



**Eurasia Business and Economics Society**  
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**32nd EBES CONFERENCE**

**PROGRAM AND ABSTRACT BOOK**

**ISTANBUL, TURKEY**

**AUGUST 5-7, 2020**

**(Online/Virtual Presentation Only)**

**ebes@ebesweb.org**

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## 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 12,549 colleagues from 99 countries have joined our conferences and 7,091 academic papers have been presented. EBES has reached 2,311 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 has an Impact Factor of 2.222 (2019 JCR Impact Factor).

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 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th (Vol.2), 21st and 24th 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

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- **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

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(President)

UNU-MERIT & Maastricht University, The Netherlands

**E-mail:** zimmermann@merit.unu.edu

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Istanbul Medeniyet University, Turkey

**E-mail:** bilgin@ebesweb.org

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**E-mail:** danis@ebesweb.org

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**E-mail:** klonowska@ebesweb.org

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(Treasurer)

Manhattan College, U.S.A.

**E-mail:** guldiken@ebesweb.org

### **Ender Demir, PhD**

(Conference Coordinator)

Istanbul Medeniyet University, Turkey

**E-mail:** demir@ebesweb.org

### **Sofia Vale, PhD**

(Conference Coordinator in Europe)

ISCTE - IUL, Portugal

**E-mail:** vale@ebesweb.org

### **Jonathan Tan, PhD**

(Conference Coordinator in Asia)

Nanyang Technological University, Singapore

**E-mail:** tan@ebesweb.org

### **Ugur Can**

(Administrative Director of the EBES Office)

**E-mail:** can@ebesweb.org

### **Aylin Akin**

(Assistant Editor of the EBES Publications)

**E-mail:** akin@ebesweb.org

### **Merve Erdemir**

(Assistant of the Director)

**E-mail:** erdemir@ebesweb.org

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## Welcome to the 32nd EBES Conference

We are excited to organize our 32nd conference, which will take place on August 5th, 6th, and 7th, 2020. Due to the Covid-19 virus, the conference presentation mode has been switched to "online/virtual presentation only". Participants will have two options for presentation: PowerPoint Virtual Presentation and Online (Live) Presentation via Zoom. Keep in mind that online conference is not intended to perfectly replicate the in-person conference experience. However, this is the only option to continue our research at this juncture. We will return to our regular conference as soon as the world is safe to travel again.



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, 185 papers will be presented and 355 colleagues from 49 countries will attend the conference. We are pleased to announce that distinguished colleagues **Asli Demirguc-Kunt** (*the Chief Economist of Europe and Central Asia Region of the World Bank*), **Klaus F. Zimmermann** (*President of the Global Labor Organization (GLO), EBES, UNU-MERIT & Maastricht University, the Netherlands*), **Marco Vivarelli** (*Professor at the Catholic University of Milano*), **Dorothea Schäfer** (*Research Director of Financial Markets at the German Institute for Economic Research (DIW Berlin)*), and Jonathan Batten (*Professor at RMIT University, Australia*) will join the conference as 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 *Best Paper Award*. 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. We hope that everything would be improved in a short period of time and I could meet you in person in our conferences. We appreciate your patience, partnership, support and understanding during this extraordinary times.

Stay safe and healthy!

Best regards,

Ender Demir, PhD  
Conference Coordinator

## SCIENTIFIC COMMITTEE

- **Sagi Akron**, *University of Haifa*, Israel
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- **Adam P. Balcerzak**, *Nicolaus Copernicus University*, Poland
- **Marco Bisogno**, *University of Salerno*, Italy
- **Gabor Bota**, *Budapest University of Technology and Economics*, Hungary
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- **Sofia de Sousa Vale**, *ISCTE Business School*, Portugal
- **Leszek Wincenciak**, *University of Warsaw*, Poland



## KEYNOTE SPEAKERS

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**Dr. Asli Demirguc-Kunt** is the Chief Economist of Europe and Central Asia Region of *the World Bank*. Over her 30-year career in *the World Bank*, she has also served as the Director of Research, Director of Development Policy, and the Chief Economist of the Finance and Private Sector Development Network, conducting research and advising on financial and private sector development issues. She has published articles in many of the leading economics and finance journals such as *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *The Review of Financial Studies*, *Journal of Banking and Finance*, *Journal of Monetary Economics*, *Journal of Money, Credit and Banking*, *Journal of Economic Perspectives* etc. and is among the most-cited researchers in the world (**Google Scholar = 76K**). Her research has focused on the links between financial development, firm performance, and economic development. Banking and financial crises, financial regulation, access to financial services and inclusion, as well as SME finance and entrepreneurship are among her areas of research. She has also created the Global Financial Development Report series and the Global Findex financial inclusion database. She was the President of the *International Atlantic Economic Society* (2013-14) and Director of the *Western Economic Association* (2015-18) and serves on the editorial boards of professional journals. Prior to her position in *the World Bank*, she was an Economist at *the Federal Reserve Bank of Cleveland*. She holds a Ph.D. and M.A. in economics from *Ohio State University*.

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**Jonathan Batten** is professor of finance at the School of Economics, Finance and Marketing at *RMIT University*, Australia. He is also an "Honorary Professor" in discipline of finance at the Business School, University of Sydney, Australia and a chair professor at Department of Finance, School of Business, East China University of Science and Technology, China. Prior to this position, he worked at *the Monash University (Australia)*, *Hong Kong University of Science and Technology (Hong Kong)*, and *Seoul National University (Korea)*. He is a well-known academician who has published articles in many of the leading economics and finance journals and currently serves as the Editor of *Emerging Markets Review (SSCI)*, *Journal of International Financial Markets, Institutions & Money (SSCI)*, and *Finance Research Letters (SSCI)*. He was also the President of *EBES* from July 2014 till December 2018. His current research interests include: financial market development and risk management; spread modelling arbitrage and market integration; and the investigation of the non-linear dynamics of financial prices.

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**Klaus F. Zimmermann** is the 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 Economics, Business and Management Sciences section). 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 was Research Fellow of the *Centre for Economic Policy Research (CEPR)* and Fellow of the *European Economic Association (EEA)*, Editor-in-Chief of the *Journal of Population Economics*, in the Editorial Board of *International Journal of Manpower*, Founding Director at *Institute for the Study of Labor (IZA)*, and Past-President of *German Institute for Economic Research (DIW)*. He won the Distinguished John G. Diefenbaker Award (the Canada Council for the Arts), Outstanding Contribution Award (*the European Investment Bank*), Rockefeller Foundation Policy Fellow, Eminent Research Scholar Award (Australia), and EBES Fellow Award. 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, and Journal of Population Economics*. His research fields are population, labor, development, and migration.

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**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.

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**Marco Vivarelli** is a full professor at *the Catholic University of Milano*, 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*, Associate Editor of *Industrial and Corporate Change*, Associate Editor of *Economics E-Journal*, 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.

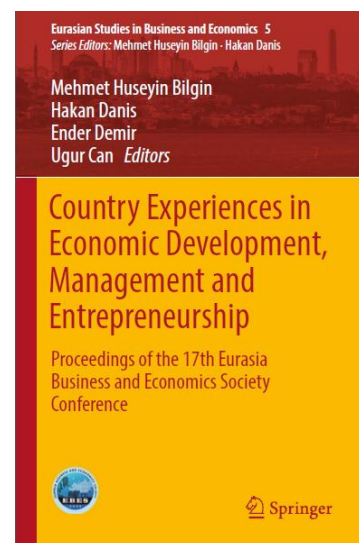
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# PUBLICATION OPPORTUNITIES

After the conference, participants can submit their papers to:

- **The EBES journals (*Eurasian Business Review - EABR* and *Eurasian Economic Review - EAER*).** Qualified papers from the 32nd EBES Conference will be published in the special issues of *EABR* and *EAER*. However, if there are not enough qualified papers submitted for the special issues, there will be no special issues and qualified papers will be published in the regular issues of the journals. EBES journals (*EABR* and *EAER*) are published by **Springer** and both are indexed in the *SCOPUS*, *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 (SSCI)** (Clarivate Analytics), **EABR** is indexed in the **Social Science Citation Index (SSCI)** and Current Contents / Social & Behavioral Sciences. *EABR* was recently assigned an Impact Factor of **2.222** (2019 JCR Impact Factor).
- **The Springer's series *Eurasian Studies in Business and Economics*.** This 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 (Vol.2), 21st and 24th 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*.



# CONFERENCE PROGRAM

## WEDNESDAY, AUGUST 5 (DAY 1)

### OPENING SPEECH: 10:00-10:10

**Room:** Z-Room 1

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

Klaus F. Zimmermann, *EBES, GLO, UNU-MERIT & Maastricht University*, The Netherlands

### KEYNOTE SESSION: 10:10-11:30

#### How COVID-19 can help us build a better society

**Room:** Z-Room 1

**Moderator:** Jonathan Batten, *RMIT University*, Australia

Klaus F. Zimmermann, *EBES, GLO, UNU-MERIT & Maastricht University*, The Netherlands

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

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

### BEST PAPER AWARD CEREMONY: 11:30-11:40

**Room:** Z-Room 1

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

### BREAK: 11:40-12:00

### DAY 1 - SESSION I: 12:00-14:00

#### BEHAVIORAL FINANCE & INVESTMENT

**Chair:** Jonathan Batten

**Room:** Z-Room 1

##### *Price Discovery in Emerging Market ETFs*

Yigit Atilgan, Sabanci University, Turkey; K. Ozgur Demirtas, Sabanci University, Turkey; Doruk Gunaydin, Sabanci University, Turkey; and Mustafa Oztekin, Sabanci University, Turkey

##### *Summer Vacation and Cross-Sectional Stock Returns*

F.Y. Eric C. Lam, Hong Kong Monetary Authority, Hong Kong; Ya Li, The Open University of Hong Kong, Hong Kong; Ryan Wai Cheong Shum, The Open University of Hong Kong, Hong Kong; and Gordon Y.N. Tang, Hong Kong Baptist University, Hong Kong

##### *The Effect of Personality Traits on Credit Score using BMTI Personality Types*

Adnan Veysel Ertemel, Istanbul Commerce University, Turkey and Gokhan Çaylak, Bahcesehir University, Turkey

