



Business & Economics Society International (B&ESI)

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36th Business & Economics Society International (B&ESI) Conference

July 5-11, 2020

(Special Event with Pre-recorded Presentations)

Dear 2020 Conference Participants,

Welcome to this year's special pre-recorded Conference! We are honored and delighted to have you virtually with us during these difficult times!

Congratulations for the original contributions and thank you for enthusiastically accepting to serve as Discussants. You have made the challenge of organizing the Event easier to say the least and we are indeed grateful to all of you for being such great sports! This year's Keynote Speaker, Dr. Constantine E. Passaris, deserves extra gratitude for teaching us a new word – internetization – in a first-rate original contribution on most aspects associated with net benefits of globalization.

The names of more than 53 academicians and practitioners (authors, co-authors, and discussants), from over 15 countries, appear in the program with video presentations, reporting cutting-edge research findings ranging from conceptual and pragmatic to theoretical and empirical.

An overview of the 2020 Conference Program and Abstracts may be found in the pages that follow. Instructions to Program Participants precede the Program; in turn, the Program follows in brief (without abstracts) and thereafter a section containing the Abstracts.

Best wishes for a productive and inspiring Conference!

Helen & Demetri Kantarelis

Instructions to Conference Participants

Navigation:

Please use the *Find on page* or **Search** window to navigate throughout this webpage.

Viewers:

We expect Conference Participants to view all presentations. After you view a presentation, please kindly insert your comments in the window below the video, no later than July 11, 2020. If you so wish, you may include your name.

Designated Discussants:

Please make certain that you insert your comments, inclusive of your name, in the window below the video, no later than July 11, 2020; additionally, please send your comments to the presenter as well as to the Conference Chair.

Publication Consideration:

- Submission of Conference Papers for evaluation for possible publication in journals associated with our Society is optional.
 - If you decide to submit a manuscript, please do so no later than July 30, 2020. Please submit [here](#).
 - All submitted papers will be evaluated via a double-blind peer review process. Each submitted manuscript will be evaluated for the *Global Business & Economics Anthology (GBEA)*.
 - Authors of exceptional papers, accepted for the GBEA, will be given the option to re-submit to other journals sponsored by the Society such as the *International Journal of Economics & Business Research (IJEER)* (in Scopus), the *Global Business & Economics Review (GBER)* (in Scopus), the *International Journal of Behavioral & Healthcare Research (IJBHR)*, and the *Interdisciplinary Environmental Review (IER)*.
 - Decisions for submitted papers will be reached no later than August 30, 2020.
 - The deadline for submission of accepted papers for publication in the GBEA is October 15, 2020.
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PROGRAM

36th Business & Economics Society International (B&ESI) Conference

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Keynote Speaker:

Constantine E. Passaris, Ph.D.

Professor of Economics

Dobbin Scholar (Ireland) & Onassis Foundation Fellow (Greece)

University of New Brunswick, Canada

Title of Talk: ***Internetization: A Brave New World for Economics***

Abstract: Internetization is a new word that I have coined to update the concept of globalization. In effect, internetization is globalization on steroids. More precisely, internetization is composed of two interactive forces. These are global outreach and electronic connectivity. The word internetization has gained currency and visibility since it was first introduced during the turn of the 21st century. It has become widely adopted by the academic community and has appeared in numerous scholarly publications. Internetization has also been used as a Twitter hashtag since 2009.

The Age of Internetization is a by-product of the new global economy of the 21st century. In my estimation the new global economy rests on three pillars: globalization, trade liberalization and the IT revolution. Globalization has melted national borders and redefined economic policy. Free trade has enhanced economic integration and extended the economic architecture. The information and communications revolution has made geography and time irrelevant and enhanced the reach of economic parameters. All these pillars are driven by a virtually borderless world and the digitalization of economic activity.

Internetization has revolutionized and modernized our social, political, economic, cultural and democratic interactions. Hardly a day goes by when our individual and collective lives are not touched by some aspect of the information technology and communications revolution. From the way we shop, eat, dress, invest, travel, entertain ourselves, communicate with each other, access health care, exercise our democratic rights or pay our bills.

These are just a few of our routine daily functions that have been profoundly influenced by the process of internetization. The electronic prefix that is appearing before an increasing number of our daily interactions such as e-commerce, e-mail, e-learning, e-banking, e-democracy and e-government is a tangible expression of the pervasive influence of the information technology revolution and the transformational role of the Internet.

This keynote presentation will conclude with an assessment of the good, the bad and the ugly regarding internetization. It will evaluate the revolution in instantaneous electronic communication, analyze the contributions of electronic banking, highlight the convenience of consumer purchases on line, applaud the digital transparency in economic governance, raise alarms about the pitfalls of online voting, spotlight the consequence of identity theft and cyberespionage and reveal the rapid ascent of a brand new cottage industry in the form of cyber security. All these mile posts will be assessed for their impressive benefits as well as their compounded challenges.

Brief Biography: Dr. Constantine Passaris is a Professor of Economics at the University of New Brunswick (Canada), an affiliate of the Canadian Institute of Cybersecurity (Canada), an Onassis Foundation Fellow (Greece), a Dobbin Scholar (Ireland), a Canadian Research Affiliate of the Prentice Institute for Global Population and Economy at the University of Lethbridge (Canada) and a member of the Academic Scientific Board of the International Institute of Advanced Economic and Social Studies (Italy).

Professor Passaris is a Canadian citizen of Greek heritage. He has earned academic degrees in B.A. (Economics and Business Administration), M.A. (Economics) and Ph.D. (Economics). Dr. Passaris speaks English, French, Greek, Arabic and Spanish. He has an impressive list of accomplishments in the academic, public service and voluntary sectors.

Professor Passaris' career has spanned international banking in the private sector; teaching, research and administration at the university level; as a public policy advisor to the Canadian federal government and several Canadian provincial governments and he has held executive positions with non-governmental organizations and community associations in the voluntary sector.

Dr. Passaris is listed in the **International Who's Who in Education**, the **Who is Who in Greece** and the **Canadian Who's Who**. Canada's national news magazine **Maclean's** selected Professor Passaris as a popular professor in **The Maclean's Guide to Canadian Universities** for two consecutive years in 1998 and 1999.

Professor Passaris is a prolific author whose scholarly publications have been published in monographs, books, encyclopaedias and academic journals. He has written extensively on economic issues dealing with public policy, globalization, economic governance, regional development, demography, immigration, human rights, multiculturalism, the new global economy of the 21st century and reforming the economics curriculum. Professor Passaris coined a new concept for the economics lexicon that is called internetization. He has also authored numerous magazine articles and opinion/commentary editorials for newspapers. Dr. Passaris is a frequent radio and television commentator on economic issues.

