeting established microentrepreneurs without a direct link with the implementing party apart from geographical proximity.

Keywords: Financial Inclusion, Business Practices, Formality, Digital Training, Microbusiness

Quantile Regression Coefficient Modelling: An Application to Firm Growth

Paolo Frumento
Università di Pisa, Italy

Alessandro Sapio
Università di Napoli Parthenope, Italy

Abstract

In this paper, the quantile regression coefficient modelling (QRCM) approach introduced by Frumento and Bottai [26], Frumento and Bottai [27] is for the first time applied in economics. We formulate a two-level quantile regression model for the distribution of firm growth and estimate it using a dataset of UK manufacturing firms. The level-1 part of the model describes the quantiles of the within-firm distribution, while the level-2 part refers to the quantile function of the individual effects. A parametric model describes the functional form of quantile regression coefficients, allowing to estimate the entire quantile function at once. Compared with standard quantile regression, this method improves statistical efficiency, prevents quantile crossing, and allows to estimate coefficients even at very high or very low quantiles. We show that based on the assumption of variance-size scaling, the functional form of

quantile regression coefficients is a rescaled version of the quantile function of the error term distribution. Therefore, applying the QRCM can also shed light on the relationship between variance-size scaling, heavy-tailed firm growth distribution, and the pattern of quantile regression coefficients observed in empirical evidence.

Keywords: Quantile Regression, Quantile Regression Coefficient Modelling, Firm Growth, Variance-Size Scaling, Heavy Tails

Supporting Informal Enterprises Transition towards Sustainable Growth and Formalization in Africa: Sudan Case Study

**Sayed Abbas Ahmed
Ajman University, U.A.E.**

Abstract

While recognizing the resilience and dynamism of the informal economy in Sudan, actors in the informal economy are often not well recognized, registered, or counted in national statistics. The transition from formality to informality and deregulation have become regular practices in Sudan. Historically, the contribution of the private sector to Sudan's economy has been smaller than is the case in other developing countries (World Bank, 2014). However, this share has gradually increased since the mid-1990s, reaching an average of about 55 percent during the period 2000 – 2020 (Ministry of Finance, Sudan). The change in the private sector share can be attributed to the government's liberalization policies. The share of the informal economy in the overall GDP has been declining since 1990. The sector declined in relative share by 57.9 percent between 1990 and 2018. Informality is particularly prevalent in the agricultural, construction, trade, repair service sector, transportation, food processing industries, and informal mining (Ministry of Finance, Sudan). The oil sector had driven much of Sudan's GDP growth from 1999 till the secession of Sudan in 2011. Since South Sudan's secession economic shock, Sudan has struggled to stabilize its economy and make up for the loss of foreign exchange earnings. Under the easiness of mining, artisanal and small-scale mining has been a vital source of income for both the government and around two million young people roaming in deserts in search of gold. Artisanal and small-scale informal mining contributed 90 percent of gold exports whereas about 370 medium and large-scale formal companies, of which 28 percent are foreign contributed around 10 percent of the total production. The ILO enterprise formalization approach has been built around three interrelated components leading to five outputs (ILO Approach, April 2022). Within this context, the study aims to examine how the informal economy challenges could be addressed and to bring the informal sector into the government development agenda on transformation/ formalization. The qualitative in-depth interviews have been conducted around a well-defined and semi-structured framework. The identified stakeholders, have been formed into discussion groups, focus groups, comprehensive focus discussion groups, and validation workshops. The international interventions as exemplified by the ILO, EC, and African Development Bank have been discussed on an individual basis. The informal operators have been divided into four subgroups (non-farm, women business operators, informal farmers, and graduates and youth in the farming business). A focus discussion group has been used as a complementary tool to gather information on the financing questions (output-2). The CFDG covered all stakeholders at a higher level of representation and high caliber. Of the people involved in the discussion groups and focus groups were 106 persons. The study has documented the evidence that the size and character of the informal economy in Sudan result from a confluence of economic, social, and political forces. The informal and small enterprises have not only persisted but grown under hostile discrimination policy based on neglect, stringent legislation rules, and cost disparity in the financial market. The study provides evidence that the Sudan Governments at federal and regional levels have failed to address the removal of barriers that constrain the participation of enterprises and workers in the formal economy. The degree of formalization and informalization poses a challenge for policymakers, namely the trade-off between the informal sector to generate jobs, productivity, and economic utilization of resources (output 1). Contrary to the expectations of many authorities in economic development (Hart, 2012), the informal and SMEs have not only persisted but actually grown under discrimination policy based on neglect and non-recognition of the sector in Sudan. This growth and trend of informatization have occurred in conjunction with the increasing opening up of the economy since the Three-Year Salvation Program (1993-1995). Little is known in Sudan about the effects of opening up the economy on the formalization of the informal economy and how the change in investment act and investment climate affect the trends of transformation. This requires in-depth and comprehensive study as a seedbed for government policy and actions to foster formalization. Formalization of the economy is a complex and long-term process that often requires combining interventions on law and regulations (policy), finance, capacity development, ecosystem development (output-4), and learning from the experience of other countries (output-5). To introduce a policy for

informal and small enterprise development, a vital question needs to be raised at the outset, what are the circumstances over which the policy maker has some control and which are likely to contribute to the development of the small business? The need for an integrated approach to developing informal and small businesses has been expressed on many occasions in many developed and developing countries and the African countries are of no exception. The proposed formalization strategy to strengthen the linkage between the formal and informal sectors could be achieved by: (a) building trust between the two sectors; (b) emphasizing mutual benefit as a result of the linkage; (c) creating joint bodies to manage and promote the partnership and (d) government actions to encourage the linkage. The food processing industries of the informal economy is proposed to be prioritized as a pilot sub-sector for the transformation process. The integrated approach for the formalization strategy could be built around five interrelated outputs: First, technical assistance to the government on policy; second, technical assistance to the financial sector; third, building capacity among informal enterprises, provision of innovation challenge awards to incubators and training of statistical government agencies in collection and analysis of informal sector data; fourth, provision of ecosystem development grants to aggregators to address barriers and identified gaps; and fifth, dissemination and exchange throughout the ACP regions.

Income Elasticity of Demand for Entertainment in Business Cycles: A Comparison of Low- and High-Income US Households

Peter Simon
Corvinus University of Budapest, Hungary

Abstract

Entertainment spending, often overlooked in consumption analyses, holds substantial importance due to its size and implications for consumer behavior. This study investigates income elasticity fluctuations across different income groups in response to the Great Recession. Utilizing Consumer Expenditure Survey (CEX) quarterly data from 1995 to 2019, this research analyzes the impact of income changes on entertainment spending, primarily focused on the Great Recession period (2005-2010). Additionally, this study seeks to scrutinize the widening gap in entertainment spending between low- and high-income quintiles over the past two decades with the help of time series analysis. The study employs CEX data, including household-level information from the Bureau of Labor Statistics (BLS). Income quintiles are constructed from weighted estimates derived from the income files of the dataset. Panel regression models using robust fixed effect estimation explore relationships between income changes and entertainment spending across the different income groups. Findings indicate sluggish adjustments in entertainment consumption during economic downturns, revealing different responses among low- and high-income groups. More specifically, low-income households exhibit very limited elasticity to economic conditions. Along with a widening gap in the level of entertainment spending compared to the higher-income households over the last two decades, this supports the lock-in mechanism hypothesis. That is, the study finds fixed spending behaviors among low-income households in the entertainment category along with low level of spending, reminiscent of the poverty trap concept. On the other hand, middle- and high-income groups exhibit more adjustable consumption patterns. The research emphasizes the need to consider entertainment expenditure's behavioral nuances within income disparities, shedding light on the dynamic interplay between economic fluctuations and spending behaviors.

Keywords: Consumer Expenditure Survey, Entertainment, Great Recession, Inequality, Spending Behavior, Business Cycles, Lock-In Mechanism, Poverty

Capital Structure of Young Innovative Firms: Evidence from Italy through the Lens of Financial Life Cycle

Alessandro Gennaro
Guglielmo Marconi University, Italy

Abstract

The paper examines the capital structures of innovative firms through the lens of the financial life cycle. Despite their relevance for economic growth and development, relatively few studies have analyzed young businesses just focusing on their financing choices. The capital structures of a sample of 1.741 Italian innovative young firms, both startups and small firms, are analyzed to observe the main sources of capital and verify whether they vary over the business life cycle. To answer our research questions, we observed 5 different accounting indicators of capital structure, several ratios of solvency, profitability,

intangibility, and size, and 3 variables expressing the ownership structure of firms, all of them collected from the database Aida (Bureau van Dijk). A two-step regression analysis has been performed to assess the relevance of age and innovativeness potential on the financing policies of sampled firms, controlling for firm-specific ratios, ownership structure, and industry. Considering cross-sectional data referring to the last available fiscal year (2021), the regression analysis performed with OLS and PCR methods has shown that financing policies are affected by the corporate life cycle. Subsequently, considering panel data relating to the timespan 2021-2013, the regression analysis with fixed time and individual random effects confirmed this evidence. The results indicate that the level and composition of debt vary with the age and innovation degree of the firms. Nevertheless, the high variability of the financial structure ratios does not allow a definitive interpretation of the influence of the business life cycle on firm financing policies. The research results confirm some conclusions consolidated in financial literature, highlighting previously neglected aspects. At the same time, they ask new questions about the ability of young innovative Italian companies to adapt their capital structure to the evolution of the business, stimulating further research steps.

Keywords: Innovative Firms, Young Firms, Financing Policies, Capital Structure, Financial Life Cycle

MANAGEMENT II

Chair & Discussant: Diego Useche, *Bordeaux University*, France

Room: Aula 9A & Z-Room 4 (in-person)

Succession in Family Business: A Systematic Literature Review

Flaviano Moscarini
Sapienza University of Rome, Italy

Abstract

Objective – The purpose of this paper is to review and critically evaluate the existent academic studies on succession in the field of family business management. Succession is often a hurdle to inter-generational continuity for family businesses and involves the transferring of business controlling interests and governance from one generation to the next so that control of the business continues and is perpetuated within the same family members and their close affiliates. Scholars investigating about family business dynamics have published considerably about succession. What has prompted research on succession is the recurrent evidence that many family businesses do not make it beyond either the second or third generation. Scholars have interpreted succession as a process, not necessarily planned, that has consequences on performance of the business but also on its sustainability and to this regard they have investigated on factors affecting a successful succession process. The evidence of a consistent body of academic literature on family business and the need of finding the main research paths triggered the systematic review on the specific topic of succession presented in this paper. **Design and methodology** – This study derives its methodological consistency from a multi-step approach for structuring a literature review suggested by prominent scholars. It aims to map existing academic landscape to identify future research needs. The investigation was narrowed to existing studies encompassing the topic of succession in family business published from 2000 to July 2023 and listed in Scopus database. The selected sample was first analyzed in terms of citation impact and then framed according to different categories. **Findings** – Papers which investigated on succession in family business mainly focused on the determinants of successful process which varies from parenting the successor, custom governance structures and protocols, commitment on innovation, succession planning. This paper also revealed scarcity of studies addressing certain regional contexts, including the Italian context. **Research limitations**– This study is limited with respect to the analyzed time and to the methodological approach employed to review the selected articles. **Originality**–The proposed systematic review of published articles highlighted pitfalls within the existing literature and opportunities for further research in the field of succession in family business.

Keywords: Family Business, Succession, Corporate Governance, Management, Systematic Literature Review

Attribution of Blame in Co-Delivered Service Failures: The Roles of Perceived Corporate Social Responsibility and Customer-Company Identification

Abdullah Almashayekhi
King Fahd University of Petroleum and Minerals, Saudi Arabia

Abstract

This paper investigates the role of perceived corporate social responsibility (CSR) and customer-company identification in customers' attribution of blame for co-delivered service failures. The paper investigates whether a provider's perceived social responsibility and customer-company identification function as shields to protect against blame in co-delivered service failure. To test the theorized effects, 82 participants were randomly assigned to two conditions of high versus low service provider CSR. The result of the experiment reveals that perceived CSR plays a crucial role in minimizing negative consequences for service providers. In a co-delivered service failure, a partner perceived as socially responsible is less likely to be blamed for a co-delivered service failure. This relationship is mediated by customer-company identification. In other words, in a co-delivered service failure, customer-company identification mediates the negative relationship between perceived CSR and the assignment of blame for service failure. The results highlight the need for organizations in service alliances to consider the possibility of unjust and unnecessary blame from customers for service failures. The results also show the importance of CSR for companies, especially those engaged in alliances, and the need for transparency in providing co-delivered services.

Keywords: Marketing, Corporate Social Responsibility, Service Failure, Service Alliances

Live Streaming Commerce: Antecedents and Customer Engagement Perspective

Preeti Tak
Indian Institute of Foreign Trade, New Delhi, India

Viraj Gupta
Indian Institute of Foreign Trade, New Delhi, India

Ila Yadav
Indian Institute of Foreign Trade, New Delhi, India

Abstract

India is experiencing a boom in a fusion of live streaming and e-commerce. In the recent past, many e-commerce platforms have started utilizing live streaming commerce to engage with the consumers. The current study delves into the dynamic realm of live streaming commerce and investigates its antecedents and their influence on customer engagement, ultimately shaping consumer responses. Drawing from the literature, the study employs a comprehensive theoretical framework and explores how consumption values and source credibility contribute to heightened customer engagement during live streaming sessions. The subsequent impact on consumer purchase intent is a critical aspect of our analysis. To empirically validate our hypotheses, a structured questionnaire was employed to collect responses. Structured equation modeling was used to analyse the data. Drawing upon empirical data and utilizing advanced statistical methods, this research offers a nuanced understanding of the intricate relationships within the live streaming commerce landscape. The findings presented herein contribute to both theoretical advancements and practical insights, guiding businesses and scholars in navigating the evolving landscape of e-commerce through live streaming platforms.

Keywords: Live Streaming, Consumption Values, Credibility, Trust, Customer Engagement, Purchase Intention

Quantitative Analysis of End-of-Life Vehicle Dismantling Industry in Italian Regions

Gabriela Velazquez Del Rio
Università Sapienza di Roma, Italy

Yas Barzegar
Sapienza University of Rome, Italy

Atrin Barzegar
University of Campania "Luigi Vanvitelli", Italy

Irina Gorelova
Sapienza University of Rome, Italy

Francesco Bellini
Sapienza University of Rome, Italy

Fabrizio D'Ascenzo
Sapienza University of Rome, Italy

Abstract

Objectives: The European Union has issued the "End-of-life Vehicles Directive 2000/53/EC" to regulate the recycling, reuse, and recovery of materials from end-of-life vehicles. However, complying with these standards can be complex and uncertain, creating a compliance risk for companies. End-of-life vehicles are considered hazardous waste and have to be treated specially. These regulations may prevent Small and Middle-Sized Enterprises (SMEs) from reaching their full potential in terms of performance. Being aware of the limited capacity in the market and waste management systems for end-of-life vehicles is fundamental for environmental sustainability, legal compliance, market competitiveness, and the overall well-being of communities and ecosystems. **Data and Methods:** This study uses 20 public datasets from the Istituto Superiore per la Protezione e la Ricerca Ambientale (ISPRA) to conduct a quantitative analysis of the end-of-life vehicle dismantling industry in Italy. Each dataset contains the number of authorized dismantling companies in a specific region of Italy. The analysis examines various factors, including the frequency of types of waste, recovery and disposal operations. Furthermore, the Herfindahl-Hirschman Index (HHI) is used to evaluate national and regional market concentration based on authorized dismantling capacity expressed in tonnes. For the analysis, was necessary to clean the data and employ Watson Studio tool to transform and extract the relevant information. **Results and Conclusions:** This research aims to gather valuable insights into Italy's end-of-life vehicle (ELV) dismantling industry. The findings of this study can contribute to a comprehensive understanding of the competitive landscape and market concentration. End-of-life companies operating within the sector can use the research to refine their strategies, whether is in the market entry, operational optimization, strategic partnership or diversification of services. Additionally, it can provide valuable information for policymakers to make informed decisions and develop strategies that contribute to a responsible and efficient end-of-life vehicle management system.

Keywords: End-of-Life Vehicles (ELVs), Dismantling Industry, Market Concentration, Waste Management

Barriers to the Adoption of Plant-Based Protein using the ISM-Based Method

Vibha Trivedi
O. P. Jindal Global University, India

Abstract

There is a growing concern regarding consumer food choices and sustainability efforts. Food has become a significant factor affecting the climate as well as human health. At the same time, plant-based protein adoption (PPA) faces several barriers at the socio-cultural, economic, political, and product-feature levels. Hence, the present study is an attempt to explore and systematically analyze the adoption barriers of PPA. The adoption of PPA becomes pivotal, serving not only in the provision of responsible production and consumption solutions (Goal 12) but also in fostering a healthier climate (Goal 13) as integral to achieving the United Nations' sustainable development goals (UNSDGs). Hence, the focal

point of this investigation is to propose appropriate benchmarks for selecting the most important PPA barrier. The Interpretive Structural Modelling (ISM) approach will evaluate the barriers at all the above-mentioned levels and aid industrialists and researchers in combating the challenges. Implications for industry practitioners and scholars are expected to add value to the body of knowledge.

Keywords: UNSDGs, Plant-Based Meat; Alternative Protein Sources, Sustainable Food Choices, Sustainable Environment, Animal-Agriculture, Interpretive Structural Modelling

Digital Entrepreneurial Behavior among University Students in Saudi Arabia: The Mediating Effect of Entrepreneurial Intention and the Moderating Role of Anticipated Regret

Basheer M. Al-Ghazali
King Fahd University of Petroleum & Minerals, Saudi Arabia

Abstract

The establishment of new enterprises significantly contributes to the economic prosperity and stability of both developed and developing nations on a global scale. Despite a notable proportion of adults in Saudi Arabia perceiving favorable prospects for initiating new business ventures, the country has experienced only moderate growth in entrepreneurship. This study aims to comprehensively evaluate the determinants influencing students' intentions to embark on new entrepreneurial ventures through technological platforms upon completing their education at universities in Dammam, Saudi Arabia. In pursuit of this objective, the research endeavors to construct a robust conceptual framework elucidating digital entrepreneurial behavior, encompassing the mediating impact of entrepreneurial intention and the moderating role of anticipated regret. A survey-based methodology rooted in quantitative research design will be employed for data collection and analysis. The application of the Partial Least Square-Structural Equation Model (PLS-SEM) will allow for a detailed examination of the intricate relationships within the conceptual framework. The anticipated outcomes of this research hold significant theoretical implications and will offer valuable insights for policymaking in this domain.

Keywords: Digital Entrepreneurship, Entrepreneurial Education, Risk Propensity, Entrepreneurial Intention, Anticipated Regret, Saudi Arabia

Barriers to Q-Commerce Adoption in India: A DEMATEL Based Approach

Ashish Trivedi
O. P. Jindal Global University, India

Abstract

Q-commerce is a rapidly growing market that has the potential to become a major force in ecommerce. In this study, we analyze the key cause-and-effect relationships among the barriers faced by the e-grocery delivery system in India using the Decision Making Trial and Evaluation Laboratory (DEMATEL). Our findings indicate that low picking efficiency and complex vendor management are the most influential barriers, without being influenced by others. The insights from this study will help q-commerce businesses improve the efficiency of their e-grocery delivery system.

Keywords: Q-commerce, E-commerce, E-grocery, Barriers, DEMATEL

BANKING AND FDI

Chair & Discussant: Ata Assaf, *University of Balamand*, Lebanon

Room: Aula 9B & Z-Room 5 (in-person)

Credit Risk and Competition in European Banking, 1996-2020

Didar Erdinc

American University in Bulgaria, Bulgaria

Abstract

This paper analyzes the determinants of non-performing loans (NPLs) and banking sector stability based on a panel data of 28 European countries during 1996 to 2020. We employ fixed effects and generalized method of moments (GMM) estimations to establish that bank concentration and market power harms credit quality inducing more risk-taking at lower levels of bank concentration. We control for several macroeconomic and bank-specific indicators, the relative significance of foreign bank participation and structural change during the global financial crisis of 2007-2009 in our estimations of credit risk via NPLs. Our findings also show that Lerner index, and 5-bank asset concentration as indicators of market power and bank overhead costs increase credit risk. Real GDP growth, inflation, and bank profitability reduce credit default risks, and lower NPLs. We also tested for possible non-linearities in the relationship between Lerner index and credit risk as well as its impact on banks' z-score (bank stability and solvency indicator). Our findings show that up to a certain threshold, market power indicators increase credit risk but at a decreasing rate, lending support for the competition-stability view. On the other hand, bank concentration reduces z-score while the Lerner index improves it but at a decreasing rate. In the context of the European countries, foreign bank presence and competition improve credit quality and but may hurt banking stability.

Keywords: Bank Competition, Credit Risk, European Banking, GMM Estimation

Lending Development under Economic Instability: Case in Latvia

Natalia Konovalova

RISEBA University of Applied Sciences, Latvia

Abstract

In the context of economic uncertainty, lending to enterprises is becoming an increasingly urgent problem. While there are different types of lending to businesses, their overall advantages and weaknesses can be highlighted. In general, borrowed financing of enterprises in the Baltic countries, including Latvia, has a number of advantages, namely, the freedom to choose a loan scheme, the flexibility of the conditions for granting a loan and the possibility of revising them if necessary, relatively small costs of time for obtaining a loan, confidentiality of the transaction, individual approach to the client. However, there are disadvantages in the field of lending. Thus, a decrease in the financial stability of borrowers in conditions of uncertainty leads to a refusal to lend from banks. And if financial stability has deteriorated in the process of using the loan, then this leads to problems not only among borrowers who cannot fulfill loan obligations in a timely manner, but also for the bank's losses. Problems are also exacerbated in the credit monitoring process due to the imperfection of current credit risk assessment methods. This study is devoted to the search for methods of improving the assessment of credit risk both at the stage of assessing the borrower before issuing a loan, and in the process of credit monitoring. The author also examines the dependence of lending on GDP growth rates and other significant economic factors. In conclusion, the growth rate of lending in Latvia is predicted for the next 5 years using the extrapolation method.

Keywords: Lending, Risk Assessment, Credit Monitoring, Credit Risk, Forecasting

Boiling Banks - How Heat Harms Bank Performance

Steffen Vollmar
University of Münster, Germany

Fabian Wening
University of Münster, Germany

Abstract

In the face of rising temperatures and increasingly extreme weather events, we examine how local heat waves affect bank performance. We exploit a regulatory setting in Germany, which limits the operations of small and medium sized banks geographically, to identify the regional effect of high temperatures. Our results are based on daily weather station observations and show that heat stress reduces the performance of regional banks significantly. Further analyses taking the composition of the local economy into account suggest that reduced productivity of bank clients causes the decline in profitability. The results suggest that physical climate risks threaten the business model of commercial banks, endangering financial stability at large.

Keywords: Heat Stress, Climate Change, Banking, Bank Performance

What Factors Influence the Roundtripping of FDI in OECD Countries?

Magdolna Sass
KRTK VGI, Hungary

Imre Fertő
Centre for Economic and Regional Studies, Hungary

Abstract

FDI round-tripping (investment in the home country of the multinational company, by use of an intermediary in a foreign country (Aykut et al., 2017)) is occurring increasingly often around the world. According to various estimations, roundtripping and transshipment can represent around one third of the world total FDI stock (Dammgard et al., 2018). Objectives: According to the literature, round-tripping may be motivated by tax differences and preferential treatment given to foreign firms as well as by political and institutional factors such as access to foreign capital markets, to better financial services or concealment of the true identity of the investor (Aykut et al.2017; Borga, 2016). The literature analysed round-tripping motives at an individual country level (Russia and China mainly, e.g. Ledyeva et al., 2015 or Sutherland et al., 2019), or econometric studies, where roundtripping is lumped together with transshipment (Jones and Temouri, 2016; Jones et al.; 2023), but it is not analyzed empirically on its own and thus little is known about its importance and characteristics from a country of origin perspective. Data and methodology: We present short country case studies in order to find possible explanations for round-tripping for Austria, Czechia and Hungary. Furthermore, we use a novel database: BPM6-BMD4 FDI data for 21 OECD-member economies for the period 2011-2021. We estimated our models with robust Driscoll-Kraay standard errors. We used roundtripping FDI/total FDI as a dependent variable and the independent variables were: GDP per capita, population, entry costs, FDI restrictiveness, revenues from profit tax as % of GDP, CFC rules, legal system and KOF financial and economic globalization index. Results All the variables have the expected signs. The share of round-tripping-related FDI in total inward FDI increases with the level of development, decreases with country size, increases with entry barriers and with profit tax revenues, decreases with restrictive FDI environment and with CFC rules. Roundtripping is less present in German legal systems. Our results are novel as they separate roundtripping from other flows of FDI and they show the relevance of taxes, usually not found significant. Conclusions: Tax is significant and highly important for roundtripping in OECD, which is a key result in an era, where a global minimum tax is to be introduced. The factors are relevant for mid- to highly developed countries. In the case of emerging economies, explanatory factors of course may differ from these – this is one possible avenue for further research.

Keywords: Roundtripping FDI, OECD Countries, Factors

Macroeconomic Effects of the US Quantitative Easing During Two Zero Lower Bound Periods

Jihye Ahn
Seoul National University, South Korea

Soyoung Kim
Seoul National University, South Korea

Abstract

This study investigates the effects of the US quantitative easing (QE) on dual mandates during two zero lower bound (ZLB) periods by employing the structural VAR model with zero and sign restrictions imposed on impulse responses. The key findings are as follows. First, the QE shocks have significant effects on unemployment rate and the inflation rate during both periods. Second, the effects of the QE shocks on unemployment rate and inflation rate during the ZLB period of the COVID-19 recession are stronger than those during the ZLB period of the Great Recession. Third, strong wealth effects of QE and large fiscal reactions are likely to contribute to the considerable effects of QE during the ZLB period of the COVID-19 recession.