##### *Insider Trading and Stock Market Behavior*

Ruxandra Trifan, The Bucharest University of Economic Studies, Romania

##### *Testing the Price Efficiency of Leading Cryptocurrencies*

Flavia Barna, West University of Timisoara, Romania; Raluca Popa, West University of Timisoara, Romania; Laura Milos, West University of Timisoara, Romania; Claudiu Botoc, West University of Timisoara, Romania; and Marius Milos, West University of Timisoara, Romania

##### *Is Bitcoin a Hedge or Safe Haven in times of Economic Policy Uncertainty? A Country Level Study*

Teo Geldner, University of Greifswald, Germany and Jan Wuestenfeld, Ruhr University of Bochum, Germany

## HUMAN RESOURCES

**Chair:** Ender Demir

**Room:** Z-Room 2

*Can High Performance Work Practices Serve As a Buffer of Negative Outcomes of Employee Over-qualification: A Cross-Country Study*

Aleksandar Nikolovski, Faculty of Economics of Ljubljana, Slovenia and Robert Kaše, Faculty of Economics of Ljubljana, Slovenia

*Enhancing Employee Loyalty in the Context of Organizational Culture of Lithuanian Companies*

Sonata Staniulienė, Vytautas Magnus University, Lithuania and Evelina Gavėnaitė, Lithuania

*Towards A Theoretical Model to Explore the Moderating Role of Occupational Socialization in the Relationship between Psychological Capital and Intention to Quit Work among the Occupational Health/Safety Workers in Istanbul during the COVID19 Pandemic Period*

Zeynep Hale Oner, Gedik University, Turkey and Senay Kececi, Gedik University, Turkey

*The Mediating Role of Emotional Stability Between Emotional Intelligence and Overwork Behavior*

Ajtene Avdullahi, University of Mitrovica, Kosovo and Osman Yildirim, Istanbul Arel University, Turkey

*The Human Side of Employee Work Performance: Examining the Effects of Perceived Support and Psychological Safety*

Safak Oz Aktepe, Bahcesehir University, Turkey

*Ethical Leadership, Job Satisfaction, Organizational Identification and Work Engagement*

Tomasz Gigol, SGH Warsaw School of Economics, Poland

## ENTREPRENEURSHIP & ECONOMICS OF INNOVATION

**Chair:** Marco Vivarelli

**Room:** Z-Room 3

*Banking Ecosystems and its Modeling: Russian Evidence*

Alexander M. Karminsky, Higher School of Economics, Russia and Nikolay Voytov, MGIMO/HSE, Russia

*Consequences of Technological Development on the Manifestation of the Rebound Effect Phenomenon*

Giani Ionel Gradinaru, The Bucharest University of Economic Studies, Institute of National Economy, Romania

*The Potential Use of Cryptocurrencies in Finance and Investment Sector*

Krzysztof Marecki, Warsaw School of Economics, Poland and Agnieszka Wójcik-Czerniawska, Warsaw School of Economics, Poland

*The Effect of Place-Specific Features to the Relationship between Regional Entrepreneurship and Economic Performance*

Xiaoyan Huang, City University of Macau, Macau

*Predevelopment Activities of the Innovation Process: Key Factors*

Alexander Vélez, University of the Basque Country, Spain; Jose M. Barrutia, University of the Basque Country, Spain; and Carmen Echebarria, University of the Basque Country, Spain

*Model for Development of Innovative ICT Products at High-growth Potential Start-ups*

Didzis Rutitis, BA School of Business and Finance, Latvia and Tatjana Volkova, BA School of Business and Finance, Latvia

**BREAK: 14:00-14:10**



**CORPORATE FINANCE**

**Chair:** Dorothea Schäfer

**Room:** Z-Room 1

*Revisiting Dividend Policy Theories for EU-28 Countries*

Marilen Gabriel Pirtea, West University of Timisoara, Romania; Eugen Axel Mihancea, West University of Timisoara, Romania; and Claudiu Botoc, West University of Timisoara, Romania

*The Impact of Economic Policy Uncertainty on Corporate Investment Decisions: Evidence from Turkey*  
Gunes Topcu, Canakkale On Sekiz Mart University, Turkey and Jale Sozer Oran, Marmara University, Turkey

*Equity Issuance of Distressed Firms: Debt Overhang or Agency Problems?*

James Park, Korea University, South Korea

*Optimization of Shareholder and Corporate Wealth Analysis: Effectiveness Comparative Evaluation of SVA, EVA and MVA*

Lukman Ayinde Olorogun, Istanbul Gelisim University, Turkey and Monsurat Ayojimi Salami, International Islamic University Malaysia, Malaysia

*The Black-Scholes Model vs. predictive Genetic Algorithms - NASDAQ options case study*

Jorge Eduardo Vila Biglieri, The Vigo University, Spain and Joanna Malecka, The Poznań University of Technology, Poland

*Consequences of Exits from Political Unions on Leverage: The Case of Sudan Split*

Mohamad Youness, The Bucharest University of Economic Studies, Romania

**TOURISM**

**Chair:** Ender Demir

**Room:** Z-Room 2

*ICT and Social Media Influence on the MICE Market and the Event Management*

Igor Kovacevic, Faculty of Economics University of Belgrade, Serbia; Bojan Zečević, Faculty of Economics University of Belgrade, Serbia; and Branislava Hristov Stancic, Faculty of Economics University of Belgrade, Serbia

*Authenticity through the Eyes of the Host: The Complication of Presenting Culture as Commodity*

Yodmanee Tepanon, Kasetsart University, Thailand; Thanwa Benjawan, Payap University, Thailand; and Chawan Maleehom, Payap University, Thailand

*The Role of State Policy in Crisis Management of Destinations (the Case of Georgia)*

Nana Katsitadze, Ivane Javakhishvili Tbilisi State University, Georgia; Tamar Atanelishvili, Ivane Javakhishvili Tbilisi State University, Georgia; Mariam Kutateladze, Ivane Javakhishvili Tbilisi State University, Georgia; and Aleksandre Tushishvili, Georgian Technical University, Georgia

*Sustainable Tourism: Practices in Izmir and Kusadasi*

Shenaj Hadzimustafa, SouthEast European University, Macedonia; Raifcan Simsir, SouthEast European University, Macedonia; Shpresa Sylva, SouthEast European University, Macedonia; and Teuta Veseli-Kurtishi, SouthEast European University, Macedonia

*Timeshare Business: A Success or a Failure?*

Daniela Penela, ISCTE-IUL, Portugal

*The Role of Federal Reserve's Monetary Policy on International Tourist Flows: Evidence from Continental Panels*

Ayhan Tecel, Eastern Mediterranean University, North Cyprus; Salih Turan Katircioglu, Eastern Mediterranean University, North Cyprus; and Turgay Avci, Eastern Mediterranean University, North Cyprus

## MARKETING & MANAGEMENT

**Chair:** Gokhan Karabulut

**Room:** Z-Room 3

*Top Management Team's Heterogeneity as An Antecedence of Organizational Sustainability*  
Doane Shichen Ye, Newcastle University, United Kingdom

*How Vulnerable vs. Non-vulnerable Consumers May Self-regulate Their Post-Covid Consumptions?*  
Elif Karaosmanoglu, Istanbul Technical University, Turkey; Mehmet Okan, Artvin Coruh University, Turkey; Nesenur Altinigne, Istanbul Bilgi University, Turkey; Didem Gamze Isiksal, Istanbul Technical University, Turkey; Ozge Demir, Istanbul Technical University, Turkey; and Elif İdemen Okan, Istanbul Technical University, Turkey

*The Market and Customer Orientation - Performance Relationship*  
Maria Gracner, University of Ljubljana, Slovenia

*"Hey Google, text Mum I'll be there in 10 minutes": Measuring the Drivers behind Usage Habits for Voice Assistants*  
Fulya Acikgoz, Bahcesehir University, Turkey and Rodrigo Perez-Vega, University of Reading, United Kingdom

*Systems for Analyzing the Performance of Political Party Activity Management - Balance Scorecard for Political Organizations*  
Ecaterina Cornelia Ungureanu, Dunarea de Jos University of Galati, Romania; Liliana Mihaela Moga, Dunarea de Jos University of Galati, Romania; and Andi Mihalache, Dunarea de Jos University of Galati, Romania

*The Role of Perceived Risk in the Relationship between Consumer Trust and Mobile Banking Usage Intention*  
Halil Erdogan, Eskisehir Osmangazi University, Turkey and Halil Semih Kimzan, Eskisehir Osmangazi University, Turkey

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### EBES FELLOW: 16:10-17:10

**Room:** Z-Room 1

**Presented by:** Dorothea Schäfer, DIW Berlin, GLO, & Jönköping University, Sweden

*The Sooner, the Better: The Early Economic Impact of Non-Pharmaceutical Interventions during the COVID-19 Pandemic*  
Dr. Asli Demirguc-Kunt, Chief Economist, Europe and Central Asia Region, *The World Bank*, U.S.A.

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## THURSDAY, AUGUST 6 (DAY 2)

### DAY 2 - SESSION I: 08:30-10:30

#### LABOR ECONOMICS

**Chair:** Mehmet Huseyin Bilgin

**Room:** Z-Room 1

*Beauty Premium through Cosmetic Surgery for Prisoners: Choice Experiment with Asymmetric Information*

Taksaorn Phuchongpravech, Chulalongkorn University, Thailand and Thanee Chaiwat, Chulalongkorn University, Thailand

*The Impact of Immigration on Workers Protection*

Adam Levai, Université catholique de Louvain, Belgium and Riccardo Turati, Université Catholique de Louvain, Belgium

*The Determinants of Unemployment: A Case of South Africa*

Priyanka Patel, North West University, South Africa and Ireen Choga, North West University, South Africa

*The Impact of Weakening Civil Liberties on Outflows of International Students*

Murat Demirci, Koc University, Turkey

*Covid-19 Crises and Segmented Labor Markets: The Case of Southern Italy*

Gustavo Di Santo, University of Calabria, Italy and Salvatore Perri, University of Magna Graecia, Italy

#### MARKETING I

**Chair:** Ender Demir

**Room:** Z-Room 2

*Online Shopping Drivers and Barriers in the time of COVID-19 for Turkish Young and Older Adults*

Muge Akkor Koktekin, Yeditepe University, Turkey

*Impact of Perceived Uncertainty towards Personal Values: Moderating Roles of Frugality and Conspicuous Consumption Motive*

Evi Rinawati Simanjuntak, Bina Nusantara University, Indonesia and Ifa Riefanti Nabila, Bina Nusantara University, Indonesia

