

39th B&ESI CONFERENCE

Rome, Italy, July 6-9, 2022

Best Western Plus Hotel Universo

Via Principe Amedeo 5/B - 00185 - Rome, Italy

Telephone: +39 06 476811, Fax: +39 06 4745125

Email: <mailto:universo@rhr.it>

Web: <https://www.hoteluniverso.com/en/home-page.aspx>



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39th B&ESI CONFERENCE PROGRAM

CONTENTS:

- **INSTRUCTIONS**
- **SCHEDULE & DAILY ACTIVITIES**
- **PROGRAM (DAILY SESSIONS)**
- **ABSTRACTS**
- **OBSERVERS**

INSTRUCTIONS (PARTICIPANTS & PUBLICATION CONSIDERATION)

PARTICIPANTS:

- Most talks (scheduled in various thematic sessions) are in-person, some are pre-recorded as YouTube videos with links available to all. We expect you to attend or view all presentations.
- Each session is managed by a Chair who acts as timekeeper and moderator in 7-paper or 6-paper or 5-paper sessions with designated Discussants for each paper.
- Each Presenter has about 18 minutes to present. Each Discussant has about 2 minutes to discuss, and any remaining time should be devoted to questions from the audience and Presenter responses. (If more time is needed, at the discretion of the Chair, the session may be extended by 5 or 10 minutes.)
- After an in-person presentation, please offer critical and constructive comments.
- After a pre-recorded presentation, please insert, in writing, your critical and constructive comments in the comments window below the video, no later than **July 9, 2022**. If, for any reason, you cannot activate the comments window, please transmit your comments via email.

PUBLICATION CONSIDERATION: (*)

Submission of Conference Papers for evaluation for possible publication in journals associated with our Society is optional. Submitted manuscripts will pass a blind peer review process for publication consideration in journals sponsored by the Society (list below.)

GLOBAL BUSINESS & ECONOMICS REVIEW (GBER), ISSN: 1097-4954

Published quarterly by *Inderscience* <www.inderscience.com/gber>

INTERNATIONAL JOURNAL OF BEHAVIOURAL & HEALTHCARE RESEARCH (IJBHR), ISSN: 1755-3539

Published quarterly by *Inderscience* <www.inderscience.com/ijbhr>

INTERNATIONAL JOURNAL OF ECONOMICS & BUSINESS RESEARCH (IJEBR), ISSN: 1756-9850

Published eight times per year by *Inderscience* <www.inderscience.com/ijebr>

INTERDISCIPLINARY ENVIRONMENTAL REVIEW (IER), ISSN: 1521-0227–

Published quarterly by *Inderscience* <www.inderscience.com/ier>

GLOBAL BUSINESS & ECONOMICS ANTHOLOGY (GBEA), ISSN: 1553-1392

Published semi-annually by the *Business & Economics Society International* <www.besiweb.com>

(*) If you are associated with the University of Bahrain, and you plan to submit your paper for publication consideration, please stand by for special instructions on when and how to submit.

SCHEDULE & DAILY ACTIVITIES: July 5 – July 10, 2022

Excursion Details (please click [here](#))

Tuesday, July 5, 2022

Pre-Conference Day-Long Excursion (starting from hotel at 9:00 AM):
Tivoli & Villa D'Este

Pre-registration (5:00 PM – 6:00 PM)
Welcome Reception (6:00 PM – 7:00 PM)

Wednesday, July 6, 2022

Registration & Sessions: 8:00 AM – 4:40 PM

Afternoon Excursion (after Sessions, starting from hotel at 5:30 PM):
Villa Borghese, Via Veneto, Piazza di Spagna

Thursday, July 7, 2022

Registration & Sessions: 8:00 AM – 1:40 PM
Lunch & Keynote Speaker: 1:40 PM – 3:40 PM

Free Evening after Conference Luncheon

Friday, July 8, 2022

Registration & Sessions: 8:00 AM – 4:40 PM

Afternoon Excursion (after Sessions, starting from hotel at 5:30 PM):
Altare della Patria, Trevi Fountain, Pantheon, Piazza Navona

Saturday, July 9, 2022

Day-Long Excursion (starting from hotel at 7:30 AM):
Vatican & Gandolfo / Albano Lake

Sunday, July 10, 2022

Day-Long Excursion (starting from hotel at 9:00 AM):
Colosseum, Roman Forum & Palatine Hill

39th BUSINESS & ECONOMICS SOCIETY INTERNATIONAL CONFERENCE JULY 6-9, 2022

Keynote Speaker

Dr. Sergio Paez

Educational Consultant and Urban Education Leader
Leominster, Massachusetts, USA



Brief Biography: Dr. Paez worked for the Holyoke Public Schools where he served as the superintendent from 2013 to 2015. Prior to his tenure there, he held a senior position in the Worcester Public School System as Manager of English Language Learners and Supplemental Support Services from 2007 to 2013. He began his educational career as an elementary teacher and continued as an assistant principal and central office administrator. He teaches at the university level preparing teachers and future education leaders. Dr. Paez has a Master's Degree in Education from Harvard University and a Doctoral degree in School Administration from Boston College. He consults with the government of Colombia and Spain on educational issues and actively collaborates with the international program at Harvard University. He has published books and journals related to quality of educations, the environment and policy related to improving the quality of education. His professional work has been centered on turn-around work in urban education. Specifically, with disenfranchised populations ensuring that every student, with the right resources and conditions, is able to learn. He has researched social issues and their impact on education. He has dedicated his professional work to urban education and to finding effective ways to diminish the academic gaps that historically exist among different groups of students in the country.

Title of Talk & Abstract:

High-quality education, the economic impact it generates, and the tragedy of urban education in the United States of America

How does investing in education benefit everyone in the community? Education is an investment in improving the quality of life for individuals, and therefore benefiting society in general. Education in the United States of America exemplifies a correlation between the level of an individual's education, their salary level due to those academic qualifications, and the impact they generate within themselves, their families, society, and within the nation.

This contemporary study of education in the U.S. shows how a community in an urban center of Massachusetts made fundamental changes to transform the education of its students who historically experienced school failure. This exceptional case of leadership and altruism was accomplished with intensive influence from the State Government. This case can be the basis for educational initiatives that can have relevance and social impact anywhere in the world.



**39th BUSINESS & ECONOMICS
SOCIETY INTERNATIONAL CONFERENCE
JULY 6-9, 2022**

CONFERENCE
PROGRAM

Wednesday, July 6, 2022

9:00 AM – 11:00 AM

Room: A

Session [1]: Healthcare, Financial Development, Macroeconomics & Human Capital

CHAIR: Adham Chehab, University of La Verne, La Verne, CA, USA.

AUTHORS & TITLES:

Abdul Parker, Avangarde Consulting Ltd, UK.

Driving Healthcare Transformation through Culture Change in the Kingdom of Saudi Arabia (KSA). ¹

Adham Chehab, College of Business and Public Management, University of La Verne, La Verne, CA, USA.

Does Financial Development in a County depend on its Level of Religiosity? ²

Patrizia Riva, Ambra Garelli, Department of Economics and Business Studies University of Piemonte Orientale, Italy.

Planning to Protect Viability in Macro-Economic in Stability Contexts. ³

Brian Micallef, Central Bank of Malta & University of Bristol (UK).

The role of housing satisfaction in influencing changes in migration plans for migrant workers. ⁴

Kei Murata, Faculty of Humanities and Social Sciences, Shizuoka University, JAPAN.

Exogenous Wage Decline, Utility Changes, Endogenous Fertility and Human Capital Accumulation. ⁵

DISCUSSANTS:

1. **Adham Chehab**, College of Business and Public Management,

2. **Patrizia Riva**, University of Piemonte Orientale, Italy.

3. **Abdul Parker**, Avangarde Consulting Ltd, UK; and

Brian Micallef, Central Bank of Malta & University of Bristol (UK).

4. **Ambra Garelli**, University of Piemonte Orientale, Italy.

5. **Choo Ling Suan**, University of Bahrain, Kingdom of Bahrain.

Coffee Break 11:10 AM – 11:30 AM

Wednesday, July 6, 2022
11:30 AM – 1:40 PM
Room: A

Session [2]: Our Natural Environment, Marketing, Education, and Law Issues

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

AUTHORS & TITLES:

Dominik Ahrari, Augustin Suessmair, Leuphana University of Lueneburg, Germany.
Attitudes toward social and environmental scoring –
analysis of normative framing and individual influencing factors. ¹

A. J. Stagliano, Erivan K. Haub School of Business, Saint Joseph's University, USA.
The Sustainability Scorecard: Demonstrating Progress on Achieving SDG 13 with
Company Financial Disclosures. ²

Jesus Ruiz, Universidad Complutense de Madrid and ICAE, Spain;
Jose Maria Martin-Moreno, Universidad de Vigo and Rede/ECOBAS, Spain;
Rafaela Perez, Universidad Complutense de Madrid and ICAE, Spain;
Jorge Blazquez, Oxford Institute for Energy Studies, UK.
National mid-term policy considerations of the EU Green Deal. ³

Christina Thomaidou- Pavlidou, Social Sciences Department, Pascal English School Larnaka, Cyprus.
Are Internal Marketing strategies directly or indirectly affecting secondary public-school effectiveness?
Comparison of two SEM models. ⁴

Meryana Zuhair Haddad, Yee Mei Heong, Abdul Rasid Bin Abdul Razzaq, Tee Tze Kiong
Technical and Vocational Education, Universiti Tun Hussein Onn Malaysia (UTHM)
Batu Pahat, Johor, Malaysia; **Ammar Jreisat**, University of Bahrain, Sakhir, Kingdom of Bahrain.
The UAE Education Reform: Opportunities and Challenges. ⁵

Moustafa Elmetwaly Kandeel, College of law, Al Ain University, Al Ain, UAE &
College of Law, Tanta University, Tanta, Egypt.
Governance of Judiciary in the United Arab Emirates. ⁶

DISCUSSANTS:

1. **Jose Maria Martin-Moreno**, Universidad de Vigo and Rede/ECOBAS, Spain.
2. **Augustin Suessmair**, Leuphana University of Lueneburg, Germany.
3. **Pedro Manuel Cortesão Godinho**, University of Coimbra, CeBER, Portugal.
4. **Meryana Zuhair Haddad**, Universiti Tun Hussein Onn Malaysia (UTHM).
5. **Christina Thomaidou- Pavlidou**, Social Sciences, Pascal English School Larnaka, Cyprus.
6. **A. J. Stagliano**, Erivan K. Haub School of Business, Saint Joseph's University, USA.

Lunch 1:40 AM – 2:40 PM

Wednesday, July 6, 2022
2:40 PM – 4:50 PM, Room: A

Session [3]: Banking, AI, Management, and Urban Education

CHAIR: Johan Coetzee, University of the Free State, Bloemfontein, South Africa.