Keywords: Quantitative Easing, Zero Lower Bound, Fed's Total Assets, Dual Mandates, Zero and Sign Restrictions, VAR

APPLIED ECONOMICS**Chair:** Ender Demir**Room:** Z-Room 1**A Descriptive Analysis of Hospital Food Waste and Loss Literature****María Torrejón Ramos**
Rey Juan Carlos University, Spain**Sonia Medina-Salgado**
Rey Juan Carlos University, Spain**Marta Ortiz De Urbina Criado**
Rey Juan Carlos University, Spain**Abstract**

Waste management is a worldwide issue in which hotels, restaurants and caterings are of particular concern due to the increasing environmental awareness. Although waste prevention in Europe is considered a priority, large quantities continue to be wasted daily. Some studies reveal that hospitals are the most wasteful establishments in terms of food waste compared to other sectors. Through a review of the literature, this paper aims to be able to perform a descriptive analysis to identify the main characteristics of the published works (authors, journals, methods). Our findings underline the need for more in-depth studies and well-founded theories to increase the strength of this field of research. Furthermore, it is imperative to foster new perspectives that incorporate sustainability considerations. This article makes a valuable contribution to the academic world by directing the attention of future researchers to this pressing topic, given its current importance. Also, it highlights the need to properly manage waste in healthcare facilities, contributing to Sustainable Development Goals. Finally, the complexity of obtaining accurate and relevant information on wasted food and on the actual feeding needs of patients hampers hospital management. For this reason, we contribute to identify areas of research progression that could contribute most to understanding the causes and consequences of waste in hospitals and thus assist in improved management.

Keywords: Hospital, Healthcare, Food-Waste, Food-Loss, Descriptive-Analysis, Narrative-Analysis

Socio-Demographic Attributes Focused on Jeseník District Located in the Territory of the Czech Republic**Martin Poledna**
Moravian Business College Olomouc, Czech Republic**Jaroslav Škrabal**
Moravian Business College Olomouc, Czech Republic**Abstract**

The aim of the paper is to compare selected indicators from a socio-demographic point of view in the territory of the Czech Republic with a focus on the case study of the Jeseník district in the context of the availability of medical care and facilities. The paper is divided into two parts, where the first part of the empirical results focuses on the socio-demographic profile of the Czech Republic with a focus on the number of inhabitants, nationalities and links to historical milestones in the analyzed country. The data was collected through the Czech Statistical Office for 1869-2021 (secondary data). It has been found that the population in a given country is aging, having some negative effects on the economy, and thus on the availability of health care. The next part of the paper focuses on a case study in LAU 1 Jeseník, where the authors of the paper performed a correlation analysis between the number of inhabitants and indicators focusing on the availability of doctors and medical facilities. A significant finding of the given case study is the link, where the number of residents per one doctor decreases with the gradual decline and aging of the population. This finding may have a negative impact on ensuring the quality of health care in the region in the future.

Keywords: Czech Republic, Population Decline, Sociodemographic Profile, NUTS 3, LAU 1, Jeseník

Development of Mediation in Bulgaria for the Period 2017- 2022 - Tendencies and Perspectives

Elitsa Todorova
Technical University of Varna, Bulgaria

Abstract

The objective of this report is to examine the development of the mediation institute for the period 2017-2022 in the Republic of Bulgaria. Due to the lack of a legal obligation to maintain statistics by the Ministry of Justice on the conducted mediation procedures and success rates, until now there was no available data on mediation in Bulgaria, despite the fact that it has been legally regulated since 2004. In implementation of a project financed by the state budget, statistical data were collected by conducting a survey in all courts in Bulgaria, in which mediation centers have been established and in organizations registered under the Mediation Act and conducting the procedure. The methods used for the study are analysis of administrative records, survey, comparison, induction, deduction, generalizations and conclusions. Some of the results of the study are as follows: the number of mediation procedures conducted increases significantly every year, except for the period of COVID-19; out-of-court mediation is on the rise during the global pandemic; in terms of the agreements reached in mediation - the success rate is almost twice as great in the pre-trial phase as compared to the mediation carried out in the judicial phase; the majority of practicing mediators are lawyers by education. In conclusion, the tendencies are for an increase in the number of lawyers practicing mediation and a significant increase in the number of mediation procedures, both due to the promotion of the procedure in Bulgarian society by the government and non-governmental organizations, and due to the introduction of mandatory court mediation from 2024 on certain cases. The perspectives are towards even wider and more successful application of mediation as a way to resolve disputes both out of court and within judicial proceedings and its imposition as a new culture of communication.

Keywords: Mediation, Bulgaria, Global pandemic, COVID-19, Statistical data, Survey.

The Impact of Global Uncertainty on Foreign Direct Investments in MENA Countries

Gökhan Karabulut
Istanbul University, Türkiye

Andrzej Cieślak
University of Warsaw, Poland

Mehmet Huseyin Bilgin
Istanbul Medeniyet University, Türkiye

Kıvanç Altıntaş
Necmettin Erbakan University, Türkiye

Abstract

This study investigates how global uncertainty affects the foreign direct investment (FDI) inflows in the Middle East and North Africa (MENA). Political and economic stability is an important factor affecting a country's economic performance. The MENA countries' relationship with global uncertainty works in two ways. In addition to being affected by global uncertainty, they can also work reversely to increase global uncertainty. Especially, starting from the Arab Spring in 2010, this two-sided relationship became stronger. In this study, UNCTAD annual data between the years 1997-2022 of 14 MENA countries is used. We use Global Economic Policy Uncertainty Index as a measure for uncertainty. Using panel data techniques, we show that there is a significant negative relationship between uncertainty and FDI in MENA countries. Wavelet coherence analysis indicates a directional causality originating from Global uncertainty towards FDI.

Keywords: Foreign Direct Investment, Economic and Political Uncertainty, MENA

Social Business: An Innovative Hypothesis to Reduce Regional Health Inequalities in Italy

Ubaldo Comite
Università Telematica Giustino Fortunato, Italy

Alba Maria Gallo
Università Telematica Giustino Fortunato, Italy

Abstract

The contribution analyzes the Italian healthcare system (Maino, 2020; Tidoli, 2020), focusing on regional inequalities resulting from cuts to healthcare spending over time (Vella, 2019; Bernardoni, 2021; Cuocolo et al., 2013) and on the hypothesis of applying the concept of social business (Yunus 2010) to mitigate them. Through a literature review (Cartabellotta et al., 2019; Casula et al., 2020; Comite, 2020) and by analyzing data from the GIMBE Observatory Report No. 1/2023, it examines healthcare mobility between regions (Pammolli et al., 2020). Significant inequalities emerge in the attractiveness of Northern regions compared to the Central-Southern regions, the latter having a considerable negative balance. The application of Yunus' social business principles is presented as a solution to improve access to healthcare services in less advantaged areas. The analysis suggests applying the principles of social business (Yunus, 2010) as a research hypothesis to enhance access to healthcare services in less favored areas. This perspective provides a theoretical contribution, proposing potential solutions that warrant further study and experimentation. The intention is to explore the applicability of this model as a possible strategy to reduce regional disparities, avoiding mobility, thus providing a new perspective for future in-depth investigations and developments in the fields of healthcare and social policies.

Keywords: Social Business, Healthcare mobility, Management Strategies

The Impact of Social Donation on Firm Innovation in China

Tingtao Lu
Wenzhou-Kean University, China

Abstract

This study investigates the impact of social donations on firm innovation in China, motivated by the evolving landscape of corporate social responsibility and its potential influence on corporate competitiveness. Analyzing data from 4501 Chinese A-share listed companies from 2009 to 2022, the research employs an ordinary least squares (OLS) regression model to explore the relationship between social donations and innovation metrics, specifically patent applications and grants. The findings reveal a significant positive correlation between the extent of social donations and an increase in patent applications, indicating that companies engaged in regular charitable activities are more likely to enhance their innovation capabilities. Notably, the study uncovers a threshold effect; excessive social donations could potentially divert resources from research and development, thus negatively impacting innovation. These conclusions remained consistent and robust even before the COVID-19 pandemic and during the COVID-19 pandemic. Furthermore, the study explores how different industry sectors and ownership structures impact this relationship, adding a layer of specificity to the findings. This research contributes significantly to the literature by establishing a clear link between social donations and corporate innovation within the Chinese context, considering endogeneity factors, offering valuable insights for investors and policymakers in understanding the strategic importance of corporate social responsibility in fostering innovation. By highlighting the nuanced implications of social donations, the study aids in formulating informed decisions and policies that balance social responsibility with corporate innovation.

Keywords: Social Donations, Firm Innovation, Corporate Social Responsibility, China, Research and Development, Industry Sectors, Ownership Structures

Optimal Monetary Policy and Taylor Rule Extensions

Nicolas Blampied
Masaryk University, Czech Republic

Alessia Cafferata
University of Torino, Italy

Luisa Tibiletti
University of Torino, Italy

Mariacristina Uberti
Università degli Studi di Torino, Italy

Abstract

The Taylor rule takes the form of a reaction function that guides the movements of the Federal Funds rate, usually responding in the simplest specifications to changes in the inflation gap and the output gap. Since the original paper of Taylor (1993), the literature proposing different reaction functions has spread out and doubts still exist regarding which the best performing rules actually are. This paper attempts to analyze the recent literature on the Taylor rule and the most relevant extensions proposed in recent years. We focus specifically on two possible extensions: considering financial variables in the Taylor rule, and including the long-term interest rate. Even when the debate on these two possible extensions does not seem to have reached definitive results, it is possible to draw significant conclusions and lines of research in order to increase the understanding of the main monetary policy tool used by central banks.

Keywords: Inflation, Interest Rates, Output Gap, Taylor Rule, Taylor Principle

ACCOUNTING AND CORPORATE GOVERNANCE

Chair: Oğuz Ersan

Discussant: Conrado Diego Garcia-Gomez, *University of Valladolid, Spain*

Room: Z-Room 2

Effects of Assurance Levels and Forward-Looking Time Horizons in Non-Financial Reporting on Non-Professional Investor Behavior: An Experimental Approach

Julius Christian Baumgart
Technical University Munich, Germany

Abstract

The provision of non-financial information is of growing interest among experimental researchers and constitutes an increasing value-add for investors. This aspect is also reflected by recent regulatory activities mandating companies to conduct an external audit and provide more forward-looking information while leaving exact specifications of both aspects open for companies to decide. In our experimental research, we manipulated the independent variables of assurance level (limited versus reasonable) and forward-looking time horizon (short-term versus long-term) in non-financial disclosure. We deployed a renowned framework breaking down a non-professional investor's decision-making process into information evaluation, information weighting and information-based judgment. As a result of our sample with non-professional but frequent investors, we can confirm the importance of assurance levels and forward-looking time horizons and their interaction for different elements of the decision-making process. Reasonable assurance significantly impacts an investor's non-financial information evaluation and weighting. This effect was even more substantial when long-term, forward-looking information was provided. We attribute this to the general insecurity related to long-term forecasts, which significantly diminishes with reasonable assurance. However, the investor's information-based judgement significantly increased for long-term, forward-looking time horizons while the assurance level had no significant impact. We tie this divergence between information evaluation, weighting, and judgement to a social desirability bias. We contribute to the existing literature on non-financial disclosure by highlighting the added value of reasonable over limited assurance, which has been confirmed and rejected by previous authors. In addition, we provide initial insights into the effects of forward-looking non-financial disclosure on investors' decision-making.

Keywords: External Assurance, Forward-Looking Reporting, Investor Decision-Making, Non-Financial Disclosure, Sustainability, Experiment

Doing Good or Doing Well? Impact Measurement at Philanthropic Foundations

Marie-Christine Groß
Technical University of Munich, Germany

Abstract

As philanthropic foundations strive to create societal impact with their significant, tax-exempt funds, impact measurement (IM) practices have become increasingly relevant. However, little is known about philanthropic foundations' behavior. Based on interviews with 10 large, German foundations the paper examines why and how impact is measured. Drawing on institutional theory, the paper develops a conceptual framework that extends the understanding of foundations' behavior regarding IM and drivers for heterogeneity. Organizational characteristics, the engrained culture, and key stakeholder demands determine the extent of engagement in IM. Furthermore, foundations are clustered in three archetypes based on their IM strategy - ranging from detachment advocates to strategic adapters and visionary pioneers - showing the spread of strategies pursued even at well-established foundations. The archetypes can be differentiated based on goal aspirations, methodological sophistication, process institutionalization, as well as result usefulness and transparency. Based on the chosen IM strategy, organizational learning and beneficiary progress is facilitated and impact validated for legitimization. Over time, these outcomes affect the resource allocation of foundations. The paper emphasizes ongoing challenges foundations face in establishing effective, standardized IM practices but showcases their evolutionary trajectory driven by institutional pressures. Given the evolving landscape of philanthropy and the societal expectations for accountability, understanding the intricacies of foundations' behaviors in IM is crucial for shaping effective strategies. Practitioners can leverage insights from this study to tailor their IM strategy, fostering continuous learning in the social sector.

Keywords: Foundations, Impact Measurement, Accountability, Nonprofit, Philanthropy

Sustainable Development Goals Reporting in the Tourism Sector: Integrating Goals for Pursuing Sustainable Development

Rodolfo Damiano
University of Palermo, Italy

Loredana Picciotto
University of Palermo, Italy

Abstract

Tourism is one of the world's largest service industries and a driving sector of the global economy. In relation to this, its social and environmental impacts should not be underestimated. The World Tourism Organization has declared tourism to be a catalyst for promoting sustainable development. This article investigates the sustainability reports of eight leading luxury accommodation companies operating in Europe in relation to the goals of the 2030 Agenda. In particular, the aim is to investigate whether these companies integrate sustainable development goals (SDGs) within their sustainability reporting and whether companies that do so also demonstrate better sustainability performance than those that do not. The work is based on the theoretical framework of signaling theory. The analysis consists of a quantitative content analysis of sustainability reports to check which companies explicitly mention the SDGs the most. This is followed by a qualitative content analysis to check whether the companies that mention the SDGs the most are more engaged in sustainability initiatives. Preliminary results show differences in the sustainability disclosure of these companies. In particular, it is possible to distinguish between companies that mention the SDGs intensively, companies that mention them mildly and companies that do not mention them at all. In light of the signaling theory, the expected results should show us that companies that mention the SDGs more are also involved in more initiatives to pursue them. The paper aims to contribute to the literature on SDGs reporting. In particular, the work provides evidence on whether integrating SDGs in companies' disclosure aligns companies' performance with the objectives of the Agenda 2030. Further, this is one of the few studies specifically addressing the potential role of sustainability agents of companies operating in the tourism sector. The paper provides insights for companies operating in the tourism sector on how to align their performance to Agenda 2030 objectives. The work's main limitation is the small sample size. However, this limitation does not hinder its exploratory purpose.

Keywords: SDG Reporting, Sustainable Development Goals, Agenda 2030, Sustainability Reporting, Tourism

The Current Ratio Non-Sense Paradox - And How to Fix It

Finn Schøler
Aarhus University, Denmark

Abstract

Purpose: Our aim is to present a theoretical stringent version of the common current ratio. **Approach:** The current ratio is defined as current assets divided by current liabilities. However, some current assets are measured at historical cost, some at amortized cost, and others at fair value. Likewise for current liabilities where some are measured at cost, some at amortized cost, some at net realizable value and some at fair value. Consequently, it becomes unclear what is measured by the current assets and the current liabilities, and thus also what is in fact measured by the current ratio. Further, it seems that the often-used current ratio heuristics, that the ratio should be at least some industry-wide fixed number, say 1.0, incorporate a liquidation approach, while all accounting numbers are measured on a profound going concern expectation. Because of this mishmash, we think that accounting regulation should use fair value, i.e. exit prices, as the common measurement basis for the current ratio and we present arguments and analyses to support this suggestion. **Findings:** Stringent use of fair values and fair value proxies as measurement basis for current assets as well as for current liabilities and thus for the current ratio provide values that differ from traditional current ratio values which we illustrate for a random industry. However, for our current ratio setting the nominator and the denominator values are provided on same measurement basis, which ensures that conclusions based on the numbers are concise, understandable, reliable, and theoretically sound. **Implications:** To support our arguments, we show all numbers and calculations for the 12 largest companies in one industry, and it follows that it is easy to adapt our suggestion in the financial statement analysis to the benefit of accounting users seeking faithful information on companies' financial health. **Value:** This is a unique approach to the elimination of both a theoretical lapsus and a practical problem setting, and thus a significant improvement of financial analyses.

Keywords: Current Ratio, IFRS, Fair Value, Financial Statement Analysis

Is Corporate Governance Reform Effective? Evidences on a Self-Dealing Channel and Industry Competition from a Natural Experiment in India

Pankaj Gupta
Indian Institute of Management Amritsar, India

Abstract

Approval of all material related-party transactions (RPT) by independent shareholders is standard in many markets around the world and considered a best practice. Now, listed companies in India will abide by this rule beginning in October 2014 as part of a slew of corporate governance reforms announced recently by the Securities and Exchange Board of India (SEBI). Will these new measures bring much-needed relief to minority shareholders, or is it just old wine in a new bottle? Does the companies' RPT has any relationship with industry competition and innovation abilities of subsidiary firms? Does this relationship positively moderate with governance thus explaining the channel of self-dealing activities, governance mechanism and the performance. Are there any other motives behind setting up such subsidiary firms and having RPT. We propose and establish findings related to these questions.

Keywords: Governance reforms, The Companies Act 2013, Related Party Transactions, Performance

Socio-Demographic and Behavioral Determinants of Tax Fraud

Lia Pricope (Sabou)
University of Oradea, Romania

Sorin Nicolae Borlea
University of Oradea, Romania

Abstract

The issue of tax fraud and tax evasion is complex. Aspects such as measuring these phenomena, methods of combating them, determinants, effects, etc., are studied. Determinants can be classified based on the nature of the empirical study: macro or micro. At macro level, estimating these phenomena is influenced by economic, macro-cultural, or institutional factors. Our study addresses micro-level aspects. We investigate socio-demographic and behavioral factors that could affect individuals' decisions to engage in illicit tax activities. Analyzing the rationales that support possible causal relationships with fraud and evasion can form the basis for empirical studies at the micro level.

Keywords: Tax Fraud, Tax Evasion, Socio-Demographic Determinants, Behavioral Determinants

Do Directors' Birthplace Affect Firm's ESG Rating? Evidence from China

Wenrui Wu
Wenzhou-Kean University, China

Abstract

The impact of directors' varied backgrounds has come under attention due to the globalization of corporate boards, which generated curiosity regarding the relationship between place of birth, particularly outside of mainland China, and corporate ESG score. Data on 778 Chinese-listed firms from 2013 to 2022 encompassed 3,492 firm-year observations. After adjusting for essential variables, we utilize multiple regression methods to discover relationships and trends between the place of birth, especially for directors of Chinese listed businesses who were born outside of mainland China, and ESG ratings. The findings indicate a strong positive correlation between directors born outside of mainland China and higher ESG scores. These results have been verified by robustness examinations, demonstrating that the observed positive consequences are reliable and robust, even after accounting for potential confounders. By presenting actual information on the beneficial effects of non-Mainland Chinese directors on firm ESG ratings, this study offers investors and decision-makers insightful details on how a diverse board membership affects environmentally and socially conscious business practices.

Keywords: Director Birthplace, ESG Rating, ESG, Director Characteristics, Board Characteristics

MANAGEMENT III

Chair: Emanuele C. Francia

Discussant: Diemo Urbig, *Brandenburg University of Technology Cottbus-Senftenberg, Germany*

Room: Z-Room 3

Impact of Strategic Human Resource Management Practices and Leadership on Employee Voice and Silence Behaviors: A Systematic Literature Review

Hava Yasin

Vilnius Gediminas Technical University, Lithuania

Laima Jeseviciute-Ufartiene

Vilnius Gediminas Technical University, Lithuania

Renata Korsakiene

Vilnius Gediminas Technical University, Lithuania

Abstract

Objective: Leaders and HR practices play a significant role in enhancing employee voice and mitigating silence. Previously, the majority of the studies investigated either the role of the leader or HR practices to manage the voice and silence behavior of employees. There are far fewer studies available that discuss how human resource practices and leadership jointly affect the voice and silence behaviors of employees either positively or negatively in an organizational setting. Hence the primary goal of the research is to look into studies published during the last decade (2013-2023) that have studied the impact of the role of leaders and HR practices on employee voice and silence behaviors. **Methods:** A systematic literature review approach was used and PRIMSA methodology was adopted to review the studies. Data was collected through the Scopus database. **Results:** Findings revealed that leaders and HR practices jointly positively impacted employee voice and reduced employee silence. On the other hand, it was also discovered that abusive leaders and HR practices are negatively associated with employee voice as well. Additionally, reviewed studies also shed light on the fact that even in the presence of positive HR practices, if the leader is abusive, the presence of HR practices could not rule out the possibility of silence. As a result, it can be demonstrated that a leader's influence on employee voice is more immediate and powerful than HR practices. **Conclusion:** Leaders' role emerged as the strongest to influence employee voice either positively or negatively. Hence, it is indispensable for organizations to train leaders/managers in a way where they can use their capabilities to ensure the implementation of HR practices and truly work on employee enhancement strategies.

Keywords: Employee Voice, Employee Silence, Strategic Human Resource Management, Leadership

Supply Chain Collaboration and Performance in the Moroccan Context: Qualitative Study

Fatima Gouiferda

University Ibn Zohr, Morocco

Abstract

The environment intensive competition resulted from rapid change of demand; companies are depending on their partners in supply chain to increase their competitiveness. The quest for the individual added value is not tempting as the joint created value leads to collaborative advantage. The joint developed advantage promises more lasting rewards for all parties involved in the collaboration activities. This study identifies some insights into laboratory-wholesaler collaboration and performance of the supply chain. It analyses qualitative data within pharmaceutical companies. Using semi-structure interviews this paper identifies how collaboration is executed externally, and explains how collaboration is relying on information sharing as prerequisite. This paper lies in proving deep understand of how supply chain performance is captured in the pharmaceutical sector and how both collaboration an innovation activates the positive evolution of performance levels in the supply chain.

Keywords: Collaboration, Information Sharing, Supply Chain Performance, Pharmaceutical Industry, Morocco

Digital Healthcare in Italy: Technological Trends, Objectives and Areas of Investment

Ubaldo Comite
University of Calabria, Italy

Maria Carmela Serluca
Telematic University Giustino Fortunato, Italy

Abstract

The digital healthcare market in Italy is rapidly expanding and significant growth rates (over 10%) are expected in the coming years as well. The pandemic and PNRR are giving a substantial boost to the digital investments of hospital facilities (both public and private), but in general the Digital Transformation in Healthcare appears to be a fairly consolidated and irreversible trend. As reported in the Report "Digital in Italy in 2023", the Digital Healthcare market in Italy is estimated to be worth 2,236 billion euros in 2023, with growth of 11% on the previous year. By 2026, it is estimated that the digital healthcare market volume will exceed 3 billion euros. By breaking down IT spending into hardware, software and services we can see how the latter are the dominant component of the market, with growth rates significantly higher than hardware and software. Among the objectives of Digital Transformation, the adoption of Telemedicine stands out, further demonstrating how the future of healthcare systems passes through remote patient performance and monitoring. The data relating to the introduction/extension of electronic medical records is also very relevant. This is followed by the integration and unified management of data, and the introduction of artificial intelligence; processes that are still not a priority for healthcare facilities because they are seen as very advanced. Awareness of the need for digital investments translates into initiatives by Life Science and Healthcare companies aimed at verifying the readiness of internal knowledge, the propensity to change, and the applications used with respect to a defined "digital strategy". Collaborations with universities and/or Digital Health companies are placed in this context. The aim of the work is to demonstrate how, in Italy, awareness has increased in healthcare of what a "digitalization" path requires as a prerequisite, and of the impacts that it generates on people, skills, information systems, as well as on the sustainability of the health system, with the aim of guaranteeing and guiding users/patients, especially with a view to the progressive aging of the population, to orient themselves between priorities and effective interventions in a situation of limited resources.

Keywords: ICT, Digitalization, Healthcare, Healthcare Structure, Management, Investments, Quality, Market

Methodology Applied at Most Cited Recent Theoretical Research in Strategic Management

Adam Pawliczek
Moravian College Olomouc, Czech Republic

Stefan Kolumber
Moravian Business College Olomouc, Czech Republic

David Balog
Moravian Business College Olomouc, Czech Republic

Lucie Künstlerová
Moravian Business College Olomouc, Czech Republic

Abstract

The presented theoretical paper explores the issue of the methodology apparatus used in the most popular recent research topics in the area of strategic management. The methodology applied in this work is based upon the advanced rapid review technique. Authors have used the citation score of Web of Science in the PICOS frame as a classification criterion. The main objective of the paper is to find out and depict such topics of world strategic management which have recently been most impactful in scientific literature. Discovering what type of methodology is being used most frequently in this field of research and inspecting the extent of its variety is the secondary goal. The presented paper includes literature review, important theoretical concepts, applied methodology description as well as the most important research findings accompanied with commented charts, tables and discussion. The conclusion section points out what methodology apparatus is primarily applied in the highly cited papers,

and what further methods are being used in the most popular dozen of papers. The most important findings discovered that, most often frequented is sustainability in strategic management together with strategic management research issues. Regarding used methodology, the dominant methodological approach is focused on systematic literature review and related techniques.

Keywords: Strategic Management, Methodology, Recent Theory, Citation Score, Rapid Review, Web of Science

A Business Transformation Capability Model for Successful Organizational Changes

Stefano Setti
Blupeak Consulting, Italy

Silvia Martellos
BluPeak Consulting, Italy

Abstract

The domain of this presentation is organizational change. The goal is to show a conceptual framework and the related methodology and tools to govern transformations in all kinds of organizations. We start from these major assumptions: •Organizations are complex systems and need a systemic vision •Organizations are continuously transforming, both in an incremental and/or disruptive way •Organizational culture is deeply impacting on and is impacted by the transformation

1. Introduction What is Business Transformation (BT). What is Capability. Is Project Management not enough for BT? why a "higher-than-the-project" vision is required What is a framework and how could it be helpful? Some fundamentals from Science of Complexity (E. Morin), Systemic Thinking (P. Senge), Organizational Culture (E. Schein).