*The Impact of Sense of Belonging and Hospitality Culture on the Intention to Participate in Ridesharing: A Comparison of Turkey and USA*

Hasan Teyfik Senli, Ufuk University, Turkey and Niray Tuncel, Hacettepe University, Turkey

*Luxury Goods and the Country-of-origin-effect: A Literature Review and Co-citation Analysis*

Katharina Stolz, University of Stuttgart, Germany

*Exploring the Dimensions forming the HEIs Image for the Current International Students: Context of Malaysia*

Shamima Raihan Manzoor, Multimedia University, Malaysia; Chinnasamy Malarvizhi, Multimedia University, Malaysia; and Junainah Binti Mohd Mahdee, Multimedia University, Malaysia

*Consumer Sentiments about Robot Servers in Tourism and Hospitality Industry*

Ady Milman, University of Central Florida, U.S.A.; Ttcucf Zhang, University of Central Florida, U.S.A.; Asli Tasci, University of Central Florida, U.S.A.; and Fulya Acikgoz, Bahcesehir University, Turkey

## MANAGEMENT I

**Chair:** Virginia Bodolica

**Room:** Z-Room 3

*Innovation Capability and Logistics Service Quality in Improving the Performance of Malaysian 3pl Service Providers*

Siti Nur 'Atikah Zulkiffli, Universiti Malaysia Terengganu, Malaysia; Maisarah Sebadak, Universiti Malaysia Terengganu, Malaysia; Siti Falindah Padlee, Universiti Malaysia Terengganu, Malaysia; and Juhaizi Mohd Yusof, Universiti Malaysia Terengganu, Malaysia

*The E-Commerce in Republic of North Macedonia before and During Covid-19*

Shpresa Sylva, SouthEast European University, Macedonia; Shenaj Hadzimustafa, SouthEast European University, Macedonia; Marijana Tusheva, State Statistical Office of RNM, Macedonia; and Selami Sula, UBT Prishtina, Macedonia

*Identifying Barriers to Digital Transformation for Digital Native Companies in Turkey - A Research Approach Using Propositions*

Mehmet Fatih Ustdag, Bahcesehir University, Turkey and Sven Packmohr, Malmö University, Sweden

*"I agree to being socially quantified": A Socio-Technical Perspective on Digitally-Provided Consent*

David Jamieson, Northumbria University, United Kingdom; Rob Wilson, Northumbria University, United Kingdom; and Mike Martin, Northumbria University, United Kingdom

*The Importance of Internationalization Strategy for Innovation in Portuguese Firms*

Mónica Isabel Lopes Azevedo, Universidade Portucalense Infante D. Henrique, Portugal; Carla Azevedo Lobo, Universidade Portucalense, Portugal; Carla Santos, Universidade Portucalense Infante D. Henrique, Portugal; Natércia Durão, Universidade Portucalense Infante D. Henrique, Portugal; and Isabel Maldonado, Universidade Portucalense, Portugal

*Firm Growth and ICT Adoption in Greek SMEs: A Quantile Approach*

Ioannis Giotopoulos, University of Peloponnese, Greece; Alexandra Kontolaimou, KEPE (Centre for Planning and Economic Research), Greece; Konstantinos Marinopoulos, University of Peloponnese, Greece; and Aggelos Tsakanikas, National Technical University of Athens, Greece

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

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

## BANKING I

**Chair:** Irwan Trinugroho

**Room:** Z-Room 1

*Rethinking the Role of Credit Unions in the European Social Economy*

Ana Ivanisevic Hernaus, University of Zagreb, Croatia and Ivana Biondic, The Institute for Development and International Relations, Croatia

*Does Efficiency Affect Business Model Evolution in the Banking Industry: Empirical Evidence from the ASEAN Banking Sector*

Oktofa Yudha Sudrajad, Institut Teknologi Bandung (ITB), Indonesia and Georges Hübner, University of Liège, Belgium

*Credit Lending and Housing Prices from the Eurozone and the GIIPS Perspective*

Sariye Belgin Akcay, Ankara University, Turkey

*Empirical Modeling of International Banks' Credit Risk: Assessment and Comparison of Credit Ratings*

Alexander M. Karminsky, National Research University Higher School of Economics, MGIMO-University, Russia; Ella Khromova, National Research University Higher School of Economics, Russia; and Roman Kudrov, National Research University Higher School of Economics, Russia

*Bank Lending Under Interest-On-Excess-Reserves (IOER)*

Irem Erten, Warwick Business School, United Kingdom

*Inter-Firm Relationships and the Special Role of Common Banks*

Emanuela Giacomini, University of Macerata, Italy; Nitish Kumar, University of Florida, U.S.A.; and Andy Naranjo, University of Florida, U.S.A.

## MARKETING II

**Chair:** Ender Demir

**Room:** Z-Room 2

*Social Media Influence on Saudi Women Offline Visible Identities*

Aous Osamah Balelah, University of East Anglia, United Kingdom; Nick K. T. Yip, University of East Anglia, United Kingdom; and Usha Sundaram, University of East Anglia, United Kingdom

*Exploring Mediating Effects of Perceived Authenticity and Brand Attitude in the Social Media Influencer Marketing*

Sabina Levitan, University of Westminster London, United Kingdom

*Level up, Love and Loyalty: Empirical research in Gamification Marketing in E-marketplace App*

Evi Rinawati Simanjuntak, Bina Nusantara University, Indonesia and Kathleen Renatha Wiryaatmaja, Bina Nusantara University, Indonesia

*Customer Experience Quality (CXQ) Scale - Item Development and Scale Purification*

Elif Karaosmanoglu, Istanbul Technical University, Turkey and Ozge Demir, Istanbul Technical University, Turkey

*Sharing Economy in Practice: Intrinsic Motivation towards the Intention to Participate with Empirical Evidence from Vietnam*

Hang Thu Hoang, University of Economics Ho Chi Minh City, Vietnam; Tran Quy Bao Bui, University of Economics Ho Chi Minh City, Vietnam; Mai Thi Thanh Doan, University of Economics Ho Chi Minh City, Vietnam; Thy Phuong Le, University of Economics Ho Chi Minh City, Vietnam; Nhi Le Thao Phan, University of Economics Ho Chi Minh City, Vietnam; and Quynh Nhu Vo, University of Economics Ho Chi Minh City, Vietnam

*Towards a Business Model for University Spin-offs*

Michael Hernando Sarmiento Munoz, Universidad Nacional de Colombia, Colombia; Oscar Mauricio Cruz, Universidad Central de Colombia, Colombia; and Diana Jimenez, Fundación Universitaria Los Libertadores, Colombia

## MANAGEMENT & EDUCATION

**Chair:** Virginia Bodolica

**Room:** Z-Room 3

*Possibilities of Virtual Job Design in Lithuanian Companies*

Sonata Staniulienė, Vytautas Magnus University, Lithuania and Justinė Jurova, Lithuania

*Work from Home during Covid-19: Understanding the Gender Role Norm in Hong Kong*

Mei Ling Wong, Lingnan University, Hong Kong

*The State and Problems of Talent Management in Business Entities of the Slovak Republic*

Daniela Bertová, Faculty of Management, Slovakia and Ladislav Sojka, Faculty of Management, Slovakia

*Validity and Reliability of the Flipped Learning Scale*

Osman Yildirim, Istanbul Arel University, Turkey; Olha Ilyash, National Technical University of Ukraine "Igor Sikorsky Kyiv Polytechnic Institute", Ukraine; Liubov Smoliar, National Technical University of Ukraine "Igor Sikorsky Kyiv Polytechnic Institute", Ukraine; and Dariia Doroshkevych, National Technical University of Ukraine "Igor Sikorsky Kyiv Polytechnic Institute", Ukraine

*Financial Efficiency Index for Higher Education Institutions*

Jekaterina Kuzmina, BA School of Business and Finance, Latvia; Andris Sarnovics, BA School of Business and Finance, Latvia; Andris Natrins, BA School of Business and Finance, Latvia; Anda Ziemele, BA School of Business and Finance, Latvia; and Ennata Kivrina, BA School of Business and Finance, Latvia

*Triple Helix as a Tool for Knowledge Management, Transfer and Entrepreneurial Outcomes on a European Scale: A Case Study of the Rage Project*

Paul Cowley, University of Bolton, United Kingdom; Denis Hyam-Ssekasi, University of Bolton, United Kingdom; and Paul Hollins, University of Bolton, United Kingdom

**BREAK: 12:40-13:00**

**DAY 2 - SESSION III: 13:00-15:00**

### **CORPORATE GOVERNANCE**

**Chair:** Mehmet Huseyin Bilgin

**Room:** Z-Room 1

*Investors' Reaction to the Single Supervisory Mechanism in Europe: An Agency Focus*

Myriam García-Olalla, University of Cantabria, Spain and Manuel Luna, University of Cantabria, Spain

*The Moderating Role of Corporate Governance on the Effect of Covid-19 Pandemic on the Saudi Corporate Profitability*

Raed Reda Obaid, King Abdulaziz University, Saudi Arabia and Rawia Reda Obaid, King Abdulaziz University, Saudi Arabia

*Are the CEOs Rewarded or Punished for Luck on the Interaction of Corporate Governance Factors?*

Mehtap Aldogan Eklund, University of Wisconsin la Crosse, U.S.A.