AUTHORS & TITLES:

Johan Coetzee, University of the Free State, Bloemfontein, South Africa.
Does Relationship Quality Moderate the Relationship between
Bank Selection and Loyalty? ¹

Yibo Xiao, College of Business and Public Management, University of La Verne, USA.
What County Characteristics Enable SBA Loans to Businesses? ²

Tahira Yasmin, Ghaleb A. El Refae, Shorouq Eletter, College of Business, Al Ain University, UAE.
Learning Crisis of Urban Education and Suggested Reforms in Under Developing Economies. ³

Maria Georgiou, Michailina Siakalli, Sofia Daskou Neapolis University Pafos, Cyprus.
Why Customers Stay? An Explanatory Study of Predictive Factors in the
Cyprus Retail Banking Context. ⁴

Amer Qasim, Faten Kharbat and Ghaleb El Refae, Al Ain University, UAE.
Examining the determinants of corporate financial communication via Twitter in the UAE. ⁵

Abdul Razzak Al-Chahadah, College of Business, AlZaytoonah University, Amman – Jordan:
Shorouq Eletter, Amer Qasim, Ghaleb A. El Refae, Al Ain University, Al Ain – UAE.
Can Profitability Indicators Predict the Quality of Future Earnings of Islamic Banks:
Evidence from Jordan. ⁶

Rania AbuRaya, Assiut University, Egypt & College of Business Administration,
University of Bahrain, Kingdom of Bahrain.
Corporate Integrated Reporting Practices: A Systematic Literature Review. ⁷

DISCUSSANTS:

1. **Dominik Ahrari**, Leuphana University of Lueneburg, Germany.
2. **Tahira Yasmin**, College of Business, Al Ain University, UAE.
3. **Sergio Paez**, Educational Consultant and Urban Education Leader, USA.
4. **Johan Coetzee**, University of the Free State, Bloemfontein, South Africa.
5. **Yibo Xiao**, College of Business and Public Management, University of La Verne, USA.
6. **Rania AbuRaya**, Assiut University, Egypt & College of Business Administration,
University of Bahrain, Kingdom of Bahrain.
7. **Marko Kolaković**, University of Zagreb, Croatia.

Excursion (after sessions starting from hotel at 5:30 PM)
Villa Borghese, Via Veneto, Piazza di Spagna

Thursday, July 7, 2022
9:00 AM – 11:10 AM
Room: A

Session [4]: Sustainability, Aging, Financial Communication, and Human Capital

CHAIR: Angela Stagliano, Charleston Southern University, USA.

AUTHORS & TITLES:

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

“I Change Myself, I Change the World”:

Towards the Development of a Personal Sustainability Practice. ¹

Anna-Vanadis Faix, School of International Business and Entrepreneurship (SIBE) in Germany.

Sustainability in a Holistic Business Context

A debate on national and international power and responsibility relations. ²

Angela Stagliano, Charleston Southern University, USA.

Social Security: A policy for the Aging. ³

Kei Murata, Faculty of Humanities and Social Sciences, Shizuoka University, Japan.

Childcare Support Policies, Endogenous Fertility, and Human Capital Accumulation. ⁴

Theresa C.F Ho, Poh-Chuin, Teo, Universiti Teknologi Malaysia, Malaysia;

Ling Suan, Choo, College of Business Administration, University of Bahrain, Kingdom of Bahrain.

Supporting Quality Work-life in the Workplace: Determinants and Impact on

Work Performance. ⁵

Abidin Ali Al Hassan, College of Business Administration, University of Bahrain.

Pro-poor access to finance and the effects of being unbanked:

Evidence from MFIs in Ghana using the PCA model. ⁶

DISCUSSANTS:

1. **Augustin Suessmair**, Leuphana University of Lueneburg, Germany.

2. **Angela Stagliano**, Charleston Southern University, USA.

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

4. **Anna-Vanadis Faix**, School of International Business and Entrepreneurship (SIBE) in Germany.

5. **Kei Murata**, Faculty of Humanities and Social Sciences, Shizuoka University, Japan.

6. **Mahmoud Nassar**, College of Business, Al Ain University, UAE.

Coffee Break 11:10 AM – 11:30 AM

Thursday, July 7, 2022

11:30 AM – 1:40 PM

Room: A

Session [5]: Infrastructure, Macroeconomics, and Finance Issues

CHAIR: **Pedro Manuel Cortesão Godinho**, University of Coimbra, CeBER, Portugal.

AUTHORS & TITLES:

Pedro Manuel Cortesão Godinho, University of Coimbra, CeBER, Faculty of Economics, Coimbra, Portugal;

João Carlos Félix Souza, Graduate Program in Applied Computing (PPCA), University of Brasília, Brazil;

Pedro Marcelo A.G. Rocha Torres, University of Coimbra CeBER, Faculty of Economics, Portugal.
Real options-based valuation of infrastructure expansion: the case of a Brazilian port. ¹

Ilias A. Makris, Department of Accounting and Finance, University of the Peloponnese, Greece;

Cheila E., Giannopoulos V., Dept. of Accounting and Finance, University of Peloponnese, Greece.
The Impact of Firm-Specific Characteristics in Financial Performance.
An analysis on Publicly Listed Firms of Selected Countries of Eurozone. ²

Carolyn V. Currie, MD, Public Private Sector Partnerships, Australia.

The effectiveness of the Bioweapons Treaty. ³

Mladen Turuk, Marko Kolaković, Ana Ferčec, University of Zagreb, Croatia.

Perspectives of Social Entrepreneurship in the Republic of Croatia. ⁴

Ali Al Obeidi, Jamal Barafi, Al Ain University, UAE.

The Role of Legal Drafting of Investment Contracts in Supporting the National Economy. ⁵

Mahmoud Nassar, College of Business, Al Ain University, UAE.

The Impact of the Implementation of International Financial Reporting Standard No 16 in Improving the Quality of Accounting Information: Evidence from UAE. ⁶

DISCUSSANTS:

1. **Ilias A. Makris**, Department of Accounting and Finance, University of the Peloponnese, Greece.

2. **Pedro Manuel Cortesão Godinho**, University of Coimbra, CeBER, Faculty of Economics, Coimbra.

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

4. **Per Johansson**, Uppsala University, IFAU, Tsinghua University, Sweden.

5. **Marko Kolaković**, University of Zagreb, Croatia.

6. **Abidin Ali Al Hassan**, College of Business Administration, University of Bahrain, Bahrain.

Conference Luncheon 1:40 PM

**Thursday, July 7, 2022
1:40 PM – 3:40 PM
Room: Luncheon Room**

**Session [6]: High-quality education, the economic impact it generates,
and the tragedy of urban education in the United States of America**

LUNCHEON KEYNOTE SPEAKER

Dr. Sergio Paez

Educational Consultant and Urban Education Leader
Massachusetts, USA



Brief Biography: Dr. Paez worked for the Holyoke Public Schools where he served as the superintendent from 2013 to 2015. Prior to his tenure there, he held a senior position in the Worcester Public School System as Manager of English Language Learners and Supplemental Support Services from 2007 to 2013. He began his educational career as an elementary teacher and continued as an assistant principal and central office administrator. He teaches at the university level preparing teachers and future education leaders. Dr. Paez has a Master's Degree in Education from Harvard University and a Doctoral degree in School Administration from Boston College. He consults with the government of Colombia and Spain on educational issues and actively collaborates with the international program at Harvard University. He has published books and journals related to quality of educations, the environment and policy related to improving the quality of education. His professional work has been centered on turn-around work in urban education. Specifically, with disenfranchised populations ensuring that every student, with the right resources and conditions, is able to learn. He has researched social issues and their impact on education. He has dedicated his professional work to urban education and to finding effective ways to diminish the academic gaps that historically exist among different groups of students in the country.

Title of Talk & Abstract:

High-quality education, the economic impact it generates, and the tragedy of urban education in the United States of America

How does investing in education benefit everyone in the community? Education is an investment in improving the quality of life for individuals, and therefore benefiting society in general. Education in the United States of America exemplifies a correlation between the level of an individual's education, their salary level due to those academic qualifications, and the impact they generate within themselves, their families, society, and within the nation.

This contemporary study of education in the U.S. shows how a community in an urban center of Massachusetts made fundamental changes to transform the education of its students who historically experienced school failure. This exceptional case of leadership and altruism was accomplished with intensive influence from the State Government. This case can be the basis for educational initiatives that can have relevance and social impact anywhere in the world.

Free Evening after Conference Luncheon

Friday, July 8, 2022
9:30 AM – 11:40 AM, Room: A

Session [7]: Empirical Contributions, MNEs, Medical Parole, Tourism, and Investing

CHAIR: **Per Johansson**, Uppsala University, IFAU, Tsinghua University, Sweden.

AUTHORS & TITLES:

Per Johansson, Uppsala University, IFAU, Tsinghua University, Sweden;
Mattias Nordin, Uppsala University, UCFS, Sweden.
A New Take on Fisher Randomization Test. ¹

Panagiotis Charalampakis, Antonios Georgopoulos,
Department of Business Administration University of Patras, Greece;
Ilias Makris, George Mavridoglou, Stavros Stavroyiannis,
Accounting and Finance, University of the Peloponnese, Greece.
Development of time series in grouped samples of companies of 5 countries
of the European South, with the use of PCA. ²

Vasileios Vlachos, International Hellenic University, Economic Sciences, Greece;
Antonis Tsitouras, University of West Macedonia, Greece;
Chrysanthi Tsimpida, Aristidis Bitzenis, University of Macedonia, Greece.
Motives and barriers to the location of MNEs and the role of the informal economy:
The case of Greece. ³

Poh-Chuin, Teo, Theresa C.F. Ho, Universiti Teknologi Malaysia, Kuala Lumpur, Malaysia.
Ling Suan, Choo, College of Business Administration, University of Bahrain, Kingdom of Bahrain.
Is Sustainable Tourism Development Important for Emerging Economy?
A Study in Malaysia on Factors affecting Locals' Attitude. ⁴

Ibrahim Sulieman Al Qatawneh, Ahmed Fekry Moussa, Maher Haswa, Al Ain University, UAE.
Medical Parole of Penal Convicts. ⁵

Amit Hedau, National Institute of Construction Management and Research, India,
Sasikanta Tripathy, University of Bahrain, Kingdom of Bahrain.
Value Investing in India-Investing with Caution. ⁶

DISCUSSANTS:

1. **Aristidis Bitzenis**, University of Macedonia, Greece.
2. **Per Johansson**, Uppsala University, IFAU, Tsinghua University, Sweden.
3. **Carolyn V. Currie**, MD, Public Private Sector Partnerships, Australia.
4. **Panagiotis Charalampakis**, Department of Business Administration, University of Patras, Greece.
5. **Ling Suan, Choo**, College of Business Administration, University of Bahrain, Kingdom of Bahrain.
6. **Ibrahim Sulieman Al Qatawneh**, Al Ain University, UAE

Coffee Break 11:30 AM – 12:30 PM

Friday, July 8, 2022
12:30 PM – 2:50 PM, Room: A

Session [8]: COVID, Migration, Innovation, Branding, FDI, and Social Media
CHAIR: Carolyn V. Currie, MD, Public Private Sector Partnerships, Australia.

AUTHORS & TITLES:

Carolyn V. Currie, MD, Public Private Sector Partnerships, Australia.

The relationship between types of political systems and the effectiveness of the COVID pandemic response. ¹

Martha Rodriguez-Villalobos, Universidad de Monterrey, Mexico.

Impact of innovation on the competitiveness of SMEs in Mexico. ²

Bitzenis A., Dolaptsi A., Livanis E., University of Macedonia, School of Social Sciences, Thessaloniki, Greece.