2. Impact Areas Five general impact areas have been defined to investigate where and how BT is impacting: - Strategy (how BT impact on vision and strategy) - Stakeholder (how BT impact on customers needs and expectations) - Delivery (how BT impact on core activities) - Process (how BT impact on rules and IT systems) - People (how BT impact on individuals and teams)

3. BT disciplines Nine thinkings have been identified as essential to be combined for an effective BT approach: - Project Management (the art of getting things done) - Business Analysis (the art of comprehending needs) - Change Management (the art of accompany changes) - Risk Management (the art to face uncertainty) - Agile Mindset ("being", more than "doing") - Enterprise Management (the art of roles and responsibilities architecture) - Innovation Management (the art to ideate a new world) - Knowledge Management (we live in the Knowledge Society 5.0) - Power skill (the art of empowering people) The metaphor of CONSTELLATION: define what are resources and skills necessary to act transformation.

4. Framework in action - The 5 steps approach Explore (the BT scenario and define BT streams) Map (the BT skills constellation) Design (the BT road map) Transform (through actions) Attest (the reached benefits) Conclusions and takeaways

Keywords: Business Transformation, Organizational Change, Organizational Culture, Change Management

Workplace Attractiveness from the Perspective of Engineering and Business Students

Alexander Redlein
TU Wien, Austria

Eva Stopajnik
TU Wien, Austria

Abstract

The COVID-19 pandemic led to profound changes in the workplace, e.g. by allowing most office employees to work remotely. Those changes will never be completely undone. At the same time Europe faces a shortage of skilled workers, so companies have to offer appealing workplaces to attract new talents. Therefore, it is essential to assess the needs and expectations of future academics concerning the workplace. The objectives of this article is to determine what makes the office workplace attractive from the point of view of current students enrolled in business and engineering studies and are there differences between the two groups. To answer these questions, first a literature review was conducted.

Based on the literature review a quantitative questionnaire was developed and 400 students (200 from engineering studies and 200 from business studies) were interrogated. Then the data was analyzed and an exploratory factor analysis was conducted. For both business and engineering students it was most important that the office was equipped with a heating and cooling system and that it was clean. Furthermore, teamwork and communication and a cohesive social climate played an important role. In general, engineering students have higher expectations: Especially teamwork and communication, the central location of the office and accessibility for handicapped people scored higher. Business students only rated the items natural light in the office, spending breaks in nature, having focus rooms to work alone and remote work as more important. During the exploratory factor analysis eight factors of workplace attractiveness were identified.

Keywords: Workplace Attractiveness, New Ways of Working, Employee Demands

LUNCH BREAK: 12:00-12:30

DAY 2 - SESSION II: 12:30-14:30

CORPORATE FINANCE

Chair: Imtiaz Badshah

Discussant: Ata Assaf, *University of Balamand*, Lebanon

Room: Z-Room 1

Digitalization Paradox – Is Digitalization Enhancing Business Performance?

Aiste Lastauskaite

Kaunas University of Technology, Lithuania

Rytis Krusinskas

Kaunas University of Technology, Lithuania

Abstract

It is believed that digitalization in the manufacturing sector allows businesses to enhance their operation model, increase operating productivity, automates processes, and builds opportunities for income growth. While digitalization is seen as a continuous technology shift, companies engaging in digitalization frequently report lower than expected financial performance. Those cases are being called the digitalization paradox. Through comprehensive analysis, this paper evaluates the impact of digitalization on the financial business performance, expressed as operating revenue, representing 875 manufacturing companies in European Union during the period 2013-2021. This study introduces a novel approach by measuring digital investment as an aggregate value, allowing for an integrated understanding without bias towards a specific technology in view. We deploy 7 OLS regression models, which differ from each other by the digital investment period and control variables in use. The paper not only offers empirical evidence on the digitalization paradox but also provides insights for managers, emphasizing requirements for resource allocation tied to digital investment in business.

Keywords: Digital Investment, Digitalization Paradox, European Union, Manufacturing Industry, Operating Revenue

The Long-Term Impact of Climate Risks on the Creditworthiness of European Corporates

Gennadii Pomortsev
University of Groningen, The Netherlands

Sergei V Grishunin
HSE University, Russia

Alyona V Astakhova
HSE University, Russia

Abstract

The focus of current academic research and regulatory attention is on the challenge of estimating climate threats and measuring their economic impact. This study contributes by concentrating on the long-term effects of transition and physical climate risks on the creditworthiness of European non-financial companies. The results add to the ambiguous study findings already available in the corresponding field of quantifying changes in economic factors and creditworthiness, specifically with relation to climatic scenarios. The study uses elasticity model, while adjusting businesses according to their carbon intensity and labor productivity. The sample comprises of the long-term country-level climate change and financial data for 60 NAICS Industries including European non-financial corporations for the years 2007 through 2021. The research suggests that the long-term effects of the realization of all climate NGFS scenarios on the creditworthiness of European companies will be negative. However, the study confirms that there is a substantial relationship between supply elasticity and business profitability: less flexible enterprises suffer greater losses immediately following the carbon price shock. Additionally, the study demonstrates that organizations that are relatively “greener” are less apprehensive in relation to the climate scenarios examined, the outcome shows a negligible effect of the transition-physical risk trade-off.

Keywords: Climate Risk, Creditworthiness, Performance Forecast, Climate Risk Scenarios

The Nexus between Changes in CEO Successor’s Attributes and Firm Performance: Evidence from Emerging Countries

Sama Mohamed Hazem
University of Prince Edward Island Cairo Branch, Egypt

Heba Ahmed Abass Ali
German University in Cairo, Egypt

Ehab Kamel Abou-Elkheir
German University in Cairo, Egypt

Abstract

The objective of this paper is to comprehensively examine the impact of Chief Executive Officer (CEO) succession along the direction of changes in CEO successor attributes - compared to the predecessor CEO - on the firm’s post-succession performance. The paper uses a comprehensive sample of 1,729 firms in twenty-six emerging countries covering the period from 2000 to 2019. The sample yields 9,498 firm-year observations embracing 913 CEO successions. Using fixed effect (FE) regression, the results conclude that hiring an insider CEO successor significantly decreases the negative impact of CEO succession on the firm’s asset utilization. While, hiring same gender, younger, less experienced or with smaller social network CEO successor significantly amplifies the negative impact of CEO succession on the firm’s asset utilization. Moreover, the direction of change in CEO education and busyness have revealed mixed results on the firm’s asset utilization. Further, hiring an insider, same gender, more experienced, with larger social network and less busy CEO successor significantly decreases the negative impact of CEO succession on the firm’s liquidity. Finally, hiring an outsider, different gender, younger, less educated, less experienced, with larger social network or busier CEO successor significantly amplifies the negative impact of CEO succession on the firm’s liquidity.

Keywords: CEO, CEO Succession, CEO Attributes, Firm Performance, Emerging Countries

What Makes Intra-Group Deals Attractive: Revisiting Market Timing and Pecking Order Hypothesis

Pankaj Gupta
Indian Institute of Management Amritsar, India

Abstract

Is business group (BG) acquirer found to prefer equity more than cash or debt when acquire other companies in the same group, i.e. prefer for market timing than pecking order? In which type of acquisitions - with-in group (intra-group deals), outside group (inter group deals), standalone company (standalone), or foreign targets, the acquirers pay more premium? Does market perceive such deals as signal expropriating the minority shareholders (MSH) and react negatively to penalize the acquirer firms? Does the corporate governance have any role into explaining the intra-group M&A deals? We study to answer these questions and clarifies why intra-group M&A deals are attractive in emerging economies.

Keywords: Mergers and Acquisitions, Intra-group Deals, Business Groups, Performance

The Interdependence of Financial Variables and Financial Performance in the Case of Armament Industry Companies

Lucia Morosan-Danila
Stefan cel Mare University of Suceava, Romania

Claudia-Elena Grigoraslchim
Stefan cel Mare University of Suceava, Romania

Dumitru Filipeanu
Gheorghe Asachi Technical University of Iasi, Romania

Alexandru Tugui
Alexandru Ioan Cuza University of Iasi, Romania

Florin-Victor Jeflea
"Ovidius" University of Constanta, Romania

Abstract

Our research aims to validate a model that explains relationships and dependence through multiple linear relationships to evaluate the significance and impact of the main financial variables on company turnover. Specifically, the research investigates the influence of revenues, expenses, total assets, inventories, and the number of employees on companies' turnover in the arms industry. From a methodological perspective, the study applies a statistical approach using multiple linear regression to assess the relationship between independent variables (revenues, expenses, total assets, inventories and number of employees) and the dependent variable (turnover). Regression coefficients are determined to estimate the influence of each independent variable on turnover. The analysis includes using Pearson's correlation coefficient and Fisher's test to measure the degree of linear association between continuous variables and the significance of the regression model, respectively. The multiple linear regression model highlights a significant dependence between financial variables (revenues, expenses, total assets, stocks, and number of employees) and the companies' turnover. The Fisher test confirmed the high significance of the model with a probability of 99.9%, indicating that the independent variables have a significant effect on turnover. However, our analysis highlights that income, as an independent variable, significantly influences turnover. The strong correlation between the variables turnover, income, and expenses suggests a high interdependence between them. The contribution of the research presented in our paper consists of developing a multiple linear regression model to analyze the dependence between financial variables and companies' turnover. Through our study, we add a financial model to the specialized literature to better understand the financial dynamics of companies with a predilection for the armaments industry.

Keywords: Economy, Armament Industry, Financial Performance, Geopolitical Events, Regression Model

Country Culture Matters: Dividend Policy When Information is Asymmetric

Daniela Venanzi
Roma Tre University, Italy

Abstract

Many theoretical/empirical studies address the association between dividend policy and information asymmetry. The theories that directly explore this association assume opposite signs of the relationship. The signaling theory (Lintner, 1956; Bhattacharya, 1979; Miller-Rock, 1985; John-Williams, 1985) highlights that dividends might solve various information gaps and therefore predicts a positive sign of the relationship. From the framework of pecking order hypothesis applied to the financial structure decisions (Myers-Majluf, 1984; Donaldson, 1961 and 1984) a negative sign of the relationship is expected, since more asymmetric are the expectations, lower should be the dividends, since they reduce the re-investable earnings, which are the preferred financing sources. This paper studies what role the country culture plays in this context, by adopting the national culture dimensions from Schwartz (2006) and Hofstede (2011, 2018). The international research has often explored whether differences in national culture can help to explain cross-country differences in various managerial decisions; less emphasis, however, has been observed about impact on dividend policy. The paper objective is twofold: i) to measure the direct impact of cultural dimensions on dividend yield; ii) to measure the mediator effect that the cultural dimensions have on the linkage between dividend policy and information asymmetry, influencing management/investor subjective perceptions of asymmetric information problems within a firm, which hinge on their national culture. The sample is a balanced panel including 319 nonfinancial companies, listed at the STOXX Europe 600 index, over the decade 2010-2019 (i.e., a normal scenario without potential bias deriving from the COVID-19 pandemic), i.e., a total of 3.190 firm-year observations. The companies are from 12 countries: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Spain, Sweden, and United Kingdom. Countries are clustered in groups through the culture dimensions: an integrated framework is used, by elaborating a factor analysis to consider the correlations among the culture dimensions by Schwartz and Hofstede approaches and clustering on the basis of the extracted factors. The empirical findings show that the culture matters. The payout policy of country clusters identified by means of the culture dimensions: i) differs; ii) differently reacts to asymmetric information; iii) is differently stable over time; iv) differently reacts to other firm characteristics that traditionally affect the dividend policy. In sum, asymmetry problems and agency conflicts are determined not only by an objective assessment of their severity, but also by a subjective assessment among individuals of the perceived extent of them, which is captured by culture.

Keywords: Dividend Policy, Asymmetric Information, Country Culture Dimensions, European Non-Financial Listed Companies, Pecking Order Hypothesis vs Signaling Theory

MANAGEMENT IV

Chair: Eva Stopajnik

Discussant: Tea Golja, *Juraj Dobrila University of Pula, Croatia*

Room: Z-Room 2

The Roles of Organizational Design, Organizational Learning, and Knowledge Management Towards Organizational Innovation and Competitive Advantage

Laura Flores Hernandez
Swiss German University, Indonesia

Soebowo Musa
Swiss German University, Indonesia

Abstract

The workwear industry plays a significant role in keeping the personnel's health and safety at work, as well as allowing them to perform their tasks more efficiently. Health and Safety International has emphasized the importance of workwear in various businesses, and accordingly, the International Labour Organization mandates companies to provide safety wearables to their employees and non-compliance could result in unlimited fines and lifetime imprisonment. The fabrics and trims used in workwear have technical properties and must perform following industry standards. Even the design for

more technical workwear must be certified. This compels workwear firms to continuously invest in research and development. Expected to grow to USD 45.7 million by 2028, while health and safety regulations are becoming more stringent, the workwear industry faces the challenge of keeping up with the innovation and health and safety requirements of the growing market. This scenario highlights the importance of aligning strategies and enhancing capabilities to seize market opportunities and gain a competitive advantage. Organizational design has attracted considerable interest from both industry and academia to maintain competitiveness. Organizational design is recognized as crucial in creating an innovation culture among firms. This study looks at the roles of organizational design, organizational learning, and knowledge management towards organizational innovation and competitive advantage. Data from 229 respondents working in the workwear firms located globally was collected. The study shows that organizational design has the highest association with knowledge management followed by its association with organizational learning. Organizational design enhances organizational innovation through organizational learning and knowledge management. Furthermore, knowledge management has the highest association with organizational innovation and competitive advantage. Finally, the study shows that the optimum path to have a competitive advantage is to ensure that firms create an organizational design that fosters an effective knowledge management process that enhances organizational innovation.

Keywords: Organizational Design, Organizational Learning, Knowledge Management, Organizational Innovation, Competitive Advantage, Workwear Industry

Development of a Long-term Adaptive Digital Transformation Model (LTADTM) for SMEs in the Service Sector

Linmu Cui
Turiba University, Latvia

Abstract

In recent years, the rapid evolution of digital technology has presented considerable challenges for small and medium-sized enterprises (SMEs) within the service sector. Technologies like artificial intelligence, blockchain, and big data offer vast potential to enhance the operational efficiency and augment profitability for these enterprises. However, due to constraints in capital investment, limited human resources, and insufficient management knowledge, SMEs often struggle to timely embrace and leverage these cutting-edge technological advancements. Consequently, this lack of adoption results in the erosion of their competitive edge. This paper introduces a comprehensive framework designed to empower enterprises in achieving continual self-improvement and adaptability to the ever-evolving technological landscape. The framework was meticulously refined through a study involving 186 SMEs in the German service sector and 24 in-depth interviews. The outcome is the Long-Term Adaptive Digital Transformation Model (LTADTM) tailored explicitly for SMEs in the service sector. This model encompasses various sub-modules such as organizational departmental structures, real-time response analysis, and adaptive strategies. SMEs operating in the service industry can leverage this model to promptly respond to digital advancements, harnessing them to propel their business forward and secure a competitive advantage in their respective markets.

Keywords: Digital Transformation, SMEs, Digital Solution, Structural Optimization

Detecting Household Incomes Similarity in a Large-Scale Data Set

Sara Casacci
ISTAT, Italy

Pierpaolo Massoli
Italian National Statistical Institute, Italy

Abstract

In this paper, we present a novel approach aimed at efficiently identifying and comparing household income patterns within extensive datasets. Recognizing the significance of understanding income distribution and its variations among households, our proposed algorithm leverages a Locality-Sensitive Hashing (LSH) technique to achieve a scalable and effective similarity detection. The basic idea is to

represent each household as a suitable graph, where nodes correspond to individuals, and edges capture relationships between them. Associated with each node are categorical variables such as gender, age, citizenship, education level, and the discretized personal income. Subsequently, the household income (OCSE-modified equivalent scale) is used in order to investigate patterns and similarities in the households data set. The LSH-based approach is adopted to enable an effective detection of comparable household structures. Our proposal addresses the challenges of analyzing large-scale datasets by using LSH-minhash to map each graph representations into a sequence of hash codes. As a consequence, matching hash codes reveal similar households. The probabilistic mechanism of the LSH approach ensures a higher likelihood of identical or similar households sharing the same hash code and minimizes false duplicates. In order to evaluate the effectiveness of our proposed method, we conducted an experiment on an extensive dataset of household profiles. The results demonstrate the algorithm's ability to accurately identify households with similar structures, showcasing its utility in real-world applications. Furthermore, we discuss the algorithm's scalability, highlighting its performance on datasets of varying sizes. The LSH-based approach proves to be particularly advantageous in handling the computational complexities associated with large-scale datasets, making it suitable for applications in data-intensive fields. In conclusion, our Graph Hashing Method, by means of the Locality-Sensitive Hashing, provides a robust and scalable solution for detecting household income similarity in large-scale datasets. The algorithm's efficiency in identifying comparable households opens avenues for deeper insights into socioeconomic patterns, aiding policymakers, researchers, and analysts in making informed decisions based on a nuanced understanding of household income distributions.

Keywords: Household Income, Graph Hashing, Locality Sensitive Hashing

Automatic Healthcare Diagnostics: Tool for Analysing the Implementation Process of Artificial Intelligence Used in Healthcare Services

Orsolya Székely
Mathias Corvinus Collegium, Hungary

Abstract

As with the technological development an increasing number of innovations are getting available to the public, the use of modern technology, such as artificial intelligence entered the healthcare sector as well. Even though there are many initiatives in the sector, very few become successful and end up in practical use. The purpose of this study is to detect the most determinant stages of the healthcare technology innovation process and provide a unique framework for analysis through the examples of case studies, and support innovators to produce successfully implemented artificial intelligence-based healthcare solutions. Based on an extensive analysis of the existing innovation literature I developed a framework that contains four major stages: 1) Initiation and decision-support, 2) Decision-making, 3) Implementation, 4) Impact, through which artificial intelligence-based solutions for diagnostic, treatment and prevention can be analysed. Considering, that the healthcare sector has multiple players, all perspectives must be respected during the implementation, that is, patients, healthcare practitioners, developers, and governing entities. To discover in depth all these perspectives, Responsible Innovation and Value Sensitive Design theories are used. The framework is applied for three case studies in Hungary in the fields of dermatology, internal medicine, and cardiology to emphasize its relevance. Based on these analyses, it can be claimed that the most important stage of the implementation process is the decision-making, which is based on the knowledge of the system environment and the decision about starting the development process and its design.

Keywords: Healthcare, Innovation, Technology Adoption, Social Innovation, Automation, Diffusion

The Resilience and Investment Strategies of Premium-Class Hotels in Adriatic Croatia: Designing a Governmental Framework for High-End Sustainable Tourism Support

Tea Golja
Juraj Dobrila University of Pula, Croatia

Željko Kukurin
Valamar Riviera and Juraj Dobrila University of Pula, Croatia

Denis Prevorsek
Valamar and Faculty of Tourism and Hospitality Management, Croatia

Abstract

Purpose: The Croatian hotel industry has experienced a significant impact as a result of the COVID-19 pandemic. The industry's recovery has surpassed initial predictions, with premiumclass hotels exhibiting noteworthy resilience and spearheading the rebound. However, the Croatian tourist ecosystem necessitates adaptation to the dynamic changes within its immediate and indirect environment. Emphasis is placed on the imperative of promoting sustainable tourism and tailoring the tourist offerings to align with the preferences of the contemporary guest. In early 2024, the Tourism Act is scheduled to be enacted in Croatia, serving as a regulatory framework for overseeing the progression of tourism. Consequently, the responsibility will fall upon destination management organizations to formulate a comprehensive destination management plan. This plan will encompass various aspects, including the delineation of parameters regarding the maximum capacity of lodging facilities within the destination, specifying their types and categories. As a result, authoritative bodies will possess the authority to render decisions pertaining to projects deemed critical for fostering sustainable tourism development within the destination. Furthermore, these initiatives can be financially supported through a dedicated Tourism Fund. A desirable strategy surely involves fostering the growth of premium-class hotels that provide high-quality experiences, catering to the evolving needs and expectations of a expanding market segment while demonstrating resilience to crises. Therefore, identifying the factors influencing hotel companies in investing in such establishments and crafting luxury tourist experiences is essential. This understanding will facilitate informed decisions by the public sector regarding support for the development of luxury tourism products in the destination. **Methodology:** The study employed a quantitative methodology. The online survey targeted 13 sales and/or marketing directors of hotel companies in Adriatic Croatia that had 5-star hotels in their portfolio, as well as lower-class hotels. The secondary data analysis involved examining relevant indicators and metrics to gain insights into the performance of premium-class hotels in Croatia compared to lower-class hotels. **Results:** The findings indicate that premium-class hotels in Croatia exhibited greater flexibility in recovering key performance indicators such as average daily rate (ADR), total revenue per available room (TrevPar), and revenue per available room (RevPar) compared to lower-class hotels. However, regional differences were noted. The study also unveils important aspects that hotel managers consider when investing in premium-class hotels: the concept of 'new luxury', client requests for premium-class service, authentic and local culture-based experiences for guests, sustainable development and corporate social responsibility. **Practical Implications:** This study addresses a gap in existing research, providing empirical evidence to substantiate its findings. The research contributes to both theoretical and practical implications within the realms of luxury hospitality and sustainable tourism development. It furnishes valuable insights and references for governmental bodies, professionals, and researchers interested in understanding the performance and influential factors shaping decision-making processes in investments related to premium-class hotels. Additionally, the study develops a framework for strategic deliberation and formulates a model to promote sustainable premium-class tourist experiences in a destination. This model is constructed on a foundation of high-quality (premium-class) facilities, with collaborative efforts from both the public and private sectors in developing supporting amenities within the destination.

Keywords: Resilience, Premium-Class Hotels, Investment Decisions, Public Support, Model for Sustainable and Premium-Class Tourism Experiences, Destination Management, the Adriatic Croatia

The Transfer of Knowledge in Personalized Consulting in Quality Management in Spanish SME

Carlos Francisco Franco Viñuales
Universidad de Valencia, Spain

Abstract

The processes linked to the management and transfer of knowledge in companies represent a fundamental branch of research in the field of business management (Van Wijk, Jansen & Lyles, 2008). Likewise, the implementation of quality management systems has become a widespread practice in the business environment and consulting activity in this field is acquiring great relevance today. This work studies how knowledge transfer is carried out in this type of activity and what factors facilitate and hinder it. For this, it carries out an exploratory case study of a Valencian SME. The results reveal that knowledge transfer in the studied organization is affected by factors such as the characteristics of the consultant, the characteristics of the client-organization and the type of knowledge transferred.

Keywords: Knowledge Transfer, Quality Management Consulting, Small and Medium-sized Enterprise (SME), Exploratory Case Study

GROWTH AND DEVELOPMENT AND PUBLIC ECONOMICS

Chair: Guillermo Peña

Discussant: Aleksandar Vasilev, *University of Lincoln*, U.K.

Room: Z-Room 3

External Sector and Competitiveness of the Italian Economy in Terms of Macroeconomic Imbalances

Pavla Bednářová
Technical University of Liberec, Czech Republic

Vladimíra Hovorková Valentová
Technical University of Liberec, Czech Republic

Abstract

The Italian economy, among other EU member states, is subject to the Macroeconomic Imbalances Procedure (MIP) as part of the European Semester, a set of anti-crisis measures outlined in Regulations (EU) No 1176/2011 and (EU) No 1174/2011. The paper aims to assess the development of the Italian economy's external position and competitiveness, as well as its synchronization with European Union countries in terms of external macroeconomic imbalances between 2013 and 2022. The required outputs were obtained using the statistical method of cluster analysis. The objects were clustered hierarchically through the furthest neighbor agglomerative method, with the resulting dendrogram providing a graphical representation. Cluster analysis was performed in 2014, 2017 and 2020 using data from the Alert Mechanism Report and Statistical Annex (2016-2022) and the Eurostat Data (2023) statistical database. The cluster analysis revealed significant synchronization (cluster distance approximately 6.5) among 12 European countries, including Italy, in 2014. The highest similarity of indicators was detected for France, where both countries faced a loss of external investment position and export markets. Similar trends were apparent in Slovenia, Austria, Finland, Germany, Denmark, Belgium, the Netherlands, Malta, Sweden and Luxembourg. In 2017, a cluster analysis evaluated the persistent synchronization of external indicators for 11 EU countries (with a clustered distance of approximately 7). Italy and France continued to exhibit the closest connection, while Slovenia presented different values for the export market share indicator. In 2020, there was a significant similarity between Italy and France. Both countries displayed a further reduction in export market share, unlike the 22 European countries. The countries were subsequently merged with Slovakia, Hungary, Croatia, Portugal, and Spain based on their similarity. This group only joined the 'core' EU countries at considerably higher clustering distances (26). During the entirety of the period under review (with the exception of 2017), Italy experienced a negative changes in its export market share (% of world exports, 5 year % change), within five years the MIP detected external macroeconomic imbalance by exceeding the threshold of -6%. This was mainly due to increased labor costs, declining labor productivity, the Italian economy's strong reliance on tourism, and, the impact of the Covid-19 pandemic, escalated inflation level and increasing energy prices. At the same time, the export market share by items indicator

value (% of world total) dropped to a low of 2.41%, which represents a potential threat to the competitiveness of the Italian economy.

Keywords: Macroeconomic Imbalances Procedure, External Sector and Competitiveness, Export Market Share, Cluster Analysis

Growth and Welfare Implications of Service Tradability in a North South Model

Adolfo Cristobal-Campoamor
Universidad de Alcalá, Madrid, Spain

Ernesto Rodríguez-Crespo
Universidad Autónoma de Madrid, Spain

Abstract

Introducing some of the features and implications of digital technology can be considered as key to upgrade recent endogenous growth models. Digitalization requires providing these models with a richer sectoral structure. In this paper, we present a North-South perspective of the long-run implications of service tradability. We build upon existing models of endogenous product cycles and allow for the coexistence of industry, services and R&D. A variety of comparative static exercises are performed, which uncover the favorable effects on innovation of a widespread taste for services, or the negative impact on growth of a trade liberalization in manufactures. These conclusions may be affected by the emergence of multiple steady states in the model. In general, some of our results differ from the related literature due to particular general-equilibrium reallocations of the labor force across the three sectors mentioned above, which opens interesting avenues for future research.