*Corporate Ownership Structure and Stakeholder Relationship: Evidence from BIST 100 Companies*

Fetullah Evliyaoglu, Ankara University, Turkey and M. Arcan Tuzcu, Ankara University, Turkey

*IFRS Adoption, Board Structure and Stock Price Informativeness: Evidence from an Emerging Market*

Yilmaz Yildiz, University of Huddersfield, United Kingdom

### **MARKETING III**

**Chair:** Ender Demir

**Room:** Z-Room 2

*Growing Couch Potatoes? The Impact of COVID-19 on Food Consumption and Training Habits. A Hungarian Case Study*

Zsófia Benedek, Institute of Economics, Centre for Economic and Regional Studies, Hungary; Imre Ferto, Agricultural Economics and Rural Development, Hungary; and Viktória Szente, Kaposvár University, Hungary

*The Moderating Role of Crisis Perception in the Impact of Overall Brand Equity, Brand Trust and Price Consciousness on Purchase Intent: A Comparative Study of Purchase Intent of Turkish and Greek Consumers in Shampoo and Furniture Sectors*

Deniz Muezzinoglu, Bahcesehir University, Turkey

*Aggregated Customer Experience Scale Development and Validation*

Elif Karaosmanoglu, Istanbul Technical University, Turkey and Ozge Demir, Istanbul Technical University, Turkey

*Using Marketing Automation Platforms to Enhance Customer Experience during his Buying Journey*

Diana Mariana Dinu, The Bucharest University of Economic Studies, Romania; Anamaria-Cătălina Radu, Romanian Academy, Institute of National Economy, Bucharest, Romania; Loredana Văduva (ENE), Romanian Academy, Institute of National Economy, Bucharest, Romania

*The Role of Customer Trust in the Relationship between Commercial Friendship and Customer Satisfaction*

Mirwais Follad, Eskisehir Osmangazi University, Turkey and Halil Semih Kimzan, Eskisehir Osmangazi University, Turkey

*Humor in Advertising: Selling the Emotion or Logic?*

Farkhod Pulatovich Karimov, Westminster International University in Tashkent, Uzbekistan

## **BANKING & FINANCIAL CRISIS**

**Chair:** Gokhan Karabulut

**Room:** Z-Room 3

*The Impact of Market Structure on Performance of Islamic and Conventional Banks in Qatar, Saudi Arabia and UAE*

Henda El-Amri, University of Sousse, Tunisia and Taher Hamza, University of Carthage, Tunisia & VALLOREM Laboratory, University of 'Orléans, France

*Survival Analysis in Assessment of Influence of the SARS-CoV-2 Pandemic on Probability and Intensity of Decline in the Value of Stock Indices*

Beata Bieszk-Stolorz, University of Szczecin, Poland and Krzysztof Dmytrów, University of Szczecin, Poland

*Nowcasting US GDP Using Gated Recurrent Units*

Baris Soybilgen, Istanbul Bilgi University, Turkey

*A Prudential Paradox: The Signal in (not) Restricting Bank Dividends*

Levent Guntay, Ozyegin University, Turkey; Stefan Jacewitz, Federal Deposit Insurance Corporation, U.S.A.; and Jonathan Pogach, Federal Deposit Insurance Corporation, U.S.A.

*Distribution of Credit Risk Concentration in Particular Economy Sectors and Economic Capital*

Natalia Nehrebecka, Warsaw University, Poland

*Bank Lending and Small and Medium Sized Enterprises' Access to Finance - Effects of Macprudential Policies*

Aida Cehajic, University of Sarajevo and University of Ljubljana, Slovenia and Marko Košak, University of Ljubljana, Slovenia

**BREAK: 15:00-15:10**

**DAY 2 - SESSION IV: 15:10-17:10**

## **INTERNATIONAL TRADE & FDI**

**Chair:** Irwan Trinugroho

**Room:** Z-Room 1

*Econometric Modeling of Determinants of High Value Added Services Sector Export of Republic of Croatia on to the European Union Market*

Zrinka Lacković Vinček, University of Zagreb, Croatia; Vlatka Bilas, University of Zagreb, Croatia; and Mile Bošnjak, University of Zagreb, Croatia

*Investment Home Bias in the European Union*

Antonio Cardoso Martins, ISEG, Portugal

*Trade Credit, Trade Income Elasticity and the International Transmission of Shocks*

Anna Maria Watson, University of Cambridge, United Kingdom

*Investigation of the Effects of Non-Macroeconomic Indicators on the Exports of Goods and Services in the OECD Member Countries*

Sevgi Sezer, University of Balikesir, Turkey

*Turkey Direct Investments in Latvian Business: Agenda for Research*

Andrejs Limanskis, RISEBA University, Latvia

*Institutional Determinants of Emerging Market Returns, Flows, and Risk Premiums*

Ralph Sonenshine, American University, U.S.A. and Bradley Erickson, American University, U.S.A.

*The Role of Government in the Emergence of the Chinese Automobile Industry since 1949*

Zhaotao Tan, University of Central Lancashire, United Kingdom

## MARKETING IV

**Chair:** Ender Demir

**Room:** Z-Room 2

*Marketing Plans in an Introductory Marketing Course at a Norwegian University: Success or Failure*  
Jokull Johannesson, University of Agder, Norway

*A Mixed Study of the Impact of Digital Brand Strategy on Customer Brand Loyalty*  
Rui Liu, Newcastle University, United Kingdom

*Maximizing Customer Experience Using Display Retargeting*  
Denis Hyams Ssekasi, University of Bolton, United Kingdom; David Bamber, University of Bolton, United Kingdom; and Roshan Panditharathna, OLC-Europe LTD, United Kingdom

*Dynamic and Co-creation Capabilities as Coping Mechanisms for Service SMEs during Post-Pandemic Era*

Mehmet Okan, Artvin Coruh University, Turkey; Ozge Demir, Istanbul Technical University, Turkey; Elif Karaosmanoglu, Istanbul Technical University, Turkey; Nesenur Altinigne, Istanbul Bilgi University, Turkey; Didem Gamze Isiksal, Istanbul Technical University, Turkey; and Elif Idemen Okan, Istanbul Technical University, Turkey

*Social Media Usage of NGOs for Cause Marketing: A Charity Run Analysis*

Muhsin Fuat Bayik, Istanbul Medipol University, Turkey and Sultan Begum Ata, Beykent University, Turkey

*Management Model and Dynamic Capabilities: Approaches to Knowledge Intensive Business Services in Emerging Economies*

Diana Jimenez, Fundación Universitaria Los Libertadores, Colombia; Oscar Mauricio Cruz, Universidad Central de Colombia, Colombia; and Oscar Fernando Castellanos, Universidad Nacional, Colombia

## GROWTH AND DEVELOPMENT

**Chair:** Gokhan Karabulut

**Room:** Z-Room 3

*Gender Biases in Businesses and Financial Markets: An Empirical Study*  
Nihal Bayraktar, Penn State University, U.S.A.

*Economic Growth and Female Labor Market Participation in European Countries*

Paula Gomes dos Santos, ISCAL/IPL, Portugal; Carla Martinho, ISCAL/IPL, Portugal; and Ana Rita Martins, Brunel University, United Kingdom

*Examining the Interactive Growth Effect of Development Aid and Institutional Quality in Sub-Saharan Africa*

Berkan Tokar, Eastern Mediterranean University, North Cyprus

*The Estimation of Substitution Possibilities between Human and Physical Capital in Turkey using Penalized Estimators*

Huseyin Guler, Cukurova University, Turkey and Ebru Ozgur Guler, Cukurova University, Turkey

*Economic Development and Nationalism: In the Cases of Scotland and Catalonia*

Yusuf Omur Yilmaz, Mardin Artuklu Univeristy, Turkey

*The Determinant Factors of Foreign Direct Investment in Qatar*

Ozcan Ozturk, Hamad bin Khalifa University, Qatar and Reem AlHababi, Hamad bin Khalifa University, Qatar

*Financial Inclusion and Welfare: New Evidence from the Role of Government*

Talnan Aboulaye Toure, Kobe University, Japan and Nakamura Tamotsu, Kobe University, Japan

## FRIDAY, AUGUST 7 (DAY 3)

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

#### ACCOUNTING/AUDIT I

**Chair:** Irwan Trinugroho

**Room:** Z-Room 1

*Antecedents and Consequences of Ethical Climate Perceptions among Independent Auditors in China*  
William E. Shafer, Lingnan University, Hong Kong and Dean Tjosvold, Lingnan University, Hong Kong

*The Effect of Country-By-Country Reporting on Tax Aggressiveness in the Banking Sector*  
Svetlana Sabljic, University of Banja Luka, Bosnia and Herzegovina

*Government Grants and Government Assistance: The European Regulations and the Philosophy of the International Financial Reporting Standards*

Hristina Oreshkova, University of National and World Economy, Bulgaria

*The Evolution of Tax Burden and Tax Effort in the OECD between 2000 and 2015*

Paulo Dias, ISCTE-IUL, Portugal and Maria Cavadas, ISCTE-IUL, Portugal

*The Effects of the Internal Control System on Crisis Management Skills in Case of Disasters in Organizations with Corporate Governance: Example of IBB Fire Department*

Murat Saglam, Ibn Haldun University, Turkey and Tamer Aksoy, Ibn Haldun University, Turkey

*Big Data Analytics in Business: Evolving Knowledge, Skills and Roles of Accounting and Finance Professionals*

Eley Suzana Kasim, Universiti Teknologi Mara, Malaysia; Noryati Md Noor, Universiti Teknologi MARA, Malaysia; Norlaila Md Zin, Universiti Teknologi MARA, Malaysia; and Noor Sufiawati Khairani, Universiti Teknologi MARA, Malaysia

#### ENTREPRENEURSHIP & SMEs

**Chair:** Ender Demir

**Room:** Z-Room 2

*Fostering Open Innovation by linking Entrepreneurial Leadership and Knowledge Management: An Empirical Study in the Tunisian Context*

Samah Chemli Horchani, Tunis El-Manar University, FSEGT, Tunisia and Mahmoud Zouaoui, Business School of Tunis, Compus La Manouba, Tunisia

*The Impact of Entrepreneurial Leadership on Supply Chain Innovation and Adaptability: Evidence from Japan, Sudan and China*

Sara Siddig Ali Abdalla, Osaka University, Japan and Koichi Nakagawa, Osaka University, Japan

*The Effect of Entrepreneurship Education, Entrepreneurial Environment, Subjective Norm and Entrepreneurial Attitude on Entrepreneurial Intentions*

Budi Eko Soetjpto, Universitas Negeri Malang, Indonesia; Dwi Hasmidyani, Sriwijaya University, Indonesia; Wahjoedi, Universitas Negeri Malang, Indonesia; and Hari Wahyono, Universitas Negeri Malang, Indonesia

*Banyan Roots and Garden Ivy: A Systematic Literature Review of Embeddedness in Immigrant Entrepreneurship*

Ugur Yetkin, Istanbul Technical University, Turkey and Deniz Tuncalp, Istanbul Technical University, Turkey

*The Impact of the Different Actions Included in the Entrepreneurship Support Programs in Women's Empowerment*

Cristina Mora Rodriguez, Miguel Hernandez University, Spain; José María Gómez Gras, Miguel Hernandez University, Spain; Antonio J. Verdu, Miguel Hernández University, Spain; and M<sup>a</sup> Jose Alarcon, Miguel Hernández University, Spain