Professor Passaris has received numerous honours and awards. Among these are the national award of the Canadian Council for Multicultural and Intercultural Education, the prestigious Allan P. Stuart Award for Excellence in Teaching which is the highest teaching award that the University of New Brunswick can confer on a member of the professoriate, the Government of Canada Citation for Citizenship Award and the inaugural New Brunswick Multicultural Council's Legacy Award.

Professor Passaris was conferred the Commemorative Medal for the 125th Anniversary of the Confederation of Canada in recognition of his significant contributions to fellow Canadians, community and to Canada and the Queen Elizabeth II Diamond Jubilee Medal for his exceptional contributions to New Brunswick and Canada.

Subject Category: International Microeconomics

**UK or the Eurozone:
Which Common Currency Area Can Work for Northern Ireland after Brexit?**

Dr. Jane Binner, University of Birmingham, UK
Dr. James Swofford, University of South Alabama, USA
Dr. Sajid Chaudhry, Aston University, UK
Dr. Meng Tong, University of Birmingham and University College London, UK

Discussants:

Dr. Silvia Trifonova, University of National and World Economy (UNWE) Sofia 1700, Bulgaria
Dr. Ilias A. Makris, Technological Educational Institute of Peloponnese, Kalamata, Greece
Dr. Stuart Lynn, (retired) Assumption University, USA

Subject Category: Finance & International Finance

**Financial Inclusion and Demand side uptake of Digital Payment Solutions within GCC Countries:
A Test of the Inactive User's Dilemma**

Dr. Ibrahim Niankara, Ghaleb A. El-Refae, Amer Qasim
College of Business, Al Ain University, Abu Dhabi, UAE

Discussants:

Dr. Jane Binner, University of Birmingham, UK
Dr. Stavros Stavroyiannis, Technological Educational Institute of Peloponnese, Kalamata, Greece

Subject Category: Monetary Models & Empirics

**Causation between Money Creation, Inflation and Exchange
Rate Variations in Argentina in the 21st Century: An Empirical Analysis and its Consequences for the Theory**

Dr. Marcelo Dabos, Lic. Jorge Barreto and Mg. Daniel Mosquera
Universidad Nacional de La Matanza, Argentina

Discussants:

Dr. Jane Binner, University of Birmingham, UK
Dr. Ibrahim Niankara, College of Business, Al Ain University, Abu Dhabi, UAE

Subject Category: International Business / Economics

Gender Moderator Role in the Relationship between Leader Humility and Employee Psychological Empowerment

Dr. Marjorie Noboa Auz, Universidad de Guayaquil, Ecuador
Dr. Ricardo M. Pino, CENTRUM Catolica, Pontificia Universidad Catolica del Peru, Peru

Discussants:

Dr. Shorouq Eletter, College of Business, Al Ain University, UAE
Dr. Meng Tong, University of Birmingham and University College London, UK

Subject Category: Global Economics

Self Sufficiency vs Competitive Advantage and Globalization

Dr. Carolyn V Currie, CEO, Public Private Sector Partnerships, Australia

Discussants:

Dr. Roberto Bergami, Victoria University, Melbourne Australia
Dr. Maria Cristina Ortigao Sampaio Schiller, UERJ e ENCE-IBGE, Brazil

Subject Category: Urban Economic Development & Planning

Urban Dynamics a Systems Thinking Framework for Economic Development and Planning

Dr. Khalid Saeed, Worcester Polytechnic Institute, Worcester, MA USA

Discussants:

Dr. S. Ram Vemuri, College of Business & Law, Charles Darwin University, Australia
Dr. Ghaleb A. El Refae, College of Business, Al Ain University, UAE

Subject Category: Health Economics

Using Data Mining for Predicting Breast Cancer

Dr. Shorouq Eletter, Dr. Tahira Yasmin, Dr. Ghaleb El Refae, Dr. Abdullah El Refae
College of Business, Al Ain University, UAE

Discussants:

Dr. Angela Stagliano, PT, DPT, OCS, CSCS, University of South Florida, USA
Dr. Stavros Stavroyiannis, Technological Educational Institute of Peloponnese, Kalamata, Greece

Subject Category: Population Growth and COVID-19

COVID-19 – is this a result of Population Growth – was a Malthusian catastrophe inevitable?

Dr. Carolyn V Currie, CEO, Public Private Sector Partnerships, Australia

Discussants:

Dr. A.J. Stagliano, Erivan K. Haub School of Business, Saint Joseph's University, USA

Dr. Andreas Efstathiades, European University of Cyprus, Nicosia, Cyprus

Subject Category: Marketing / Management

Reopening with Confidence: Ensuring People Feel Safe to Attend Large Gatherings

Dr. Anna M Goldhahn, Dr. Jamal A Rashed

College of Business, Mount St. Joseph University, Cincinnati, USA

Discussant:

Dr. Victor Matheson, College of the Holy Cross, USA

Subject Category: Management & Human Resources

The Personal Sustainability Audit and its Application in Organizational Sustainability Practice

Maria L. Nathan, College of Business, University of Lynchburg, USA

Discussants:

Dr. Derek Stimel, UC Davis, USA

Dr. Amer Qasim, College of Business, Al Ain University, UAE

Subject Category: Education

Education as the Future of Every Community

Sergio Paez, Urban Education Leader – Worcester County, MA, USA

Discussants:

Dr. Maria L. Nathan, College of Business, University of Lynchburg, USA

Mrs. Christina Thomaidou Pavlidou, European University in Cyprus, Cyprus

Dr. Augustin Suessmair, University of Lueneburg, Germany

Subject Category: Education

Agility in Higher Education Institutions in the Event of Pandemic

Dr. Ghaleb A. El Refae, Dr. Amer Qasim, College of Business, Al Ain University, UAE
Dr. Abdel Razzak Al-Chahadah, Faculty of Business, Al Zaytoonah University, Jordan

Discussants:

Dr. Rajib Sanyal, Willumstad School of Business, Adelphi University, USA
Dr. Sergio Paez, Urban Education Leader – Worcester County, MA, USA

Subject category: Education

The Importance of Bilingual Education

Dr. Sergio Paez
Urban Education Leader – Worcester County, MA, USA

Discussants:

Dr. Tahira Yasmin, College of Business, Al Ain University, UAE
Dr. Jamal A Rashed, College of Business, Mount St. Joseph University, Cincinnati, USA

Subject Category: Education

Investigation of the Components of the Organizational Culture of Secondary Public Schools

Mrs. Christina Thomaidou Pavlidou, Dr. Andreas Efstathiades
European University in Cyprus, Cyprus

Discussants:

Dr. Charles E. Beck, (retired) University of Colorado - Colorado Springs, USA
Dr. Tahira Yasmin, College of Business, Al Ain University, UAE
Dr. Abdel Razzak Al-Chahadah, Faculty of Business, Al Zaytoonah University, Jordan

Subject Category: Accounting

History of Islamic Accounting Standards: Implementations and Challenges

Dr. Mohammad Haroun Sharairi, Amer Qasim, Ghaleb A. El Refae
College of Business, Al Ain University, UAE

Discussants:

Dr. Victoria Krivogorsky, San Diego State University, USA
Dr. Greg Tanzola, Erivan K. Haub School of Business, Saint Joseph's University, USA

Subject Category: Accounting

Voluntary Disclosure: Harm or Help?