Keywords: Endogenous Growth, Multisectoral, Digitalization

The Impact of Social Capital on Vietnam Rural Economic Development

Tran Phuong Anh
Academy of Finance, Vietnam

Abstract

Objective: Social capital which is known as a category in the field of sociology, however, it will be viewed and analyzed from the perspective of Economics in this article. This research will focus on clarifying the impact of social capital on Vietnam rural economic development - a developing country with great strengths in agricultural development. The method of research: Through the author's practical experiences in 6 rural areas in northern Vietnam, combined with in-depth interviews with farmers at these 6 regions and official statistical data from state agencies, the author has synthesized and summarized and pointed the impact of social capital on Vietnam rural economic development. The result of research: Base on the core content of social capital, from practical experiences and by selective interviews in some localities in the northern region, the article make clearly some typical relationships and social networks being maintained in rural areas of Vietnam, that create characteristic of social capital in Vietnam rural areas. The impact of social capital on Vietnam rural economic development, including positive and negative impact have analyzed in this paper. Conclusion: Social capital brings positive impacts to Vietnam's rural economic development, promoting rural agricultural economic growth, contributing to solving social problems in rural areas, forming a stable and sustainable rural society, while also bringing negative impacts, potentially hindering development and the ability to expand other resources in rural areas. The limitation of the article is that it has not specifically quantified these impacts on Vietnam's rural economic development. At the same time, the scope of interviews and experiences only concentrated at some localities in the Northern region.

Keywords: Social Capital, Resources, Rural Economic Development, Supporting

Socioeconomic Impacts of Community-Based Cultural Tourism: Evidence from Local Communities in Western Kenya

Kinga Szabo

Institute of Rural Development and Sustainable Economy, Hungarian University of Agriculture and Life Sciences, Kaposvar, Hungary

Viktoria Szente

Institute of Agriculture and Food Economic, Hungarian University of Agriculture and Life Sciences, Kaposvar, Hungary

Sebastian Odunga

Doctoral School of Management and Organizational Sciences, Hungarian University of Agriculture and Life Sciences, Hungary

Abstract

Community-based tourism has gained significant academic and policy attention in several nations, including Kenya. However, unpacking the socioeconomic impacts, especially in a rural-based setup, where cultural tourism has recently risen as an alternative form of livelihood, has not been fully addressed. Therefore, the main aim of this study is to explore the impacts of cultural tourism on the local community's social well-being, the extent of community engagement in cultural tourism, and the challenges of tourism development in rural Western Kenya. By combining qualitative approaches such as observation and quantitative methods such as semi-structured interviews and questionnaires with 100 households and/or individuals engaged in cultural tourism, the results depict a significant contribution of tourism to the lives of the residents of western Kenya. These range from improved income, an economic shift from full-time agriculture to tourism, transportation services, and enhanced environmental awareness. However, limited community engagement in cultural tourism is attributed to obstacles in skills, understanding, and planning by the key stakeholders. Thus, this paper recommends that comprehensive coordination among various tourism stakeholders through long-term planning, can help overcome obstacles to sustainable community-based cultural tourism and enhanced socioeconomic impacts.

Keywords: Community-Based Tourism, Socioeconomic Impacts, Sustainability, Kenya

'Whatever We've Got, You're Welcome to It.' Challenges in Providing Asylum for War Refugees in Government-Reimbursed Facilities

Alina Zofia Źróbek-Róžańska

University of Warmia and Mazury in Olsztyn, Poland

Abstract

Objectives: The study aimed to provide new insights into the real challenges faced by war refugees directed to state-funded facilities and by the managers of these accommodations, who have varied experiences in providing this type of assistance. **Data:** Primary data were collected using a questionnaire and face-to-face interviews. Secondary data was obtained from local and state government databases. The secondary data covered the whole of Poland. Primary data covered the Warmian-Masurian voivodeship. **Methods:** A survey questionnaire and a face-to-face interview were employed. The questionnaire was administered to adult refugees living in government-reimbursed accommodation. Interviews were conducted with the managers of these centers and Ukrainian refugees. The results are presented in the form of cumulative values and case studies. **Results:** The study highlighted an important issue overlooked in academic studies. Many refugees from Ukraine benefited from the assistance of reception points, and the criterion for selecting destinations was only the availability of accommodation. Notably, "off-the-shelf" accommodation was organized in seasonal tourist resorts, far from cities and transport routes. A survey was conducted in the area neighboring Königsberg Region (Russia). The actual reason, plans for stay, further migration plans, activity on the labor market, participation in the education system, and use of social infrastructure were explored. Interviews supplemented the statistical data with an emotional dimension. The interviews conducted among managers revealed the other side - the challenges those organizing asylum faced. **Conclusions:** - Refugees are educated working-age women with children who can positively impact the labor market and the population's age structure. - However, almost half of respondents do not intend to work due to reluctance to leave

children, problems with transport, a sense of temporariness, psychological problems after trauma, and lack of knowledge of foreign languages. - All respondents use the services of public health centers, social assistance centers, and help desks. Most children benefit from public schools and kindergartens. - Charity foundations and their workers incurred the most negligible costs of providing asylum. They are experienced, competent to assist, and immune to human reactions. Intensive wear and tear of property does not burden workers emotionally. In contrast, the costs are higher for private owners. The aid organization has proved financially unviable due to the unexpected costs of adapting and renovating the premises. In addition, the presence of refugees reduced the business turnover. Emotional costs are associated with the guests' failure to show gratitude and the damage done to the properties provided.

Keywords: Ukraine, Migration, Public Policy, State-Funded Aid

Evolution of the Management and Control System of the Italian PNRR. Criticalities and Developments in a Changing Europe

Giorgio Centurelli
Ministry of Environment and Energy Safety, Italy

Andrea Filella
Calabria Region, Italy

Ubaldo Comite
University of Calabria, Italy

Abstract

The National Recovery and Resilience Plan (PNRR) is the tool outlining objectives, reforms and investments that Italy intends achieving through the European funds from the Recovery and Resilience Facility (RRF). This Plan has three strategic axes: i) digitalization and innovation, ii) ecological transition, iii) social inclusion, which aim at repairing the economic and social damage from the pandemic, solving the structural economy weaknesses and accompanying country to ecological and environmental transition. Due to its financial scope (191.5 billion euros, of which 122.6 as loans and 68.9 as grants), the PNRR is considered as the greatest opportunity for development, as the Marshall Plan following the Second World War. PNRR is a program managed by the European Commission (EC) and performance based, meaning that it binds the beneficiary subjects to periodic presentation of payment requests, according to the achievement of specific qualitative (milestone) and quantitative (target) objectives, applying the innovative cost option of “financing not linked to costs” (Article 125.1 of Regulation 2018/1046, EU, Euratom). As payments from the European Union to the Member State are made only based on the achievement of Milestones and Targets agreed ex-ante, the monitoring, control and verification of the products are fundamental for obtaining the financing. The RRF legislation, with the introduction of article 22 of Regulation (EU) 2021/241 on “Protection of the EU’s financial interests”, has changed the Plan implementation regulations, almost assuming a position of tertium generis between the directly managed instruments and those with shared responsibility with the Member States, bringing the introduction of specific control rules closer to spending programs than to “performance based” ones. Starting from such considerations, this work aims to provide useful suggestions to policy makers for future developments both in the organizational field, in terms of regulatory harmonization between the controls, and in the political-social sphere, considering that the increase in bureaucracy in terms of controls generates delays and consequently failure to achieve the objectives, with potential risk of budget losses and decrease in public resources for citizens. After an overview of the PNRR main characteristics, this work analyzes the evolution of the management and control system applied to the PNRR and the impact that the legislative transition has generated in the complexity of the actions carried out by the system operators, achieving innovative results which would oblige national and European legislators to provide clarity, so that the PNRR does not become a further model of procedural rigidity.

Keywords: Management and Control System, PNRR, Data Analysis

MANAGEMENT V

Chair: Mehmet Huseyin Bilgin
Room: Z-Room 1

The Application of the Organizational Reflex Model in Decision-Making within an Organization

Palmira Papsiene
Vytautas Magnus University Agriculture Academy, Lithuania

Abstract

To meet the needs of an organization operating in the global market, effectively managing existing or potentially available human resources that make decisions is crucial. Organizational reflexes can play a significant role in the responsiveness system of organizations and the ability of human resources to make effective decisions. Based on the information gathered from scientific literature studies on human capital, the biological foundations of organizational behavior, including the operation of reflex action and artificial neuron models, and their comparison with the principles of the organization's responsiveness system, it was revealed that the operation of organizations is very similar to the functioning of the human reflex arc, where the structure of the human nervous system can be defined as a complex part of the organization's decision-making system. Therefore, a model was created to address the organizational reflex as an initial processing response to information from the global environment. Purpose: The study aims to create a model capable of classifying information obtained from the global environment in the context of organizational reflex response formation according to established criteria. Methods: The chosen methods for theoretical modeling, such as analogy, comparison, and extrapolation using the biological and artificial neuron elements, revealed the relationships between the organization's response to digital environmental signals. For computer simulation the methods were selected allowing the examination of data classification according to selected criteria. Results: The study showed that the model effectively classifies data, selecting information for routine and creative responses. The created model also provides the ability to automate data filtering by identifying important and unimportant data based on their characteristics. This allows the organization to optimize data processing, reducing the need for human resources in this process, and enables more efficient management of the decision-making process. Conclusion: The computer simulation conducted during the study showed that the model classifies data in about 77% of cases. These findings can be useful in the decision-making process of organizations, helping to understand critical factors and essential data. The validity and reliability of modeling results are crucial issues when assessing the model's usefulness in the organizational context. The reliability of the model depends on the quality of the data and how well they correspond to the real behavior of the organization. If the organization's activities change, the model should be adapted to new conditions.

Keywords: Organization Management, Organizational Reflex, Human Resources Management

Amending CSV: Paradox Management for Conscience of Contingencies

Viateur Nkurunziza
RISEBA, Latvia

Abstract

The purpose of this paper is to carry out a conceptual analysis of the paradox management as a practical tool and amendment to Creating Shared Value (CSV) that aims to grant a simultaneous rise in competitiveness and profitability, as well as the evolution of the social conditions. The paradox management shall contribute to the awareness of the business opportunities helping to recognize them in unusual and innovative forms. The approach used is that of a critical conceptual review with a focus on the need to find some practical guidance through the tools of paradox management for improving the connection between the economic and social efficiency of the concept of Creating Shared Value. The paper presents an experiment for searching new business process ideas through the identification of three paradoxes in the Rwandan coffee industry that has both a CSV pathway and a need for a rise in

economic and social efficiency. Practical implications for organizations and policymakers can be expected regarding the process of implementation of the CSV strategy, guidance through example regarding the opportunities of the social environment that might have been currently overlooked but must be considered and valued to ensure the full potential of CSV as a specific two-direction driving force where economic progress supports social progress and social progress supports economic progress. The value of this paper lies in the original focus on the social efficiency of CSV, which by the mutuality of the social and economic aspects of the construct, is also a concern of economic efficiency. Classification: conceptual paper.

Keywords: Paradox Management, Contingency of Creating Shared Value, Social Efficiency, Productivity, Business Process Innovation, Rwandan Coffee Industry

Navigating the Digital Landscape: Social Media's Influence on Luxury Brand Equity and Purchase Intention

Chai Lee Goi
Curtin University, Malaysia

Ik Ying Ngu
Curtin University, Malaysia

Fayrene Yew Leh Chieng
Curtin University, Malaysia

Abstract

This study explores the dynamic interplay between social media, luxury brand equity, and consumer purchase intention in the context of Malaysia. As social media continues to shape communication practices in the digital age, its impact on brand equity, especially in the realm of luxury goods, becomes increasingly pertinent. The research draws on established brand equity dimensions, including brand awareness, brand loyalty, brand uniqueness, and perceived quality, while also delving into the dimensions of social media, such as conversation, participation, and sharing. The study's hypotheses are tested using a sample of 300 respondents, encompassing diverse demographic characteristics. The results indicate a strong positive relationship between social media and luxury brand equity, validating the first hypothesis. Furthermore, luxury brand equity is found to significantly influence purchase intention, supporting the second hypothesis. However, unexpectedly, social media exhibits a negative influence on purchase intention, challenging the third hypothesis. This research contributes to existing literature by proposing a holistic framework for understanding how social media impacts luxury brand equity. It refines previous studies, emphasizing the significance of conversation, participation, and sharing over publishing. Additionally, it recommends incorporating "brand uniqueness" into Aaker's brand equity model, aligning with earlier findings on uniqueness influencing purchase intention. Managerially, the study establishes the indirect influence of social media on purchase decisions through its impact on luxury brand equity. Marketers are encouraged to use social media and brand equity scales as benchmarks in their strategies, recognizing the ongoing relevance of social media in fostering conversation, participation, and sharing for effective marketing communication.

Keywords: Social Media, Luxury Brand Equity, Purchase Intention

The Acceleration of the Company's Internationalization Process. An Empirical Evidence from Resource Theory

María Antonia Vaquero Sánchez
Universidad Miguel Hernández, Spain

Antonio José Verdú Jover
Universidad Miguel Hernández, Spain

M^a Gómez Gras
Universidad Miguel Hernández, Spain

Abstract

The great emergence of companies that have been international practically since their inception, born global companies, seems not to be sufficiently explained by external factors such as the decrease in communication and transportation costs or easy access to new information technologies. It is necessary to deliver deeper into the internal characteristics of these companies, which have a multiplying effect on these conditions of the new international environment. In this work, it is argued that it is the exceptional resources and capabilities of this type of companies that allow them to internationalize quickly. Of these resources, certain managerial characteristics stand out (attitude towards internationalization, previous international experience and relationships), which become an essential internal element. On the other hand, these companies manage to develop certain strategic capabilities (in marketing and technology, international entrepreneurial orientation) and organizational capabilities (global integration and greater flexibility) that allow them to overcome the impediments of being new.

Keywords: Born Global, Directive Characteristics, Relations, Strategic Capabilities, Organizational Capabilities

Evaluation of the Readiness of Small and Medium-Sized Enterprises in the Czech Republic for ESG Reporting through Descriptive Statistical Analyses

Jindra Peterková
Moravian Business College Olomouc, Czech Republic

Martina Pavlačková
Moravian Business College Olomouc, Czech Republic

Eva Svobodová
Association of Small and Medium-Sized Enterprises and Crafts, Czech Republic

Viktorie Zezulová
Moravian Business College Olomouc, Czech Republic

Abstract

This paper deals with the small and medium-sized enterprises in the Czech Republic from the point of view of their tendency towards solving environmental, social, and governance problems. This topic is significantly actual since it will be in the near future the duty of small and medium-sized enterprises in the Czech Republic to implement mandatory ESG reporting. The research sample that is studied in the paper consists of 247 small and medium-sized enterprises in the Czech Republic that filled out the questionnaire developed in cooperation with the Association of Small and Medium Enterprises about solving ESG problems. The tendency towards solving ESG problems is studied separately for companies with less than 16 employees, with 16-49 employees, with 50-99 employees, and with 100-249 employees using descriptive statistical methods. Furthermore, the research sample is studied as a whole in order to get the complex idea of solving ESG problems in small and medium-sized enterprises in the Czech Republic. The results from our research find that firm size has a positive influence on the ESG score, that the average enterprise in the research sample solves ESG problems only superficially, and that the awareness of mandatory ESG reporting is quite low.

Keywords: ESG, Small and Medium-Sized Enterprises, Sustainable Entrepreneurship, ESG Reporting, ESG score, Descriptive Statistics

The Effect of Consumer Innovativeness on Consumers' Price Sensitivity and Reference Prices

Halil Semih Kimzan
Eskisehir Osmangazi University, Türkiye

Abstract

Innovations are crucial for success in today's marketplace which is characterized by competition and rapid change. As innovations are adopted by consumers, businesses gain the advantage of innovations. Innovations are not adopted in the same way by all of the consumers. Because innovative consumers are keen on innovations and adopt them more quickly than the others, they are so valuable to businesses. In this context, the present study focuses on consumer innovativeness and aims to investigate the effect of consumer innovativeness on consumers' price sensitivity and reference prices. The study tries to understand the impact of functional, cognitive, hedonist and social innovativeness which are the sub-dimensions of consumer innovativeness on consumers' price sensitivity and reference prices.

Keywords: Consumer Innovativeness, Price Sensitivity, Reference Prices

Application of the Anchoring Effect in Enterprises of the Olomouc Region

Omar Ameir
Moravian College Olomouc, Czech Republic

Abstract

The paper deals with behavioral economics, behavioral management and the enterprises with 100+ employees. Specifically, it focuses on anchoring effect, ie methods and tools for influencing and persuasion that managers apply to manage their employees. This paper builds on the results of previous research and further develops these results. Author used the questionnaire to identify how much the anchoring effect is applied in enterprises with 100+ employees. The main goal of the paper is to find out how much the managers of enterprises with 100+ employees use the anchoring effect to anchor their employees. The second goal of the paper is to determine whether managers of Prague companies use anchoring effect more often than managers of Olomouc companies. Author set three hypotheses in the beginning and the results confirm or reject them. The author predicted that anchoring effect for influencing employees are used much more often than is assumed. The author also predicted that managers of Prague companies use anchoring methods more often than managers of Olomouc companies. The degree of use of anchoring effect and the comparison of the use of anchoring effect between Prague and Olomouc are discussed.

Keywords: Behavioral Management, Anchoring Effect, Methods and Tools for Influencing and Persuasion, Enterprises with 100+ Employees, Influencing of Judgment

INVESTMENT II

Chair: Hüseyin Kaya

Discussant: Taufiq Choudhry, *University of Southampton, UK.*

Room: Z-Room 2

Regulatory Uncertainty and Trading Behavior: Insights from an Indian Crypto Exchange

Varun Yadav
SPJIMR Mumbai, India

Abstract

Regulatory uncertainty and trading behavior: Insights from an Indian crypto exchange
Regulatory uncertainty and trading behavior: Insights from an Indian crypto exchange
Objectives: India ranks among top nations when it comes to crypto adoption (ranks first as per 2023 Chainalysis index). Gaps in regulation around crypto assets are a source of profound uncertainty for investors. As regulations related to such assets evolve, investors respond in a heterogeneous way and update their expectations around further course of such events. News around regulatory uncertainty affect investor behavior in a myriad of ways and we utilize volume of cryptocurrency pair trades in one of the largest crypto exchanges in India to capture the aggregate behavior of consumers. The last 5 years have seen

a plethora of key regulatory announcements in India perceived both positively and negatively by investors. Using trading data from a leading crypto exchange in conjunction with data on regulatory announcements on crypto assets, and various other exogenous factors; we study the trading behavior of investors. Our objective is to gain insights into the impact of regulatory announcements on investor behavior. Data and Methods: We utilize last 5 years of data on trades of cryptocurrency pairs in one of the leading exchanges in India. We utilize other variables like price of corresponding crypto assets (which may be potentially endogenous), data on regulatory announcements and other macro variables which may impact investor behavior. We utilize fixed effects model to study the impact of regulatory announcements on investor behavior. Results: Investors respond to news around crypto adoption and update their expectations quickly. Conclusion: We found that investors adjust their trading volumes to incorporate the expectation embedded in a positive or negative announcement around crypto regulation. We also affirm the sign and significance of other macro determinants of trading behavior of consumers.

Keywords: Cryptocurrencies, Regulatory uncertainty, Investor behavior

The Existence of the Optimal Weight in a Dynamic Portfolio: Rebalance

Fujio Takata
Kobe University, Japan

Abstract

Rebalancing a portfolio is commonplace as a good strategy, one commonly adopted in mutual funds. This is based on the notion that the initially determined weights in a portfolio keep constant in future terms, resulting in higher growth. Focusing on a portfolio consisting of a risk asset and a risk-free asset, and assuming that all funds from the portfolio are invested in every term, investors can choose an optimal weight, which decides the proportion of investment between risk-free assets and risky ones in every term. In short, the weight functions as an indicator of the investment ratio between the two assets, which results in automatically inducing investors to buy less when the price of the risk assets is high, and to buy more when it is low. However, this notion is based on the existence of an optimal weight. We can postulate this context based on Bernoulli trials. A risk asset is supposed to follow two events: up and down. In addition, these phenomena have a certain probability given. The growth rate of the portfolio follows Bernoulli trials. In this context, investors choose the ratio in order to maximize an expected value, which is a function with three arguments, namely the probability, the up ratio, and the down ratio. Therefore, the optimal weight depends on these arguments, which are given. Conversely, the combination among the three can influence the existence of the optimal weight. Still, we may ask, does an optimal weight exist? Without this analysis, investors could not obtain the weight correctly, resulting in losses. In this light, we derive a conclusion: first, the ratios of up and down respectively have an upper boundary and a lower one, corresponding to the value of the down ratio divided by the up ratio. This relationship prevails regardless of probability and is a sufficient condition for the existence of an optimal weight. Second, when the probability is up, the weight of investment related to a risk asset increases.

Keywords: Portfolio Choice, Investment Decisions, Pension Fund

The Effect of Economic Policy Uncertainty on the Value Premium

Ephraim Clark
Middlesex University Business School, U.K.

Wenxiao Duan
University of Macau, Macau

Zhuo Qiao
University of Macau, Macau

Abstract

This paper applies an expected-utility based model to explain the effect of economic policy uncertainty (EPU) on the value premium. We model the EPU as background risk that is dependent on the market state. A background risk is a risk that cannot be avoided or insured. Our theoretical analysis and numerical examples show that prudent investors are more sensitive to background risk when it occurs in the worst states of the market. The results of our empirical analysis support our model. We show that EPU is a significant determinant of the value premium whose effect varies depending on the sentiment

level. Its effect is strongest when sentiment is weakest and tends to disappear when sentiment is highest. We also provide a theoretical explanation based on utility theory for the endogenous relationship between the book to market value and return.

Keywords: Value Premium, Background Risk, Uncertainty, Utility Theory

Is It Profitable to Invest in Renewable Companies? An Approach from Portfolio Theory

Antonio Garcia Amate
Universidad de Almeria, Spain

Abstract

Our economic system has been sustained for several hundred years by energy, which has played a fundamental role in the development and implementation of most of sectors. According to the International Energy Agency, energy-related greenhouse gas (GHG) emissions have grown by 1% in 2022. To avoid further damage to the planet, major changes are needed, then an energy transition is indispensable if the planet is to have a cleaner future in terms of energy consumption and production. Climate finance play a key role in this transition because it allow to study public and private investment flows to mitigate the risks associated with climate change and thus redirect investments towards cleaner energies. Given the relevance of climate finance in the energy transition, this study aims to empirically analyze the risk-return duality for a global set of energy companies framed in fossil fuels and renewable energy. Through portfolio management, an optimization and simulation analysis is carried out to verify the portfolio's performance according to the weights of each company in the portfolios. The results show that fossil fuel companies have a greater presence than renewable energy companies in the portfolios optimized by standard deviation and by the modified Sharpe ratio, indicating that, a priori, the financial markets are not in favor of renewable energies in terms of risk-return. These results have worrying practical implications as it highlights the lack of predisposition of the financial markets towards the energy transition in terms of investment. Public agencies and institutions should be held accountable for these issues in order to try to modify their economic and energy policies.

Keywords: O&G, Renewable Firms, Portfolio Theory, Monte Carlo

Effects of Government Interventions on European Stock Markets Pricing

Anastasiia V. Petrova
Higher School of Economics, Russia

Carlos Joaquin Rincon
Higher School of Economics, Russia

Abstract

This study examines the effects of the European Central Bank's (ECB) asset purchases programs on the prices of selected European stock market indices during the European sovereign debt crisis (2010-2012) and the COVID-19 pandemic crisis (2020-2022) interventions. The results of this study suggest that the ECB's assets value expansion had the opposite statistically significant effects on the European stock market indices prices among the interventions: an increase in the ECB's balance sheet size was associated with a decrease in the prices of the indices during the sovereign debt crisis and with a raise during the COVID-19 pandemic. Moreover, this research pinpoints the price sensitivity of each of the European equity indices considered to the ECB's balance sheet size and determines the different outcomes of the ECB's quantitative easing policy between the interventions.

Keywords: European Central Bank's Balance Sheet, Quantitative Easing, Sovereign Debt Crisis, COVID-19 Pandemic Crisis, European Stock Indices

Pricing Efficiency in Cryptocurrencies: The Case of Centralized and Decentralized Markets

Lucas Mussoi Almeida
UFRGS, Brazil

Marcelo Scherer Perlin
UFRGS, Brazil

Fernanda Maria Müller
UFRGS, Brazil

Abstract

This article presents a comparative analysis of Ethereum (ETH) market efficiency priced in Bitcoin (BTC), Dai (DAI), and Tether (USDT). The investigation encompasses data obtained from both UNISWAP-V2, a decentralized app utilizing liquidity pools for cryptocurrency pricing, and Binance, a centralized exchange. The study employs a rolling window procedure to apply the MF-DFA, utilizing 256, 384, and 512 observation window sizes. The efficiency of exchange pairs is ranked using the market deficiency measure (MDM). Our findings align with existing literature, revealing an efficiency increase with larger rolling window sizes across centralized and decentralized exchanges. Notably, ETH priced in BTC, DAI, and USDT in decentralized exchanges demonstrates greater efficiency than centralized exchanges for window sizes of 384 and 512 observations. At 256 observations, this efficiency is exclusive to BTC pricing. To delve deeper into this phenomenon and explore the dynamics between distinct pricing mechanisms, the Thermal Optimal Path is employed. The analysis highlights a lead-lag relationship between ETH prices in centralized and decentralized exchanges. The results suggest that market efficiency emerges first in the decentralized exchange, particularly when ETH is priced in BTC. This analysis is crucial for enhancing our understanding of evolving financial ecosystems, guiding regulatory considerations, and empowering market participants to navigate the complexities of both decentralized and centralized trading environments.