*Entrepreneurship for Economic Diversification of Qatar*

Evren Tok, Qatar Faculty of Islamic Studies, Qatar and Ozcan Ozturk, Hamad bin Khalifa University, Qatar

**MANAGEMENT II**

**Chair:** Veljko Mijušković

**Room:** Z-Room 3

*Application of the Multiple-Criteria Decision Making Methods in Order-Picking in the High Storage Warehouse*

Krzysztof Dmytrów, University of Szczecin, Poland

*Offshore Outsourcing in Fast Fashion Companies: a Dual Strategy of Global and Local Sourcing?*

Elisa Arrigo, University of Milan-Bicocca, Italy

*Efficiency and Effectiveness Attribute Valuation of Cultural Goods: Focusing on Performance Evaluation Index for Performing Art Centers*

Eunyoung Yang, POSTECH, South Korea and Dohyeon Lee, POSTECH, South Korea

*Which Kind of Value Orientation Results Supervisor Support? The Role of Influence Tactics of Subordinates*

Aygun Donmez Turan, Yildiz Technical University, Turkey

*Essential Leadership Qualities for High Performing Virtual Teams*

Huseyin Cirpan, Istanbul Medipol University, Turkey and Dilek Yomralioglu, Istanbul Medipol University, Turkey

*Adoption of IoT technology among Aged NCD Patients in Malaysia: A Conceptual Study based on the Theory of Planned behavior*

Chinnasamy Agamudai Nambhi Malarvizhi, Multimedia University, Malaysia; Srinivasan Jayashree, Multimedia University, Malaysia; and Shamima Raihan Manzoor, Multimedia University, Malaysia

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

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

**ACCOUNTING/AUDIT II**

**Chair:** Irwan Trinugroho

**Room:** Z-Room 1

*The Impact of Sars-Cov-2 on Accounting Students, a Test for Social Responsibility*

Mihaela Luminita Dumitrascu, Bucharest University of Economic Studies, Romania and Liliana Feleagă, Bucharest University of Economic Studies, Romania

*Reporting Expenses from the Standpoint of Accounting and Taxation Requirements*

Nexhmie Berisha Vokshi, University of Prishtina, Kosovo and Florentina Xhelili Krasniqi, University of Prishtina, Kosovo

*Measuring the Effectiveness of Internal Control Systems of Ghanaian Listed Banks Considering Control Environment, Risk Assessment and Monitoring Activities Components of COSO's Framework*

Abdullahi Mohammed, Ibn Haldun University, Turkey and Tamer Aksoy, Ibn Haldun University, Turkey

*All We Need Are Taxes: A Systematic Review on Tax Avoidance*

Andreia Magalhães, ISCTE-IUL, Portugal; Rogério Serrasqueiro, ISCTE-IUL, Portugal; and Paulo Dias, ISCTE-IUL, Portugal

*Empirical Research on Book-Tax Differences*

Paulo Dias, ISCTE-IUL, Portugal and Britânico Pires, ISCTE-IUL, Portugal

*The Analysis of the Relationship between Key Audit Matters (KAM) and Firm Characteristics: The Case of Turkey*

Basak Erdem, Istanbul Commerce University, Turkey



## MANAGEMENT III

**Chair:** Ender Demir

**Room:** Z-Room 2

*Chinese Hospital Executive Professional Management Competency, Role Pressures, Personal and Organizational Performance: A Qualitative Study*

Xia Yang, Shenkang Hospital Management Group, China; Ana Margarida Simaens, Instituto Universitário de Lisboa (ISCTE-IUL), Portugal; Weidong Xia, Florida International University, U.S.A.; and Ge Shi, Xinhua hospital affiliated to Shanghai Jiaotong University Medical School, China

*A Conceptual Framework for Leadership Research Derived from Texts of Philosophy, Religion and Psychology*

Huseyin Cirpan, Istanbul Medipol University, Turkey

*Leadership and Gender*

Kezban Talak, Yeditepe University, Turkey

*The Concepts of Logistics 4.0 within International Logistics Management*

Slobodan Acimovic, University of Belgrade, Serbia; Veljko Mijušković, University of Belgrade, Serbia; and Dušan Marković, University of Belgrade, Serbia

*Defining a Storage Policy when There Are Handling Constraints: A Case Study Analysis*

Maria Alice Trindade, Católica Porto Business School, Universidade Católica Portuguesa, Portugal; Paulo S. A. Sousa, Universidade do Porto, Portugal; and Maria do Rosário Alves Moreira, Universidade do Porto, Portugal

*Analysis of Personality Traits in Purchasing and Supply Management with a Focus on Innovation*

Volker Koch, Graz University of Technology, Austria and Bernd Markus Zunk, Graz University of Technology, Austria

## CENTRAL BANKING & EXCHANGE RATES

**Chair:** Gokhan Karabulut

**Room:** Z-Room 3

*Uncertainty and Exchange Rates: Global Dynamics (Well, I Don't Quite Know Anymore)*

Jing Lian Suah, Central Bank of Malaysia, Malaysia

*A Threshold Autoregression Model of Exchange Rate pass-through in Turkey*

Mehmet Fatih Ekinci, Atılım University, Turkey

*Effective Exchange Rates and Trade Balance Dynamics: A Quantile Regression Analysis*

Teo Geldner, University of Greifswald, Germany

*Determinants of External Debt in Indonesia: Evidence from ARDL approach*

Basyah Said Nazamuddin, Universitas Syiah Kuala, Indonesia and Sri Sukma Wahyuni, Universitas Syiah Kuala, Indonesia

*The Effectiveness of the Taylor Rule for Optimal Policy: Empirical Evidence from Turkey*

Lamiha Ozturk, Hasan Kalyoncu University, Turkey and Dilek Tokel, Marmara University, Turkey

*Perspective of Monetary Integration from the Fiscal and Monetary View*

Branka Topic Pavkovic, Faculty of Economics, University of Banja Luka, Bosnia and Herzegovina

**BREAK: 12:40-13:00**

**RISK MANAGEMENT**

**Chair:** Mehmet Huseyin Bilgin

**Room:** Z-Room 1

*Credit Driven Household Demand Channel and Real Economic Activity with Macroprudential Policy*  
Talnan Aboulaye Toure, Kobe University, Japan and Nakamura Tamotsu, Kobe University, Japan

*Value at Risk Estimation of Sector Index Futures: Evidence from Thailand Futures Exchange*  
Woradee Jongadsayakul, Kasetsart University, Thailand

*Risk Analysis and How to Select the Options for Adapting and Mitigating Changes Climate: An Instrument for Planning Climate Change Measures*

Candoi Savu Robert Adrian, Bucharest University of Economic Studies, Romania and Stoica Liviu Adrian, Bucharest University of Economic Studies, Romania

*Risks and Exploits Exposed by GDPR*

Stoica Liviu Adrian, Bucharest University of Economic Studies, Romania and Candoi Savu Robert Adrian, Bucharest University of Economic Studies, Romania

*Volatility Smile in Currency Options: Comparative Evidence from Developed and Emerging Markets*  
Emrah Ahi, Ozyegin University, Turkey; Muzaffer Akat, Ozyegin University, Turkey; and Levent Guntay, Ozyegin University, Turkey

*Risk of the Christmas Tree Options Strategy*

Ewa Dziawgo, Kazimierz Wielki University, Poland

*The Effect of Gender in the Diasporic Phenomenon in Greek Minorities Reality*

Maria Vlachadi, University of Nicosia-Cyprus, Greece; Georgia Koufioti, University of Western Attica, Greece; and Athanasios Kounios, University of Western Attica, Greece

**ACCOUNTING/AUDIT III**

**Chair:** Ender Demir

**Room:** Z-Room 2

*How and Why Does the Disclosure of EDGAR Filings Differ among U.S. - Listed Firms? An Empirical Investigation*

Michael Thomas Dimmer, Friedrich-Alexander University Erlangen-Nuremberg, Germany

*Experiences of Auditors and Tax Advisors with Accounting Errors: Empirical Evidence from the Czech Republic*

Marie Paseková, Tomas Bata University in Zlín, Czech Republic; Miroslava Dolejšová, Tomas Bata University in Zlín, Czech Republic; Jana Helová, Tomas Bata University in Zlín, Czech Republic; and Michal Šindelář, Tomas Bata University in Zlín, Czech Republic

*Quality of Goodwill Impairment Test with the Evidence from Borsa Istanbul*

Cemal Ibis, Isik University, Turkey and Caner Akbaba, Mugla Sitki Kocman University, Turkey

*Accounting Ethics and Organizational Culture: A Study of the Points of Contention and Similarities*

Nida Turegun, Ozyegin University, Turkey

*The Degree of Franchising Effect on Earnings Management*

Paulo Dias, ISCTE-IUL, Portugal and Daniela Penela, ISCTE-IUL, Portugal

*115/5000 The Influence of Taxation on Accounting from the Judgment of Portuguese Chartered Accountants*

Sofia Pereira, Instituto Politécnico de Lisboa, Portugal and Fábio Albuquerque, Instituto Politécnico de Lisboa, Portugal

**Special Session**  
**Sustainable and Innovative Finance:**  
**Fintech, Insurtech, Regtech and Technology-driven Innovations**  
*Organized by: Laura Grassi, Politecnico di Milano, Italy*

**Chair:** Laura Grassi

**Room:** Z-Room 3

*The Role of Innovation in Insurance and its Response to Covid-19 Pandemic Emergency*

Davide Lanfranchi, Politecnico di Milano, Italy; Marco Giorgino, Politecnico di Milano, Italy; and Laura Grassi, Politecnico di Milano, Italy

*RegTech: Case Studies in Switzerland*

Luca Federico Battanta, Politecnico di Milano, Italy; Laura Grassi, Politecnico di Milano, Italy; and Marco Giorgino, Politecnico di Milano, Italy

*Stochastic Frontier Analysis of Efficiency of U.S. Public P&L Insurance companies*

Davide Lanfranchi, Politecnico di Milano, Italy; Laura Grassi, Politecnico di Milano, Italy; and Marco Giorgino, Politecnico di Milano, Italy

*Insurtech and New Technologies Effect on the Relationship between Insurance and Prevention: A Systematic Literature Review*