Dr. Victoria Krivogorsky, San Diego State University, USA

Discussants:

Dr. A.J. Stagliano, Erivan K. Haub School of Business, Saint Joseph's University, USA

Dr. Leslie E. Sekerka, Menlo College, USA

Subject Category: Industrial Organization – Firm Performance

**Identifying the Factors Affecting Firm Performance and Growth:
The Case of Italian Publicly Listed Firms**

Dr. Ilias Makris, Dr. Stavros Stavroyiannis

Technological Educational Institute of Peloponnese, Kalamata, Greece

Mr. Panagiotis Charalampakis, University of Patras, Greece

Discussants:

Dr. Patrizia Riva, Dottore Commercialista, Revisore Contabile, Ctu – DiSEI Università' del Piemonte Orientale, Italy

Dr. Juan J. DelaCruz, Lehman College, USA

Dr. Laszlo Konya, University of Melbourne, Carlton VIC 3010, Australia

Subject Category: Industrial Organization / Sport Industry

COVID-19 and the Sports Industry: The Way Forward

Dr. Victor Matheson, College of the Holy Cross, USA

Discussants:

Dr. Juan J. DelaCruz, Lehman College, USA

Dr. Anna M Goldhahn, College of Business, Mount St. Joseph University, Cincinnati, USA

Subject Category: Finance & Industrial Organization

**The Impact of Firm Economic Value-Added Index on Firm Market Value:
An Empirical Examination on the Pharmaceutical Industry in Jordan**

Dr. Amer Qasim, College of Business, Al Ain University, UAE

Dr. Abdel Razzak Al-Chahadah, Faculty of Business, Al Zaytoonah University, Jordan

Dr. Ghaleb A. El Refae, College of Business, Al Ain University, UAE

Discussants:

Dr. Victoria Krivogorsky, San Diego State University, USA

Dr. James Sawler, Mount Saint Vincent University, Canada

Subject Category: Industrial Organization & Entrepreneurship

Clusters: Theory, Examples, and Critical Analysis

Dr. Demetri Kantarelis, Grenon School of Business, Assumption University, USA

Discussants:

Dr. Marcelo Dabos Universidad Nacional de La Matanza, Argentina

Dr. Maria Cristina Ortigao Sampaio Schiller, UERJ e ENCE-IBGE, Brazil

Subject Category: Business Ethics

How Buying Less is Being More: Integrating Ethical Consumption into Business Education

Dr. Leslie E. Sekerka, Menlo College, USA

Dr. Petra Kipfelsberger, University of St. Gallen, Switzerland

Dr. Derek Stimel, UC Davis, USA

Dr. Rick Bagozzi, University of Michigan, USA

Discussants:

Dr. Carolyn V Currie, CEO, Public Private Sector Partnerships, Australia

Dr. Kwok Tung Cheung, University of Dayton, Ohio USA

Subject category: Business Ethics

Greed or Self-Interest, which is the Driving Force of Capitalism?

Dr. Kwok Tung Cheung, University of Dayton, USA

Discussants:

Dr. Ricardo M. Pino, CENTRUM Catolica, Pontificia Universidad Catolica del Peru

Mrs. Anna-Vanadis Faix, Gärtringen, Baden-Württemberg, Germany

Subject Category: Business Ethics

Business Ethics in Difficult Times

The Corona-Crises and what we can learn from it

Mrs. Anna-Vanadis Faix, Gärtringen, Baden-Württemberg, Germany

Discussants:

Dr. Carolyn V Currie, CEO, Public Private Sector Partnerships, Australia

Dr. Mohammad Haroun Sharairi, College of Business, Al Ain University, UAE

Subject category: Business Ethics

Thomas Aquinas, Economics, 3rd Hellenization and Freedom

Dr. Demetri Kantarelis, Grenon School of Business, Assumption University, USA

Discussants:

Dr. Kwok Tung Cheung, University of Dayton, Ohio, USA

Dr. Stuart Lynn, (retired) Assumption University, USA

ABSTRACTS

36th Business & Economics Society International (B&ESI) Conference

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Subject Category: International Microeconomics

UK or the Eurozone: Which Common Currency Area Can Work for Northern Ireland after Brexit?

Dr. Jane M. Binner, Department of Finance, Birmingham Business School, University of Birmingham, Birmingham, UK

Dr. Sajid M. Chaudhry, Economics, Finance and Entrepreneurship Group, Aston University, Birmingham, UK

Dr. James L. Swofford, Economics and Finance, University of South Alabama, USA

Dr. Meng Tong, Department of Economics, University College London, UK

Brexit and the controversy concerning an Irish border makes the issue of whether Northern Ireland is a common currency area with the rest of the UK or the eurozone very topical. We test the microeconomic foundations of a common currency area for Northern Ireland, UK, Great Britain and Northern Ireland in the eurozone. We provide the first evidence that all of these areas meet the microeconomic criteria for a common currency area. In contrast, banking data suggest that lending in Northern Ireland is different from lending in the rest of the UK, raising doubt as to whether or not Northern Ireland is a common currency area with the UK.

Keywords: *Common Currency Areas, Microeconomic Foundations, Northern Ireland, Brexit. JEL Classifications:* F02, F55, B21

Acknowledgements: *The authors wish to acknowledge the financial support of the University of South Alabama, USA, for this research.*

Subject Category: Finance & International Finance

Financial Inclusion and Demand side uptake of Digital Payment Solutions within GCC Countries: A Test of the Inactive User's Dilemma

Dr. Ibrahim Niankara, Dr. Ghaleb A. El-Refae, Dr. Amer Qasim, College of Business, Al Ain University, Abu Dhabi, UAE

Although the issue of financial inclusion remains important in most part of the world in general and in the Middle East in particular, for some countries with high technological penetration and financial system development, such as GCC countries, policy makers are faced with a different kind of dilemma related to the use of financial services. Indeed, referred to as “*the inactive users' problems-IUP*” (see section 3.1. in Ozili, 2020), IUP is one of the emerging issues in financial inclusion policy debates today.