Foreign Direct Investment in Greece after the Exit from Memorandum. ³

Fredj Fhima, University of Sousse, IHEC, LaREMFiq, Tunisia;

Ridha Nouira, University of Sousse, ISFF, Tunisia;

Khalid Sekkat, University of Brussels, Brussels, Belgium.

How does corruption affect Sustainable Development? A Threshold non-linear analysis. ⁴

Zeyad Mohamad Jaffal, College of law, Al Ain University, Al Ain, United Arab Emirates;

Moustafa Elmetwaly Kandeel, College of law, Al Ain University, Al Ain, UAE &

College of Law, Tanta university, Tanta, Egypt.

The Need for Comprehensive International Legal Regulation of Social Media. ⁵

Riham Muqattash, Al Ain University, UAE.

The Impact of Audit Committee Characteristics on CSR

Disclosure During COVID 19 Pandemic: Evidence from UAE Listed Companies. ⁶

Firas Abdel-Mahdi Massadeh, Fayed Mohammed Alnusair,

Al Ain University College of Law, UAE.

The latest Amendments on the UAE Federal Industrial Act No. 11- 2021. ⁷

DISCUSSANTS:

1. **Yibo Xiao, College of Business and Public Management, University of La Verne, USA.**

2. **Bitzenis A., University of Macedonia, School of Social Sciences, Thessaloniki, Greece.**

3. **Carolyn V. Currie, MD, Public Private Sector Partnerships, Australia.**

4. **Bitzenis A., University of Macedonia, School of Social Sciences, Thessaloniki, Greece.**

5. **Martha Rodriguez-Villalobos, Universidad de Monterrey, Mexico.**

6. **Anna-Vanadis Faix, School of International Business and Entrepreneurship (SIBE) in Germany.**

7. **Ammar Jreisat, University of Bahrain, Sakhir, Kingdom of Bahrain.**

Excursion (after sessions starting from hotel at 5:30 PM)
Altare della Patria, Trevi Fountain, Pantheon, Piazza Navona

Saturday, July 9, 2022

Day-Long Excursion (7:30 AM):

Vatican & Gandolfo / Albano Lake

Sunday, July 10, 2022

Day-Long Excursion (10:00 AM):

Colosseum, Roman Forum &

Palatine Hill



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ABSTRACTS

Supporting Quality Work-life in the Workplace: Determinants and Impact on Work Performance

Sergio Paez

Educational Consultant and Urban Education Leader
Massachusetts, United States of America

How does investing in education benefit everyone in the community? Education is an investment in improving the quality of life for individuals, and therefore benefiting society in general. Education in the United States of America exemplifies a correlation between the level of an individual's education, their salary level due to those academic qualifications, and the impact they generate within themselves, their families, society, and within the nation.

This contemporary study of education in the U.S. shows how a community in an urban center of Massachusetts made fundamental changes to transform the education of its students who historically experienced school failure. This exceptional case of leadership and altruism was accomplished with intensive influence from the State Government. This case can be the basis for educational initiatives that can have relevance and social impact anywhere in the world.

Attitudes toward social and environmental scoring – analysis of normative framing and individual influencing factors

Dominik Ahrari, Leuphana University of Lueneburg, Germany

Augustin Suessmair, Leuphana University of Lueneburg, Germany

Scoring systems that are currently discussed in society aim not only to assess individuals' social and environmental behavior and make predictions about future behaviors, but also to motivate people to engage in score-improving behaviors. Thus, environmental scoring attempts to promote sustainable consumption patterns and encourage individuals to adopt sustainable behaviors.

This study aims to assess attitudes towards exemplary environmental scoring and social scoring systems and investigate to what extent individual influencing factors as well as normative 'emphasize' framing affect attitudes towards environmental and social scoring.

For this paper, a quantitative online study in Germany was conducted with 237 respondents. In order to measure attitudes, fictitious scenarios from scoring practice were used as attitude objects. The results show a positive evaluation of environmental scoring. The evaluation is significantly more positive than that of social scoring. In addition, the results indicate an influence of individual factors on attitude formation. For example, environmentally conscientious individuals evaluate Environmental Scoring significantly more positively, and conscientious individuals evaluate Scoring more positively overall. Furthermore, the results suggest that the individual utility of the respective score could influence the acceptance of environmental and social scoring. Normative 'emphasize' framing and the personality trait of narcissism, on the other hand, do not seem to be relevant influencing factors. Due to the non-representative sample and the novel scenario method, the results have to be treated with caution and need to be validated and extended by further research.

***Keywords:** environmental scoring, social scoring, consumer behavior, sustainability, governance, public management*

Foreign Direct Investment in Greece after the Exit from Memorandum

Bitzenis A., Dolaptsi A., Livanis E.

University of Macedonia, School of Social Sciences, Humanities and Arts,
Department of International and European Studies, Thessaloniki 54006, Greece

Foreign direct investment is considered one of the most favorable sources of private investment as it creates jobs, boosts production capacity, facilitates the access of local businesses to new international markets and thus allows the transfer of technology that can bring positive long-term results. According to the literature, many researchers converge on the fact that subsidiaries of transnational corporations operate more efficiently than domestic corporations, as they often have higher

labor productivity, better skills, a greater emphasis on research and development, and more investments. The purpose of this paper is to examine foreign direct investment in Greece after the exit from memorandum. Although it is still relatively early, we are trying to investigate whether the exit from memorandum contributed to attracting foreign direct investment. The characteristics of these foreign direct investments are also examined.

Motives and Barriers to the Location of MNEs and the Role of the Informal Economy: The case of Greece

Vasileios Vlachos

International Hellenic University, School of Economics and Business Administration,
Department of Economic Sciences, Terma Magnisias, Serres, Greece

Antonis Tsitouras

University of West Macedonia, School of Economic Sciences, Department of Economics,
Kastoria, Region of Fourka, Greece.

Chrysanthi Tsimpida

University of Macedonia, School of Social Sciences, Humanities and Arts,
Department of International and European Studies, Thessaloniki, Greece

Aristidis Bitzenis

University of Macedonia, School of Social Sciences, Humanities and Arts,
Department of International and European Studies, Thessaloniki, Greece

Considering the significant decrease of investment and GDP in Greece, and the goal of achieving a V-shaped post-COVID-19 recovery, inward FDI could be regarded as a source of productive private investment. This study aims to indicate differences in the factors determining inward FDI in Greece before and after the great crisis and the role of the informal economy on Greece's inward FDI. This study explores the perceptions of multinational enterprises' upper management regarding motives of and barriers to locating their activities in Greece, the role of the informal economy and how these perceptions changed before and after the great economic crisis of late 2000s. The results indicate that the relation between inward FDI and the informal economy depends on types of entry and that tax evasion opportunities can impact positively on the motives of foreign investors.

Keywords: *Foreign direct investment (FDI) location; Greece; informal economy; multinational enterprises (MNEs)*

Does Financial Development in a County depend on its Level of Religiosity?

Adham Chehab

College of Business and Public Management, University of La Verne, La Verne, CA USA

Introduction

The impact of religion on business decision has been ignored by the finance literature to some degree. However, religion may impact business decisions. According to Hilary and Hui (2009), business decisions are significantly influenced by religious beliefs of its stakeholders.

This study will investigate the relationship between the degree of financial development in a county and its characteristics. Specifically, the research question for this study is does religiosity impact the level of financial development in a US county?

Sample

The dependent variable.

Degree of Financial Development. The degree of the financial development is calculated as the number of lending institutions in a county multiplied by 1000 and divided by its population.

Religiosity. Hilary and Hui (2009) showed that religion is a significant factor in business decisions. Religiosity is measured as the number of religious adherents in a county divided by its population. The impact of religiosity may increase lending because lenders assume that the loan would low risk. However, religiosity may decrease lending because borrowing may be considered immoral.

Education. This paper follows Jha and Chen (2015) in using the percentage of the population 25 years or older with a Bachelor's degree as a characteristic of a county. A more educated society may be more able to succeed in business and therefore payback business loans.

Technology. This paper also uses technology, a dummy variable equal to 1 if the county attempts to attract high technology firms and 0 otherwise. Technology companies, although high risk, have a potential for high growth.

Model

$$\text{FinancialDev} = \beta_1 \text{Religiosity} + \beta_2 \text{Education} + \beta_3 \text{Technology} + \varepsilon_i$$

Where:

FinancialDev = The degree of financial development

Religiosity = Number of religious adherents per capita

Education = Percentage of the population 25 years or older with a Bachelor's degree

Technology = Dummy variable equal to 1 if the county attracts high technology firms

Preliminary Results

Preliminary results support the model. The next step will be to process the data for the entire analysis period and run the regression.

Does Relationship Quality Moderate the Relationship between Bank Selection and Loyalty?

Johan Coetzee

University of the Free State, Bloemfontein, South Africa

This paper investigates how the perceptions of relationship quality moderate trends of bank selection criteria and the loyalty of retail banking customers. Using data collected over ten years in three phases, the trends of bank selection criteria of South African adults are assessed using a PLS-SEM. The results indicate that older customers in particular exhibit stronger relational dynamics related to human interaction than their younger counterparts who are more inclined to select a bank based on technology-based criteria. Relationship quality also moderates the relationship between selection criteria and attitudinal loyalty stronger for customers with longer established relationships. The results hold interesting implications for the way banks market themselves to acquire new customers in a world that is increasing more driven by technology and less by relationships characterised by human interaction.

Why Customers Stay? An Explanatory Study of Predictive Factors in the Cyprus Retail Banking Context

Maria Georgiou, Michailina Siakalli, Sofia Daskou

Neapolis University Pafos, Cyprus

Much research has explored the factors influencing customers' decision to switch banking service providers; however, fewer studies have explored the factors that drive customers' decisions to stay with a service provider. This paper aims to explore

the impact of relational constructs on switching intention of Cypriot retail banking customers and identify which repress switching behavior or positively influence customers to stay with their current banking provider.

The conceptual framework that underpinned this study addresses 7 relational constructs that deter switching intention and lead to customer retention, namely: satisfaction, affective commitment, continuance commitment, normative commitment, attitudinal loyalty, behavioral loyalty and trust. The purpose of the research is explanatory as it aims to establish causal relationships between the above relational constructs (independent variables) and the dependent variable “intention to switch”.

An online survey consisting of a self-completed questionnaire was used to address the key research question and the research hypotheses of the study. Data were collected from 339 individuals using non-probability sampling techniques, yielding 324 usable completed questionnaires. Parametric statistical analysis in SPSS was used for the analysis of the data collected. The dimensionality of the Relational Constructs was assessed using factor analysis (Principal Component Analysis - PCA). In addressing factors predicting staying behavior, multiple regression analysis was used to assess the relationship between the predictors (factors that emerged from the factor analysis) and switching intention. Moreover, Pearson Correlation was used to investigate the relationship between the relational constructs and switching intention. The analysis showed that relational constructs such as affective commitment and attitudinal loyalty are critical motivators to stay with current banking providers. The findings of this study may assist Banks in Cyprus to develop the appropriate marketing strategies needed to retain existing customers.