Davide Lanfranchi, Politecnico di Milano, Italy; Marco Giorgino, Politecnico di Milano, Italy; and Laura Grassi, Politecnico di Milano, Italy

*Open Finance: A Framework for Analysis and Implementation*

Alessandro Faes, Politecnico di Milano, Italy; Laura Grassi, Politecnico di Milano, Italy; Davide Lanfranchi, Politecnico di Milano, Italy; and Filippo Renga, Politecnico di Milano, Italy

*RegTech: a Comprehensive View from Academics, Authorities and Practitioners*

Alessandro Faes, Politecnico di Milano, Italy; Laura Grassi, Politecnico di Milano, Italy; and Davide Lanfranchi, Politecnico di Milano, Italy

**BREAK: 15:00-15:10**

**DAY 3 - SESSION IV: 15:10-17:10**

**EMPIRICAL STUDIES ON EMERGING ECONOMIES & ENERGY STUDIES**

**Chair:** Mehmet Huseyin Bilgin

**Room:** Z-Room 1

*The Spillover Effects of FED's Policies on Fragile Five Countries: Modeling with Panel VAR Approach*  
Saltuk Agiralioglu, Hasan Kalyoncu University, Turkey and Server Demirci, Marmara University, Turkey

*Income Distribution, Unemployment and Crime Relationship: Turkey Case*

Haluk Yergin, Van Yuzuncu Yil University, Turkey and Mustafa Torusdag, Van Yuzuncu Yil University, Turkey

*Impact of the COVID-19 Virus on Stock Market Returns; Do Market Overreact?*

Wiku Suryomurti, University of Glasgow, United Kingdom

*Renewable Energy Use and Sustainable Competitiveness: A Panel Data Analysis*

Gonca Yilmaz, Istanbul Gelisim University, Turkey and Esat Dasedemir, Istanbul Gelisim University, Turkey

*Do Environmental Commitment and Climate-Risk Disclosure Determine Firms' Performance? Evidence from Sectorial Micro-Data*

Gianni Guastella, Università Cattolica, Italy; Matteo Mazzarano, Università Cattolica del Sacro Cuore, Italy; Stefano Pareglio, Catholic University of the Sacred Heart, Italy; and Riccardo Christopher Spani, Fondazione Eni Enrico Mattei, Italy

*The Electricity Market during the 2020 crisis*

Joao Estevao, ISEG, Portugal and Daniela Penela, ISCTE-IUL, Portugal

*Analysis of Cointegration and Causality Relationship between Gold Prices and Selected Financial Indicators: Empirical Evidence from Turkey*

Zehra Vildan Serin, Hasan Kalyoncu University, Turkey and Enez Kan, Hasan Kalyoncu University, Turkey

## **REGIONAL STUDIES**

**Chair:** Ender Demir

**Room:** Z-Room 2

*Selected Aspects of Nature Conservation Management at Local Level on the Example of Communes in Poland*

Jacek Witkowski, Lublin University of Technology, Poland

*Covid-19 Pandemic and Practices of Support in Turkish Film Industry: A Case Study of Cinema & Broadcasting Union, Netflix and IKS*

Hakan Erkilic, Mersin University, Turkey; Senem Duruel Erkilic, Mersin University, Turkey; and Suleyman Degirmen, Konya Food and Agriculture University, Turkey

*The Influence of the European H2020 Program on the Development of Regions: The Multiplier Impact of EU Funding in the Regions under Horizon 2020 in NUT III - Algarve - Portugal*

Natacha Silva, Universidade Portucalense Infante D. Henrique, Portugal; Ribeiro Diamantino, Universidade Portucalense Infante D. Henrique, Portugal; and Ribeiro João, Universidade Portucalense Infante D. Henrique, Portugal

*Regional Convergence and Functional Incomes in Turkey*

Raziye Selim, Istanbul Technical University, Turkey; Suat Kucukcifci, Istanbul Technical University, Turkey; and Gizem Kaya, Istanbul Technical University, Turkey

*Major Influence Factors for Portuguese Municipal Transparency Index (2013 to 2017)*

Paula Gomes dos Santos, ISCAL/IPL, Portugal and Carla Martinho, ISCAL/IPL, Portugal

*May Hot Spots Shape Ghettos and Gated Communities: Management and Administration in Migration Crisis*

Maria Vlachadi, University of Nicosia-Cyprus, Greece; Georgia Koufioti, University of Western Attica, Greece; and Athanasios Kounios, University of Western Attica, Greece

*The Analysis of the Pension System in Slovakia in Correlation with Population Curve*

Daniela Majercakova, Comenius University in Bratislava, Slovakia

## **PUBLIC ECONOMICS & HEALTH ECONOMICS**

**Chair:** Gokhan Karabulut

**Room:** Z-Room 3

*Crowd-powered Medical Diagnosis: The Potential of Crowdsourcing for Patients with Rare Diseases*

Stefan Arnold, Friedrich-Alexander-University Erlangen-Nuremberg, Germany; Josephine Fischer, Friedrich-Alexander-University Erlangen-Nuremberg, Germany; and Dilara Yesilbas, Friedrich-Alexander-University Erlangen-Nuremberg, Germany

*The Governments' Responses to COVID-19 Outbreak around the World and the Flattening of the Curve*

Damiano Bruno Silipo, University of Calabria, Italy and Sinem Sonmez, Fordham University, U.S.A

*Conceptual Framework for Attracting Foreign Patients to Health Care Services*

Daiga Behmane, Riga Stradins University, Latvia; Didzis Rutitis, BA School of Business and Finance, Latvia; and Anda Batraga, University of Latvia, Latvia

*Health Risk Management: Risk Management and Insurance Coverage in Italian Welfare*

Ubaldo Comite, University of Calabria, Italy

*A Valuation of Lobbying: Enhancing Democratic Governance via Private Merit Service*

Samuel Louis Oswald, Georgetown University, U.S.A

*Price Elasticity of Fertilizer Demand and Farmers Reaction to Fertilizer Tax Addressing Nitrogen Pollution*

Ausra Nausediene, Vytautas Magnus University Agriculture Academy, Lithuania and Astrida Miceikiene, Vytautas Magnus University Agriculture Academy, Lithuania

*New Policies of Migration Crisis Management and Leadership in Greece*

Maria Vlachadi, University of Nicosia-Cyprus, Greece; Georgia Koufioti, University of Western Attica, Greece; and Athanasios Kounios, University of Western Attica, Greece

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# ABSTRACT BOOK

## WEDNESDAY, AUGUST 5 (DAY 1)

### OPENING SPEECH: 10:00-10:10

**Room:** Z-Room 1

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

Klaus F. Zimmermann, *EBES, GLO, UNU-MERIT & Maastricht University*, The Netherlands

### KEYNOTE SESSION: 10:10-11:30

#### How COVID-19 can help us build a better society

**Room:** Z-Room 1

**Moderator:** Jonathan Batten, *RMIT University*, Australia

Klaus F. Zimmermann, *EBES, GLO, UNU-MERIT & Maastricht University*, The Netherlands

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

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

### BEST PAPER AWARD CEREMONY: 11:30-11:40

**Room:** Z-Room 1

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

### BREAK: 11:40-12:00

## DAY 1 - SESSION I: 12:00-14:00

### BEHAVIORAL FINANCE & INVESTMENT

**Chair:** Jonathan Batten

**Room:** Z-Room 1

#### Price Discovery in Emerging Market ETFs

**Yigit Atilgan**

**Sabanci University, Turkey**

**K. Ozgur Demirtas**

**Sabanci University, Turkey**

**Doruk Gunaydin**

**Sabanci University, Turkey**

**Mustafa Oztekin**

**Sabanci University, Turkey**

#### Abstract

Exchange traded funds (ETFs) have experienced a remarkable rise in the recent past and currently have close to \$4 trillion in assets in U.S. markets. ETFs have become a preferred investment vehicle since these instruments have low costs, high liquidity and can be short sold. Moreover, they differ from other index-based products such as index futures and mutual funds in that they employ authorized participants who are dedicated arbitrageurs which profit from the price differences between ETFs and their underlying indices. Thus, it has been suggested that ETFs may play a price discovery role in that systematic information is first reflected in the ETFs and then transmitted to the underlying securities via

to the unemployment variable. It was also found that there is a bidirectional causality relationship between income distribution and unemployment.

**Keywords:** Crime, Inequality in Income Distribution, Unemployment, Bayern-Hanck (2012) Cointegration Test, Hacker-Hatemi (2006) Causality Test

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### **Impact of the COVID-19 Virus on Stock Market Returns; Do Market Overreact?**

**Wiku Suryomurti**  
**University of Glasgow, United Kingdom**

#### **Abstract**

This study investigates the impact of the COVID-19 pandemic on stock market returns. We particularly test the effect on blue chips stock indexes in the ASEAN stock market. Using data of blue chips stock indexes from six ASEAN countries and COVID-19 related data, we employ event study and multivariate regression to analyze the bear market following the announcement of the confirmed cases and confirmed death. We also test the market reaction to the lockdown announcement by the respective governments. Furthermore, we document a negative market response to the confirmed case and confirmed death of the infectious virus. This study is the first to test the effects of COVID-19 pandemic on stock return in the ASEAN market and contribute to the area of asset pricing and behavioral finance.

**Keywords:** COVID-19, Stock Return, Market Behavior, Emerging Market

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### **Renewable Energy Use and Sustainable Competitiveness: A Panel Data Analysis**

**Gonca Yilmaz**  
**Istanbul Gelisim University, Turkey**

**Esat Dasedemir**  
**Istanbul Gelisim University, Turkey**

#### **Abstract**

This study emphasizes renewable energy source use effects on productivity, competitiveness and growth. In our hypothesis renewable energy use increases income by increasing efficiency in production. The hypothesis of the study tested with panel data analysis on European and Central Asian countries. The model established reveals the difference between various energy types and renewable energy. Analysis outputs support the study hypothesis. According to the results, the increase in the share of renewable energy use in total energy use affects per capita income positively. On the other hand, increase in the share of fossil fuels decreases per capita income. Our study suggests that countries aiming for better economic growth should increase their use of renewable energy.