Therefore, recognizing the importance of consumers' uptake of digital payment solutions for the development and expansion of not only Digital Financial Services (DFS), but also the digital economy at large, this paper aims to study the prevalence of “IUP” within the context of the GCC regional economy. To this end, we adopt a demand side perspective on the issue of financial inclusion, along with data extract from the 2014 and 2017 Global Findex surveys, to estimate the prevalence of the IUP issue in the region, and evaluate whether recent year expansions in financial inclusion have significantly reduced this prevalence by increasing individuals' uptake of digital payment solutions in the region.

Initial model validation procedures based on Chi-squared dependence tests (for the qualitative explanatory variables) along with Welch two sample t-test of differences in mean age across adopters and non-adopters of digital payment solutions, pointed out the significance of all included predictors in the model. After formal estimation of the regression model using Maximum likelihood methods, the preliminary results reveal that factors such as: (i) transaction account ownership, (ii) debit card ownership, and (iii) gender, do not significantly influence individuals likelihood of adopting digital payment solutions in the GCC region. All remaining factors in the model, however, were found to significantly influence this likelihood.

Assessing these results within the lenses of the recent and ongoing efforts to expand financial inclusion through extending access to transaction accounts as supported by the “*Universal Financial Access 2020 (UFA2020)*” initiative, the results seem to indicate the prevalence of the inactive users problem, therefore simply extending access will not be sufficient for a significant uptake of digital payment solutions by individuals in the GCC region. As such, the intended benefits of digital payment solutions, including the efforts through the Arab Regional Payment System (ARPS), might not be fully achieved unless complementary policies are put in place to address the “usage dimension” of digital payment solutions by consumers in the region. Such complementary policies might be able to draw from the international standards and best practices set by the *Global Partnership for Financial inclusion's (GPFI)* High level principles for digital financial inclusion, especially its “Market and payment systems subgroup”, which aims “to advance utilization of payment systems, including remittances, in the pursuit of increased and sustainable financial inclusion”.

Keywords: *Behavioral Economics, Digital Payment, GCC, Economic Growth, Financial Economics.*

Subject Category: Finance & Industrial Organization

**The Impact of Firm Economic Value-Added Index on Firm Market Value:
An Empirical Examination on the Pharmaceutical Industry in Jordan**

Dr. Amer Qasim, College of Business, Al Ain University, UAE
Dr. Abdel Razzak Al-Chahadah, Faculty of Business, Al Zaytoonah University, Jordan
Dr. Ghaleb A. El Refae, College of Business, Al Ain University, UAE

The main objective of this study is to empirically investigate the impact of firm Economic Value-Added (EVA) index on firm market value of pharmaceutical companies listed in the Amman stock exchange. The study included all pharmaceutical firms (8 firms) covering the period between 2005 – 2018. Results showed that EVA has significant impact on firms' market value. On the other hand, other performance indicators such as Return on Assets (ROA), Return on Equity (ROE), Operating Profit Margin (OPM), and Gross Profit Margin (GPM) were found insignificant in explaining firm market value. As a result, it is recommended that the financial market regulator should require firms to disclose their economic value-added index to give current and potential investors the ability to take better investment decisions. It is also recommended that companies should give more attention regarding the preparation of the value-added statement alongside with other financial statements.

Keywords: firm profitability, economic value-added index, Jordan

Subject Category: Global Economics

Self Sufficiency vs Competitive Advantage and Globalization

Dr. Carolyn V Currie, CEO, Public Private Sector Partnerships, Australia

The Porter Diamond suggests that countries can create new factor advantages for themselves, such as a strong technology industry, skilled labor, and government support of a country's economy. Most traditional theories of global economics differ by mentioning elements, or factors, that a country or region inherently possesses, such as land, location, natural resources, labor, and population size as the primary determinants in a country's competitive economic advantage. Another application of the Porter Diamond is in corporate strategy, to use as a framework to analyze the relative merits of investing and operating in various national markets.

However, as the world globalized, nations found that their factor advantages were greatly diminished by comparison with nations with vast populations, prepared to accept substandard living and wage conditions.

Over the last thirty years with the advent of the World Trade Organizations and various treaties, many developed nations have shifted their manufacturing offshore with subsequent job losses in the developed world, notably in the manufacturing sector. For instance, the US has lost 5 million manufacturing jobs since 2000. What makes things worse is the sense that not everybody is playing by the same rules when it comes to global trade. A common refrain of the Trump administration in the US, for example, is that the West has opened its markets to Chinese exports, but China has not properly reciprocated. Globalization, as it currently exists, is making some in the developed world very rich, but hurting working class communities. This has been a gift to populist politicians, but it has been devastating to many communities in Europe and the US that relied on manufacturing. A second aspect is erosion of state sovereignty. International trade limits the ability of nation-states to control domestic economies, whereas international organisations and laws place limits on their decision-making abilities. The Eurozone crisis proved that financial markets could topple governments just as easily as elections. Yet there is no democratic control over financial markets. Large multinationals exploit legal loopholes (and use well-paid lawyers and accountants) to help them avoid taxes. They offshore their operations to countries with weak labour laws and environmental protection, circumventing higher standards in the developed world (despite selling their products there). A final aspect is increasing inequality due to the introduction of new technology and foreign investment in developing countries.

Against this must be balanced bringing one billion out of poverty, the exploitation of comparative advantage - a global free trade system allows countries to use their resources more efficiently, by selling what they produce best, while buying what other countries produce better. The differences between countries, including differences in broad policy agendas, create relative differences in productivity, giving rise to gains from trade. And finally claims of international cooperation.

However, all these claims have been aborted by one simple virus – the result of a country that has rapidly exploited comparative advantage and globalization without the educational and basic living standards that should accompany it. The elite of the developed world has grown rich on the exploitation of Chinese workers, who still resort to eating cheap wildlife with consequent adverse and extreme health outcomes.

This paper traces the intellectual development of ideas in the developed world that have led to an outcome that could cripple world trade for many decades even centuries.

Keywords: globalization, comparative advantage, inequality, pandemics.

Subject Category: Population Growth and COVID-19

COVID-19 – is this a result of Population Growth – was a Malthusian catastrophe inevitable?