Keywords: Ethereum (ETH), Market Efficiency, Centralized and Decentralized Exchanges, Price Dynamics

BANKING AND FINANCE

Chair: Giovanna Zanotti

Discussant: Alexander Kovalenkov, *University of Glasgow, U.K.*

Room: Z-Room 3

The Sustainability of the Factoring Chain in Europe in the Light of the Integration of ESG Factors

Massimo Arnone
University of Catania, Italy

Angelo Leogrande
LUM Enterprise SRL, Italy

Abstract

This paper intends to answer the following research questions: 1. How important can the adoption of the ESG approach be for greater sustainability of the factoring supply chain? 2. Can greater integration with FinTech make factoring more competitive in Europe compared to the traditional banking channel? To answer the aforementioned questions, we are proceeding with two subsequent steps. The first intends to offer a description of the main theories that interpret ESG issues as strategic components of long-term success. In particular, in this section, we intend to describe the impacts of the integration of ESG profiles on the choices of operators in the factoring supply chain in terms of their organization, compliance, environmental and social aspects, personnel management, focus on business segments, management practices, and risk management. Among the theories illustrated, certainly the theory of unused resources (Daniel et al. 2004), the theory of good management (McGuire et al. 1998), the resource-based view (Wernefelt 1984, (Deephouse et al., 2016, Lankoski 2008 many studies highlight the existence of a close positive correlation between ESG performance and financial performance (Chollet and Sandwidi 2018; Clark and Viehs, 2014; de Bakker et al., 2005; El Ghouli and Karoui, 2017; Flammer 2015; Goss and Roberts 2011; Yannan et al., 2021, Friede et al., 2015). Concerning the second research question, factoring operators could benefit from an easier way of accessing financing

as well as higher rates favorable through diversification: using, for example, forms of bank lending that exploit synergies with Fintech, as well as the issuing of bonds linked to sustainability objectives. These instruments make it possible to obtain potentially favorable conditions in terms of prices and resulting issuance costs. The second step is closely related to the previous one and has an empirical nature using the World Bank database relating to environmental, Social, and Governance data for European countries in the period between 2016 and 2022. In particular, econometric models will be proposed to estimate the impact of the E, S, and G components on the Total Factoring Volume (TFV) together with clustering and predictions with machine learning algorithms. Specifically, four different types of econometric approaches namely: Pooled Ordinary Least Squares OLS, WLS Weighted Least Squares, LAD Minimum Absolute Deviations, and Quantile Estimates. Specifically, we estimated three different equations thus considering the impact of the TFV within the E-Environment component of the ESG model, within the S-Social component, and the G-Governance component.

Keywords: Sustainability, Supply Chain, ESG, FinTech

Exogenous Impact of the Spanish Banking Reform of 2012 on Rural Areas

Guillermo Peña
Universidad de Zaragoza, Spain

Abstract

The present paper deals with the effects on the Spanish municipalities of the financial reform after the Law of Sanitation of the Financial Sector of February, 2012. To this aim, recent Difference-in-Differences techniques with multiple time periods are applied to the population for 1986–2021 and the loose of bank branches on municipalities for 2012– 2021 derived of that reform. The results show a negative but temporal impact of the loose of these entities for rural areas on both population and economic activity per capita, being robust to different specifications, control variables and samples. Robustness checks and policy measures are also provided.

Keywords: Financial Reform, Depopulation, Rural Areas, Countryside, Differences in Differences

Bank Reserve Requirements, Stabilizer or Sterilizer? A Look on the Chinese Monetary Policy Regime

Shuaiyi Liu
The Hang Seng University of Hong Kong, Hong Kong

Abstract

This paper attempts to understand policy implementation of Reserve Requirement Ratio (RRR) in the Chinese monetary policy regime by virtue of a medium-scale Dynamic Stochastic General Equilibrium (DSGE) model that matches with particulars of the Chinese economy. Optimal RRR was pinned down in a two-sector closed economy according to some previous literature (Chang et al. 2019) by considering policy trade-offs in the usage of RRR. On top of that, this paper elaborates the model framework by incorporating some other ingredients including but not limited to China's capital control policy, sterilization intervention, foreign reserve accumulation and a less independent central bank issuing central bank bills to partially finance government spending. It leads to the policy suggestion that steady-state optimal RRR can be further lifted when the economy partly opens up. The paper also sheds light on the welfare implications on several other policy initiatives including gradual capital control liberalization, central bank's manipulation on RRR when accounting for issuance of the central bank bills, reinforcement of RRR and central bank bills during the sterilization intervention, coordination between monetary and fiscal policy to reach peak policy performance and so on. Result of the paper is believed not to be exclusive to the transmission mechanism and welfare implication of RRR that is still actively used as a conventional monetary policy instrument in a number of some other emerging economies.

Keywords: Reserve Requirement Ratio, Capital Controls and Liberalization, Semi-Open Economy, Financial Frictions, State-Owned-Enterprises and Privately-Owned-Enterprises, Dual-Track Banking System, Central Bank Bills, Sterilization, Chinese Monetary Policy Regime

Austerity Reexamined: Uncovering the Role of the Shadow Economy

Khalil Bechchani
University of Sherbrooke, Canada

Abstract

This paper challenges the conventional belief that austerity measures inherently trigger economic contraction. Leveraging a novel narrative dataset of fiscal consolidations across 14 Latin American and Caribbean countries (1989-2016), constructed by Carrière-Swallow, David, and Leigh (2021), and using a state-dependent smooth-transition local projection model, I uncover that the impact of fiscal policy hinges significantly on the shadow economy's magnitude. Specifically, the output downturn post-fiscal consolidation is notable only in low-informality settings, with real GDP declining at impact by 1.12% (tax-based) and 2.77% (spending-based). This effect is accompanied by crowding-out of domestic demand and higher unemployment. Intriguingly, economies with high informality levels exhibit resilience against austerity-induced recession. Empirical support for the "twin deficits" hypothesis emerges in highly informal economies, aligning with Ricardian theory. Conversely, this phenomenon lacks support in economies with smaller informal sectors.

Keywords: Fiscal Consolidation, Fiscal Multipliers, Informality, Local Projections

The Italian Presence in the Financial System in Egypt: The Alex Bank Case

Luca Federico Battanta
IULM, Italy

Manuela Elisa Bibiana Gioolfo
IULM University – Milan, Italy

Giuliano Lancioni
Università Roma Tre, Italy

Francesca Magli
University of Milan – Bicocca, Italy

Abstract

In this article we examine the presence of Italian banks in Islamic-majority countries, particularly in Egypt. In fact, Egypt has featured an Italian bank called Alex Bank since 2006. Alex Bank is controlled by the first Italian banking group that entered Egypt in 2006 through the privatization of Egyptian banks. Other European states such as France also took advantage of this economic operation by the Mubarak government (Roll, 2010). For France operate into North African banking systems is not uncommon, for Italy, instead, Alex Bank is almost the unique and it is considered a peculiar and interesting case. We examine services, links with Italy and the Egyptian government financial and sustainability initiatives through the bank's materials. We examine an Italian bank with a presence in Egypt, Alex bank, to explore why an Italian group decided to enter the Egyptian market with a conventional finance offering. Finally, we delve into what differences an Italian financial entity presents in a market such as Egypt compared to Arab and European competitors both from the point of view of services offered and from the point of view of compliance with the norms of Muslim law. References Roll, S. (2010). 'Finance matters!' The influence of financial sector reforms on the development of the entrepreneurial elite in Egypt. *Mediterranean Politics*, 15(3), 349-370.

Keywords: Egypt, Bank, Finance, Fintech, Sharia, Islam

The Interplay among Economic Development, Institutional Quality and Globalization: Evidence from Emerging, Developing, and Least-Developed Countries

Ibrahim Elatroush
Tanta University, Egypt

Abstract

To achieve sustainable development goals (SDGs), there is an urgent need to enhance institutional quality (IQ) dimensions. Emerging countries in general, developing and least-developed countries in particular are in need to improve their IQ index scores to enhance low levels of economic development represented by human development index (HDI). In this regard, the paper aims to explore the role of IQ and globalization on economic development. The study involves a sample of 106 cross-countries classified into emerging, developing, and least-developed countries from 2000 to 2021. Econometrics techniques incorporate first and second-generation unit root tests, Dumitrescu Hurlin panel causality tests, panel pooled mean group (PMG/ARDL), fully modified ordinary least squares (FMOLS), and dynamic ordinary least squares (DOLS) are employed. Empirical results reveal that IQ, globalization, inflow of foreign direct investment (FDI), and urbanization (UR) have positive impact on HDI for grouping countries. In contrast, corruption, governmental expenditure (GE), unemployment (UNE), trade openness (TO), and inflation have negative influence on HDI. To meet SDGs for emerging, developing, and least-developed countries, authorities, policy makers have to focus on policies and strategies aim to eliminate corruption, enhance transparency, proper and efficient GE, enhance IQ dimensions, eliminate higher inflation rates, enhancing globalization index (GI), and eliminate unemployment rates.

Keywords: Economic Development, Institutional Quality, Globalization, Corruption, Unemployment.

COFFEE BREAK: 11:00-11:10

DAY 3 - SESSION II: 11:10-13:10

ECONOMICS OF INNOVATION II

Chair: Valentina Vučković

Discussant: Cristiano Antonelli, *University of Torino, Italy*

Room: Z-Room 1

A Systematic Literature Review of Green Innovation

Sekar Mayangsari
Universitas Trisakti, Indonesia

Nurhastuty Kesumo Wardhani
Universitas Trisakti, Indonesia

Nor Nazihah Chuweni
Universiti Teknologi Mara, Malaysia

Nurul Sahida Fauzi
Universiti Teknologi Mara, Malaysia

Asmma Che Kasim
Universiti Teknologi Mara, Malaysia

Abstract

Background: In the year 2021, the occurrence of La Niña occurrences at the initial and final periods contributed to its classification as one of the seven warmest years on record. The transient cooling impact observed did not effectively counteract the underlying trend of global warming. The persistence of sea level rise, ocean heat, and acidity is anticipated to endure for several centuries, unless a viable solution for carbon removal from the atmosphere is discovered. Therefore, Green innovation has become a popular concept in recent years because it is a solution to global warming and environmental damage that continues to pose a serious threat to the population. **Purpose:** The purpose of this study is to review the literature on green innovation and its related areas. The main goal is to reveal any gaps in prior studies and solution in addressing them. **Design/methodology/approach:** A systematic review of the green innovation literature was conducted with an emphasis on the Scopus database. This study

applies Bibliometric analysis by exploring most prolific publication, most productive organizational, most individual researcher, analysis and more. The sample period is from 1995 to 2022. Findings: The literature on green innovation can be grouped into the two broad areas which are green process innovation and green product innovation. Most studies about the green process innovation have focused on the ISO 14001 while majority studies about the green product innovation have focused on sustainability. The majority of Green Innovation papers exhibit a notable bias towards industrialized countries characterized by a high human development index Originality/value: This paper provides insights into an area related to green innovation where research is relatively scant.

Keywords: Green Innovation, Sustainability, Emerging Economies

Scientific Footprint of the World's Largest Digital Platforms: An Evidence-based Approach

Bruno Damásio

Nova Information Management School (NOVA IMS), Universidade Nova de Lisboa, Portugal

Eduardo Magalhães Silva

Nova Information Management School (NOVA IMS), Universidade Nova de Lisboa, Portugal

Sandro F. Mendonça
ISCTE-IUL, Portugal

Abstract

Digital platforms are among the largest companies in the world, providing networked products and services with global demand, as well as serving as intermediaries between industry and end consumers. Their diversified pursuit of knowledge across a broad spectrum of areas, coupled with their technological capabilities, positions platforms as innovation leaders. However, little has been done to understand platform engagement in science and research. This work offers a comprehensive overview of the publications authored by renowned US and China digital platforms. Production of published research started gaining traction from the early 2000s, with US dominance starting to be challenged in more recent years by the surge of Chinese platforms. Both platforms have in computer science themes (machine learning, artificial intelligence) their preferred investigation target, though US platforms have a more overall balanced research portfolio. Additionally, a propensity to work with universities is identified, as is a greater autonomy among US platforms in working independently compared to their Chinese counterparts. These findings help to profile digital platforms as emerging players in scientific research, offering a complementary perspective to the current antitrust and regulatory concerns around them.

Keywords: Scientific Research, Scientometrics, Publications, Digital Platforms, Universities

Exploring the Link between Corruption and Innovation: The Moderating Role of Institutional Context and Competitive Pressure

Roberto Iorio

University of Salerno, Italy

Maria Luigia Segnana

University of Trento, Italy

Abstract

This paper originates from the endless question about whether corruption “greases or sands the wheels” of growth. Focusing on innovation at the firm level, the question becomes whether corruption hampers or enhances innovation. To explore this link we use a panel data obtained merging two BEEPS surveys (2012- 2014 and 2018-2019) with 3916 units located in 24 countries in Eastern Europe and Central Asia. We suggest that, to deeply understand the nexus between corruption and innovation, it is needed to go beyond the average effect. In fact, the intensity as well as the direction of this link is clearly affected by two factors: the institutional context, particularly the country's level of control of corruption, and the market context or the degree of market competition that firms face. The empirical analysis leads to the following conclusions: • the link between corruption and innovation is reinforced by the poor quality of

the institutions; • the link between corruption and innovation is non linearly connected with the degree of competition. Its intensity is particularly strong when firms face a high competitive pressure, coming from a multitude of even informal firms. This implies that in some scenarios, characterized by low control of corruption and high competitive pressure, corruption is a way to “grease the wheels” of the innovation; in other contexts, with high control of corruption and moderate competitiveness, the link becomes weak if not negative, resembling the “sanding the wheels” hypothesis. From a policy point of view, as in the countries under inspection the impact of corruption on innovation differs over different competitive markets and institutional characteristics, it follows that uniform restrictions are not appropriate.

Keywords: Innovation, Corruption, Bribery, Market Competition

Deep Tech Ecosystems in Europe: A City and Country Level Analysis of Startups

Viktor Lázár

Mathias Corvinus Collegium, Hungary

Csikó Pálfai

Mathias Corvinus Collegium, Hungary

Borbála Brosig

Mathias Corvinus Collegium, Hungary

Abstract

In an era marked by rapid technological advancement, deep tech startups have risen as crucial contributors to global innovation. This study assesses the European landscape of deep tech entrepreneurship, with a specific emphasis on two key aspects: the number of deep tech startups and the total funding they have received, which both represent deep tech performance. Our primary objective is to highlight the countries and cities spearheading deep tech startup development and to extract invaluable insights for innovation policymakers seeking to understand the critical success factors. Our research harnesses a robust dataset retrieved from Dealroom, a trusted source for startup and investment data. To ensure precision and relevance in our analysis, we rigorously filtered the dataset, focusing exclusively on startups carrying the "deep tech" designation. This study analyzes over five thousand deep tech scaleups—startups that have raised over one million euros - in Europe that have raised over 94 billion euros in total. Additionally, we conducted an extensive examination of their average funding levels within each country and city, covering over a thousand cities in 39 European countries. This multifaceted approach allows us to assess both the prevalence of deep tech ventures and the concentration of deep tech performance within these regions. The findings stemming from our data analysis are highly enlightening. Notably, the United Kingdom, France, Germany, Sweden, and Switzerland have emerged as formidable deep tech powerhouses, boasting a significant presence of high-quality startups within their borders. Simultaneously, our research casts a spotlight on the noteworthy contributions of Finland, Spain, the Netherlands, and Italy to the European deep tech landscape. These nations showcase a compelling convergence of innovation and investment, solidifying their roles as influential players in the European deep tech ecosystem. Additionally, in terms of average funding, Switzerland, Sweden, the United Kingdom, and Germany stand out as countries that have proven to have the potential to foster several deep-tech unicorns and successful scaleups. This research stands as a vital resource for innovation policymakers, offering actionable insights that can drive evidence-based decision-making. Policymakers could strengthen their countries' deep tech scaleup ecosystems to develop a resilient and internationally competitive economy and avoid overdependence on other countries for critical emerging technologies. Policymakers may consider investing further into education and research, providing funding to institutions that enable the technology diffusion of deep tech knowledge across the whole economy, and strengthening incubators in strategically important deep tech areas.

Keywords: Technology, Innovation, Entrepreneurship, Deep Tech, Startup

Legitimizing Non-Innovative and Radically Innovative Products and Services on Crowdfunding Platforms

Diemo Urbig
Brandenburg University of Technology Cottbus-Senftenberg, Germany

Kazem Mochkabadi
University of Wuppertal, Germany

Abstract

Whether reward crowdfunding backers perceive a product or service as legitimate depends on many factors, including its innovativeness. However, studies offer conflicting results on how different levels of innovativeness influence perceived legitimacy. Some report that less innovative and only incrementally innovative products and services suffer from legitimacy challenges. Other research indicates that incrementally innovative products or services might be the most legitimate cases, at least as long as they are not receiving additional endorsements. Endorsements, such as strategic alliance partners, professional investors, or media coverage, may change whether or not lower levels of innovativeness threaten legitimacy in the eyes of the crowd. Using a vignette study approach with a sample of people experienced with crowdfunding investments, this study tests, first, how innovativeness affects legitimacy and, second, how external endorsements influence what level of innovativeness is most legitimate. The analyses reveal that without additional external endorsements, incrementally innovative products and services are most legitimate, while radically innovative ones just slightly outperform non-innovative ones. Results also reveal that threats to legitimacy posed by non-innovativeness and radical innovativeness can be buffered. However, not all three external endorsements display the same effects. Media coverage seems to help everyone, but it helps those who are already legitimate the most. The slightly negative effect of additional legitimacy through alliances and investors for incrementally innovative products is surprising but might be explained by redundant legitimacy.

Keywords: Reward Crowdfunding, Legitimacy, Endorsements

From Start-Ups to Unicorns: The Impact of Private-Equity Past Investments on Syndication in Europe

Nikolaos Goumagias
Northumbria University, U.K.

Jason Whalley
Northumbria University, U.K.

Abstract

Purpose: Reinforcing entrepreneurial activity is the cornerstone of the European Commission's Capital Market's Union policy. Europe lags behind the US and China in terms of the development and numbers of high-growth, highly valued, privately owned companies, namely, unicorns. Our research aims to provide insights into the interplay between the venture-capital industry and technological start-ups towards their growth path to unicorn status. More specifically, we study i) how the size of the syndication network of venture-capital companies affects the investment's size and ii) how the venture-capital syndication network evolves between funding rounds. **Design:** Following a mixed methods approach, we divide the study into two parts: The first part, based on OLS modelling, aims to explore the direct impact of the private equity experience and syndication in funding on the ability of the unicorns to attract additional funding on round-by-round basis. The second part, based on Poisson modelling, identifies how the experience of private-equity firms, in terms of past investments, affects the syndication size and effectiveness. **Findings:** Our findings have useful policy implications and show that supporting 'experienced' venture-capital companies is equally as important as the size of the venture-capital industry. For entrepreneurs, on the other hand, maintaining an ongoing relationship with past venture-capital partners can potentially attract other members to the syndication with a positive impact on their funding potential. **Originality:** This is the first study that explores the phenomenon of syndication among private equity firms on a funding round basis. Syndication among private-equity firms is an idiosyncratic form of alliance with strategic implications for the firms involved and the small and medium sized companies called to support. The track record of past investments is an important factor for both entrepreneurs aiming to strategically engage with investors and investors themselves that aim to mitigate the idiosyncratic risks of unicorn funding.

Keywords: Entrepreneurial Finance, Venture Capital, Syndication, Unicorns, Development

EMPIRICAL STUDIES ON EMERGING ECONOMIES III

Chair: Serkan Çankaya

Discussant: Fazelina Sahul Hamid, *University of the West of England, U.K.*

Room: Z-Room 2

COVID Intensity, Resilience and Expected Returns

Elham Daadmehr

Università di Napoli Federico II, Italy

Abstract

This note provides a model to interpret the relative behavior of expected returns. Following Pagano et al. (2023), this paper proposes an asset pricing model including the novel definition of disaster probability through COVID-intensity. The novelty allows to disentangle between the probability of disaster and investors' updating probability at each point of time. Proofs reveal to what extent making a distinction between these two kinds of probabilities plays a key role in stock valuation and provides a sign of investors' learning even in case of a no-disaster period. The theoretical results show higher revisions in expected return differential in case of any perception of a higher possibility of disaster or equivalently higher COVID intensity. The intensity of COVID-19 can directly exacerbate the heterogeneity in expected return for high and low-resilience assets and the corresponding differentials. An increase in COVID19 intensity increases the expected return of low-resilience assets more than that of high-resilience ones.

Keywords: Intensity of Disaster, Poisson Distribution, Investors' Learning, Workplace Resilience, Expected Returns, COVID-19 Crisis

A Novel Approach for Measuring the Randomness of Financial Time Series

Alessandro La Rocca

Italian National Statistical Institute, Italy

Pierpaolo Massoli

Italian National Statistical Institute, Italy

Abstract

Financial market trends are often treated as white noise processes within the field of time series analysis, characterized by random behavior. The Efficient Market Hypothesis states that the price movements of assets (stocks) reflect all available information, leading to the conclusion that price variations in a financial market follow a white noise pattern. Therefore, the best possible prediction of future prices is the current price. Randomness in the context of time series can be dealt with the absence of patterns. A statistical measure of randomness level in a time series is entropy. Although originally developed in the field of information theory, it has found numerous applications in various fields, including computer science, economics, and finance. However, this measure has certain limitations when it comes to identifying randomness in financial markets. In this work we propose an algorithm in order to test randomness within a set of financial time series based on a Locality Sensitive Hashing (LSH) approach which is widely adopted in the detection of similar items in a massive data mining context. Each time series is broken down into blocks of a fixed length, i.e. a time window, obtained by shifting the time window one period at a time. Near-duplicate, similar blocks, are detected by means of the random Projections LSH family well suited to assess the cosine similarity of numerical sequences. The idea behind this approach is that similar patterns between and within the time series of given financial market correspond to near-duplicate blocks. Our work is organized as follows: In the first part, we describe the LSH algorithm, particularly the implementation we have developed for detecting randomness in a financial time series. In the second part, we discuss the main statistical measures found in the literature, with a focus on entropy. In the final part, we illustrate the proposed measure for detecting randomness with real data from three different financial markets, (Italy, Ftse Mib), (UK ,Ftse 100), (USA, S&P 500) comparing it to the entropy index.

Keywords: Locality Sensitive Hashing, Randomness, Financial time series, Cosine similarity, Entropy index, Efficient Market Hypothesis.

A Scientific Perspective on the Facets of the New Digital Economy's Facets

Paula Cobzaru
Alexandru Ioan Cuza University, Romania

Alexandru Tugui
Alexandru Ioan Cuza University of Iasi, Romania

Abstract

The metaverse, virtual, or token economies are distinct aspects of the new digital economy inside the rapidly developing global ecosystem centred around technology. With a noteworthy influence on the current society, the three facets are the product and the growing engine of the real economy. This research aims to investigate the current and past patterns in the new digital economies and the parallels and divergences between the three facets of the new digital economies and the traditional economy. For this purpose, we conducted a systematic literature review using the Scopus and WOS databases and a bibliometric analysis. We identified their constituent parts, processes, linkages, and practical uses through a qualitative study. The findings demonstrate that since every virtual platform and business model was initially built on technology, an autonomous virtual economy is nothing more than an ideal. The main feature of this hybrid economy is virtual money, or the blockchain cryptocurrency that connects real and virtual goods, asset investments, financial services (fintech), global trade, business models, or houses (users). The problems of the traditional real economy—such as inflation, resource shortages, or market failures—transform into those of the emerging digital economy, along with some new ones like environmental sustainability, technological disruptions, or global interconnection. Our originality stems from the mapping results of the three facets of the new digital economies. Therefore, we suggest conducting additional research on the topic, especially regarding how to evaluate the virtual GDP, volatility, and concurrency in the actual economy and how to create new, mutually compatible standards.

Keywords: Metaverse Economy, Token Economy, Virtual Economy, Blockchain, Cryptocurrency

Exploring the Relationship between Economic Policy Uncertainty and Industrial Business Performance in Visegrad Economies

Arif Ibne Asad
Tomas Bata University in Zlín, Czech Republic

Drahomíra Pavelková
Tomas Bata University in Zlín, Czech Republic

Abstract

The aim of the study is to find out the relationship between economic policy uncertainty (EPU) and industrial business performance in Visegrad (V4) economies consisting Czech Republic, Hungary, Poland, and Slovakia. For the estimation, the country and year fixed effect models were applied to a 19-year panel data set covering the industrial companies from 2004 to 2022. The robustness checking for the fixed effect models had also been conducted in the study. The middle-income trap, in which growth slows once it reaches middle-income levels, has already occurred in V4 countries. Studying the effect of EPU on the performance of industrial businesses is crucial in this situation as industrial development is a key indicator to push economic growth faster. Business indicators, such as net sales, operating profit, and profitability are regressed with the EPU index. In this study, it has been expected that EPU has a negative impact on company performance and the result demonstrated a significant negative impact on the business performance indicators. However, when EPU occurs, companies adapt it quickly and adjust to their business policy as we found from the lag indicators. The study used secondary data sources, such as the EU Industrial R&D Investment Scoreboard for the V4 economies company-level data and EPU data collected from the Federal Reserve Economic Data source, which was developed by Baker, Bloom, & Davis (2016). The relationships between EPU and business performance across the V4 countries have not been empirically investigated in prior studies, and the authors fill this gap in the literature.

Keywords: Economic Policy Uncertainty, Business Performance, V4 Economies, Panel Fixed Effect Model

Relations between the Central-European Trade Routes and Revenues of EU Members

Gabor Miklos
Corvinus University of Budapest, Hungary

Abstract

This research highlights the shifting of the trade routes and economic geographic process. What kind of impacts are there in EU countries that a significant part of EU-China trade has been moving from vessels to freight trains or to combined, overland-maritime transportation. It has partly taken out the former China – Rotterdam/Hamburg maritime way. This paper is analyzing the role of Port of Piraeus in this process as the pretty new but very important port for the Chinese COSCO maritime transportation company and on other hand how does the new structure change the revenues for the members in this situation. The so-called collection cost is an important revenue for the member states. It comes from the Traditional own resources, it is 20 percent of the tariffs. It remains in the budget of EU member states and only 80 percent goes to the Brussels budget. The old members especially Netherlands, Belgium and Germany want to protect their own current position and share in the integration trade with third/external partners. It means that these countries can handle the tariff administration and get the mentioned 20 percent amount. In the meantime the new members with high potential in international trade would like to recut the “trade-cake” to receive higher benefits from it due to the mentioned collection cost or the value-added-tax related to logistics and manufacturing industries. All in all, every member state can increase the profit from the collection cost and value-added-tax and on other hand they can decrease the direct GNI-based contribution to EU's budget due to a better position in international trade. We can expect a more intensive competition to reach this amount in the future.