***Keywords:** banking sector, Cyprus, customer loyalty, switching behavior, customer switching intentions*

Real options-based Valuation of Infrastructure Expansion: the case of a Brazilian Port

Pedro Manuel Cortesão Godinho

University of Coimbra, CeBER, Faculty of Economics
Avenida Dias da Silva, 165, Coimbra, Portugal

João Carlos Félix Souza

Graduate Program in Applied Computing (PPCA)
University of Brasília, Brazil

Pedro Marcelo A.G. Rocha Torres, University of Coimbra
CeBER, Faculty of Economics, Portugal

This study uses a Monte Carlo-based real options approach to analyse the expansion of a port. A stochastic model is defined for the project and a methodology is proposed for determining the optimal moment for expanding the terminal. The model is applied to a terminal of the Santarém port, in Brazil, but it can be easily extended to other types of infrastructures, resorting to a common spreadsheet and a simulation add-in. The application of the model and the methodology allow the quantification of both the possibility of expanding the terminal and the flexibility to determine when to expand. We conclude that deterministic cash flow models, based on the expected value, may lead to important biases in projects with capacity constraints. We also conclude that the expansion option may have a high value, which is strongly determined by the initial conditions, and that the expansion thresholds (the values of demand that trigger the expansion) change significantly along the project. The study proposes a methodology to determine the optimal expansion timing that can be used to evaluate other cases. The simulation model proves to be easy to apply and adapt to different initial conditions and to other contexts.

Funding: This work has been funded by national funds through FCT – Fundação para a Ciência e a Tecnologia, I.P., Project UIDB/05037/2020

The Relationship between Types of Political Systems and the Effectiveness of the COVID Pandemic Response

Carolyn V. Currie

MD, Public Private Sector Partnerships, Australia

Previous studies by (Bump et al,2021) have explored the correlation between effective responses to the pandemic and proxy measures such as GNP, health rankings and degree of globalization of the economy (Bickley et al ,2021) concluding that societies displaying inequalities between ethnic and racial groups have suffered a higher morbidity rate. For instance, contrast the morbidity rates of South Korea, Thailand and Vietnam to those reported by Brazil, the UK and the USA. A factor that needs examination is the speed of response, the range of responses considered, and how that reflects on the degree of openness of an economy, its adherence to democratic traditions, and dependency on globalized trade. Boettke et al (2021) conclude that responses were not consistent with standard welfare economics and significant errors were made.

This article attempts to categorize key world economies by their response type, and then to explore reasons for the differing policy prescriptions, and the effectiveness thereof. The degree of federalism and the transparency of reporting mechanisms appear to be two critical factors.

By examining this issue after a literature review the author hopes to stimulate ongoing research and discussion that can aid in more informed and effective responses to future pandemics.

Keywords: COVID-19, pandemic, political economy, public choice, globalization

A New Take on Fisher Randomization Test*

Per Johansson

Uppsala University, IFAU, Tsinghua University, Sweden

Mattias Nordin

Uppsala University, UCFS, Sweden

This paper suggests a new version of Fisher's exact test, where the randomization distribution comes from a small subset of all possible assignment vectors.

*We are grateful for comments and suggestions from seminar participants at IFAU and Stockholm University.

Sustainability in a Holistic Business Context: A debate on national and international power and responsibility relations

Anna-Vanadis Faix

Ludwigs-Maximilians-Universität München, Philosophisches Institut Germany

Especially in view of climate change and other outstanding challenges of our time, sustainability is an increasingly important and much discussed topic. A topic that is not only becoming more and more important in our everyday lives and our own behaviour, but also one that is increasingly becoming the focus of companies themselves.¹ Not only consumer awareness, but also political and legal restrictions are discouraging companies from acting sustainably and transforming themselves and their organisational structures accordingly.² As this development is nothing completely new, a broad field and far-reaching opportunities for companies and their sustainable use and participation have already emerged here. Sustainability strategies and corresponding organisational and planning approaches can now be found on a wide scale.³ However, it is becoming increasingly apparent that approaches in this direction do not take a consistent and holistic view of sustainability. It is not uncommon for many companies to be accused of greenwashing, while behind the scenes it is business as usual.⁴ In particular, fundamental normative problems that affect not only ecological but also working conditions and supply chains often diverge here from the sustainability goals of the companies. Often, especially when looking at large corporations (with

great market power), the shell feeling remains that sustainable objectives serve primarily to improve the image of the company itself.

This is where I want to start in my lecture and take a philosophical-ethical look at the sustainability debate within various expanded corporate aspects. The main thesis to be put forward is that sustainability and its basic definition do not end with purely ecological references, but that responsibility (nationally and internationally) must be embedded holistically in the corporate context. Accordingly, sustainability goals and their corporate embedding can be viewed in a broader context. This responsibility concerns not only supply chains, conditions of the people themselves, but also power relations that arise in various corporate relations. To this end, it will be argued that the concept of sustainability in the corporate context needs to be broadened (and simplified) to include the living and working conditions of those affected as well as other holistic aspects. Entrepreneurial responsibility precisely through given power structures in the economy and the world play a central condition here, which goes beyond the mere handling of natural resources. Above all, there is a widespread lack of legal and political regulations and controls in global affairs.⁵ The reference to responsibility discussed here cannot completely solve this problem from a business perspective, but it offers a first rough approach for a corresponding normative basis for extensive control mechanisms and possible approaches to solutions, which can also be a support for the company and consumer themselves.

¹ Winston, A. (2022): Sustainable Business went Mainstream. In: Harvard Business Review. Retrieved from <https://hbr.org/2021/12/sustainable-business-went-mainstream-in-2021> (04.03.2022).

² Weber, J., Georg, J., Janke, R. & Mack, S. (2012): Nachhaltigkeit und Controlling. Wiley Verlag: Weinheim.

³ Osranek, R. (2017): Nachhaltigkeit in Unternehmen. Überprüfung eines hypothetischen Modells zur Initiierung und Stabilisierung. Springer Gabler: Wiesbaden.

⁴ Laufer, W. S. (2003): Social Accountability and Corporate Greenwashing. In: Journal of Business Ethics 43, 253-261.

⁵ Huppenhauer, M. (2017): Leadership und Verantwortung. Grundlagen ethischer Unternehmensführung. Versus: Zürich, p. 148.

The UAE Education Reform: Opportunities and Challenges

Meryana Zuhair Haddad

Yee Mei Heong

Abdul Rasid Bin Abdul Razzaq

Tee Tze Kiong

Technical and Vocational Education
Universiti Tun Hussein Onn Malaysia (UTHM)
Batu Pahat, Johor, Malaysia

Ammar Jreisat

Faculty of Business Administration
University of Bahrain, Sakhir, Kingdom of Bahrain

As one of the world's wealthiest and newest nations, the UAE is now striving to become a leading provider of quality education. There has been little research conducted on the UAE's education reform efforts. A number of studies have shown that countries face difficulties in aligning market-driven academic goals with dominant cultural paradigms. As a result of switching from historically lucrative petroleum industries, their academic success may require more improvements to sustain and develop their educational level. In this study, we conduct literature review research utilizing concepts explored in comparative education to examine how the government is approaching reforms and suggest future research areas. This study provides some futures could help policy makers and government to enhance and achieve the vision of UAE.

Keywords: *Education, reform, United Arab Emirates*

The Role of Housing Satisfaction in Influencing Changes in Migration Plans for Migrant Workers

Brian Micallef

Central Bank of Malta and University of Bristol (UK)

Migration decisions are complex, multi-phased and prone to change over time. Whereas traditionally the international migration literature viewed migration mostly as a permanent and one-time movement, temporary migration is nowadays considered the rule rather than the exception. This study analyses migration intentions and the expected length of stay of migrant workers, focusing on the propensity to change or retain migration plans during the course of their experience in the host country. In addition to the usual factors identified in the literature, this study explores the role of housing satisfaction in influencing these plans, which has been little explored thus far. Indeed, while most studies control for various economic and social factors, few consider the specific role of the housing market – except for homeownership as a proxy of integration in the destination country – and how this could affect, both directly through housing costs and indirectly through a deterioration in the quality of life, on migrants' decision-making process.

We look at the case of Malta, a new immigration country, which has experienced the largest inflow of migrant workers among the European Union countries since it joined the bloc in 2004. A representative survey of migrant workers staying in private rented accommodation – the most prevalent type of accommodation used by migrant workers – was conducted in 2021 using the rent register of the Housing Authority as the sampling frame. Four categories of migrant workers are identified according to their changes in intentions compared to their initial plans and multinomial logit models are estimated to examine the factors influencing these changes. One of the key findings is that respondents that are dissatisfied with their housing are more likely to switch towards a shorter length of stay. While the results hold for varying skill levels, housing dissatisfaction is only significant for EU workers but not for third country nationals.

This study is highly significant for countries with an ageing population and a rising dependence on migrant workers. Migration is expected to become increasingly important from a European perspective given the demographic challenges facing the continent, with immigration necessary to address labour and skill shortages, and having the potential to boost economic growth to fund generous welfare programmes for future ageing populations. It is especially relevant for migration behaviour in the context of local labour markets in small economies or in regions within larger geographical areas, which tend to have more limited returns on employment, as well as in those without a mature private rental market that can lead to less affordable rents or inferior quality standards.

Keywords: *migrant workers; housing satisfaction; migration intentions; survey; Malta*

National mid-term policy considerations of the EU Green Deal

Jesus Ruiz, Universidad Complutense de Madrid and ICAE, Spain

Jose Maria Martin-Moreno, Universidad de Vigo and Rede/ECOBAS, Spain

Rafaela Perez, Universidad Complutense de Madrid and ICAE, Spain

Jorge Blazquez, Oxford Institute for Energy Studies, UK

The European Green Deal is a comprehensive strategy to fully decarbonise the economy by 2050. As part of this strategy the European Union want to reduce carbon emissions by 55% in 2030. In this context, the aim of the study is to contribute to the debate around the European Green Deal providing policy insights from different dynamic stochastic general equilibrium models for the six largest European countries and the Union itself. We discuss four different policy targets which are consistent with a 55%-cut in emissions by 2030, using carbon prices as the main policy tool. This study shows that it is not easy to define a fair set of climate targets for a group of relatively homogeneous countries, like the European ones. Straightforward approaches -like having the same level of CO2 emissions per capita in 2030 or the same level of

emissions over GDP- lead to very different policy efforts, measured by carbon prices in our model. The implementation of a common set of climate policies defined by the European Commission could be perceived as a fair strategy, but the decline in emissions varies significantly across countries. We want to highlight that this article tries to open a debate on this topic, not to provide a definitive answer. Achieving full decarbonisation by 2050 will not be possible if the different European societies are not involved in this task.

The effectiveness of the Bio Weapons Treaty

Carolyn V. Currie

MD, Public Private Sector Partnerships, Australia

This paper explores the background to our current dilemma of having no effective monitoring mechanism to prevent experimentation with viruses that could result in lethal pandemics.

After being discussed and negotiated in the United Nations' disarmament forum starting in 1969, the BWC opened for signature on April 10, 1972, and entered into force on March 26, 1975. It currently has 183 states-parties, including Palestine, and four signatories (Egypt, Haiti, Somalia, Syria, and Tanzania). It is based on the 1925 Geneva Protocol for the Prohibition of the Use in War of Asphyxiating, Poisonous or Other Gases, and of Bacteriological Methods of Warfare. This treaty now covers Biological weapons which are microorganisms like virus, bacteria, fungi, or other toxins that are produced and released deliberately to cause disease and death in humans, animals or plants. The BWC bans:

- The development, stockpiling, acquisition, retention, and production of:
 1. Biological agents and toxins "of types and in quantities that have no justification for prophylactic, protective or other peaceful purposes;"
 2. Weapons, equipment, and delivery vehicles "designed to use such agents or toxins for hostile purposes or in armed conflict."
- The transfer of or assistance with acquiring the agents, toxins, weapons, equipment, and delivery vehicles described above.