Carolyn V Currie, CEO, Public Private Sector Partnerships, Australia

Malthus maintained that pre-industrial societies differed in their degree of income inequality. Forager societies, on modern evidence, seem to have been egalitarian in consumption. In such communities there was no land or capital to own, while in settled agrarian societies as much as half of all income could derive from ownership of assets. Further forager societies were typically characterized by a social ethic that mandated significant sharing. Thus, even the labor income of successful hunters was taxed by the less successful. In the Malthusian model, the fixed factor is land. The second key component is a population growth function that is an increasing function of per capita consumption. These two elements ensure that the steady state is characterized by a constant living standard even when there is technological change. However the most significant element of Malthusian theories was that he maintained that living standards were determined by fertility and mortality so that the only way living standards could be higher would be because either mortality rates were greater at a given real income, or fertility was lower. This has relevance today as the rate of change of population growth has been accompanied by climate change and environmental damage according to Holden and Erlich². Resource intensity and waste intensity can lead to adverse environmental impacts both in developed and developing countries. The former tends to consume resources faster than resource regeneration, while the latter in the rush to improve living standards, become higher polluters using inexpensive but inefficient technologies. Effects on public health through unclean water, poor sanitation and air pollution cause increasing mortality, while issues of food supply, freshwater and sea pollution are leading to losses of arable land estimated at 2/3 of North America. Perhaps this is the reason leading to wet markets which have been the source of **COVID-19**. As population pressures lead to demand for forest building products, wood for heating or even just arable or habitable land, demand exceeds consumption for forest products by 25%. Apart from biodiversity effects with 2/3 of the world's species in decline, warming due to greenhouse gas emissions attributed to fossil fuels is blamed for increasingly severe weather events. For instance, low Arctic Ice is blamed for intensely cold conditions on the east coast of the USA and droughts on the west. This article examines arguments for and against population controls as well as attempts to formalize its effects. Even Malthus maintained that laws of necessity would preclude population increasing beyond its food resources, but he did not live in an age where globalization allows highly populated countries to acquire the food and water resources of other nations through free market mechanisms. Also ignored is that the most populated country in the world may consume wildlife and unclean food products leading to the greatest pandemic since the Bubonic Plague. This article examines theories of population growth and puts forward a new economic growth model that would reduce the instance of natural disasters and pandemics.

Keywords: *Malthus, population dynamics, economic growth, climate change, pollution, environmental degradation.*

2 J.P. Holdren and P.R. Ehrlich, "Human Population and the Global Environment," *American Scientist*, vol. 62 (1974), pp. 282–92.

Subject Category: Urban Economic Development & Planning

Urban Dynamics a Systems Thinking Framework for Economic Development and Planning

Dr. Khalid Saeed, Worcester Polytechnic Institute, Worcester, MA USA

The field of planning began as an action-oriented discipline normally taught in the schools of architecture or civil engineering in many universities. The founding fathers of planning often advocated creating new infrastructure to meet well-intentioned goals as a starting point for development (McGinn and Davis 1969). Albert Hirschman (1962), who advised many developing country strongmen on economic development, saw almost all infrastructure initiatives as sources of a productive imbalance that could provide opportunities for social learning for communities and nations (Hirschman and Lindblom 2007, Rodwin and Schon 1994). Such initiative often involved huge opportunity costs and created many unintended consequences.

Urban Dynamics (Forrester 1969), on the other hand, questioned the action-oriented perspective of planning by demonstrating a method to test developmental interventions before they are implemented so their unintended consequences can be discerned, and their efficacy assessed. It focused on realistically representing the actual organizational decision-making structure for dealing with specific policy issues. Forrester placed great emphasis on using experiential information about how people discharge their everyday roles while he set his model boundaries to suit the specific problem behaviors he dealt with (Forrester 1980). His models were built from information provided by real world managers and largely ignored the normative concepts of planning as well as the theoretical premises of rational choice, marginality and equilibrium growth subsumed in mainstream economics (Saeed 2015). In Forrester's models role players instead work with limited information to balance their everyday acts (Morecroft 1985). Even though it was based on the experience of the city managers, the Urban Dynamics model did not catch on as a planning tool. The U.S. Department of Housing and Urban Development (HUD) showed some interest by supporting further research on applications of the model but refused to endorse it as a city planning instrument. Through personal initiatives of one of Forrester's researchers, Lou Alfeld, a few cities around Boston, notably Lowell,

Concord and Marlborough, used its recommendations with some success but most city planners remained critical of it (Alfeld 1995). Urban Dynamics also was widely criticized by the mainstream planning community as it contradicted many of the prevalent normative policies of the time, like job-creation, housing for the poor and worker training programs (Averch and Levine 1971, Sayer 1976). Its complexity and disregard of the prevalent models of urban and regional planning repudiated the mainstream practices of the time and aroused skepticism and disbelief about its structure and policy recommendations.

The key findings of Urban Dynamics – namely the inefficacy of traditional interventions and the importance of renewal of old infrastructure - have since been interpreted in a variety of ways and have slowly been recognized as valid around the world (Seetharam and Yuen 2010). The operational perspective and experimental approach to policy design it created are beyond doubt of great value to a planning process that seeks to improve welfare of communities at various regional levels without leading to unforeseen consequences. The model also creates new insights into the developmental issues that are discussed in the following sections of this paper.

Subject Category: Monetary Models & Empirics

Causation between money creation, inflation and exchange rate variations in Argentina in the 21st century: An empirical analysis and its consequences for the theory

Dr. Marcelo Dabos, Lic. Jorge Barreto and Mg. Daniel Mosquera

Universidad Nacional de La Matanza, Argentina

This work econometrically estimates the causal relationships between money creation (evolution of M1), inflation (evolution of the CPI) and variations in the nominal peso-dollar exchange rate (evolution of the NER) in Argentina in the 21st century using monthly data. Given the empirical results obtained, the objective is to evaluate which theories best explain the observed causality. Simple correlations between the variables at sample levels show that there is a positive and significant correlation between the variables. These results are expected as the variables share an increasing trend. For this reason, the increased Dickey-Fuller and Phillips-Perron tests indicate that the variables are integrated of order one. The Granger causality tests show that the effects of the lagged values of the different stationary variables are as follows: lags of monetary growth cause inflation but lagged values of inflation do not cause monetary growth, therefore the causality direction would be unidirectional from monetary creation to inflation. Devaluation causes inflation but inflation does not cause devaluation. The causality would be one-way from devaluation to inflation. Monetary growth causes devaluation but it does not cause monetary growth in the Granger sense. The causality would be one-way from money creation to devaluation. A multivariate analysis reveals that the causal relationship in the Granger sense would be defined as monetary growth and devaluation to inflation. A VAR model is estimated to analyze the three variables together and understand their dynamics by analyzing the impulse response and variance decomposition functions. Our estimated VAR model exhibits adequate statistical properties and the results are in line with the Granger causality tests performed. Given our results, based on the data used for the period analyzed, the theories that would best explain the results for Argentina in the 21st century are the quantitative theory of money, the monetary theory of inflation and the existence of "pass through" of devaluations on the inflation rate.

Subject Category: Health Economics

Using Data Mining for Predicting Breast Cancer

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Recently healthcare organizations are utilizing predictive analytics for improving patient care. The resulted predictions are used to develop actionable intelligence (i.e. transferring knowledge into action) that will result in improved care outcomes and patient experience. Historical records are used to build models to detect diseases at early stages which might positively impact care outcome and patient experience. Breast cancer screening is a common practice from healthcare providers. Applying predictive analytics to detect breast cancer at early stages has significant influence on the care outcomes. Breast cancer screening is a common practice from healthcare providers. This study aims to apply data analytics on a real dataset of the following attributes: age, BMI, Glucose, Insulin, HOMA, Leptin, Adiponectin, Resistin, MCP-1 are used to detect the presence of the disease. A number of data mining models will be used to build the predictive model. ROC and AUC will be used to assess the predictive accuracy of the developed models.