**Keywords:** Renewable Energy, Economic Growth, Sustainable Growth

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172	Yildiz Technical University	Turkey	1
173	Fundación Universitaria Los Libertadores	Colombia	1

## LIST OF CONFERENCE PARTICIPANTS

<b>Author</b>	<b>Institution</b>	<b>Country</b>
Abdullai Mohammed	Ibn Haldun University	Turkey
Adam Levai	Université catholique de Louvain	Belgium
Adnan Veysel Ertemel	Istanbul Commerce University	Turkey
Ady Milman	University of Central Florida	U.S.A.
Aggelos Tsakanikas	National Technical University of Athens	Greece
Agnieszka Wójcik-Czerniawska	Warsaw School of Economics	Poland
Aida Cehajic	University of Sarajevo and University of Ljubljana	Slovenia
Ajtene Avdullahi	University of Mitrovica	Kosovo
Aleksandar Nikolovski	Faculty of Economics of Ljubljana	Slovenia
Aleksandre Tushishvili	Georgian Technical University	Georgia
Alessandro Faes	Politecnico di Milano	Italy
Alexander M. Karminsky	National Research University Higher School of Economics	Russia
Alexander Vélez	University of the Basque Country	Spain
Alexandra Kontolaimou	KEPE (Centre for Planning and Economic Research)	Greece
Ana Ivanisevic Hernaus	University of Zagreb	Croatia
Ana Margarida Simaens	Instituto Universitário de Lisboa (ISCTE-IUL)	Portugal
Ana Rita Martins	Brunel University	United Kingdom
Anamaria-Cătălina Radu	Romanian Academy, Institute of National Economy, Bucharest	Romania
Anda Batraga	University of Latvia	Latvia
Anda Ziemele	BA School of Business and Finance	Latvia
Andi Mihalache	Dunarea de Jos University of Galati	Romania
Andreia Magalhães	ISCTE-IUL	Portugal
Andrejs Limanskis	RISEBA University	Latvia
Andris Natrins	BA School of Business and Finance	Latvia
Andris Sarnovics	BA School of Business and Finance	Latvia
Andy Naranjo	University of Florida	U.S.A.
Anna Maria Watson	University of Cambridge	United Kingdom
Antonio Cardoso Martins	ISEG	Portugal
Antonio J. Verdu	Miguel Hernández University	Spain
Aous Osamah Balelah	University of East Anglia	United Kingdom
Asli Demirguc-Kunt	The World Bank	U.S.A.
Asli Tasci	University of Central Florida	U.S.A.
Astrida Miceikiene	Vytautas Magnus University Agriculture Academy	Lithuania
Athanasios Kounios	University of Western Attica	Greece
Ausra Nausediene	Vytautas Magnus University Agriculture Academy	Lithuania
Aygul Donmez Turan	Yildiz Technical University	Turkey
Ayhan Tecel	Eastern Mediterranean University	North Cyprus
Baris Soybilgen	Istanbul Bilgi University	Turkey
Basak Erdem	Istanbul Commerce University	Turkey
Basyah Said Nazamuddin	Universitas Syiah Kuala	Indonesia
Beata Bieszk-Stolorz	University of Szczecin	Poland
Berkan Tokar	Eastern Mediterranean University	North Cyprus
Bernd Markus Zunk	Graz University of Technology	Austria

Bojan Zečević	Faculty of Economics University of Belgrade	Serbia
Bradley Erickson	American University	U.S.A.
Branislava Hristov Stancic	University of Belgrade	Serbia
Branka Topic Pavkovic	University of Banja Luka	Bosnia and Herzegovina
Britânico Pires	ISCTE-IUL	Portugal
Budi Eko Soetjpto	Universitas Negeri Malang	Indonesia
Candoi Savu Robert Adrian	Bucharest University of Economic Studies	Romania
Caner Akbaba	Mugla Sitki Kocman University	Turkey
Carla Azevedo Lobo	Universidade Portucalense	Portugal
Carla Martinho	ISCAL/IPL	Portugal
Carla Santos	Universidade Portucalense Infante D. Henrique	Portugal
Carmen Echebarria	University of the Basque Country	Spain
Cemal Ibis	Isik University	Turkey
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Chinnasamy Agamudai Nambhi Malarvizhi	Multimedia University	Malaysia
Claudiu Botoc	West University of Timisoara	Romania
Cristina Mora Rodriguez	Miguel Hernandez University	Spain
Daiga Behmane	Riga Stradins University	Latvia
Damiano Bruno Silipo	University of Calabria	Italy
Daniela Bertová	Faculty of Management	Slovakia
Daniela Majercakova	Comenius University in Bratislava	Slovakia
Daniela Penela	ISCTE-IUL	Portugal
Dariia Doroshkevych	National Technical University of Ukraine "Igor Sikorsky Kyiv Polytechnic Institute"	Ukraine
David Bamber	University of Bolton	United Kingdom
David Jamieson	Northumbria University	United Kingdom
Davide Lanfranchi	Politecnico di Milano	Italy
Dean Tjosvold	Lingnan University	Hong Kong
Denis Hyam-Ssekasi	University of Bolton	United Kingdom
Deniz Muezzinoglu	Bahcesehir University	Turkey
Deniz Tuncalp	Istanbul Technical University	Turkey
Diana Jimenez	Fundación Universitaria Los Libertadores	Colombia
Diana Mariana Dinu	The Bucharest University of Economic Studies	Romania
Didem Gamze Isiksal	Istanbul Technical University	Turkey
Didzis Rutitis	BA School of Business and Finance	Latvia
Dilara Yesilbas	Friedrich-Alexander-University Erlangen-Nuremberg	Germany
Dilek Tokel	Marmara University	Turkey
Dilek Yomralioglu	Istanbul Medipol University	Turkey
Doane Shichen Ye	Newcastle University	United Kingdom
Dohyeon Lee	POSTECH	South Korea
Dorothea Schäfer	Jönköping University	Sweden
Doruk Gunaydin	Sabancı University	Turkey
Dušan Marković	University of Belgrade	Serbia
Dwi Hasmidyani	Sriwijaya University	Indonesia
Ebru Ozgur Guler	Cukurova University	Turkey
Ecaterina Cornelia Ungureanu	Dunarea de Jos University of Galati	Romania
Eley Suzana Kasim	Universiti Teknologi Mara	Malaysia
Elif İdemem Okan	Istanbul Technical University	Turkey

Elif Karaosmanoglu	Istanbul Technical University	Turkey
Elisa Arrigo	University of Milan-Bicocca	Italy
Ella Khromova	National Research University Higher School of Economics	Russia
Emanuela Giacomini	University of Macerata	Italy
Emrah Ahi	Ozyegin University	Turkey
Ender Demir	Istanbul Medeniyet University	Turkey
Enez Kan	Hasan Kalyoncu University	Turkey
Ennata Kivrina	BA School of Business and Finance	Latvia
Esat Dasdemir	Istanbul Gelisim University	Turkey
Eugen Axel Mihancea	West University of Timisoara	Romania
Eunyoung Yang	POSTECH	South Korea
Evelina Gavénaitė	-	Lithuania
Evi Rinawati Simanjuntak	Bina Nusantara University	Indonesia
Evren Tok	Qatar Faculty of Islamic Studies	Qatar
Ewa Dziawgo	Kazimierz Wielki University	Poland
F.Y. Eric C. Lam	Hong Kong Monetary Authority	Hong Kong
Fábio Albuquerque	Instituto Politécnico de Lisboa	Portugal
Farkhod Pulatovich Karimov	Westminster International University in Tashkent	Uzbekistan
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Filippo Renga	Politecnico di Milano	Italy
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Florentina Xhelili Krasniqi	University of Prishtina	Kosovo
Fulya Acikgoz	Bahcesehir University	Turkey
Ge Shi	Shanghai Jiaotong University Medical School	China
Georges Hübner	University of Liège	Belgium
Georgia Koufioti	University of Western Attica	Greece
Giani Ionel Gradinaru	The Bucharest University of Economic Studies, Institute of National Economy	Romania
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Gizem Kaya	Istanbul Technical University	Turkey
Gokhan Çaylak	Bahcesehir University	Turkey
Gokhan Karabulut	Istanbul University	Turkey
Gonca Yilmaz	Istanbul Gelisim University	Turkey
Gordon Y.N. Tang	Hong Kong Baptist University	Hong Kong
Gunes Topcu	Canakkale On Sekiz Mart University	Turkey
Gustavo Di Santo	University of Calabria	Italy
Hakan Erkilic	Mersin University	Turkey
Halil Erdogan	Eskisehir Osmangazi University	Turkey
Halil Semih Kimzan	Eskisehir Osmangazi University	Turkey
Haluk Yergin	Van Yuzuncu Yil University	Turkey
Hang Thu Hoang	University of Economics Ho Chi Minh City	Vietnam
Hari Wahyono	Universitas Negeri Malang	Indonesia
Hasan Teyfik Senli	Ufuk University	Turkey
Henda El-Amri	University of Sousse	Tunisia
Hristina Oreshkova	University of National and World Economy	Bulgaria
Huseyin Cirpan	Istanbul Medipol University	Turkey
Huseyin Guler	Cukurova University	Turkey
Ifa Riefanti Nabila	Bina Nusantara University	Indonesia
Igor Kovacevic	Faculty of Economics University of Belgrade	Serbia
Imre Ferto	Agricultural Economics and Rural Development	Hungary
Ioannis Giotopoulos	University of Peloponnese	Greece
Ireen Choga	North West University	South Africa

Irem Erten	Warwick Business School	United Kingdom
Irwan Trinugroho	Universitas Sebelas Maret	Indonesia
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Jonathan Pogach	Federal Deposit Insurance Corporation	U.S.A.
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José María Gómez Gras	Miguel Hernandez University	Spain
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Junainah Binti Mohd Mahdee	Multimedia University	Malaysia
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K. Ozgur Demirtas	Sabanci University	Turkey
Katharina Stolz	University of Stuttgart	Germany
Kathleen Renatha Wiryaatmaja	Bina Nusantara University	Indonesia
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Koichi Nakagawa	Osaka University	Japan
Konstantinos Marinopoulos	University of Peloponnese	Greece
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Krzysztof Marecki	Warsaw School of Economics	Poland
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Laura Grassi	Politecnico di Milano	Italy
Laura Milos	West University of Timisoara	Romania
Levent Guntay	Ozyegin University	Turkey
Liliana Feleagă	Bucharest University of Economic Studies	Romania
Liliana Mihaela Moga	Dunarea de Jos University of Galati	Romania
Liubov Smoliar	National Technical University of Ukraine "Igor Sikorsky Kyiv Polytechnic Institute"	Ukraine
Loredana Văduva (ENE)	Romanian Academy, Institute of National Economy, Bucharest	Romania
Luca Federico Battanta	Politecnico di Milano	Italy
Lukman Ayinde Olorogun	Istanbul Gelisim University	Turkey
M. Arcan Tuzcu	Ankara University	Turkey
M <sup>a</sup> Jose Alarcon	Miguel Hernández University	Spain
Mahmoud Zouaoui	Business School of Tunis, Compus La Manouba	Tunisia
Mai Thi Thanh Doan	University of Economics Ho Chi Minh City	Vietnam
Maisarah Sebadak	Universiti Malaysia Terengganu	Malaysia
Manuel Luna	University of Cantabria	Spain