The convention further requires states-parties to destroy or divert to peaceful purposes the "agents, toxins, weapons, equipment, and means of delivery" described above within nine months of the convention's entry into force. The BWC does not ban the use of biological and toxin weapons but reaffirms the 1925 Geneva Protocol, which prohibits such use. It also does not ban biodefense programs.

The treaty regime mandates that states-parties consult with one another and cooperate, bilaterally or multilaterally, to solve compliance concerns. It also allows states-parties to lodge a complaint with the UN Security Council if they believe other member states are violating the convention. The Security Council can investigate complaints, but this power has never been invoked. Security Council voting rules give China, France, Russia, the United Kingdom, and the United States veto power over Security Council decisions, including those to conduct BWC investigations.

The BWC is a multilateral treaty of indefinite duration that is open to any country. However, the convention has been flagrantly violated in the past. The Soviet Union, a state-party and one of the convention's depositary states, maintained an enormous offensive biological weapons program after ratifying the BWC. Russia says that this program has been terminated, but questions remain about what happened to elements of the Soviet program. Iraq violated its commitments as a signatory state with its biological weapons program, which was uncovered by the UN Special Commission on Iraq after the Persian Gulf War. Iraq became a state-party after the war.

Monitoring is through annual five-year conferences.

The eighth BWC review conference took place in November 2016. At the end of the conference, delegates agreed to a future one-week meeting of states-parties at the end of the year and a five-year extension of the BWC Implementation Support Unit. However, the 9th conference was aborted after one day of 50 nations complaining on 22.11.21 regarding the lack of proper bio risk management methods. This paper explores reasons for this cancellation in considering the following timeline.

Timeline of important dates re Covid 19

17.11.19 First Recorded case.

24.2.20 China lodged a vaccine patent for Sinopharm.

The Wuhan Institute of Virology was designed by the French, partly funded by the USA and received help from scientists from Australia and Canada.

In 2015 a group of Chinese scientists published a paper warning the world of biological weaponization of viruses. Sharri Markson releases a book “What really happened in Wuhan” end of 2021.

The paper also discusses the effectiveness of the following actions-

Writing to the United Nations High Representative for Disarmament Affairs requesting:

- a. the establishment of a 2022 Review Conference/Meeting of the State Parties to recommit to the principles of the Biological Weapons Convention.
- b. the creation and undertaking of an investigative auditing process by the United Nations Office for Disarmament Affairs to ensure the principles of the Convention are upheld by signatory nation states.

United Nations Biological Weapons Convention: <https://www.un.org/disarmament/biological-weapons/>

Childcare Support Policies, Endogenous Fertility, and Human Capital Accumulation

Kei Murata

Faculty of Humanities and Social Sciences, Shizuoka University, Japan

This paper analyzes the interaction among childcare support policies, endogenous fertility, and human capital accumulation using an overlapping-generations model, which is mainly based on Groezen, Leers and Mejidam (2003) and Cardak (2004). Although Groezen, Leers and Mejidam (2003) consider endogenous fertility and child allowances in a model of a small open economy, they ignore educational expenditures and do not analyze human capital accumulation. Although Cardak (2004) considers human capital accumulation and assumes it is determined by governmental or parental expenditures on education and by parent’s human capital endowments, he ignores child allowances and assumes population size is constant in each period. This study considers human capital accumulation in a model introduced childcare time with endogenous fertility and assumes that child allowances and childcare facilities are financed by income tax and childcare fee. We then consider two childcare support policies—raise child allowances or expand childcare facilities—and compare the effects of both policies on endogenous fertility and human capital accumulation.

This paper analyzes the interaction among childcare support policies, endogenous fertility, and human capital accumulation using an overlapping-generations model, which is mainly based on Cardak (2004) and Groezen, Leers and Mejidam (2003). Although Cardak (2004) considers human capital accumulation and assumes it is determined by governmental or parental expenditures on education and by parent’s human capital endowments, he ignores child allowances, and assumes population size is constant in each period. Although Groezen, Leers and Mejidam (2003) consider endogenous fertility and child allowance in a model of a small open economy, they ignore educational expenditures and do not analyze human capital accumulation. This study considers human capital accumulation in a model introduced childcare time with endogenous fertility and assumes that child allowances and childcare facilities are financed by income tax and childcare fees. We then consider two childcare support policies—raise child allowances or expand childcare facilities—compare the effects of both policies on endogenous fertility and human capital accumulation.

***Keywords:** Human capital, Endogenous fertility, Economic shock, Wage rate, Utility change, Overlapping-generations*

Examining the determinants of corporate financial communication via Twitter in the UAE

Amer Qasim, Faten Kharbat , Ghaleb El Refae

College of Business, Al Ain University, UAE

This study seeks to examine the determinants of corporate use of Twitter as a tool to disseminate financial and non-financial related information in the UAE context. Companies listed in the UAE financial markets (Abu Dhabi and Dubai) are included in the study to examine (1) the adoption of Twitter (2) extent of using twitter in corporate communication and (3) the

relationship with corporate financial characteristics. this study uses Twitter application programming interfaces (APIs) to retrieve all available messages as of June 2020 for each corporate Twitter account.

This study is the first – as far as the current researchers are aware- to examine corporate use of Twitter for financial communication and to understand the determinants of this use.

Keywords: Corporate Governance, Twitter, Social Media, Audit Committee, UAE

The Impact of Firm-Specific Characteristics in Financial Performance. An analysis on Publicly Listed Firms of Selected Countries of Eurozone

Ilias A. Makris

Department of Accounting and Finance, University of the Peloponnese, Greece

Cheila E., Giannopoulos V.

Dept. of Accounting and Finance, University of Peloponnese, Greece

In this paper, we attempt to examine the impact of specific firm characteristics on company performance. We analyze economic data for a large number of publicly listed firms from selected countries of the Eurozone, using World Scope DataStream database between 2008 and 2016, a period of high variability in the global economy and high instability on financial markets. Our research focuses on identifying possible differences in economic performance of publicly listed firms related to different characteristics. Economic indicators such as sales volume, debt capacity, internationalization, and innovative activity are combined with firm size, and ownership status (the percentage of closely held shares) to examine whether differences in some of them, may have an impact on economic performance. A special focus will be paid on the latter, as ownership status is lately an issue of great importance in literature of business and economics, however, with ambiguous results. Our research will cover more than one country, in order to examine additionally, possible differences in the profile of firms from different economies and stock markets. Preliminary findings indicate that significant differences exist between firms with differences in those characteristics and between firms from different countries. Specifically, regarding ownership status, it appears also to be a factor that may diversify performance.

Keywords: Financial Indicators, Firm Performance, Publicly Listed Firms, Closely Held Shares

Exogenous Wage Decline, Utility Changes, Endogenous Fertility and Human Capital Accumulation

Kei Murata, Faculty of Humanities and Social Sciences, Shizuoka University, JAPAN

This paper analyzes the effects of wage decline by exogenous economic shock and individuals' utility changes on fertility rate and human capital accumulation using an overlapping-generations model, which is mainly based on Groezen, Leers and Mejidam (2003) and Cardak (2004). Although Groezen, Leers and Mejidam (2003) consider childcare cost and child allowances in a model of a small open economy, they ignore educational expenditures and do not analyze human capital accumulation. Although Cardak (2004) considers human capital accumulation and assumes it is determined by governmental or parental expenditures on education and by parent's human capital endowments, he ignores childcare cost and child allowances, and assumes population size is constant in each period. This study considers human capital accumulation in a model of a closed economy with endogenous fertility. We then consider the effects of declining wage rate on fertility rate, human capital accumulation, and economic growth when an individual's preferences for his consumption change. This paper is motivated by declining birthrate by the cost burden of educational expenses and wage decline by the coronavirus (Covid-19) pandemic in Japan. We find that increased preference for consumption of individuals decreases the number of children (reduce fertility rate), constricts human capital accumulation, and surely impairs economic growth when wage rate declines by exogenous economic shock.

“I Change Myself, I Change the World”: Towards the Development of a Personal Sustainability Practice

Maria L. Nathan

College of Business, University of Lynchburg
Lynchburg, Virginia, U.S.A.

Personal sustainability is the ability to access and use natural life energy in service to own values, passions, and life mission. It requires that inner resources are replenished as means to maintain individual physical, emotional, and mental health (Ji, 2020). Without a self-established personal sustainability practice, many individuals may find their sustainability initiatives are lacking in coherence, reflecting an unpreparedness to create solid and sustainable personal change.

Personal sustainability is so intimate as to be about the self, self-care, and self-leadership in balancing multiple facets for complex living. It can also serve to engender deep and meaningful concern for sustainability beyond the self. Here it is recommended that a personal approach to sustainability be embraced as a momentum-building means to greater capability in all aspects of sustainability. The personal sustainability practice can also be used to refine personal meta-skills that support wellbeing.

The choices made at home, work, and within community shape individual relations with surrounding systems (Yune, 2020). Individual behavior “creates the foundation for action in social, economic, and environmental sustainability, and potentially guides our ability to work with one another to make life-affirming and sustainability astute decisions” (Pappas, 2013:1).

The purpose of this paper is to explore the development and application of a personal sustainability practice as a strengthening, strategic, and eco-integrative means to individual-level sustainable living. First, key perspectives that underpin the practice of personal sustainability are explored. The discussion then moves to the personal sustainability practice in particular: Why it matters to maintain one, how it is developed, and how longevity of the practice may be promoted. Psychological meta-skills that can be used to strengthen personal sustainability practice are then examined. Finally, eco-tools for use in the preparation for, maintenance, and evaluation of a personal sustainability practice are offered. This general concern for personal sustainability also promises substantial growth and development of individual-level sustainability consciousness, responsibility, action, and results.

Driving Healthcare Transformation through Culture Change in the Kingdom of Saudi Arabia (KSA)

Abdul Parker

Avangarde Consulting Ltd, UK

Aim: This study will focus on the concept of organizational culture, which is important and essential concept for an organization. The literature search of KSA studies revealed very limited studies in the field of organizational culture either in healthcare or in non-healthcare settings. Thus, this study will serve as a starting point research with the available studies in the healthcare setting. In addition, this study will establish the organizational culture profile of the Ha'il Health Cluster (HHC) which is a newly formed Accounting Care Organisation (ACO), formed as part of the healthcare transformation in KSA (MOH, 2017). It will serve as a reference for the other ACOs, to help them move from being part of the Ministry of Health into independent ACOs.