Subject Category: Management & Human Resources

The Personal Sustainability Audit and its Application in Organizational Sustainability Practice

Dr. Maria L. Nathan, College of Business, University of Lynchburg, USA

Organizational sustainability is the efficient use of energy and resources at both personal and organizational levels and is recognized as a contributor to developing competitive advantage (Bansal, 2005; Bateh & Arbogast, 2013). Concerns for personal sustainability go beyond employees earning a fair paycheck to include growth, contribution, wellbeing, and sustainable living (Nathan, 2018).

Personal sustainability is the ability to access and use natural life energy in service to own values, passions, and mission in the world. Energy flows must be wisely used and saved in alignment with highest priority items so that there is also enough in reserve to accomplish goals and serve the greater good. Personal resources include: time, money, health, relationships and intellect, and are maintained in congruence with life energy. In sum, resources must be wisely replenished, and vitality reenergized for personal sustainability over time.

A personal sustainability audit permits the exploration of employee choices in the use of life energy and other personal resources. It is more fundamental than green or sustainable lifestyle choices such as personal purchasing habits, energy usage, and food and transportation choices.

Audit results direct employees to meet present needs more readily without compromising an ability to meet future needs. The employee self-audit of personal sustainability can be further used to promote, support, and strengthen organizational sustainability. Audit-elucidated employees are directed to seek further correspondence between daily work and organizational sustainability goals as they self-manage for their own sustainability in balance and over time. This significant personal engagement by employees can be used to help reinforce alignment between the organization's sustainability and employee purpose (Bhattacharya, 2018; Polman & Bhattacharya, 2016). An opportunity to contribute to the future wellbeing of company, employee, and society awaits.

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Subject Category: Education

Education as the Future of Every Community

Dr. Sergio Paez

Urban Education Leader – Worcester County, MA, USA

This presentation relates to the importance of education and the impact it has in the quality of life of individuals and communities. The information shared in this presentation is from Massachusetts, United States. It shows a clear correlation between levels of education and income. Also, explores how education is not the same for every student. It shows how women, Latinos and other students in urban settings have less academic achievement when compared to other students outside urban settings. This clear difference, in the quality of education, has a significant impact in the quality of life of communities across the country and the world. Based on multiple years of experience transforming educational settings, the presenter shows how changing the educational experience is key to invest in the future of all students but in particular students who have been historically disenfranchised and under-represented. This transformation is key to improve the future of progressive communities. Lastly, it explores how everyone contributes to the betterment of educational environments. The presenter asks a series of questions that open the conversation to bring personal responsibility to multiple stakeholders in any given community. This initial conversation could be the beginning of transformation and eventually a guide to create meaningful policy changes.

Subject Category: Accounting

Voluntary Disclosure: Harm or Help?

Dr. Victoria Krivogorsky, San Diego State University, USA

This paper is an analysis of particular ethical issues related to voluntary information disclosure. Drawing on symbolic and impression management theory, this paper presents an evaluation of tactics employed to manage a company's legitimacy through voluntary disclosure. Using the sample of publicly traded companies that received cease-trading order, I analyzed two tactics: selectivity in releasing the information and the language used in a disclosure that very often suggests a positive outlook despite the imminent release of a cease-trading order. This analysis is a part much larger discussion on information materiality and the significance of voluntary disclosure. It also has implications for potential investors and the investment community as a whole.

Subject Category: Accounting

History of Islamic Accounting Standards: Implementations and Challenges

Dr. Mohammad Haroun Sharairi, College of Business, Al Ain University, UAE

Dr. Amer Qasim, College of Business, Al Ain University, UAE

Dr. Ghaleb A. El Refae, College of Business, Al Ain University, UAE

This paper intended to explore the history and expansion of the Islamic accounting standards developed by the accounting and auditing organization for Islamic financial institutions (AAOIFI). It also identifies the implementation and challenges of adoption these standards by the Islamic financial institutions. Data was collected for this purpose through examination of documents and conducting interviews with some key players involved in the preparation of Islamic accounting standards. This paper found that there is limited knowledge of Islamic accounting standards by Islamic financial institutions and the accounting standards included a political component indicating that those regulating the systems of accounting protected their interests to the possible disadvantage of accounting and financial report users.

Keywords: AAOIFI, IFRS, Shariah

Subject Category: Industrial Organization – Firm Performance

Identifying the Factors Affecting Firm Performance and Growth: The Case of Italian Publicly Listed Firms

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Technological Educational Institute of Peloponnese, Kalamata, Greece

Mr. Panagiotis Charalampakis, Business Administration, University of Patras, Greece

The 2008 financial crisis affected almost all the eurozone's member states, but not on the same scale. Italy, the 3rd largest country member of the Eurozone, in terms of GDP, was hit by the economic crisis like the rest of the countries of Southern Europe. In fact, six months after the Lehman Brothers collapse, Italy's GDP fell by 4.4%. Since then, income per capita has a zero increase and gross debt has reached previously unthinkable levels, ranking Italy second only after Greece, among the Eurozone countries. In this research, a large number of publicly listed companies are examined, in order to analyze their economic data. Efforts are being made through this study, to identify what are the common characteristics that are associated with the company performance and growth between 2008 and 2018, which is basically the recessionary period. A panel data analysis is performed, focusing on how firms' financial performance and growth, are being affected by their financial health, internationalization and size. Similar researches are presented, and their findings are compared, in order to investigate the factors that are crucial for firm growth, especially during a recessionary period.

Subject Category: Industrial Organization / Sport Industry

COVID-19 and the Sports Industry: The Way Forward

Dr. Victor Matheson, College of the Holy Cross, USA

Few industries have been hit harder by the COVID-19 pandemic than the spectator sports industry. This presentation examines the extent to which the industry has been affected, why the industry is particularly economically vulnerable to COVID-19, and how the industry will move forward from this point.

Subject Category: Marketing & Management

Reopening with Confidence: Ensuring People Feel Safe to Attend Large Gatherings

Dr. Anna M Goldhahn, Dr. Jamal A Rashed

School of Business, Mount St Joseph University, Cincinnati, USA

While many forms of congregations are important for civic and economic well-being, the CDC found that religious worship has particularly profound significance to communities and individuals. It may be possible to conclude from mass media, social media and other social platforms that significant disagreement exists among Americans on whether to take precautions to prevent the spread of COVID-19, with one sizable group advocating extensive precautions and another sizeable group rejecting all precautions, particularly mask wearing. We surveyed members of a Christian church in the Midwest in order to design a scenario to return to in-person worship that would both reflect expert recommendations and be acceptable to the members. In contrast to the authors' impressions based on media coverage, two findings emerged: 1) Members were well educated about COVID-19 precautions (including social distancing and handwashing) but were still open to acting on new information about prevention. 2) Members reported a higher likelihood to attend in-person gatherings if masks were required than if masks were simply recommended. Comparisons are drawn to research about reopening university campuses and about previous infectious outbreaks.