Keywords: Collection Cost, One Belt One Road, Tariffs, Port of Rotterdam, Port of Piraeus, Port of Hamburg

The Impact of the Length and Location of Embedded Global Value Chains on Chinese Industrial Green Total Factor Productivity

Jing Zhang
Jiangsu University, China

Zhengming Wang
Jiangsu University, China

Abstract

The study explores how the embedded length and position of global value chains (GVCs) affects Chinese industrial green total factor productivity (GTFP). The study divides GVCs into domestic and international two parts according to whether there is transnational behavior. Based on panel dataset of Chinese industry from 2000 to 2014, the empirical analysis results show that the embedded length and position of GVCs are relevant to GTFP. The extension of GVCs' length (both overall and domestic) positively affects GTFP directly whether on the supply or demand side. The international length improves GTFP indirectly through increasing R&D investment on the supply side; and it plays an inhibitory role on the demand side, but this effect will be mitigated by the increase of R&D investment and the emergence of economies of scale. From a position perspective, Chinese position in the value chain (both overall and domestic) promote GTFP indirectly through R&D and scale, while the position in the international value chain can promote GTFP directly. In addition, GTFP also has a positive effect on the length and position, but has a negative association with the forward length of the domestic value chain and the backward length of the international value chain.

Keywords: Global Value Chain, Production Length, Position Index, Green Total Factor Productivity

MARKETING

Chair: Boris Popesko

Discussant: Abdullah Almashayekhi, *King Fahd University of Petroleum and Minerals*, Saudi Arabia

Room: Z-Room 3

Social Media as Tools of Relationship Marketing: Literature Review

Maria Olearova

Faculty of Management and Business of University of Prešov, Slovakia

Richard Fedorko

Faculty of Management and Business of University of Prešov, Slovakia

Štefan Král'

Faculty of Management and Business of University of Prešov, Slovakia

Abstract

Social media offers brands the chance to cultivate and reinforce connections with their customers. Utilizing social media effectively can result in the creation of a loyal customer base and the successful practice of relationship marketing (RM). This research aims to enhance our understanding of relationship marketing within the framework of social media by synthesizing scientific insights. The article explores diverse viewpoints among researchers regarding the role and significance of relationship marketing and social media. It also presents a summary of empirical studies addressing this topic and delves into the core components of this concept: customer engagement (CE) and brand relationship quality (BRQ). The study's findings indicate that social media platforms serve as powerful interactive tools for achieving relationship marketing objectives across various social domains. This research holds potential value for future empirical investigations into consumer-brand relationships.

Keywords: Relationship Marketing, Social Media, Customer Engagement, Brand Relationship Quality

Evolution of Sustainable Consumption and Consumer Psychological State Research: A Bibliometric Analysis and Future Research Suggestions

Haozhe Ma

CEBER - Centre for Business and Economics Research, Portugal

Arnaldo Coelho

CEBER - Centre for Business and Economics Research, Portugal

Célia Santos

CEBER - Centre for Business and Economics Research, Portugal

Abstract

Purpose: This paper aims to conduct an analysis of existing literature that explores the link between sustainable consumption and consumer psychological state. Additionally, the research seeks to identify the most influential literature in this field, including notable authors, articles, journals, institutions, and keyword networks. **Methodology:** For this research, a total of 169 articles were collected from WoS. A bibliometric analysis and additional content analysis were employed to visualize the literature in this research field. **Findings:** The study presents a comprehensive overview of the past, current, and potential future research trends in the field of sustainable consumption and consumer psychological state. Furthermore, the analysis highlights existing gaps in the research and provides an agenda for future research. **Contributions:** This paper provides valuable insights into the evolution of literature on sustainable consumption and consumer psychological state, demonstrating a steady increase in the number of published articles over the years. Additionally, the study identifies significant trends, prolific authors, influential articles, and prominent journals in this field. The most notable contribution of this study lies in its identification and analysis of past, present, and future research areas in the domain of sustainable consumption and consumer psychological state. **Limitations:** It should be acknowledged that this analysis was conducted based on one database, from WoS. As a result, there is a possibility that relevant articles from other sources may have been overlooked, introducing potential data bias.

Keywords: Sustainable Consumption, Slow Fashion Consumption, Green Consumption, Mindfulness, Happiness and Alternative Hedonism

The Impact of Gender and Religion on Consumer Purchasing Behavior: An Analysis of Women's Role Portrayal in Advertising and Symbols in Lithuania

**Gintarė Kriauciūnaitė-Lazauskienė
Mykolas Romeris University, Lithuania**

Abstract

One of the highly sensitive areas within the realm of advertising and marketing pertains to the representation of women and, concurrently, religious themes. Women constitute an integral segment of Lithuanian society, comprising half of the population and playing pivotal roles. Moreover, the majority of Lithuanians, approximately 85 percent, identify as Christians. The utilization of symbols in advertising, encompassing representations of nuns, Jesus, or the portrayal of women as objects of desire, sex symbols, or as exhibiting submissive behaviours, has raised significant concerns among feminist scholars, activists, and researchers. It has also been noted that these portrayals have an impact on consumer purchasing decisions. The primary objective of this research paper is to examine how the portrayal of women's roles influences consumers' propensity to make purchases. Furthermore, it aims to discern disparities in the perceptions of stereotypical depictions of women in advertisements and the utilization of symbols in specific advertising campaigns between Lithuanian men and women. The study employs grounded theory methodology to ascertain whether notable distinctions exist between religious and non-religious male and female consumers in terms of their willingness to make purchases. To identify latent variables, both exploratory and confirmatory factor analyses are employed. To instrument the impact on purchase intentions, interviews are conducted, and the results are derived from the codes generated using the "Maxquid" software for qualitative and mixed data analysis.

Keywords: Advertising, Gender Roles, Religion, Consumer Behaviour, Symbolism, Grounded Theory

Bidirectional Links between Aggregate Advertising and Goods Consumption at the National Level

**Florian Dost
BTU, Germany**

Abstract

A longstanding question in marketing and economics is whether all of advertising affects aggregate consumption. If it does not, the advertising–consumption system would be a zero-sum game; if it does, advertising can grow markets and represents an economic force of interest for marketing, economics, and public policy. Ashley, Granger, and Schmalensee (1980) test advertising's potential causal impact on aggregate goods consumption. Challenging prior empirical studies that suggested advertising drives aggregate consumption (Taylor & Weiserbs, 1972), Ashley et al. show that advertising does not influence consumption; rather, consumption causes advertising in a landmark methodological study of the Granger causality test. Yet recent conceptualizations suggests this empirical result and especially the linear autoregression-based Granger method to be inconclusive. Wilkie and Moore (1999) propose a complex aggregate systems view to discussing macro impacts of marketing, and in such systems the Granger tests typically fails (Sugihara et al. 2012). The present research extends prior studies with a new more appropriate nonlinear method (convergence cross-mapping) to test the causal links between television or digital advertising and three types of aggregate consumption—durables, non-durables, and service consumption. The novel test, unlike the Granger causality test, confirms the existence of a bidirectional causal link between advertising and aggregate goods consumption. Specifically, and similar to the brand level, advertising effects on consumption are stronger for durable than for non-durable goods.

Keywords: Marketing System, Aggregate Consumption, Convergent Cross-Mapping

Democratizing Online Marketing with Novel Text-Augmenting Technologies: Leveraging NLP in Marketing Copy

**Neel Sirivara
Bellevue College, U.S.A.**

Abstract

The rapidly advancing online marketplace necessitates adaptation from online sellers, particularly those of a 3rd-party nature. Oftentimes in established markets, 3rd-party sellers without grand funding or an experienced marketing team will struggle to attract consumers despite offering products of equal or greater value than established competitors. This paper presents a complete methodology, harnessing data mining and machine learning, for inexperienced sellers to augment their marketing copy and produce high-level, competitive marketing content. The proposed interface effectively simulates professional-level review of marketing copy through its digestible presentation of content revision feedback generated through two computational linguistics methods. The first method is the use of natural language processing (NLP) parameters to provide clarity and concision feedback, achieved with backend integration of evolution large language models (LLMs). The second method is frequency analysis from bag-of-words modelling of successful textual marketing to improve search engine optimization (SEO) of the marketing content with relevant keywords and syntax. This statistical approach is augmented by optimizing syntactical impact to improve the integration of suggested keyword variations. Our interface then synthesizes the analyses produced by the NLP and frequency analysis techniques to provide direct content revisions and suggestions to the user, uniquely tailored to the user-inputted marketing copy. In preliminary testing with existing product listings, listings achieved 95-212% greater SEO visibility after undergoing optimization via our interface. With the aid of existing materials and research, our methodology can offer a balancing factor between new and established sellers in the constantly evolving game of online marketing.

Keywords: 3rd-party Seller, NLP, LLM, SEO, Bag-Oo-Words Modelling, Marketing Copy

The Influence of the Media on Children's Consumption Behavior: Analysis of the Portuguese Reality

Sara Rute Sousa

Polytechnic Institute of Coimbra, Coimbra Business School & ISCAC & CERNAS, Portugal

Victor Santos

Polytechnic Institute of Coimbra, Coimbra Business School & ISCAC & REMIT - Research on Economics, Management and Information Technologies, Portucalense University, Portugal

Daniela Monteiro

Polytechnic Institute of Coimbra, Coimbra Business School & ISCAC, Portugal

Abstract

Children exert an important influence on family consumption decisions and, as such, are increasingly the focus of marketing specialists. Companies are aware of the importance of children and the role that these young consumers play in their parents' purchasing decisions. In fact, it appears that children increasingly have an active voice in the family context. Having several electronic devices, very important instruments for companies as a means of communication and promotion of their products and services. Several strategies employed by children to influence their parents have been identified, including making requests, negotiating, and utilizing both individual and group aspects of rational and emotional approaches. At an early stage of a child's cognitive development, more specifically from 0 to 2 years old, the parents of these children play the decisive role of primary socialization agents. However, as the child grows and enters school, socialization agents begin to increase and diversify, with the child in greater contact with more elements of society. The child then begins to be influenced by friends, colleagues, and teachers. In addition to these, it is also necessary to consider the presence and influence of the media, such as: television, computer, tablet, game console and mobile phone as a prime illustration of the integration of traditional and digital marketing. Although it may vary depending on the family context, it is clear, children from a very early age, have access to television and the internet and often have their own cell phone. Using a questionnaire distributed online among families residing in Portugal with children up to 12 years of age, this study concludes that children have access to

advertising from an early age, through television and digital channels, however, the greatest influence on their purchasing behavior continues to be their peers. Even so, it is possible to verify that television and YouTube also have a great influence on children's purchasing behavior. This study also identified an important influence exerted by the child's friends. Another result obtained in this study is that children do, in fact, influence their parents' decisions and consumption behaviors. This study aims to be a contribution to increasing the scientific information available on the importance of marketing to children and the extent of its influence and impact on children as consumers.

Keywords: Children Consumer Behavior, Children's Marketing, Media, Portugal

LUNCH BREAK: 13:10-13:40

DAY 3 - SESSION III: 13:40-15:40

ENTREPRENEURSHIP

Chair: Nikolaos Goumagias

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

Room: Z-Room 1

Entrepreneurial Logics and the Organizational Design of Entrepreneurial Ventures: Cases of High-Growth Startups in Indonesia

Indria Handoko
Universitas Prasetiya Mulya, Indonesia

Abstract

Objectives: This study investigates about how startups as entrepreneurial ventures manage their growing business and organization at the same time. As the business growing, the entrepreneurs face tensions between controlling their people and maintaining flexibility to keep innovative. This study aims to gain a better understanding about what organizational design is best suited for the startups to cope with the tensions, and how the entrepreneurs' logics evolve throughout the entrepreneurial journey. **Data and Methods:** An explorative multiple case study of eight high-growth startups in Indonesia is employed to acquire insights into the evolution of startups' organizational design and the changes of entrepreneurial logics across the venture growth stages (i.e., early, transition, scaling stages). This study used semi-structured in-depth interviews with the startup founders as key participants. **Results:** The findings show patterns related to the evolving entrepreneurial logics along with organizational design that followed business changes throughout the venture lifecycle. At early stage, a causal logic was applied to help the founders formulate plans to validate their business ideas, and eventually shifted to a more effectual logic to pursue a product-market-fit. At transition stage, the effectual network expanded, and interactions became more intensive among network members. An effectual logic was used to handle increased market demand (by relying on effectual networks), and at the same time a causal logic was applied to manage the organization. At scaling stage, as the founders focusing on business monetization and the influence of investors' demand for profitability was getting higher, they applied a causal logic in making predictions and plans to achieve the company goals. The founders also used an effectual logic to maintain innovativeness by trying to preserve the fluidity of information flows among the members of effectual networks. **Conclusion:** This study suggests how the organizational design of high-growth startups does not merely adopt one specific approach but rather uses a combination of different approaches to balance innovativeness with more-rigid organization. As the venture growing, effectuation approaches are apparent in how the entrepreneurs manage the business growth, whilst also adopting causal approaches in designing the organizations and handling the increased investors' demand. The combination of entrepreneurial logics during the startup lifecycle enhances entrepreneurship theories by suggesting how effectuation approaches applied differently across the entrepreneurial journey.

Keywords: Effectuation Logic, Organizational Design, Startup, Indonesia, Qualitative Research

Determinants of Entrepreneurship Gender Inequality in EU

Valentina Vučković

Faculty of Economics and Business, University of Zagreb, Croatia

Abstract

The paper explores multidimensional factors contributing to gender inequality within the realm of entrepreneurship. Despite significant progress achieved in recognizing the importance of gender equality in all aspects of life, a persistent gender gap exists in entrepreneurial activities. Precisely, the existing research, such as the Global Entrepreneurship Monitor report, shows that gender differences are the largest in Europe, highlighting the need for a more detailed examination of entrepreneurial determinants beyond solely economic ones. Thus, in this paper, a broader approach is taken, examining the interplay of social, cultural, economic, and institutional factors that could shape and perpetuate gender inequality in entrepreneurship at the level of the EU, utilizing the existing data (e.g. GEM; Eurostat, World Bank). The main contribution of the research is in shedding light on the barriers that hinder women's participation in entrepreneurship by conducting an econometric analysis of the significance and effect of various determinants, such as access to capital, education, cultural and societal norms, and other factors. Furthermore, the paper seeks to explore potential avenues for policy intervention that can help address the challenges and improve the business environment for women entrepreneurs.

Keywords: Gender, Gap, Inequality, Entrepreneurship, EU

What Are the Contributing Factors to Business Simulation Results in Entrepreneurial Education?

Aivars Spilbergs

BA School of Business and Finance, Latvia

Airita Aksjonenko

BA School of Business and Finance, Latvia

Līga Peiseniece

BA School of Business and Finance, Latvia

Eduards Aksjonenko

BA School of Business and Finance, Latvia

Abstract

With the increasing of cross-platform use and development of digital and augmented reality environments – there is a growing need for interactive learning processes with effective feedback – both in entrepreneurial studies and the daily business operations of companies and organizations. The aim of the article is to explore the contributing factors to business simulation game results among 800 participants in one of the biggest annual business education competitions for young adults in Latvia “Bizness24h”. During the first stage – business case study - the role of contestant education level, gender structure, region and leader’s gender factors were measured in comparison to the results in various point categories. The research methodology is based on scientific literature analysis and statistical calculation methods. Theoretical aspects of the paper focus on entrepreneurial mindset, intention, education, and business simulation games. The paper contains statistical hypothesis tests that make it possible to conclude which factors impact dependent variables – visual design, quality of explaining the idea and creativity. Research limitations focus on entrepreneurial education for participants from age 15 – 25 years old. Students through the various simulation methods can test and develop their skills in simulated business environments. This article limits the results of performance in the first part of the simulation game contest “Bizness24h 2023” which occurred both online and on the premises of the BA School of Business and Finance (hybrid mode). All participants were given equal opportunities to access information and tasks in real-time from all around Latvia without a difference in format choice (one platform, online stream, and tasks for everyone). The value of the paper is related to the identification of contributing factors to the entrepreneurial education learning process's positive outcome and learning effect in the process that can be both used in the study process and executive business classes for various manager levels.

Keywords: Entrepreneurial Mindset, Entrepreneurship Education, Business Simulations, Entrepreneurial intention, Business Case Study

Basic Motivations versus Basic Personality Traits: BIS/BAS and Entrepreneurial Intentions

Diemo Urbig

Brandenburg University of Technology Cottbus-Senftenberg, Germany

Abstract

The Behavioral Inhibition and Behavioral Approach Systems (BIS/BAS) have been conceptualized as fundamental motivational drivers deeply rooted in human neurophysiology. Recently, BIS/BAS have been linked to the emergence of entrepreneurship. This raises a question: Are BIS/BAS merely alternative reflections of underlying personality traits? Could their effects be similarly explained by a basic personality framework such as the Big Five or HEXACO, which have also been linked to neurobiological roots, or do they make a unique contribution to entrepreneurship research? Using regression and commonality analyses for a relatively large sample (N=790), this study shows that BIS/BAS influence entrepreneurial intentions beyond what is explained by the HEXACO model. This is true even when personality measures are used at the level of personality factors, facets, or even individual items. Notably, the four dimensions of BIS/BAS account for more variance than the six dimensions of personality traits. Thus, the BIS/BAS captures more than just general personality effects. Additionally, in a subsample (N=470), we examined the relationship between BIS/BAS and prior entrepreneurial involvement. While potentially subject to the threat of reverse causality, we also examine the relationship between BIS/BAS and past entrepreneurial involvement in a subsample (N=470). Although at a weaker level, we observe the same pattern. Moreover, our results suggest that the observed effects of personality on entrepreneurial intentions are largely mediated by associations with entrepreneurial self-efficacy, the belief in being able to start and run one's own business. In contrast, the influence of BIS/BAS is largely independent of self-efficacy. These findings suggest that BIS/BAS is more related to basic motivations and less related to cognitive efficacy beliefs than HEXACO. In light of these findings, future entrepreneurship research should consider incorporating the basic motivational constructs of BIS/BAS as a complementary perspective to basic personality traits.

Keywords: Entrepreneurship, Motivation, BIS/BAS

Entrepreneurial Architecture among Small Business Traders: Expatriates Case in Bahrain

Steve Salamat Guansi

University of Technology Bahrain, Bahrain

Abstract

The study "Entrepreneurial Architecture among Small Business Traders: Expatriates Case in Bahrain", dealt with the following problems that included level of motivation among small entrepreneurs to engage in business; level of feasibility of entrepreneurial architecture; and appropriateness of entrepreneurial design to operate business in the Kingdom. The study made use of descriptive research and allowed the use of survey questionnaires for data collection and gathering, analyzed, and interpreted through used of statistical tools such as descriptive and inferential for weighted mean and t – test, respectively. The study then resulted to a noting motivator among small entrepreneurs to engage in business that included introducing new products for profit; savings and investment; and meeting social responsibility, among others. The entrepreneurial architecture on matters of management, marketing, production, and financial capacities were considered to be feasible that means that small entrepreneurs are ready to engage into business operation on basis of qualification and abilities. The entrepreneurial design was also noted as appropriate among entrepreneurs and the criteria had considered priorities in their capacities to entrepreneurship.

Keywords: Entrepreneurial Architecture, Small Business Traders, Entrepreneurship

The Digital Gender Gap and Entrepreneurship in MENA Region

Zuzana Brixiova Schwidrowski
Masaryk University, Brno, Czech Republic

Marian Genčev
VSB - Technical University of Ostrava, Czech Republic

Lenka Johnson Filipová
VSB - Technical University of Ostrava, Czech Republic

Abstract

Theoretical studies on the digital gender divide and women's entrepreneurship that could inform policymaking in emerging market countries are relatively scarce. This paper strives to reduce this gap in the literature with a model that links entrepreneurship to digital skills and firm performance. The model illustrates those differences in digital skills, together with greater time constraints incurred by women, can lead to gender gaps in entrepreneurial outcomes. The results are consistent with indicators and preliminary empirical results on survey data for Morocco from the Economic Research Forum. In terms of policies for MENA countries, these should focus on strengthening the digital skills through increasing women's representation in science and technology, building confidence in own digital skills, and on easing women's time constraints.

Keywords: Female Firms and Productivity, Digital Gender Gap, Search Model

SUSTAINABILITY & ESG DYNAMICS

Chair: Agnieszka Wojcik-Czerniawska

Discussant: Evan Lau, *Universiti Malaysia Sarawak*, Malaysia

Room: Z-Room 2

The Roles of Dynamic Capability, Strategic Agility, and Sustainable Business Model Innovation towards the Implementation of ESG

Dedi Kartomo
Swiss German University, Indonesia

Soebowo Musa
Swiss German University, Indonesia

Abstract

The purpose of this research is to examine the role of dynamic capabilities, strategic agility, and sustainable business model innovation in the implementation of ESG principles in the context of a heavy equipment industry. The research was conducted with 306 participants, including executives, managerial, and operational-level employees in the heavy equipment industry covering manufacturers, distributors, suppliers, and end-users operating in Indonesia. The implementation of ESG has two impacts on the heavy equipment industry. First, the uncertainty in the business environment in the coal mining sector has escalated due to the Indonesian's government initiatives to reduce emissions significantly, while simultaneously increasing the capacity of coal power plants. Second, the heavy equipment industry generates significant emissions due to the use of combustion engines. Dynamic capabilities are believed to serve as a potential solution for organizations to sense and adapt to such uncertainty that could result in rapid changes in the business environment. Timely strategic decision-making in adapting to such uncertainties requires strategic agility to ensure compliance with ESG principles. Such strategic agility could create a better-fit value proposition, value creation and value capture for the heavy equipment related to the implementation of ESG. The results of this study indicate that dynamic capability through the creation of strategic agility has the most significant positive relationship toward Implementation of ESG. Dynamic capability has the highest association with strategic agility compared to its association towards sustainable business model innovation. Strategic agility has a higher association towards sustainable business model innovation as to Implementation of ESG. Further, the study also shows that sustainable business model innovation has a positive

relationship with Implementation of ESG. Finally, the study shows that the optimum path to have an effective Implementation of ESG is to ensure that firms develop their dynamic capabilities to enhance their strategic agility to have a sustainable business model innovation and to implement the ESG effectively.

Keywords: Dynamic Capability, Strategic Agility, Sustainable Business Model Innovation, Implementation of ESG, Heavy Equipment Industry

Impact of ESG on Firm Financial Performance

Ralph Sonenshine
American University, U.S.A.

Abstract

Investing according to ESG concerns has become popular and controversial. Companies that score well on ESG concerns may attract socially conscious investors. However, the integrity of the ratings has concerned many investors. This paper weighs in on this issue by analyzing the impact that changes in ESG scores have on stock market returns and risk-adjusted returns. We find that ESG ratings primarily impact risk adjusted returns in the manufacturing sector rather than the service (banking) sector. Moreover, we find that the environmental rating has a positive impact on risk adjusted returns, particularly among aerospace/automotive companies with above average ESG ratings. In contrast, social and governance ratings have a negative impact on risk adjusted returns, though governance scores may exhibit a U-shaped effect on risk adjusted returns.

Keywords: ESG, Stock Market, Risk Adjusted Returns

A Comparative Analysis between EU and Asian Emerging Economies in ESG Practices

Luigi Andrea Carello
Sapienza University of Rome, Italy

Giacomo Gotti
La Sapienza University, Italy

Carla Morrone
La Sapienza University, Italy

Abstract

1.Objectives The purpose of this study is to compare the legislative ESG framework in different countries, as it is a relevant topic in a globalized world. In particular, the strict connection between financial performance and development of the legislation referred to environmental, social and corporate governance (ESG) implies the need to shed light on the state of the art of ESG legislation in some developed economies in comparison with the emerging ones, based on the assumption that this element could impact the industrial and financial competition worldwide. 2.Data and Methods This analysis has been carried out with the aim to highlight the differences in the country legislation and the gap between the EU and other Asian emerging economies, considering their impacts on business results. With this goal, the research method consists in a descriptive and comparative analysis to assess ESG frameworks and in a quantitative exploration to evaluate the impact on business results. 3.Preliminary Results Preliminary findings shows that ESG framework in some Asian emerging countries is still at an early stage since, as an instance, non-financial reporting requirements are still not mandatory for a wide range of companies, with few exceptions. On the other hand, the last EU Directive 2022/2464/EU introduce a specific framework, with standardized formats and specific obligations that must be observed by a wider target of companies operating in EU with potential effects on their ability to compete in a globalize market. 4.Conclusions This study represents a further contribution to the existing literature that assess the different levels of development in the ESG legislation across countries and explores the link between the legislation evolution and the impact on companies' competition. It intends to fill the existing gap in the current research by focusing on the ESG landscape, showing some disparities among countries.

Keywords: ESG, Globalization, Business performance

The Impact of Industrial Alliance on Environmental Performance-From the Perspective of Social Network²

Yaoyi Lu
City University of Macau, China

Yin Luo
Liuzhou College of Vocational Technology, China

Lifei Ke
Beijing Institute of Economic and Management, China

Zuominyang Zhang
Graduate School of Guangxi University of Finance and Economics, China

Abstract

Under the background of "dual carbon", green resources and green information have become the focus of competition between the state and enterprises. The impact mechanism of enterprises' participation in the alliance in their industry on their environmental performance needs to be discussed urgently. From the perspective of environmental performance, this paper takes the logistics industry alliance as the research object, analyzes the mechanism of enterprise environmental performance through green information, green transportation and other aspects, extracts the relationship between "industrial alliance-green transport-green information-environmental performance", and makes an empirical analysis through the construction of a model. The results show that the denser the egocentric network of enterprises in the industrial alliance is, the closer the relationship is, and the more conducive it is to improve the environmental performance of enterprises. In addition, green transportation and green information have a significant role in promoting environmental performance. The results of this paper will provide theoretical basis and decision-making reference for enterprises in industrial alliances to improve their environmental performance.