Methodology: The data collection tool used was the Organizational Culture Assessment Instrument (OCAI) based on the Competing Values Framework (CVF) (Cameron and Quinn, 2011). The Organizational Culture Assessment Instrument (OCAI) consists of a survey instrument that assesses six key dimensions of organizational culture: dominant characteristics, leadership, management, organization glue, strategic emphases, and criteria of success (Cameron and Quinn, 2011). A nonprobability quota sampling was used to select the employees from the HHC in the Northern region of Saudi Arabia to participate in the survey (Cooper and Schindler 2010)

Result: There were 3,371 responses to the survey, representing 36% of the employees working in the ACO. Analysis conducted showed that Hierarchal culture (mean =3.314± 0.741) is the dominant type of Organizational Culture in HHC with Adhocracy culture (mean =3.457± 0.631) is the preferred culture. Conclusion: The ability of HHC to foster strong Adhocracy-type culture that can be adaptable to changes in the environment, while continuing to maintain the control

necessary to manage the organization's more routine processes, may be key to its continued success. This points to moving from a culture that is dominated by the Hierarchy culture type to one that has more elements of Adhocracy culture (Quinn and Cameron,1988)./

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The Need for Comprehensive International Legal Regulation of Social Media

Zeyad Mohamad Jaffal

College of law, Al Ain University, Al Ain, United Arab Emirates

Moustafa Elmetwaly Kandeel ^{(1),(2)}

¹⁾ College of law, Al Ain University, Al Ain, United Arab Emirates

²⁾ College of Law, Tanta university, Tanta, Egypt

The purpose of this paper is to underline the urgent need for interstates coordinated efforts in order to develop legal mechanisms to control the use of social media. The authors discussed the justifications and necessity for organizing this issue due to the increased use of social media worldwide. Moreover, social media's influence on public awareness, socialization, and public opinion was discussed, as well as its role in international political interactions, whether at a regional or international level.

The authors indicated that this hoped-for international legal regulation of social media could be achieved through the development of a multilateral convention to regulate social media as well as identifying the body that would ensure its enforcement. The paper also called for the modification of internal laws of the States parties to the new convention to comply with it, and the commitment of companies like Facebook and Twitter to adapt their systems to the new international legal framework.

Medical Parole of Penal Convicts

Ibrahim Sulieman Al Qatawneh, Ahmed Fekry Moussa, Maher Haswa

Al Ain University, UAE

Most of the world countries have adopted the so-called Parole system for penal convicts, for either humanitarian, health, or economic reasons. The Medical Parole system is the system under which persons penally convicted and serving freedom-limiting sentences are conditionally released on parole, primarily in consideration of their conditions and health status. Despite the significance of this system, the Jordanian legislative system, represented by the Code of Criminal Procedure and the Law of Correction and Rehabilitation Centers is completely devoid of this system in spite of the urgent need for it. And to be aware of the nature of the Medical Parole system, we will discuss it in terms of its meaning and the reasons behind its adoption in the first place, and then seek to fathom out its limits in the second place. The study concluded with some findings and recommendations.

Keywords: *Medical Parole, Penal Convicts*

Development of Time Series in Grouped Samples of Companies of 5 Countries of the European South, with the use of PCA

Panagiotis Charalampakis

Department of Business Administration, University of Patras, Greece

Antonios Georgopoulos

Department of Business Administration, University of Patras, Greece

Ilias Makris

Department of Accounting and Finance, University of the Peloponnese, Greece

George Mavridoglou, Stavros Stavroyiannis

Department of Accounting and Finance, University of the Peloponnese, Greece

The aim of this research evaluates the French, Italian, Spanish, Portuguese and Greek publicly listed companies' performance with high capitalization, during the period 2008-2017.

The initial data refer to time-series of financial indicators for sales, international sales, earnings, assets, equity, capital, innovation, debt, market and internationalization, collected by World Scope. Principal Component Analysis is being used to reduce the extensive set of variables and four new factors arise. These are: Performance, Debt, Market and Internalization. Panel Data Analysis is performed, focusing on the pre-mentioned period. Furthermore, factor 'Country', is being examined to see if it affects the aforementioned performance. Preliminary findings indicate a significant relation between the dependent and independent variables, of each country.

The Impact of Audit Committee Characteristics on CSR Disclosure During COVID 19 Pandemic: Evidence from UAE Listed Companies

Riham Muqattash

Al Ain University, UAE

The worldwide codes of best practices recommend that a corporation should have a large and independent audit committee (Gregory, 2009). The connection between AC and CSR disclosure is driven from the view that one of the main roles of AC on behalf of shareholders is to supervise the reporting process.

This study examines the impact of audit committee characteristics (AC) on corporate social responsibility (CSR) disclosure in the corporate annual reports of UAE listed firms during Covid-19 pandemic. Data collected from a sample of listed firms in the UAE financial markets, and examined using multivariate regression analysis between CSR disclosure (computing eight-item index) and AC characteristics of five-item index: (audit committee size, frequency of meetings, audit committee independence, audit committee financial expertise, and gender diversity).

Keywords: *Audit committee; Voluntary disclosure; COVID-19; UAE*

Governance of Judiciary in the United Arab Emirates

Moustafa Elmetwaly Kandeel ^{(1), (2)}

¹⁾ College of law, Al Ain University, Al Ain, United Arab Emirates

²⁾ College of Law, Tanta university, Tanta, Egypt

The main objective of this paper is to emphasize some constitutional and legal principles, whose application and implementation shall lead to the Governance of the Judiciary in the United Arab Emirates, especially with regard to guaranteeing the Right to Litigation. In this regard, these constitutional and legal principles could be summarized into six major principles that will be addressed in detail in this paper.

That is to say, some of these principles are considered to be the foundation for Emirati Judicial Governance (i.e. the Principle of Legal Equality); while other principles are considered as a guarantee for the governance of the judiciary, as they are related to the authority concerned with guaranteeing the Right to Litigation (namely, the two principles of Judicial Independence and Impartiality of the Judge). Furthermore, in order to ensure the application of Judicial Governance, there are some judicial working mechanisms that shall be employed on the basis of the following principles: Openness of the Judiciary, Confrontation between Litigants, and Appeal against Court Rulings.

In this sense, at the end of this current paper, several results shall be confirmed. First, the governance of the Emirati Judiciary shall definitely lead to the preservation of the Right to Litigation – as a basic human right – on top of the constitutional and legal guarantees for rights and freedoms. In addition, every citizen or resident shall be entitled to initiate any legal litigation, without any discrimination between the individuals, and pursuant to the regulatory rules and procedures of judicial litigation; taking into consideration the fulfillment of the following rights: The Right to Legal Counsel, the Right to Confrontation between Litigants, and the Right to Appeal against Court Rulings.

The Role of Legal Drafting of Investment Contracts in Supporting the National Economy

Ali Al Obeidi, Al Ain University, UAE

Jamal Barafi, Al Ain University, UAE

The problem of investment is its importance to the national economy on the one hand, and its danger to it on the other. The importance of this research appears in the statement of the role of the legal formulation of conditions in investment contracts in addressing this problem.

As the parties to the contract can include in the investment contracts terms that would contribute to attracting investment to obtain its benefits without experiencing its disadvantages. Note that the conditions contained in the investment contract are the legal rules for both parties to the contract. The study aims to define investment contracts and the legal formulation of contracts in general and address the legal formulation of some of the conditions that are included in investment contracts, finally, it refers to a set of results and recommendations.

The Impact of the Implementation of International Financial Reporting Standard No 16 in Improving the Quality of Accounting Information: Evidence from UAE

Mahmoud Nassar

College of Business, Al Ain University, UAE

The new standard on leases, International Financial Reporting Standard (IFRS) 16, will require the majority of lessees to account for lease arrangements on the face of the balance sheet. IFRS 16 was issued to overcome the criticism of IAS 17, especially regarding the fact that many lease transactions on lessee are not included in the statement of financial position (off-balance-sheet), making it difficult for users to get an accurate view of the assets and liabilities of the leasing company,

as well as being difficult to estimate the amount that is off-balance-sheet. After the adoption of this standard, companies with significant operating leases are likely to experience an increase in assets, an increase in liabilities, and a decrease in equity, which can significantly affect their accounting information Quality.

The objective of this study is to consider International Financial Reporting Standards IFRS No. 16 Leases, and its impact on the quality of accounting information, particularly Relevance and Faithful Representation elements. Leasing is a widely used economic transaction that affects the majority of corporates and individuals. There is a lack of formal academic literature surrounding the possible implications of the new accounting standard in a UAE context

The study will use the analytical descriptive approach to achieve its objective. To obtain the required data for the study, the researchers will design a questionnaire as the study tool. The questionnaire will be distributed to all external auditors working in UAE.

Keywords: *IFRS 16, Leases, Relevance, Faithful Representation, External auditors*

The Sustainability Scorecard: Demonstrating Progress on Achieving SDG 13 with Company Financial Disclosures

A. J. Stagliano

Erivan K. Haub School of Business, Saint Joseph's University, Philadelphia, PA, USA

Delivering data on environmental, social, and governance aspects of the business enterprise has never been more important than during this time of worldwide anxiety over outcomes from the COVID-19 pandemic. Learning—maybe belatedly—those physical consequences from both natural and man-made phenomena have enormous impacts on economic results is a unique, but important, lesson from the daily-living disruptions endured since early in 2020. Concern with the pandemic has led to a sharp re-focusing of consideration on the fragility of life on the planet and the essential need to ramp-up our attention to sustainability.

Of the 17 United Nations Sustainability Development Goals (SDGs), Number 13 on “Climate Action” has the fewest targets (at three) on which action is suggested and for which measurement is needed to show progress. As such, it ought to be an area for which assessment of achievement should be attempted early in the 15-year period for SDG accomplishment on the 2030 sustainable development agenda.

Corporate social responsibility and evidence of good citizenship require delivery of consistent climate-related financial disclosures that are useful to investors, lenders, and risk managers/insurers. The current research explores progress made over the last decade with respect to provision of both financial and nonfinancial company reporting on climate-change risks and achievement of SDG 13.

This research contributes directly to the on-going debate regarding the significant intersection of profit generation and sustainable development. Its focus is on measurement, financial reporting, and disclosure. Developing a scorecard that marks achievement of sustainability goals is important to the process of understanding how far down the path to achieving worldwide sustainable development the global economy actually is—even as lives continue to be threatened by a tiny virus.

Are Internal Marketing strategies directly or indirectly affecting secondary public-school effectiveness? Comparison of two SEM models

Christina Thomaidou- Pavlidou, Social Sciences Department, Pascal English School Larnaka, Cyprus

This study compares the direct effect of IM strategies to the public-school effectiveness (Model A) and the indirect effect of these strategies to school effectiveness via organizational culture (Model B). 1,115 questionnaires were distributed to the teachers and head teachers of 28 secondary public schools in Larnaka, Famagusta and Nicosia in Cyprus of which 517 were completed and collected, representing a 46% response rate. After analyzing the questionnaires using SEM methodology, the results reveal that the direct effect of Internal Marketing (IM) strategies to the public-school effectiveness is stronger ($b=3.361$) comparing to the indirect effect of IM strategies to the school effectiveness when the organizational culture is a mediator ($b= 0.60$). It can be thus deduced that the organizational culture of the public schools weakens the relationship between IM strategies and school effectiveness. Both SEM models show that the strategies of Education Process and Internal Customer Segmentation (EPICS), Human Resource Management (HRM) and Relationship Development (RD) are positively related to Internal Marketing (IM) strategies and exist in the public secondary schools. In Model A and Model B,

EPICS is the most significant IM strategy (Model A: b-value= 4.85 and Model B: b-value= 5.071). In both models IM strategies positively affect the school effectiveness of secondary education (Model A: b-value=3.361(direct effect) and Model B: b-value=0.60 (indirect effect via organizational culture).