Subject Category: Education

The Importance of Bilingual Education

Dr. Sergio Paez

Urban Education Leader – Worcester County, MA, USA

This informal conversation highlights the multiple benefits of bilingual education and the important of carefully designing researched based programs to ensure high expectations and the long-term planning of this unique program (it takes from 4-7 years to reach full bilingualism). This conversation is taking place with the newly hired principal of the Raices Elementary School in Central Falls, Rhode Island. I have the opportunity to create successful bilingual programs in many districts across the New England area in the last 25 years. This is a great talk with one of our leaders about the purpose of this innovative school focusing on our families and the community at large. To succeed implementing this program, it requires the understanding and skills of progressive bilingual educators. They need to be experts in language development and must know how to be able to negotiate language and content during this 50/50 methodology.

Subject Category: Education

Agility in Higher Education Institutions in the Event of Pandemic

Dr. Ghaleb A. El Refae, Dr. Amer Qasim
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Dr. Abdel Razzak Al-Chahadah
Faculty of Business, Al Zaytoonah University, Jordan

This paper seeks to understand the agility of higher education institutions (HEIs) as a responsive mechanism to the current international outbreak of the COVID-19. Universities and schools need to be more agile than ever. For these institutions, being agile means being able to continue classes, even if their faculty, staff, and students are unable to physically be in campus. The risk management plan for an education institution needs to incorporate agility so that the institution can adjust to a changing and often unpredictable environment. Agility is defined as the ability to adapt to rapidly changing environments. Agility involves quicker adaption to the external and internal environments and can result in improved operating performance, quality, and client satisfaction. Management and organization theory presuppose that successful organizations are highly compatible with their external environments. Incorporating the concept of organizational agility may allow HEIs to become more compatible with their environment. Agility requires firm-wide changes in culture, mindset (beliefs), behaviors (skills), and structure processes (Gibbons 2015). Changes in culture and mindset will not be sustainable without changes in actual behaviors and structure. This is why Worley et al. (2014) note that it is better to be structured for agility than to be agile when necessary. Whatever the circumstances are, education institutions should harness the power of technologies to be agile and adaptable to any unexpected event in the future. Risk management plans should keep in mind the utilization of new technologies and to invest in IT infrastructure as well as training faculty, staff, and students to be always prepared for the event for working online.

Keywords: Agility, Higher Education Institutions, Risk Management

Subject Category: Education

Investigation of the Components of the Organizational Culture of Secondary Public Schools

Mrs. Christina Thomaidou Pavlidou, Dr. Andreas Efstathiades
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The aim of this study is to investigate the elements of schools' organizational culture that exist in secondary public schools. Based on the literature review a conceptual model of the elements of organizational culture has been developed to test this on secondary public schools in Cyprus. The Structural Equation Modelling using AMOS 21 software used for data analysis showed that individualism Vs collectivism, uncertainty avoidance and learning culture significantly and positively affect Organizational Culture (OC) of the public schools. However, there is not a significant relationship between type of culture and organizational culture. In order to develop a learning culture, schools need to promote inquiry and dialogue and empower people towards a collective vision. Regarding individualism vs collectivism the two most important factors in the public schools that affect organizational culture is that "school administration tries to achieve a balance between the needs of employees and the needs of the school (Bureaucratic rationality)" and "there is a climate of cooperation and teamwork at the school/participation and collaboration". In addition, "teachers' feelings of pride and belonging to the school and a strong belief and acceptance of the school's goals and values, exerting considerable effort on behalf of the school" is the most important factor of uncertainty avoidance that affects the schools' organizational culture.

Keywords: Organizational Culture; School culture; Secondary Public Education; Learning culture; High schools.

Subject Category: International Business / Economics

Gender Moderator Role in the Relationship between Leader Humility and Employee Psychological Empowerment

Marjorie Noboa Auz, Universidad de Guayaquil, Ecuador
Dr. Ricardo M. Pino, *CENTRUM Catolica, Pontificia Universidad Catolica del Peru, Peru*

The purpose of this study was to examine how gender moderates the relationship between the perceived leader humility and the subordinates' psychological empowerment. Four groups were studied considering leader's gender, male or female (M, F), and subordinate's gender (M, F). The four groups were dyads leader-subordinate: M-M, F-M, M-F, F-F. The hypotheses were tested with a questionnaire applied to 253 MBA students in Ecuador. Multi-group analysis (MGA) was used with bootstrapping technique. There was found that gender has a significant moderating effect role in the studied relationships, being the M-M and F-M dyads the ones that presented the highest correlations. The results showed that males subordinates value humility attributes in their leaders, being them males or females. For females subordinates the relationship found was weak, although significant. Moreover, the relationship was not significant for the dyad F-F, showing that female subordinates are rather indifferent to humility attributes of their leaders. Moreover, humility seems not to be a female leader attribute valued by female subordinates. This is the first study of this kind in Ecuador, a country that scores high in the Power Distance culture dimension.

Subject Category: Business Ethics

Business Ethics in Difficult Times The Corona-Crises and what we can learn from it

Mrs. Anna-Vanadis Faix, Gärtringen, Baden-Württemberg, Germany

The world is facing the corona virus and a global pandemic. There are different strategies how countries face the virus, depended from several factors like the infection rate, the health care system and the specific economic situation like the wage of ex- and import. Some follow the strategy of containment other states want to achieve mitigation to avoid the collapse of their health care system. These different strategies lead to different restrictions of the socio-economic life. The main balancing seems to be made between economics and the health of people. But that seems to be misleading due to several priorities we already make over economic goods in the given frame. Instead both factors are conditional to each other. But anyway, the world economic will need to face an upcoming regression due to the restrictions, even if not all countries need to face this with the same intensity¹. Additionally, futurologist predict several scenarios how the economic world might change after the pandemic. For example, it seems likely that some countries will focus more on local production in the pharmaceutical industry. Also, they will rethink supply chains and just in time production within fundamental goods. These are market structures we need to analyse in the light of the actual crisis. My thesis is that in doing so, we also need to actively deal with the future of business and companies and ask ourselves what we can learn from these crises. In my talk I want to give two main ethical arguments what business can learn from the crises to emerge stronger from it. First, the given situation teaches us about priorities and in this sense, we can also conduct important structures about the value of a company within a society. There already exist several approaches in (ethical) leadership, that argues that the worth of companies is decided by all affected individuals and therefore created from the value they give to society². This does not mean that the Crises shows us which companies may fulfil this value. Instead it teaches companies in unknown and flexible situations the need to actively innovate new ways of how to create value. Companies that react with a total innovative switch to the actual situations are good examples³. The second argument I want to make concerns the way companies deal with competition, especially information that may can decide over decisive market advantages. Even before the crises there were several company examples that show how long-term business ethics can produce successful structures like sharing important information in a free and open manner to competitors to drive innovation over company boundaries⁴. In the crises we can see some similar behaviour within scientific structures, where all sharing their research information with others to find quicker and better solutions. Companies can currently learn from this and create cooperative competition from which everyone could profit. For example, if a company successfully transfer their structures into the production of protective gear, they can share their information and experience with other companies to accelerate processes.