Keywords: Industrial Alliance, Environmental Performance, Dual Carbon Targets, Social Networks

Examining the Impact of Composition of Board on Environmental, Social, and Governance Disclosure

Maria Assunta Baldini
University of Palermo, Italy

Giovanni Bronzetti
University of Palermo, Italy

Dominga Anna Ippolito
University of Calabria, Italy

Maurizio Rija
University of Calabria, Italy

Graziella Sicoli
University of Calabria, Italy

Abstract

Objective: Given the world's complex and pressing environmental and social challenges, businesses must effectively represent their approach to sustainability by informing stakeholders about how they have decided to mitigate the effects of their actions and capitalize on opportunities related to sustainability issues. Stakeholders exert pressure on firms to make responsible decisions by adhering to excellent environmental, social, and governance (ESG) standards and reducing their impact on society and the environment. The board of directors plays a crucial role in revealing ESG factors, as it must incorporate this information into business strategy and provide adequate governance to support it. The board of directors is in charge of aligning corporate behavior with the demands of all stakeholders,

² The research project of Beijing Institute of Economic and Management titled "Research on the Matching Degree between the Professional Group and Industrial Group of Airport Economy" (Project No. 21BSA02)

guiding the organization toward long-term growth processes. The purpose of this paper is to look into how some corporate governance variables affect ESG disclosure in Italian listed companies. More specifically, the paper looks into how board composition affects ESG disclosure and whether gender diversity on boards has a positive impact on ESG disclosure. Sample and methodology: To fulfill the research goal, the sample investigated is all firms registered on the Italian stock exchange, excluding financials, from 2018 to 2022. In terms of methodology, a basic linear regression model that takes into account numerous properties of the BoD was performed. The ESG score was obtained using the Refinitiv database, while the other statistics were obtained from the individual corporations' Corporate Governance Reports. Results: The research findings allow us to highlight the impact of diversity on boards in ESG disclosure, confirming that there is a positive and significant relationship. Originality: As a result, the research contributes to a better practical and theoretical understanding of the critical role that gender diversity plays in boosting corporate governance and ESG best practices through increased corporate openness and accountability. Implications: The study's findings may serve as a motivation for policymakers and social regulators to continue to push initiatives and changes that promote gender equality on corporate boards. All because a diverse board of directors fosters better sustainable governance, leading investors to view companies engaged in ESG activities as a safer investment

Keywords: BSize, Diversity, Board, Governance, ESG, Sustainability

Current State and Future Directions of Biodiversity Finance: A Bibliometric Analysis

Stefano Dell'Atti
Università degli studi di Bari Aldo Moro, Italy

Grazia Onorato
Università degli Studi di Foggia, Italy

Francesco Rania
University Magna Græcia (UMG) of Catanzaro, Italy

Eugenia Strano
University Magna Græcia (UMG) of Catanzaro, Italy

Annarita Trotta
University Magna Græcia (UMG) of Catanzaro, Italy

Abstract

In recent years, environmental concerns have received significant attention in the field of finance, paralleling the rise of a movement demanding to reorient financial theory in line with the Anthropocene context. Several literature reviews have been carried out to investigate and understand the growth of academic trend in the research of finance landscape and environmental concerns, acting on different domains. Biodiversity loss carries risks that can spread through physical and transitional risk channels, with potential systemic risks and costs for businesses, households, and the financial system in general. A recent work underlined the deeply interwind between climate and biodiversity crises, emphasizing how biodiversity loss will supersede climate change risk mitigation and adaptation as the next grand challenge for sustainable finance. Biodiversity finance topic is still in its infancy and presents considerations that deserve to be further investigation aimed at increasing innovative financial mechanisms, and, most notably, the efficient funding distribution to maintain ecosystem integrity and biodiversity. Our work aims to provide a comprehensive map of the research landscape of the biodiversity finance themes using bibliometric analysis and considering studies published until 2023 and sourced from the Scopus database. We adopt Bibliometrix package of R to performance analysis, and VOSviewer to realize network visualization.

Keywords: Biodiversity Finance, Biodiversity Conservation and Restoration, Sustainable Finance, SDGs of 2030 Agenda, Bibliometric Analysis

LABOR ECONOMICS AND HUMAN RESOURCES MANAGEMENT

Chair: Monica Violeta Achim

Discussant: Roberto Iorio, *University of Salerno, Italy*

Room: Z-Room 3

Promoting Psychological Safety: Emerging Insights into Just and Ethical Work Environments

Jasmin Afrahi
University of Marburg, Germany

Abstract

Objective: In this study, I investigated the relationship between perceived diversity fairness and psychological safety and explored the potential moderating influence of ethical leadership. In psychologically safe work environments, employees feel safe to be themselves, state their opinions, and share their ideas and to contribute to work processes in this way. Drawing on uncertainty management theory, I propose that fairness and justice are aspects that can foster this feeling. Moreover, based on the deontic-justice approach, I suggest that employees also draw inferences about how other people are being treated (perceived fairness). Because of the increasing workplace diversity and the risk of being rejected based on demographic characteristics, I introduce the concept of perceived diversity fairness, defined as employees' perception of fair treatment across and independent of demographic groups. **Data and Methods:** Based on a collaboration with Great Place to Work (GPTW), a private research institute, I accessed a data set of 45,812 German employees working in 211 organizations and 11 industries. **Results:** The results of a multilevel analysis supported the assumption that perceived diversity fairness strengthens psychological safety. Moderation analysis further showed that the effect is even stronger in the context of low ethical leadership. Consequently, for evaluating the workplace's psychological safety, fairness perceptions matter even more at lower levels of ethical leadership. **Conclusion:** This outcome highlights the importance of just and ethical workplaces and relations and shows that employees draw inferences about how other people are being treated. Fair employee treatment is key because it significantly affects their feelings and behaviors. Moreover, companies should find ways to select and develop ethical leaders.

Keywords: Psychological Safety, Perceived Fairness, Organizational Justice, Diversity, Ethical Leadership

Micro Training for Disability Sensitization in the Workplace: Reducing Stigma and Increasing Inclusion

Asha Rao
California State University East Bay, U.S.A.

Abstract

Around the globe, 650 million people live with a disability. This is around 10% of the world's population, making this the world's largest minority group (Disability World, 2023). According to the UNDP, 80% percent of the people with disabilities (PWD) live in developing countries creating a cycle of poverty, stigma, and disability where PWD cannot get access to employment and services to lift them out of poverty. In this study, we focus on one disability, epilepsy, to examine low-cost strategies to educate people on the illness in order to support people with epilepsy at work. The end goal would be to break the cycle of disability, stigma and un or under-employment to enable the inclusion of people with disability in the workplace. Epilepsy is one of the most common neurological illnesses in the U.S. today, impacting 3 million people in the U.S. and 65 million across the globe. People with epilepsy (PWE) face both significant unemployment as well as underemployment (Cui et al, 2015; West et al, 2006). The stigma, not just the illness, creates a difficult work environment for PWE. This study examined the impact of micro training to increase knowledge of epilepsy on 124 participants' ability to support PWE, reduce stigma, and provide appropriate accommodations at work. Micro-training delivers short bursts of information to learners in bite size content that is easy to absorb. For instance, using flash cards to help children learn at school. In our study we provided micro training in two 10 min sessions and examined their understanding of epilepsy, their ability to provide support to someone with epilepsy at work, empathy, and stigma. The findings of our study suggest that micro training increases the ability of participants to support PWE. Learning from micro-training was significant and participants knew what they could do to provide support. In addition, they developed empathy and an understanding of the

accommodations PWE need to work within organizations. The findings of the survey research have strong implications for organizational training. If micro training is effective in disability sensitization, reducing stigma and providing accommodation, then HR Managers have an effective and efficient tool to reduce barriers and increase the ability of employees to provide an inclusive work environment. This study was conducted in the U.S.. If the findings can be replicated in developing countries, low cost micro-training can make a tremendous difference to PWD in these nations.

Keywords: Disability Inclusion, Micro-Training, Epilepsy

Professional Performance of Working Persons with Musculoskeletal Disorders

Liga Barone

RISEBA University of Applied Sciences, Latvia

Maija Zakrizevska Belogradova

RISEBA University of Applied Sciences, Latvia

Dzintra Atstaja

RISEBA University of Applied Sciences, Latvia

Abstract

Musculoskeletal disorders (MSDs) are prevalent globally and result in substantial personal distress and significant social expenses for businesses and society. The ageing population and labor shortages exacerbate these effects. The aim of this study is to investigate the impact of MSDs on employment absenteeism and presenteeism. Two instruments, the EQ-5D and the iPCQ, were used to quantitatively survey the Latvian population. 949 respondents of working age, with an average age of 45 years, 50.6% of whom were men, were surveyed. From this group, 553 respondents with musculoskeletal ailments were selected, averaging 47 years old. The self-assessment of health-related quality of life rated 64 out of 100, implying physical discomfort and/or anxiety/depression. Due to MSDs, 7.23% of respondents were absent from work for an average of 39 hours and 45.9% experienced 8.5 hours of discomfort per month. The average rating for work performance was 7 (SD 2), with 16% of participants experiencing difficulty performing unpaid work. Age was found to be positively correlated with reduced health-related quality of life, but no significant differences were observed between genders or place of residence. Higher educational attainment had a positive effect on self-rated health.

Keywords: Absenteeism, Musculoskeletal disorders, Presenteeism, Quality of live, Professional Performance

The Great Resignation, Quiet Quitting, and Work Orientations

Milena Nikolova

University of Groningen, The Netherlands

Abstract

Recent trends, such as the "Great Resignation" (i.e., mass job quitting) and "Quiet Quitting" (i.e., putting minimum required effort at work), triggered heated social debates and media attention. But what worker motivations underpin these trends? This project focuses on differences in people's main motivation for working as a possible explanation. Some people view work as a job that brings a paycheck, others see it as a career and a way to get ahead in life, and still others as a calling or a life purpose. This project studies how these differences determine people's decisions related to job quitting and effort. We also explore how these relate to work meaningfulness and what are the optimal ways of measuring work meaningfulness, and work orientations in national surveys. Understanding the predictive validity of these measures is crucial to the development and inclusion of broad well-being measures for policy and practice. The paper provides insights from a novel survey conducted in the context of the Dutch LISS panel.

Youth Unemployment in the Large Economies of Mediterranean Europe (2000-2022): An Explanatory Model

María Jesús Arroyo Fernández
Universidad CEU San Pablo, Spain

Pedro Fernandez Sanchez
Universidad San Pablo CEU (Madrid), Spain

María del Carmen García Centeno
Universidad CEU San Pablo, Spain

Inmaculada Hurtado Ocaña
Universidad CEU San Pablo, Spain

Abstract

Objectives: One of the primary economic and social challenges that countries are currently facing is youth unemployment. The aim of this work is twofold. Firstly, to determine the variables that can influence the behavior of youth unemployment in the major economies of Mediterranean Europe, from the inception of the Monetary Union to the present day. Secondly, to analyze the main similarities and differences between this type of unemployment and total unemployment based on the different selected variables. **Data and Methods:** Given the internal heterogeneity of the EU, the analysis focuses on Italy, Spain, Portugal, and Greece due to their economic and cultural similarities. The data for various variables used during the sample period from 2000 to 2022 for these countries have been obtained from Eurostat and the Heritage Foundation. The methodology employed is based on panel data models. The estimates obtained with these models will allow an analysis of whether the dynamics of youth unemployment can be explained by quantitative variables, such as per capita GDP, minimum wage, the active population, the output gap, inflation, or the population's level of education. Synthetic indices such as the degree of economic freedom, labor market freedom, or a tax burden index will also be considered. Finally, the study will investigate whether youth unemployment in the major Mediterranean economies has been affected by the two major crises of the past two decades: the Great Recession (2008) and the COVID-19 pandemic. **Results and Conclusions:** The results show that the growth of per capita GDP, the output gap, investment, labor market freedom, and the tax burden index are contributing to the decrease in both youth and total unemployment, although this decrease appears to be greater on average in the case of youth unemployment. An increase in the level of education contributes to a decrease in the average unemployment rate, although this reduction is greater in total unemployment than in youth unemployment. Conversely, an increase in the minimum wage or economic freedom has a greater impact on increasing total unemployment compared to youth unemployment. Furthermore, significant increases in both the population and productivity have a more adverse impact on youth unemployment. Finally, inflation and public deficit do not significantly affect their reduction. Regarding the impact of the two crises in the 21st century on unemployment, it can be noted that the average decrease was greater during the health crisis than during the financial crisis.

Keywords: Unemployment Rate, Macroeconomic Variables, Labor Market, Great Recession, COVID-19

Green Jobs Supply and Demand Mismatch: Exploring the Causes for Portugal

Henrique Silva
ISEG Universidade de Lisboa, Portugal

Elsa Fontainha
ISEG Universidade de Lisboa, Portugal

Abstract

The aim of this paper is to measure, for the green jobs, the gap between demand and supply and to explore the causes of that gap from both sides of the labor market. The research combines several data sources and takes advantage of two unique Portuguese big data bases: (i) IEF database includes quarterly data (Q1 2014-Q4 2022) from all the job centres of Institute of Employment and Vocational Training with four digits occupation code information from registered unemployed and requests from firms; (ii) Tables of Personnel database (Quadros de Pessoal) is a Linked Employer Employee data base (2011-2021), and includes all the employment (wage workers and self-employed) and all the firms

(micro, medium and large) in the private sector. This source includes very detailed information for firms and establishments (e.g. sector of activity, size, capital ownership, location) and for employees (age, gender, wage, education, occupation, tenure). The phases of the empirical analysis are: (i) identification of the green jobs based on the occupations (the alternative based on sector of activity can also be explored in the future); (ii) based on job centers database, characterization of the evolution and trends of the mismatch between supply and demand for each green occupation; (iii) based on results obtained at the previous phase, projections to 2026/2030; (iv) based on Tables of Personnel database, analysis of the trends in the green occupations (employment, education, wages) during last decade; (v) the educational and training system composition and scale is studied and discuss if the it is prepared to respond to the expected fast growing of the green jobs and the green skills. The results show that: (i) for the green jobs, the supply and demand represent a very small share of the total supply and demand registered in the job centres where currently about 300,000 unemployed are registered; (ii) trends are different across occupations, for example Environmental Engineers show an increase in supply and in demand contrasting with Waste Sorting Workers which supply is decreasing and the gap between supply and demand enlarge (more open vacancies remain). (iii) the educational and VET system is still in a process of adaptation to the new competences and skills required to implement the green transition, one of the main components of the Portuguese Resilience and Recovery Plan (RRP), part of the EU's RRP, that are investing heavily in green sectors. (iv) the research contributes to inform the labor and education policies.

Keywords: Green Jobs, Labor Market, Competences and Skills, Linked Employer Employee Data (LEED), Portugal

Gender Discrimination and Poverty Nexus: A Case Study of Serai Naurang, District Lakki Marwat

Imran Ullah Khan
Hazara University Mansehra, Pakistan

Imtiaz Badshah
Østfold University College, Norway

Sajida Imtiaz
Stupe Ungdomsskole Halden Norway, Norway

Abstract

This paper is investigating gender discrimination and its impacts on poverty. To understand the relation between gender discrimination and poverty the researcher selected a sample of 100 respondents. The sample comprised of 50 males and 50 females respondents. Purposive sampling technique was used for the sample selection. The study was conducted in Serai Naurang, district Lakki Marwat. Data was collected through closed ended questionnaires from the educated respondents, while for uneducated sample, data is collected using interviews on the same questionnaires. The findings of the study indicate a clear picture of gender discrimination. A huge disparity between the two genders was observed in the targeted area i.e. disparity in decision making, education right, property rights, employment opportunities, access to health facility, political participation, in resource distribution and in household income. All these factors are directly contributing to poverty. This study found the targeted area as a male dominated and patriarchal society. It is necessary for the policy makers to give special attention to gender dimensions of poverty in making any policy related to poverty alleviation. It is necessary for poverty alleviation to ensure women's social, economic, political, health and educational rights.

Keywords: Gender, Gender Disparity, Poverty Alleviation

LIST OF COUNTRIES REPRESENTED

	Country	Number of authors	%
1	Australia	1	0.27%
2	Austria	5	1.37%
3	Bahrain	1	0.27%
4	Brazil	3	0.82%
5	Bulgaria	3	0.82%
6	Canada	1	0.27%
7	China	10	2.74%
8	Colombia	6	1.64%
9	Croatia	4	1.10%
10	Czech Republic	20	5.48%
11	Denmark	1	0.27%
12	Egypt	4	1.10%
13	France	3	0.82%
14	Germany	15	4.11%
15	Greece	1	0.27%
16	Hong Kong	1	0.27%
17	Hungary	17	4.66%
18	Iceland	1	0.27%
19	India	15	4.11%
20	Indonesia	6	1.64%
21	Italy	61	16.71%
22	Japan	2	0.55%
23	Jordan	1	0.27%
24	Latvia	12	3.29%
25	Lebanon	1	0.27%
26	Lithuania	12	3.29%
27	Macau	2	0.55%
28	Malaysia	15	4.11%
29	Morocco	1	0.27%
30	Norway	2	0.55%
31	Pakistan	1	0.27%
32	Poland	10	2.74%
33	Portugal	14	3.84%
34	Qatar	3	0.82%
35	Romania	12	3.29%
36	Russia	4	1.10%
37	Saudi Arabia	2	0.55%
38	Slovakia	3	0.82%
39	South Korea	5	1.37%
40	Spain	27	7.40%
41	Taiwan	3	0.82%
42	The Netherlands	2	0.55%
43	Tunisia	2	0.55%
44	Türkiye	19	5.21%
45	U.A.E.	10	2.74%
46	U.K.	14	3.84%
47	U.S.A.	5	1.37%
48	Vietnam	2	0.55%
	TOTAL	365	100%

LIST OF INSTITUTIONS REPRESENTED

Institution	Country	Number of authors
Aarhus University	Denmark	1
Academy of Finance	Vietnam	1
Ajman University	U.A.E.	1
Al Ahliyya Amman University	Jordan	1
Alexandru Ioan Cuza University	Romania	2
American University	U.S.A.	1
American University in Bulgaria	Bulgaria	2
American University of Sharjah	U.A.E.	1
American University of Sharjah	U.A.E.	1
Arel University	Türkiye	1
Association of Small and Medium-Sized Enterprises and Crafts	Czech Republic	1
Athens University of Economics and Business	Greece	1
BA School of Business and Finance	Latvia	4
Babes Bolyai University	Romania	1
Bahçeşehir University	Türkiye	1
Baltic International Academy	Latvia	1
Bansal Institute of Technology	India	1
Bartın University	Türkiye	5
Beijing Institute of Economic and Management	China	1
Bellevue College	U.S.A.	1
BluPeak Consulting	Italy	2
Bordeaux University	France	2
BTU	Germany	2
Bydgoszcz University of Science and Technology	Poland	2
Calabria Region	Italy	1
California State University East Bay	U.S.A.	1
CAU China Agricultural University	China	1
CEBER - Centre for Business and Economics Research	Portugal	3
Centre for Economic and Regional Studies	Hungary	1
Christ University	India	1
City University of Macau	China	1
Coimbra Business School	Portugal	2
Corporación Universitaria Minuto de Dios	Colombia	2
Corvinus University of Budapest	Hungary	2
Coventry University	U.K.	4
Curtin University	Malaysia	3
Dickinson College	U.S.A.	1
EBES	U.S.A.	1
Eskisehir Osmangazi University	Türkiye	1
Faculty of Management and Business of University of Prešov	Slovakia	3
FH Joanneum University of Applied Sciences	Austria	3
Free University Berlin	Germany	1
Fundación Capital	Colombia	1
Gabès University	Tunisia	1
German Institute for Economic Research (DIW Berlin)	Germany	1
German University in Cairo	Egypt	2
Gheorghe Asachi Technical University of Iasi	Romania	1
Griffith University	Australia	1
Guangxi University of Finance and Economics	China	1
Guglielmo Marconi University	Italy	1
Hacettepe University	Türkiye	4
Hazara University Mansehra	Pakistan	1
Higher Colleges of Technology	U.A.E.	1
Higher School of Economics	Russia	4
Hungarian University of Agriculture and Life Sciences	Hungary	3
IHEC Sfax	Tunisia	1

Indian Institute of Foreign Trade	India	4
Indian Institute of Management Amritsar	India	1
Institut für Mittelstandsforschung (IfM) Bonn	Germany	1
Institute of Management Technology Ghaziabad	India	1
International University of Valencia	Spain	1
ISCTE-IUL	Portugal	1
ISEG Universidade de Lisboa	Portugal	1
ISEG Universidade de Lisboa	Portugal	1
Istanbul Medeniyet University	Türkiye	2
Istanbul Ticaret University	Türkiye	1
Istanbul University	Türkiye	1
ISTAT	Italy	4
IULM	Italy	2
Jiangsu University	China	2
John Cabot University	Italy	1
Juraj Dobrila University of Pula	Croatia	1
Kadir Has University	Türkiye	1
Kaunas University of Technology	Lithuania	7
King Fahd University of Petroleum & Minerals	Saudi Arabia	2
Kobe University	Japan	1
KRTK VGI	Hungary	1
Kyungpook National University	South Korea	3
Liuzhou College of Vocational Technology	China	1
London Metropolitan University	U.K.	1
Lucian Blaga University of Sibiu	Romania	2
LUM Enterprise SRL	Italy	1
Masaryk University	Czech Republic	2
Mathias Corvinus Collegium	Hungary	5
Middlesex University Business School	U.K.	1
Ministry of Environment and Energy Safety	Italy	1
Mohammed Bin Zayed University for Humanities	U.A.E.	1
Montpellier Business School	France	1
Moravian Business College Olomouc	Czech Republic	10
Mykolas Romeris University	Lithuania	1
National Chengchi University	Taiwan	1
National Chi Nan University	Taiwan	1
National Distance Education University (UNED)	Spain	2
National United University	Taiwan	1
Necmettin Erbakan University	Türkiye	1
New York University Abu Dhabi	U.A.E.	3
Northumbria University	U.K.	2
O. P. Jindal Global University	India	5
Østfold University College	Norway	1
Ovidius University of Constanta	Romania	1
Portucalense University	Portugal	1
Qatar University	Qatar	3
Regent's University London	U.K.	1
Regent's University London	U.K.	1
Rey Juan Carlos University	Spain	3
Reykjavik University	Iceland	1
RISEBA University of Applied Sciences	Latvia	6
Sapienza Università di Roma	Italy	11
Scuola Normale Superiore	Italy	1
Seoul National University	South Korea	2
South China Agricultural University	China	1
SPJIMR Mumbai	India	1
Springer in New Delhi	India	1
Stefan cel Mare University of Suceava	Romania	2
Stupe Ungdomsskole Halden Norway	Norway	1
Sunway University	Malaysia	7

Swiss German University	Indonesia	3
Tanta University	Egypt	1
Taylor's University	Malaysia	1
Technical University Munich	Germany	2
Technical University of Liberec	Czech Republic	2
Technical University of Varna	Bulgaria	1
Telematic University Giustino Fortunato	Italy	1
The Bucharest University of Economic Studies	Romania	1
The Hang Seng University of Hong Kong	Hong Kong	1
Tomas Bata University in Zlin	Czech Republic	3
Toyo University	Japan	1
TU of Darmstadt	Germany	2
TU Wien	Austria	2
Turiba University	Latvia	1
UFRGS	Brazil	3
Universidad Autónoma de Madrid	Spain	1
Universidad CEU San Pablo	Spain	3
Universidad de Alcalá	Spain	1
Universidad de Almeria	Spain	1
Universidad de Valencia	Spain	2
Universidad del Rosario	Colombia	3
Universidad Miguel Hernández	Spain	3
Universidad San Pablo CEu (Madrid)	Spain	1
Universidade dos Açores	Portugal	1
Universidade Nova de Lisboa	Portugal	2
Università Cattolica del Sacro Cuore	Italy	1
Università degli studi di Bari Aldo Moro	Italy	1
Università degli Studi di Foggia	Italy	1
Università degli Studi di Torino	Italy	1
Università di Bari	Italy	1
Università di Napoli Federico II	Italy	1
Università di Napoli Parthenope	Italy	1
Università di Pisa	Italy	1
Università Roma Tre	Italy	2
Università Telematica Giustino Fortunato	Italy	1
Universitas Prasetya Mulya	Indonesia	1
Universitas Trisakti	Indonesia	2
Universitat Jaume I	Spain	2
Universiti Malaysia Sarawak	Malaysia	1
Universiti Teknologi Mara	Malaysia	3
University Ibn Zohr	Morocco	1
University Magna Græcia (UMG) of Catanzaro	Italy	3
University of Azores	Portugal	2
University of Balamand	Lebanon	1
University of Beykent	Türkiye	1
University of Calabria	Italy	4
University of Campania "Luigi Vanvitelli"	Italy	1
University of Catania	Italy	1
University of Debrecen	Hungary	3
University of Dubai	U.A.E.	2
University of Glasgow	U.K.	1
University of Groningen	The Netherlands	2
University of Hagen	Germany	2
University of Lincoln	U.K.	1
University of Macau	Macau	2
University of Marburg	Germany	1
University of Milan – Bicocca	Italy	1
University of Modena and Reggio Emilia	Italy	1
University of Münster	Germany	2
University of Oradea	Romania	2

University of Palermo	Italy	4
University of Pannonia	Hungary	2
University of Prince Edward Island Cairo Branch	Egypt	1
University of Salerno	Italy	1
University of Sherbrooke	Canada	1
University of Southampton	UK.	1
University of Technology Bahrain	Bahrain	1
University of the West of England	U.K.	1
University of Torino	Italy	5
University of Trento	Italy	3
University of Valladolid	Spain	1
University of Warmia and Mazury in Olsztyn	Poland	1
University of Warsaw	Poland	1
University of Wuppertal	Germany	1
University of Zagreb	Croatia	1
University of Zaragoza	Spain	6
Valamar Riviera	Croatia	2
Vilnius Gediminas Technical University	Lithuania	3
Vin University	Vietnam	1
VSB - Technical University of Ostrava	Czech Republic	2
Vytautas Magnus University Agriculture Academy	Lithuania	1
Warsaw School of Economics	Poland	1
Wenzhou-Kean University	China	2
Wroclaw University of Economics and Business	Poland	5