**Planning to Protect Viability
in Macro-Economic in Stability Contexts**

Patrizia Riva

Department of Economics and Business Studies
University of Piemonte Orientale
University Address via Ettore Perrone 18 – 28100 Novara (NO), Italy

Ambra Garelli

Department of Economics and Business Studies
University of Piemonte Orientale, Italy

The external shocks that have characterized the last years - covid, war in Ukraine and consequent increase of prices and business risks - involve the growing of the importance of planning tools to preserve the viability of the enterprises. External shocks, in fact, make forecasts even more necessary to map and understand what the right choices are to keep the company in equity, economic and financial balance. Paradoxically, however, the risk of error linked to the greater myopia of management reduces the time horizon on which reliable reasoning can be developed. In this context, corporate crises become more likely and almost structural at the global economic level precisely because external shocks impact in a way or another horizontally on every single business.

Fortunately, in Europe, since before the emergence of these events, work has been carried out at EC level to provide legal and administrative instruments to help companies anticipate the moment in which it is necessary to realise that viability has been undermined and crises and insolvencies must be actively faced. This has driven to issue in 2019 the Directive n. 1023 known as *Insolvency Directive* which has to be transposed by EC member by July 2022. It lays down rules on measures to increase the efficiency of procedures concerning restructuring, insolvency, and discharge of debt. The alert tools serve, in the framework of the Directive, to encourage the debtor to request, precisely, at an early stage, access to the procedures and the preventive restructuring techniques available. This is done in view of the objective of increasing the efficiency of these restructuring frameworks, from the point of view of the interest in the intervention being as timely as possible. The assumption underlying the theme of the alert is, moreover, that the business crisis, if not promptly addressed, is suitable for the progressive destruction of the values involved in the related activity, to the detriment of all the interests involved; and that, conversely, a timelier intervention in dealing with the crisis is worth respectively to maximize and protect those values and interests.

The transposition of the insolvency directive into the Italian standard has led to the need to emphasise the importance for all companies independent of the size of providing for adequate administrative, organizational and accounting structures. This for bigger realities involves only the valorization of the existing one, but for the smaller enterprises it involves an important change because they must introduce, *inter alia*, planning systems which enable the foreseeable development of management to be understood. Unfortunately, the context in which companies are asked to adjust their structures is precisely the most complex one, as it is characterized as already pointed out by strong macroeconomic instability. Smaller companies need to face a double challenge: on the one hand equipping themselves to implement planning tools, on the other hand doing so taking into account not only internal risk factors but really important external ones.

Drafting a business plan in the post-pandemic context of great instability due to the covid19 pandemic and the impact on prices of war in Eastern Europe has been defined by many as a "very difficult", "complex" and even so uncertain as to be devoid of utility or "inadequate". Some scholars, in fact, have estimated that the current situation does not allow *tout court* the drafting of a plan. Others wrote that the peculiarity of the contemporary crisis, which is not only financial in nature, but also economic, makes it impossible to plan in precise terms a path towards restructuring, as it is not possible to predict, with reasonable probability, the foreseeable future scenarios. In the 2020 Document "Role and responsibility of the CFO in the post-new coronavirus phase" of the *National Association of Italian Administrative and Financial Directors* (ANDAF) we can read that "*in this context, it is clear that it is difficult for the CFO to ensure effective supervision of its own processes, with particular reference to planning, budgeting and reporting; with inevitable approximation of the quality and reliability of the information rendered within the company. It will be more difficult to support operational management,*

and business management, since the risk of producing erroneous estimates and projections is much higher and the information needed to make the right operational and strategic decisions is less reliable”.

It is essential for entrepreneurs to take an important and, in itself, tiring step. First, it is necessary to accept that a huge change has happened, acknowledging and studying with renewed attention the external variables and the rules that characterize the current situation. Directors are therefore called to a serious re-evaluation of their will, given the difficulties that undoubtedly lie ahead, and their ability to "play with the new cards" available. This involves reviewing and reconsidering existing or identifiable levers that can be operated by the company. The necessary attempt to map the new situation and to reconsider and evaluate the positioning of the company in the new context is essential to understand on rational bases, and not only instinctive, if there are viable ways to manage the situation and, in this case, what may be the most advantageous and likely options to be pursued proactively. In the first place it will be necessary to analyze, as far as possible with systemic and structured modalities, the situation that is coming, even if we are immersed in a profoundly modified environment in which the operation is altered and therefore more difficult to interpret. This path leads to the formulation of hypotheses that may be more or less reasonable even if dependent on external variables of a macro-economic type and therefore by definition not controllable and leads to imagining, and if necessary, concretely prospecting, a series of possible solutions. Companies in which viability is in doubt the process not necessarily will lead to a positive conclusion, but it is a necessary path to reach reasonable conclusions regardless of their sign. In the event of a positive prospect, the analysis will lead, if necessary, to the drafting of an action plan which could be drafted as a contingency plan. In this situation, it will be useful to introduce a kind of Risk Assessment Systems that identify and manage risks, to allow the company and those who have the responsibility of government to identify and measure the risks relevant to the organization.

Finally, can be helpful to reach the goal documents and the technical-professional principles within which the issue is addressed referring the analysis to factors of structural instability named in a deliberately generic way to cover the widest possible number of cases. In particular, the *Principles for drawing up the plans* (revised in 2022) in point 4.10.4 point out that: "*in identifying the causes, it is appropriate to distinguish, for each crisis factor, the influence of dynamics of the sector and the macro-economic scenario*". They are recalled as "*extraordinary events such as natural events, social and political unrest, negative changes in the regulatory framework of the sectors of activity, judicial actions and other events tendentially independent from the corporate will, which may have triggered recessive trends in the company's ability to generate liquidity*". Although a biunivocal and nominalistic correspondence with the war event and the pandemic event is not found, they fully fall within the logical categories "social and political disorders" and "natural events" the basis of recessive trends in the company's ability to generate liquidity. Another reference document is the IFAC's *ISAE 3400*, which distinguishes between: *a) prospective information based on forecasts or best estimate assumptions, that is, normal assumptions relating to reasonable future events and derived from the analysis of objective elements such as orders in the portfolio or projections of company final results deemed reliable; b) information based on projections or hypothetical assumption ie hypothetical assumptions typically related to the start-up of new business or new products/services usually not supported by historical data of the company and «which are not necessarily expected to take place».* Financial perspective information and plans may take the form of a *forecast* when it is prepared from best estimate assumption or the form of a *projection* when it is based on hypothetical assumption or a combination of both, for example a year of *forecast* and five years of *projection*. In principle, only the former could be considered reliable. This is an ancient paradox faced both by doctrine and by practitioners: i) robust plans would be those based on simple forecasts; ii) but to get out of the crisis "*creative thinking*" is necessary and therefore it is necessary to innovate the conditions for the conduct of operations and business processes in order to remove or to face the causes of the crisis with interventions also invasive and extraordinary in themselves characterized by randomness, but which must of course be actionable in practice. The paradox can be only solved by enlarging the defining perimeter of the concept of "*forecasts*". It must include all those "*hypotheses*" that, although innovative, are considered reasonable.

Social Security: A policy for the Aging

Angela Stagliano

Charleston Southern University, Charleston, South Carolina, USA

By 2034, the Social Security trust fund reserves will be depleted, affecting millions of Americans. As our society rapidly ages and fewer individuals enter the workforce, there is an increased strain on this current system. In 1935, a social policy was developed to provide additional income to the retired and disabled. Over the years, there have been some positive addendums to this policy for Americans and their families. However, with the anticipated retirement of our most prominent working-class, the baby boomers, no changes have been implemented. The depletion of this fund is a cause for concern:

therefore, some alternatives need to be initiated. Exhaustion of these reserves does not mean there will be no more social security distributions. What will occur is a smaller percentage will be available to those who qualify, hence, the urgency for changes to this policy.

In 2021, the Board of trustees published their year-end report offering provisions that would help extend Social Security for another 75 years. However, upon investigating the recommendations from these individuals, most are drastic and could be harmful to Americans. A few suggestions are raising the retirement age to 68, increasing payroll tax, and no inflation adjustments will be reflected in distributions. These recommendations were made to start in 2022, but with the current state of the economy, further investigation should be completed to see the impact these provisions could have on the United States. Based on these provisions, less drastic changes should be made to Social Security. Potential options are transitioning to involuntary individualized accounts, marketable security investments, and incentives for healthy aging. As one can see, these changes are less drastic and will still provide Americans at any socioeconomic class the same benefit upon retirement.

Big four Auditor's Roles in Earnings Management: With Reference to Family-Owned firms

Ramesh Chandra Das, Department of Commerce, Bhadrak (Auto) College, Bhadrak, India

Sasikanta Tripathy, Department of Economics and Finance, University of Bahrain, Kingdom of Bahrain

Earnings management is manipulation items in financial statements that alter the underlying real and economic transactions (Schipper, 1989). Earnings management can be segregated into two parts i.e., (a) Accrual management and (b) Real earnings management. Studying one part of the earnings management cannot be concluded conclusively whether earnings management occurs due to accrual-based way or real based way. As in theory, Profit (Earnings) = F (Accrual, cash flow). The Company should be proactive rather than being reactive while managing the earnings in the financial statements. The auditor should play a vital role while auditing financial statements that is the demand of today's regulatory environment. The New Companies Act, 2013 has enhanced the role and responsibilities in auditing practices. As per the new provision, notwithstanding anything, if an auditor has reason to believe that an offense involving fraud is being or has been committed against the company by officers or employees of the company, will immediately report to the central government within the stipulated time as prescribed. In this context, the study examines the impact of auditors' quality on earnings management practices of the business-owned firms in the Indian context. Jaiswal and Banerjee (2011) document that the maximum number of firms are managed by family-dominated ownership in the Indian context. As India is the owner centric, chance of earnings manipulation of the family-dominated ownership firms are high. So the study has taken business group firms as a sample for examining the impact of auditors' role in earnings management practices. The study expects big four auditors would constraint the degree of freedom given to manager for using his discretionary power in earnings management practices while reporting the financial result. The result would draw the attention of law makers, policy makers and government regarding the loopholes of principles-based accounting. Especially, the result would help the accounting standard setter to change and rectify the present system of principles of accounting.

Keywords: *Accrual based earnings management; Real earnings management; Big four Auditor; Ownership Concentration*

Perspectives of Social Entrepreneurship in the Republic of Croatia

Mladen Turuk

Faculty of Economics and Business
University of Zagreb, Croatia

Marko Kolaković

Faculty of Economics and Business
University of Zagreb, Croatia

Ana Ferčec

Faculty of Economics and Business
University of Zagreb, Croatia

The concept of social entrepreneurship, which has been constantly evolving, is characterized by a desire to subject economic performance to criteria of general interest. Motivated and creative entrepreneurs are usually the key to finding solutions to various social and environmental issues. This paper emphasizes the importance of social entrepreneurship and highlights its perspectives and shortcomings in Croatia. As social entrepreneurship has proven to be more resilient to crises than traditional, more people started to become interested in the concept. The aim of the empirical research was to get an overview if randomly selected individuals were familiar with the concept of social entrepreneurship. Although as many as 81.6% of respondents heard for the concept of social entrepreneurship, most of them have a wrong perception of the same. Additionally, this paper analyzes the case study of the project “Social Entrepreneurship – New Competences of Entrepreneurs in Bjelovar-bilogora County”. The goal of the project was to increase and strengthen competitiveness and increase the level of competencies of existing entrepreneurs, but also encourage potential social entrepreneurs to start their own social enterprises. An additional goal of the project was to increase the level of mutual cooperation, connection and networking of project participants.