¹ Statistica Dossier (2020): Auswirkungen des Corona Virus auf die Wirtschaft.

² Faix, Faix, Kisgen, Mergenthaler (2019): Leadership. In: Faix, Kisgen, Mergenthaler, Leadership. Personality. Innovation., Steinbeis- Edition, Stuttgart, (2019), p. 11.

³ An example is a company in Italy that change their diving masks production into a breathing apparatus company during the actual situation.

⁴ Kimakowitz et al. (2011): Humanistic Management in Practice, Humanism in Business Series, Palgrave Macmillan, Hampshire (UK).

Subject Category: Business Ethics

Greed or Self-Interest, which is the Driving Force of Capitalism?

Dr. Kwok Tung Cheung, University of Dayton, Ohio USA

It is commonly believed that greed is the driving force of capitalism, e.g., (MacIntyre, 1988). However, business ethicists such as Novak (1982), Werhane (1991), James and Rassekh (2000), etc., think this is a grave mistake. They argue that the driving force is instead self-interest, which is drastically different from greed, because self-interest contains a certain degree of regards of others, which is sometimes even qualified as self-sacrifice, whereas greed usually pertains to irrational selfish and destructive behaviors. In this paper, I argue that, once we examine further the concepts of greed and self-interest, we will find that they are not so different. On the one hand, I propose an integrated concept of greed that includes the Aristotelian notion of *pleonexia*. On the other hand, I draw from a debate about self-interest and self-sacrifice in the literature of analytical philosophy such as (Overvold, 1980), (Darwall, 1997), (Holley, 2002) and (Rosati, 2009), which has not been introduced to the field of business ethics at all, and argue that the very concept of self-interest must have a self-regarding element such that the interest of the agent is guaranteed to be promoted in some ways. My conclusion is that behaviors based on self-interest are not qualitatively different from the behaviors based on greed.

Keywords: *Subject category: philosophical business ethics*

Subject Category: Business Ethics

How Buying Less is Being More: Integrating Ethical Consumption into Business Education

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Dr. Petra Kipfelsberger, University of St. Gallen, Switzerland

Dr. Derek Stimel, UC Davis, USA

Dr. Rick Bagozzi, University of Michigan, USA

Ethical consumption involves people making decisions that strive to reduce environmental or social harms. This stands in stark contrast to typical frameworks advanced in business school settings, in fields like economics. “More is better” is a standard outcome goal that has analytical appeal. Temptation, a natural force tending to circumvent ethical consumption, is typically excluded by assumptions of economic rationality. The drive to succeed is often structured around creating demand. We argue that if ethical consumption is to be more widely habituated throughout the global economy, it must be woven into the fabric of business education via a multiple disciplinary approach. To initiate this idea, we use a critical incident inquiry approach among business students to prompt their awareness of ethical consumption and to illustrate how their current thinking and behavior may not reflect their assumed moral identity. Insights are presented for how to better integrate ethical consumption in business education.

Keywords: *Business education, ethical consumption, moral competencies, decision-making, utility maximization*

Subject category: Business Ethics

Thomas Aquinas, Economics, 3rd Hellenization and Freedom (*)

Dr. Demetri Kantarelis, Grenon School of Business, Assumption University, USA

In this paper, I assert that currently the World has been experiencing the Third Hellenization Period that started with the Italian Renaissance, instigated by the teachings of the theologian and philosopher St. Thomas Aquinas (1225-1274 CE). Unlike philosophers in previous periods (First and Second Hellenization as well as Medieval), St. Thomas preached that Truth is a function of both Natural Revelation and Supernatural Revelation which resulted in, simultaneously, Christianizing Aristotle (St. Thomas’ most referenced philosopher) and Aristotleizing Christianity, thus opening up the doors to human reason that had been muted during the Medieval centuries. I also assert that the basic constituent of Hellenization is freedom: the freedom to think or reason, the freedom to seek gratification from aesthetics, and the freedom to undertake a spiritual journey towards a less restraining life through empowerment and metamorphosis. Ancient Greeks realized that freedom to pursue their desires, subject to constraints (geographical, cultural and legal) as well as balance of mind and body, would give them the capability to excel in whatever they set their minds to; a freedom that sparked

an unyielding endeavor for truth, perfection and excellence that made them achieve phenomenal accomplishments which astound us to this day; it appears that, despite obstacles, this kind of freedom drives the current Hellenization period on a path to higher levels of wellbeing for all.

(*) Working paper; manuscript available on request.

Subject Category: Industrial Organization & Entrepreneurship

Clusters: Theory, Examples, and Critical Analysis (*)

Dr. Demetri Kantarelis, Grenon School of Business, Assumption University, USA

A cluster is a set of co-located firms and institutions, spatially or otherwise, in pursuit of inventions / innovations, in process and product or service in high technology and life sciences, to create new (or enter existing) local and/or global markets (e.g., Silicon Valley in California and Biomedical Corridor in Massachusetts, USA.) The primary purpose of this presentation is to add to the description of the architecture of entrepreneurial cluster factors in the USA originally charted by Schramm's (2004). It is stated that entrepreneurial clustering in the USA is governed by five factors: (a) venture funding as well as personal savings and capital democratization, (b) established large firms, (c) government, (d) universities, and (e) ecosystems. The presentation stresses net benefits to society and describes Porter's diamond along with a few applications, USA cluster and numerical simulations of clustering, cluster value capture and life cycle, and the issue of cluster congestion. The presentation concludes by emphasizing the need to (a) identify *connect and develop* concerns, (b) form a *credible association* among members, and (c) circulate among co-located firms answers to *fundamental questions* such as, on the demand side "What are the 3 top needs of your clients?", and on the supply side "What are the 3 top needs for needed services / resources?"

(*) Research in process; presenter available for details.

The End!

See you all next year
during the 37th B&ESI Conference
in Rome, Italy - July 6-9, 2021!