Marco Giorgino	Politecnico di Milano	Italy
Marco Vivarelli	Universita Cattolica del Sacro Cuore in Milano	Italy
Maria Alice Trindade	Católica Porto Business School, Universidade Católica Portuguesa	Portugal
Maria Cavadas	ISCTE-IUL	Portugal
Maria do Rosário Alves Moreira	Universidade do Porto	Portugal
Maria Gracner	University of Ljubljana	Slovenia
Maria Vlachadi	University of Nicosia-Cyprus	Greece
Mariam Kutateladze	Ivane Javakhishvili Tbilisi State University	Georgia
Marie Paseková	Tomas Bata University in Zlín	Czech Republic
Marijana Tusheva	Statte Statistical Office of RNM	Macedonia
Marilen Gabriel Pirtea	West University of Timisoara	Romania
Marius Milos	West University of Timisoara	Romania
Marko Košak	University of Ljubljana	Slovenia
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Mei Ling Wong	Lingnan University	Hong Kong
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Michael Thomas Dimmer	Friedrich-Alexander University Erlangen-Nuremberg	Germany
Michal Šindelář	Tomas Bata University in Zlín	Czech Republic
Mihaela Luminita Dumitrascu	Bucharest University of Economic Studies	Romania
Mike Martin	Northumbria University	United Kingdom
Mile Bošnjak	University of Zagreb	Croatia
Miroslava Dolejšová	Tomas Bata University in Zlín	Czech Republic
Mirwais Follad	Eskisehir Osmangazi University	Turkey
Mohamad Youness	The Bucharest University of Economic Studies	Romania
Mónica Isabel Lopes Azevedo	Universidade Portucalense Infante D. Henrique	Portugal
Monsurat Ayojimi Salami	International Islamic University Malaysia	Malaysia
Muge Akkor Koktekin	Yeditepe University	Turkey
Muhsin Fuat Bayik	Istanbul Medipol University	Turkey
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Myriam García-Olalla	University of Cantabria	Spain
Nakamura Tamotsu	Kobe University	Japan
Nana Katsitadze	Ivane Javakhishvili Tbilisi State University	Georgia
Natacha Silva	Universidade Portucalense Infante D. Henrique	Portugal
Natalia Nehrebecka	Warsaw University	Poland
Natércia Durão	Universidade Portucalense Infante D. Henrique	Portugal
Nesenur Altinigne	Istanbul Bilgi University	Turkey
Nexhmie Berisha Vokshi	University of Prishtina	Kosovo
Nhi Le Thao Phan	University of Economics Ho Chi Minh City	Vietnam

Nick K. T. Yip	University of East Anglia	United Kingdom
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Nihal Bayraktar	Penn State University	U.S.A.
Nikolay Voytov	MGIMO/HSE	Russia
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Noor Sufiawati Khairani	Universiti Teknologi MARA	Malaysia
Norlaila Md Zin	Universiti Teknologi MARA	Malaysia
Noryati Md Noor	Universiti Teknologi MARA	Malaysia
Oktofa Yudha Sudrajad	Institut Teknologi Bandung (ITB)	Indonesia
Olha Ilyash	National Technical University of Ukraine "Igor Sikorsky Kyiv Polytechnic Institute"	Ukraine
Oscar Fernando Castellanos	Universidad Nacional	Colombia
Oscar Mauricio Cruz	Universidad Central de Colombia	Colombia
Osman Yildirim	Istanbul Arel University	Turkey
Ozcan Ozturk	Hamad bin Khalifa University	Qatar
Ozge Demir	Istanbul Technical University	Turkey
Paul Cowley	University of Bolton	United Kingdom
Paul Hollins	University of Bolton	United Kingdom
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Paulo S. A. Sousa	Universidade do Porto	Portugal
Priyanka Patel	North West University	South Africa
Quynh Nhu Vo	University of Economics Ho Chi Minh City	Vietnam
Raed Reda Obaid	King Abdulaziz University	Saudi Arabia
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Ralph Sonenshine	American University	U.S.A.
Raluca Popa	West University of Timisoara	Romania
Rawia Reda Obaid	King Abdulaziz University	Saudi Arabia
Raziye Selim	Istanbul Technical University	Turkey
Reem AlHababi	Hamad bin Khalifa University	Qatar
Ribeiro Diamantino	Universidade Portucalense Infante D. Henrique	Portugal
Ribeiro João	Universidade Portucalense Infante D. Henrique	Portugal
Riccardo Christopher Spani	Fondazione Eni Enrico Mattei	Italy
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Rob Wilson	Northumbria University	United Kingdom
Robert Kaše	Faculty of Economics of Ljubljana	Slovenia
Rodrigo Perez-Vega	University of Reading	United Kingdom
Rogério Serrasqueiro	ISCTE-IUL	Portugal
Roman Kudrov	National Research University Higher School of Economics	Russia
Roshan Panditharathna	OLC-Europe LTD	United Kingdom
Rui Liu	Newcastle University	United Kingdom
Ruxandra Trifan	The Bucharest University of Economic Studies	Romania
Ryan Wai Cheong Shum	The Open University of Hong Kong	Hong Kong
Sabina Levitan	University of Westminster London	United Kingdom

Safak Oz Aktepe	Bahcesehir University	Turkey
Salih Turan Katircioglu	Eastern Mediterranean University	North Cyprus
Saltuk Agiralioglu	Hasan Kalyoncu University	Turkey
Salvatore Perri	University of Magna Graecia	Italy
Samah Chemli Horchani	Tunis El-Manar University, FSEGT	Tunisia
Samuel Louis Oswald	Georgetown University	U.S.A
Sara Siddig Ali Abdalla	Osaka University	Japan
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Senay Kececi	Gedik University	Turkey
Senem Duruel Erkilic	Mersin University	Turkey
Server Demirci	Marmara University	Turkey
Sevgi Sezer	University of Balikesir	Turkey
Shamima Raihan Manzoor	Multimedia University	Malaysia
Shenaj Hadzimustafa	SouthEast European University	Macedonia
Shpresa Syla	SouthEast European University	Macedonia
Sinem Sonmez	Fordham University	U.S.A
Siti Falindah Padlee	Universiti Malaysia Terengganu	Malaysia
Siti Nur 'Atikah Zulkiffli	Universiti Malaysia Terengganu	Malaysia
Slobodan Acimovic	University of Belgrade	Serbia
Sofia Pereira	Instituto Politécnico de Lisboa	Portugal
Sonata Staniulienė	Vytautas Magnus University	Lithuania
Sri Sukma Wahyuni	Universitas Syiah Kuala	Indonesia
Srinivasan Jayashree	Multimedia University	Malaysia
Stefan Arnold	Friedrich-Alexander-University Erlangen-Nuremberg	Germany
Stefan Jacewitz	Federal Deposit Insurance Corporation	U.S.A.
Stefano Pareglio	Catholic University of the Sacred Hearth	Italy
Stoica Liviu Adrian	Bucharest University of Economic Studies	Romania
Suat Kucukcifci	Istanbul Technical University	Turkey
Suleyman Degirmen	Konya Food and Agriculture University	Turkey
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Svetlana Sabljic	University of Banja Luka	Bosnia and Herzegovina
Taher Hamza	University of 'Orléans	France
Taksaorn Phuchongpravech	Chulalongkorn University	Thailand
Talnan Aboulaye Toure	Kobe University	Japan
Tamar Atanelishvili	Ivane Javakhishvili Tbilisi State University	Georgia
Tamer Aksoy	Ibn Haldun University	Turkey
Tatjana Aubram	St. Pölten University of Applied Sciences	Austria
Tatjana Volkova	BA School of Business and Finance	Latvia
Teo Geldner	University of Greifswald	Germany
Teuta Veseli-Kurtishi	SouthEast European University	Macedonia
Thanee Chaiwat	Chulalongkorn University	Thailand
Thanwa Benjawan	Payap University	Thailand
Thy Phuong Le	University of Economics Ho Chi Minh City	Vietnam
Tomasz Gigol	SGH Warsaw School of Economics	Poland
Tran Quy Bao Bui	University of Economics Ho Chi Minh City	Vietnam
Ttcucf Zhang	University of Central Florida	U.S.A.
Turgay Avci	Eastern Mediterranean University	North Cyprus
Ubaldo Comite	University of Calabria	Italy
Ugur Yetkin	Istanbul Technical University	Turkey
Usha Sundaram	University of East Anglia	United Kingdom

Veljko Mijušković	University of Belgrade	Serbia
Viktória Szente	Kaposvár University	Hungary
Virginia Bodolica	American University of Sharjah	U.A.E.
Vlatka Bilas	University of Zagreb	Croatia
Volker Koch	Graz University of Technology	Austria
Wahjoedi	Universitas Negeri Malang	Indonesia
Weidong Xia	Florida International University	U.S.A.
Wiku Suryomurti	University of Glasgow	United Kingdom
William E. Shafer	Lingnan University	Hong Kong
Woradee Jongadsayakul	Kasetsart University	Thailand
Xia Yang	Shenkang Hospital Management Group	China
Xiaoyan Huang	City University of Macau	Macau
Ya Li	The Open University of Hong Kong	Hong Kong
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Yilmaz Yildiz	University of Huddersfield	United Kingdom
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Yusuf Omur Yilmaz	Mardin Artuklu Univeristy	Turkey
Zehra Vildan Serin	Hasan Kalyoncu University	Turkey
Zeynep Hale Oner	Gedik University	Turkey
Zhaotao Tan	University of Central Lancashire	United Kingdom
Zrinka Lacković Vincek	University of Zagreb	Croatia
Zsófia Benedek	Institute of Economics, Centre for Economic and Regional Studies	Hungary