LIST OF CONFERENCE PARTICIPANTS

	Author	Institution	Country
1	Abdullah Almashayekhi	King Fahd University of Petroleum and Minerals	Saudi Arabia
2	Adam Pawliczek	Moravian College Olomouc	Czech Republic
3	Adam Zaremba	Montpellier Business School	France
4	Adolfo Cristobal-Campoamor	Universidad de Alcalá	Spain
5	Adrián Nagy	University of Debrecen	Hungary
6	Agnieszka Bem	Wroclaw University of Economics and Business	Poland
7	Agnieszka Wojcik-Czerniawska	Warsaw School of Economics	Poland
8	Ahmet Aslan	Bartın University	Türkiye
9	Aidas Malakauskas	Kaunas University of Technology	Lithuania
10	Aikaterini Kyriazidou	New York University Abu Dhabi	U.A.E.
11	Airita Aksjonenko	School of Business and Finance	Latvia
12	Aiste Lastauskaite	Kaunas University of Technology	Lithuania
13	Aivars Spilbergs	BA School of Business and Finance	Latvia
14	Akansha Tripathi Dwivedi	Bansal Institute of Technology	India
15	Alain Wouassom	Coventry University	U.K.
16	Alba Maria Gallo	Università Telematica Giustino Fortunato	Italy
17	Aleksandar Vasilev	University of Lincoln	U.K.
18	Aleksander Roman Mercik	Wroclaw University of Economics and Business	Poland
19	Alessandro Gennaro	Guglielmo Marconi University	Italy
20	Alessandro La Rocca	Italian National Statistical Institute	Italy
21	Alessandro Migliavacca	University of Turin	Italy
22	Alessandro Sapio	Università di Napoli Parthenope	Italy
23	Alessia Cafferata	University of Torino	Italy
24	Alexander Kovalenkov	University of Glasgow	U.K.
25	Alexander Redlein	TU Wien	Austria
26	Alexandra Lavinia Horobet	The Bucharest University of Economic Studies	Romania
27	Alexandru Tugui	Alexandru Ioan Cuza University of Iasi	Romania
28	Alfonso Aranda-Uson	University of Zaragoza	Spain
29	Alina Zofia Żróbek-Róžańska	University of Warmia and Mazury in Olsztyn	Poland
30	Alma Rodriguez-Sanchez	Universitat Jaume I	Spain
31	Alyona V Astakhova	HSE University	Russia
32	Anastasiia V. Petrova	Higher School of Economics	Russia
33	André Oliveira	Universidade dos Açores	Portugal
34	Andrea Filella	Calabria Region	Italy
35	Andrés Felipe Ortiz	Corporación Universitaria Minuto de Dios	Colombia
36	Andres Salas-Vallina	Universitat de Valencia	Spain
37	Andrzej Cieślak	University of Warsaw	Poland
38	Angelo Leogrande	LUM Enterprise SRL	Italy
39	Annarita Trotta	University Magna Græcia (UMG) of Catanzaro	Italy
40	Antonio Garcia Amate	Universidad de Almeria	Spain
41	Antonio José Verdú Jover	Universidad Miguel Hernández	Spain
42	Anupama Devendrakumar Masali	Vin University	Vietnam
43	Arif Ibne Asad	Tomas Bata University in Zlín	Czech Republic
44	Arnaldo Coelho	CEBER - Centre for Business and Economics Research	Portugal
45	Arshian Sharif	Sunway University	Malaysia
46	Asha Rao	California State University East Bay	U.S.A.
47	Asheesh Pandey	Indian Institute of Foreign Trade	India
48	Ashish Dwivedi	O.P. Jindal Global University	India
49	Ashish Trivedi	O. P. Jindal Global University	India

50	Asmma Che Kasim	Universiti Teknologi Mara	Malaysia
51	Ata Assaf	University of Balamand	Lebanon
52	Atrin Barzegar	University of Campania "Luigi Vanvitelli"	Italy
53	Audrius Kabasinskas	Kaunas University of Technology	Lithuania
54	Ausrine Lakstutiene	Kaunas University of Technology	Lithuania
55	Aybike Elif Bolcan	Bahçeşehir University	Türkiye
56	Aysha Juma Alshamsi	Mohammed Bin Zayed University for Humanities	U.A.E.
57	Bahtişen Kavak	Arel University	Türkiye
58	Basheer M. Al-Ghazali	King Fahd University of Petroleum & Minerals	Saudi Arabia
59	Borbála Brosig	Mathias Corvinus Collegium	Hungary
60	Boris Popesko	Tomas Bata University in Zlin	Czech Republic
61	Bruno Damásio	Universidade Nova de Lisboa	Portugal
62	Cagatay Piskin	Coventry University	U.K.
63	Calvin W. H. Cheong	Sunway University	Malaysia
64	Canan Eryigit	Hacettepe University	Türkiye
65	Carla Morrone	La Sapienza University	Italy
66	Carlos Francisco Franco Viñuales	Universidad de Valencia	Spain
67	Carlos Joaquin Rincon	Higher School of Economics	Russia
68	Carmen López-Martín	National Distance Education University (UNED)	Spain
69	Célia Santos	CEBER - Centre for Business and Economics Research	Portugal
70	Chai Lee Goi	Curtin University	Malaysia
71	Cigdem Nasiye Uluc	University of Beykent	Türkiye
72	Claudia Brandstaetter	FH Joanneum University of Applied Sciences	Austria
73	Claudia-Elena Grigoraslchim	Stefan cel Mare University of Suceava	Romania
74	Conrado Diego Garcia-Gomez	University of Valladolid	Spain
75	Cristiano Antonelli	University of Torino	Italy
76	Csikó Pálfai	Mathias Corvinus Collegium	Hungary
77	Daniel Papla	Wroclaw University of Economics and Business	Poland
78	Daniela Monteiro	Coimbra Business School	Portugal
79	Daniela Venanzi	Roma Tre University	Italy
80	Dario Guarascio	Sapienza Università di Roma	Italy
81	David Balog	Moravian Business College Olomouc	Czech Republic
82	Dedi Kartomo	Swiss German University	Indonesia
83	Denis Prevorsek	Valamar and Faculty of Tourism and Hospitality Management	Croatia
84	Didar Erdinc	American University in Bulgaria	Bulgaria
85	Diego Useche	Bordeaux University	France
86	Diemo Urbig	Brandenburg University of Technology Cottbus-Senftenberg	Germany
87	Dindyal Agrawal	Institute of Management Technology Ghaziabad	India
88	Dirk Schiereck	TU of Darmstadt	Germany
89	Dominga Anna Ippolito	University of Calabria	Italy
90	Dorothea Schäfer	German Institute for Economic Research (DIW Berlin)	Germany
91	Drahomíra Pavelková	Tomas Bata University in Zlin	Czech Republic
92	Dumitru Filipeanu	Gheorghe Asachi Technical University of Iasi	Romania
93	Dzintra Atstaja	RISEBA University of Applied Sciences	Latvia
94	Edit Gizella Szűcs	University of Debrecen	Hungary
95	Eduardo Magalhães Silva	Universidade Nova de Lisboa	Portugal
96	Eduards Aksjonenko	BA School of Business and Finance	Latvia
97	Ehab Kamel Abou-Elkheir	German University in Cairo	Egypt
98	Elena Kalinova	American University in Bulgaria	Bulgaria

99	Elham Daadmehr	Università di Napoli Federico II	Italy
100	Elisa Flori	University of Modena and Reggio Emilia	Italy
101	Elitsa Todorova	Technical University of Varna	Bulgaria
102	Elsa Fontainha	ISEG Universidade de Lisboa	Portugal
103	Emanuele C. Francia	CAU China Agricultural University	China
104	Ender Demir	Reykjavik University	Iceland
105	Ephraim Clark	Middlesex University Business School	U.K.
106	Ernesto Rodríguez-Crespo	Universidad Autónoma de Madrid	Spain
107	Esha Piliñja	Regent's University London	U.K.
108	Eugen Constantin Rosca	Lucian Blaga University of Sibiu	Romania
109	Eugenia Strano	University Magna Græcia (UMG) of Catanzaro	Italy
110	Eva Stopajnik	TU Wien	Austria
111	Eva Svobodová	Association of Small and Medium-Sized Enterprises and Crafts	Czech Republic
112	Evan Lau	Universiti Malaysia Sarawak	Malaysia
113	Fabian Wening	University of Münster	Germany
114	Fabrizio D'Ascenzo	Sapienza University of Rome	Italy
115	Fatima Gouiferda	University Ibn Zohr	Morocco
116	Fayrene Yew Leh Chieng	Curtin University	Malaysia
117	Fazelina Sahul Hamid	University of the West of England	U.K.
118	Fernanda Maria Müller	UFRGS	Brazil
119	Finn Schøler	Aarhus University	Denmark
120	Flaviano Moscarini	Sapienza University of Rome	Italy
121	Florian Dost	BTU	Germany
122	Florin-Victor Jeflea	Ovidius University of Constanta	Romania
123	Francesca Magli	University of Milan – Bicocca	Italy
124	Francesco Bellini	Sapienza University of Rome	Italy
125	Francesco Carbonero	University of Turin	Italy
126	Francesco Rania	University Magna Græcia (UMG) of Catanzaro	Italy
127	Fujio Takata	Kobe University	Japan
128	Gabor Miklos	Corvinus University of Budapest	Hungary
129	Gabriela Velazquez Del Rio	Università Sapienza di Roma	Italy
130	Gennadii Pomortsev	University of Groningen	The Netherlands
131	Giacomo Gotti	La Sapienza University	Italy
132	Gintarė Kriaučiūnaitė-Lazauskienė	Mykolas Romeris University	Lithuania
133	Giorgio Centurelli	Ministry of Environment and Energy Safety	Italy
134	Giovanni Bronzetti	University of Palermo	Italy
135	Giovanni Di Bartolomeo	Sapienza University of Rome	Italy
136	Giuliano Lancioni	Università Roma Tre	Italy
137	Giulio Perani	ISTAT	Italy
138	Gökhan Karabulut	Istanbul University	Türkiye
139	Grazia Onorato	Università degli Studi di Foggia	Italy
140	Graziella Sicoli	University of Calabria	Italy
141	Grazyna Voss	Bydgoszcz University of Science and Technology	Poland
142	Grigori Fainstein	Baltic International Academy	Latvia
143	Gualter Couto	University of Azores	Portugal
144	Guillermo Peña	Universidad de Zaragoza	Spain
145	Gürhan Yanık	Bartın University	Türkiye
146	Hakan Danis	EBES	U.S.A.
147	Halil Semih Kimzan	Eskisehir Osmangazi University	Türkiye
148	Hande Uyar Oğuz	Bartın University	Türkiye
149	Hanna Olasiuk	O.P. Jindal Global University	India
150	Hannah Grossmann	FH Joanneum University of Applied Sciences	Austria
151	Haozhe Ma	CEBER - Centre for Business and Economics Research	Portugal
152	Harun Mirac Gunes	Hacettepe University	Türkiye

153	Hava Yasin	Vilnius Gediminas Technical University	Lithuania
154	Heba Ahmed Abass Ali	German University in Cairo	Egypt
155	Henrique Silva	ISEG Universidade de Lisboa	Portugal
156	Houda Arouri	Qatar University	Qatar
157	Huda Abdullah Alshamsi	Higher Colleges of Technology	U.A.E.
158	Hüseyin Kaya	Istanbul Medeniyet University	Türkiye
159	Ibrahim Elatroush	Tanta University	Egypt
160	Ik Ying Ngu	Curtin University	Malaysia
161	Ila Yadav	Indian Institute of Foreign Trade	India
162	Ildiko Virag Neumann	University of Pannonia	Hungary
163	Imran Ullah Khan	Hazara University Mansehra	Pakistan
164	Imre Fertő	Centre for Economic and Regional Studies	Hungary
165	Imtiaz Badshah	Østfold University College	Norway
166	Indria Handoko	Universitas Prasetiya Mulya	Indonesia
167	Inmaculada Hurtado Ocaña	Universidad CEU San Pablo	Spain
168	Irina Gorelova	Sapienza University of Rome	Italy
169	Irina Sidorcuka	RISEBA	Latvia
170	Ismail Hakki Genc	American University of Sharjah	U.A.E.
171	Iván Darío Medina Rojas	Corporación Universitaria Minuto de Dios	Colombia
172	Jacob H Schmidt	Regent's University London	U.K.
173	Jalal Qanas	Qatar University	Qatar
174	Jaroslav Škrabal	Moravian Business College Olomouc	Czech Republic
175	Jasmin Afrahi	University of Marburg	Germany
176	Jason Whalley	Northumbria University	U.K.
177	Jihye Ahn	Seoul National University	South Korea
178	Jindra Peterková	Moravian Business College Olomouc	Czech Republic
179	Jing Zhang	Jiangsu University	China
180	Juan Carlos Urueña-Mejía	Universidad del Rosario	Colombia
181	Julius Christian Baumgart	Technical University Munich	Germany
182	Kamil Çelik	Bartın University	Türkiye
183	Károly Miklós Kiss	University of Pannonia	Hungary
184	Kazem Mochkabadi	University of Wuppertal	Germany
185	Keith Townsend	Griffith University	Australia
186	Kenneth Cafferkey	Sunway University	Malaysia
187	Khaled Mokni	Gabès University	Tunisia
188	Khalil Bechchani	University of Sherbrooke	Canada
189	Kinga Szabo	Hungarian University of Agriculture and Life Sciences	Hungary
190	Kıvanç Altıntaş	Necmettin Erbakan University	Türkiye
191	Klaus F. Zimmermann	Free University Berlin	Germany
192	Konstantinos Chountas	Athens University of Economics and Business	Greece
193	Kristina Sutiene	Kaunas University of Technology	Lithuania
194	Kuan-Cheng Ko	National Chi Nan University	Taiwan
195	Laima Jeseviciute-Ufartiene	Vilnius Gediminas Technical University	Lithuania
196	Laura Flores Hernandez	Swiss German University	Indonesia
197	Leila Vezendi	University of Debrecen	Hungary
198	Lenka Johnson Filipová	VSB - Technical University of Ostrava	Czech Republic
199	Leonard Grebe	TU Darmstadt	Germany
200	Li Liu	Taylor's University	Malaysia
201	Lia Pricope (Sabou)	University of Oradea	Romania
202	Lifei Ke	Beijing Institute of Economic and Management	China
203	Liga Barone	RISEBA University of Applied Sciences	Latvia
204	Liga Peiseniece	BA School of Business and Finance	Latvia
205	Linmu Cui	Turiba University	Latvia
206	Long She	Sunway University	Malaysia

207	Loredana Picciotto	University of Palermo	Italy
208	Luca Federico Battanta	IULM	Italy
209	Lucas Mussoi Almeida	UFRGS	Brazil
210	Lucia Morosan-Danila	Stefan cel Mare University of Suceava	Romania
211	Lucian Aron Belascu	Lucian Blaga University of Sibiu	Romania
212	Lucie Künstlerová	Moravian Business College Olomouc	Czech Republic
213	Luigi Andrea Carello	Sapienza University of Rome	Italy
214	Luis H. Gutiérrez	Universidad del Rosario	Colombia
215	Luisa Tibiletti	University of Torino	Italy
216	M ^a Gómez Gras	Universidad Miguel Hernández	Spain
217	Magdolna Sass	KRTK VGI	Hungary
218	Maija Zakrizevska Belogradova	RISEBA University of Applied Sciences	Latvia
219	Manoli Pozo Hidalgo	International University of Valencia	Spain
220	Manuela Elisa Bibiana Giofio	IULM University – Milan	Italy
221	Marcelo Scherer Perlin	UFRGS	Brazil
222	Marco Vivarelli	Università Cattolica del Sacro Cuore	Italy
223	María Antonia Vaquero Sánchez	Universidad Miguel Hernández	Spain
224	Maria Assunta Baldini	University of Palermo	Italy
225	Maria Carmela Serluca	Telematic University Giustino Fortunato	Italy
226	María del Carmen García Centeno	Universidad CEU San Pablo	Spain
227	María Jesús Arroyo Fernández	Universidad CEU San Pablo	Spain
228	Maria Luigia Segnana	University of Trento	Italy
229	Maria Olearova	Faculty of Management and Business of University of Prešov	Slovakia
230	María Torrejón Ramos	Rey Juan Carlos University	Spain
231	Mariacristina Uberti	Università degli Studi di Torino	Italy
232	Marian Genčev	VSB - Technical University of Ostrava	Czech Republic
233	Marie-Christine Groß	Technical University of Munich	Germany
234	Mario Pianta	Scuola Normale Superiore	Italy
235	Marta Ortiz De Urbina Criado	Rey Juan Carlos University	Spain
236	Martin Poledna	Moravian Business College Olomouc	Czech Republic
237	Martin Tschandl	FH Joanneum University of Applied Sciences	Austria
238	Martina Pavlačková	Moravian Business College Olomouc	Czech Republic
239	Massimo Arnone	University of Catania	Italy
240	Mauricio Romero	Fundación Capital	Colombia
241	Maurizio Rija	University of Calabria	Italy
242	Mehmet Huseyin Bilgin	Istanbul Medeniyet University	Türkiye
243	Milan Todorovic	London Metropolitan University	U.K.
244	Milena Nikolova	University of Groningen	The Netherlands
245	Milos Kopa	Kaunas University of Technology	Lithuania
246	Minji Kang	Kyungpook National University	South Korea
247	Mohammad Arzaghi	American University of Sharjah	U.A.E.
248	Mohammad Osman	University of Dubai	U.A.E.
249	Monica Violeta Achim	Babes Bolyai University	Romania
250	Nadia Von Jacobi	University of Trento	Italy
251	Nadine Ampler	University of Hagen	Germany
252	Natalia Konovalova	RISEBA University of Applied Sciences	Latvia
253	Neel Sirivara	Bellevue College	U.S.A.
254	Nguyen Quynh Anh Pham	Dickinson College	U.S.A.
255	Nicolas Blampied	Masaryk University	Czech Republic
256	Nien-Tzu Yang	National United University	Taiwan
257	Nikolaos Goumagias	Northumbria University	U.K.
258	Nina Lehmann-Zschunke	University of Hagen	Germany
259	Niray Tunçel	Hacettepe University	Türkiye
260	Nor Nazihah Chuweni	Universiti Teknologi Mara	Malaysia
261	Noureddine Ben Lagha	Qatar University	Qatar
262	Nur Ain Shahrier	Sunway Business School	Malaysia

263	Nurhastuty Kesumo Wardhani	Universitas Trisakti	Indonesia
264	Nurul Sahida Fauzi	Universiti Teknologi Mara	Malaysia
265	Obinna Enoch Ugwu	Coventry University	U.K.
266	Oğuz Ersan	Kadir Has University	Türkiye
267	Omar Ameir	Moravian College Olomouc	Czech Republic
268	Orsolya Székely	Mathias Corvinus Collegium	Hungary
269	Oznur Ozkan Tektas	Hacettepe University	Türkiye
270	<i>Palmira Papsiene</i>	Vytautas Magnus University Agriculture Academy	Lithuania
271	Pankaj Gupta	Indian Institute of Management Amritsar	India
272	Paolo Frumento	Università di Pisa	Italy
273	Parizad Phiroze Dungore	University of Dubai	U.A.E.
274	Paul Rodríguez-Lesmes	Universidad del Rosario	Colombia
275	Paula Cobzaru	Alexandru Ioan Cuza University	Romania
276	Pavla Bednářová	Technical University of Liberec	Czech Republic
277	Pawel Modrzynski	Bydgoszcz University of Science and Technology	Poland
278	Pawel Predkiewicz	Wroclaw University of Economics and Business	Poland
279	Pedro Fernandez Sanchez	Universidad San Pablo CEu (Madrid)	Spain
280	Pedro Pimentel	University of the Azores	Portugal
281	Peter Simon	Corvinus University of Budapest	Hungary
282	Pierpaolo Massoli	Italian National Statistical Institute	Italy
283	Pilar Portillo-Tarragona	University of Zaragoza	Spain
284	Preeti Tak	Indian Institute of Foreign Trade	India
285	Qizhong Yang	Toyo University	Japan
286	Rafal Siedlecki	Wroclaw University of Economics and Business	Poland
287	Ralph Sonenshine	American University	U.S.A.
288	Rayenda Brahmana	Coventry University	U.K.
289	Renata Korsakiene	Vilnius Gediminas Technical University	Lithuania
290	Richard Fedorko	Faculty of Management and Business of University of Prešov	Slovakia
291	Ritab AlKhouri	Al Ahliyya Amman University	Jordan
292	Roberto Iorio	University of Salerno	Italy
293	Robin K. Chou	National Chengchi University	Taiwan
294	Rodolfo Damiano	University of Palermo	Italy
295	Rytis Krusinskas	Kaunas University of Technology	Lithuania
296	Sabina Scarpellini	University of Zaragoza	Spain
297	Sagarika Ghosh	Springer in New Delhi	India
298	Sahar Afshan	Sunway University	Malaysia
299	Sajida Imtiaz	Stupe Ungdomsskole Halden Norway	Norway
300	Sama Mohamed Hazem	University of Prince Edward Island Cairo Branch	Egypt
301	Sandra Miralles Armenteros	Universitat Jaume I	Spain
302	Sandra Paterlini	University of Trento	Italy
303	Sandro F. Mendonça	ISCTE-IUL	Portugal
304	Sanjeev Kumar	O.P. Jindal Global University	India
305	Sara Casacci	ISTAT	Italy
306	Sara Rute Sousa	Coimbra Business School	Portugal
307	Sayed Abbas Ahmed	Ajman University	U.A.E.
308	Sebastian Odunga	Hungarian University of Agriculture and Life Sciences	Hungary
309	Sekar Mayangsari	Universitas Trisakti	Indonesia
310	Selma Boussetta	Bordeaux University	France
311	Seongho Bae	Kyungpook National University	South Korea
312	Sergei V Grishunin	HSE University	Russia
313	Sergio Azuara-Portero	University of Zaragoza	Spain
314	Sergio Scicchitano	John Cabot University	Italy
315	Serkan Çankaya	Istanbul Ticaret University	Türkiye

316	Seung ju Lee	Kyungpook National University	South Korea
317	Shefali Srivastava	Christ University	India
318	Shuaiyi Liu	The Hang Seng University of Hong Kong	Hong Kong
319	Silvia Martellos	BluPeak Consulting	Italy
320	Soebowo Musa	Swiss German University	Indonesia
321	Sonia Benito Muela	National Distance Education University (UNED)	Spain
322	Sonia Medina-Salgado	Rey Juan Carlos University	Spain
323	Sorin Nicolae Borlea	University of Oradea	Romania
324	Soyoung Kim	Seoul National University	South Korea
325	Stefan Kolumber	Moravian Business College Olomouc	Czech Republic
326	Štefan Král'	Faculty of Management and Business of University of Prešov	Slovakia
327	Stefan Roland Schneck	Institut für Mittelstandsforschung (IfM) Bonn	Germany
328	Stefano Dell'Atti	Università degli studi di Bari Aldo Moro	Italy
329	Stefano Setti	Blupeak Consulting	Italy
330	Steffen Vollmar	University of Münster	Germany
331	Steve Salamat Guansi	University of Technology Bahrain	Bahrain
332	Taufiq Choudhry	University of Southampton	UK.
333	Tea Golja	Juraj Dobrila University of Pula	Croatia
334	Tetyana Surovtseva	New York University Abu Dhabi	U.A.E.
335	Tingtao Lu	Wenzhou-Kean University	China
336	Tran Phuong Anh	Academy of Finance	Vietnam
337	Ubaldo Comite	University of Calabria	Italy
338	Ummara Razi	Sunway University	Malaysia
339	Valentina Vučković	University of Zagreb	Croatia
340	Valeria Cirillo	Università di Bari	Italy
341	Varun Yadav	SPJIMR Mumbai	India
342	Viateur Nkurunziza	RISEBA	Latvia
343	Vibha Trivedi	O. P. Jindal Global University	India
344	Victor Kuba-Khoury	University of Zaragoza	Spain
345	Victor Santos	Portucalense University	Portugal
346	Viktor Lázár	Mathias Corvinus Collegium	Hungary
347	Viktoria Szente	Hungarian University of Agriculture and Life Sciences	Hungary
348	Viktorie Zezulová	Moravian Business College Olomouc	Czech Republic
349	Viraj Gupta	Indian Institute of Foreign Trade	India
350	Vladimíra Hovorková Valentová	Technical University of Liberec	Czech Republic
351	Wafa Abdelmalek	IHEC Sfax	Tunisia
352	Wenrui Wu	Wenzhou-Kean University	China
353	Wenxiao Duan	University of Macau	Macau
354	Wifag Adnan	New York University Abu Dhabi	U.A.E.
355	Yafes Yıldız	Bartın University	Türkiye
356	Yaoyi Lu	City University of Macau	China
357	Yas Barzegar	Sapienza University of Rome	Italy
358	Ye Jiang	South China Agricultural University	China
359	Yin Luo	Liuzhou College of Vocational Technology	China
360	Željko Kukurin	Valamar Riviera and Juraj Dobrila University of Pula	Croatia
361	Zhengming Wang	Jiangsu University	China
362	Zhuo Qiao	University of Macau	Macau
363	Zoltán Cséfalvay	Mathias Corvinus Collegium	Hungary
364	Zuominyang Zhang	Guangxi University of Finance and Economics	China
365	Zuzana Brixiova Schwidrowski	Masaryk University	Czech Republic

47th EBES CONFERENCE - BERLIN

SAVE THE DATE for the upcoming

47th EBES Conference - Berlin

April 18-20, 2024

(HYBRID with both in-person and online paper presentation)

Abstract submission for the *47th EBES Conference* is now open. The deadline for the submission is **February 29, 2024.**