Keywords: social entrepreneurship, entrepreneur, motivation, perspectives, European Union

Value Investing in India-Investing with Caution

Amit Hedau

National Institute of Construction Management and Research, India

Sasikanta Tripathy

Department of Economics and Finance, University of Bahrain, Kingdom of Bahrain

The investments in the stock market needs a strategy to generate the superior returns. Since all the stocks do not qualify to find a place in the portfolio, stock selection is a main task of the investor. The paper attempt to validate the theory of value investing in the IT, FMCG and Banking stocks of the Indian capital market. Based on the 8 years data, stocks are classified as value and growth stock in all the three sectors. Subsequently, the monthly returns are observed to analyse the performance of value and growth stock portfolio. The risk based adjusted returns are calculated for each of sectors using CAPM model and statistical significance is tested using Mann Whitney U test. The results suggest that the value premium exists in the observed data, however the quantum of premium is decreasing in comparison of earlier empirical evidence. The findings of the paper are an insightful information to the investors of capital market in India.

Keywords: value stock, growth stock, value investing, value premium, Indian capital market

What County Characteristics Enable SBA Loans to Businesses?

Yibo Xiao

College of Business and Public Management, University of La Verne, La Verne, CA USA

Introduction

Jha and Chen (2015) define social capital as “the mutual trust in a society.” For this study, social capital is used to determine if mutual trust plays a factor in determining the total amount of Small Business Administration (SBA) loans awarded to a county in the US. The research question in this paper is does a high degree of mutual trust in a county influence the amount of SBA loans awarded to businesses in said county?

Sample

The dependent variable.

SBA loan amount is the total SBA loans for the county. The SBA loan data was downloaded from the SBA website. The amount of the loan is the aggregate of individual business loans for each county.

The main research variable.

Social. The variable Social measures the Social Capital Index for each county in the US. The Social Capital Index was calculated as in Rupasingha and Goetz (2008).

The control variables.

In addition to the main research variable, this paper uses control variables that may also distinguish a county. The control variable included in this study are as follows:

Unemployment level for the firm’s county. The unemployment data was downloaded from the

Population = Log of the Population of the firm’s county

GDP for the firm’s county. Natural Log of the Gross National Product (GDP) of the borrower’s county. The GDP data was downloaded from the Bureau for Economic Analysis.

For this study, the study period is limited to 1997 through 2014. The reason for the period limit is that the Social Capital Index is not available after 2014 and other independent variables are not available before 1997.

Model

$$\text{SBA Loan Amount} = \beta_1 \text{ Social} + \beta_2 \text{ Unemployment} + \beta_3 \text{ Population} + \beta_4 \text{ GDP} + \varepsilon_i$$

Where:

Social = Social Capital Index

Unemployment = Unemployment level for the firm’s county

Population = Population of the firm’s county

GDP = GDP for the firm’s county

Preliminary Results

Small sample analysis shows that the model holds. Therefore, a more detailed analysis of the relationship between the total SBA loans and social capital index in US counties will be conducted.

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Corporate Integrated Reporting Practices: A Systematic Literature Review

Rania AbuRaya

Accounting Department, Faculty of Commerce, Assiut University, Egypt and
College of Business Administration, University of Bahrain, Kingdom of Bahrain

Integrated Reporting (IR) is a new globally developing reporting trend in accounting practice emerged to overcome the shortcomings of corporate reporting. There is a growing academic interest in IR and researchers are encouraged to pay greater attention to this novel form of reporting. This paper conducts a systematic literature review (SLR) of prior research into the emerging field of IR to capture the research development of IR practices, offer insights into critical achievements and limitations of current IR research and pose challenges for future IR research prospects and directions. The review highlights the distinct nature of IR and the radical shift from silo thinking of wealth creation to integrated thinking of value creation. A thorough investigation of academic literature reveals how IR research is developing in capturing the corporate operationalization of IR regulatory policy into practice. However, findings indicate that IR research is still in its infancy and that most published IR research tends to be merely descriptive of IR compliance with International IR Framework rather being correlative to IR determinants and impactful on IR consequences. Hence, there is a persistent call for more pragmatic research into IR practices. The implications and the potential for IR future research directions are identified. Accordingly, this paper is three dimensional as it examines IR research past developments, current insights, and future potentials.

***Keywords:** Integrated Reporting, International Integrated Reporting Council, International Integrated Reporting Framework, Corporate Practices, Systematic Literature Review*

Pro-poor access to finance and the effects of being unbanked: Evidence from MFIs in Ghana using the PCA model

Abidin Ali Al Hassan, College of Business Administration, University of Bahrain, Bahrain

This study examines the factors that constrain the poor from accessing MFIs services in Ghana. It is argued that the associated problems emanating from the MFIs' market in Ghana can potentially exclude the poor from financial services. Using Principal Component Analysis (PCA), a ranking of the constraints (grouped in dimensions) in order of their variations to the causal variables is made. Exploring data (2010 – 2019) from the World Development Indicators, the MIX Market etc., the results indicate that corruption and population density have the largest variation in the causal variables. Also, the aggressive competition in savings mobilisation has the potential to exclude people from MFI's services. A further test of the relationships between corruption, interest rates and other variables as proxies of the dimensions, using financial access as a dummy dependent variable was made. The logit regression results confirmed that corruption and interest rates negatively correlate with financial access. The study provides a reference for MFIs, regulatory and policy entities seeking to propose alternatives and policies to enhance financial and economic inclusion to be aware of the fact that enabling institutions such as governance and public institutions can affect the poor in accessing financial services.

***Keywords:** PCA, MFI, Financial and Economic Inclusion, Corruption, Interest Rates, Population Density*

Is Sustainable Tourism Development Important for Emerging Economy? A Study in Malaysia on Factors affecting Locals' Attitude

Poh-Chuin, Teo

School of Management Azman Hashim International Business School,
Universiti Teknologi Malaysia, Kuala Lumpur, Malaysia

Theresa C.F. Ho

School of Management Azman Hashim International Business School,
Universiti Teknologi Malaysia, Kuala Lumpur, Malaysia

Ling Suan, Choo

College of Business Administration, University of Bahrain, Kingdom of Bahrain

Ranked as the 8th largest industry in the world by employment (IBIS World, 2022), the tourism industry has been badly impacted by the COVID-19 pandemic, whereby the pandemic has cost the global tourism industry US\$ 935 billion (Forbes, 2022). Many countries are moving toward the endemic phase, including Malaysia, and they are opening the country border again to the global travelers. This study aims to examine the attitude of Malaysians toward the country's tourism development, whereby the influence of perceived development, economic impact, social impact, and environmental impact were examined. Based on data collected from a total of 210 survey responses using convenience sampling, economic impact and environmental impact have shown significant positive influence on the attitude of the locals. Implications to policy makers, researchers and market practitioners have also discussed in this study. This paper ends with discussion on research limitations and recommendations for future researchers.

Supporting Quality Work-life in the Workplace: Determinants and Impact on Work Performance

Theresa C.F Ho

School of Management Azman Hashim International Business School
Universiti Teknologi Malaysia, Kuala Lumpur, Malaysia

Poh-Chuin, Teo

School of Management Azman Hashim International Business School
Universiti Teknologi Malaysia, Kuala Lumpur, Malaysia

Ling Suan, Choo

College of Business Administration, University of Bahrain, Kingdom of Bahrain

Employees are one of the most important intangible assets in organizations. Employees represent the combined knowledge, skills, and abilities that drive the success of an organization. Hence, it is important for organizations to prioritize their employees' quality of work-life balance in the workplace. Previous studies showed the importance of organizations to improve the work-life quality of employees, especially with the current unprecedented phenomenon of the Covid-19 pandemic, which has changed the way people work. Against this backdrop, this research aims to investigate the influence of information technology overload, team flexibility, and constant connectivity on employees' quality of work-life. This study then further continues to examine the impact of the employees' quality work-life on employee work performance. The empirical findings from this study reveal that team flexibility and constant connectivity are drivers that create a positive impact on employees' quality of work-life. The study contributes to the literature by demonstrating the importance of constant connectivity and continuous development in enhancing team flexibility as it influences employees' quality of work-life. In addition, the finding of this study also advocates the importance of employees' quality work-life on work performance.

Impact of innovation on the competitiveness of SMEs in Mexico

Martha Rodriguez-Villalobos
Universidad de Monterrey, Mexico

Impact of innovation on the competitiveness of SMEs in Mexico Abstract The impact of innovation on the competitiveness of SMEs in Mexico is analyzed. The measurement of competitiveness is done by analyzing export activity, while the measurement of innovation is based on the frequency with which SMEs develop, adapt and generate technology for their own use or for subsequent sale and the frequency with which they register patents and trademarks. A logistic model is estimated considering structural characteristics, business strategy, innovation effort and innovation performance of firms with data from ENAPROCE 2018. The results indicate that innovation has a positive effect on the competitiveness of SMEs in Mexico. If the firm adapts and modifies technology to achieve higher productivity, the probability that the firm is competitive is 0.0347% higher than firms that do not. The average total personnel employed, the years of operation and the percentage of foreign equity ownership are factors that have a positive effect on the probability that firms are competitive. In the factors that evaluate the innovation effort of SMEs, spending on research and development, spending on innovation, and investment in machinery and equipment are determinants for firms to increase their probability of being competitive.

Learning Crisis of Urban Education and Suggested Reforms in under Developing Economies

Tahira Yasmin
Ghaleb A. El Refae
Shorouq Eletter

College of Business
Al Ain University, Al Ain, UAE

Education led to economic development by generating human capital and expertise. A standardize and balanced learning system not only promotes the productivity but also generates high level of per capita income. Along with enhanced benefits of getting educated there are serious structural dilemma in urban school learning system such as; high dropout rate, low quality education, inadequate school inputs and poor management skills. With the pace of development where countries have enhanced the access to education there are still misconception that, “being in school is not same thing as learning”. Here is the question that failing of urban schooling is mainly rooted with unjust political and fiscal policies that deliberately demean learning quality. There is need to bring several reforms to narrow the social and economic inequalities with lowering the rate of poverty. Various under developing countries adapted several reforms to promote primary schooling in urban areas but there are still challenges to improve learning outcomes. Appropriate government policies can work as political science theory of education which means the interaction between demand of labor force and supply of skilled labor through the education system. Impressively, quality education is the fourth sustainable development goal which emphasize to ensure equitable and lifelong learning opportunities for everyone. This justifies the vital importance of education around the globe which need joint effort to specifically improve urban education. By generating human capital in developing countries can bring significant benefits for individuals and societies. The urban educational reforms can turn aspirations of millions of children who have God gifted abilities and novel talent. They just need an appropriate place which can utilize their capabilities and skills from the early school stage.

Keywords: Urban School; inadequate school inputs, human capital, sustainable development goal, learning outcomes

The latest Amendments on the UAE Federal Industrial Act No. 11- 2021

Firas Abdel-Mahdi Massadeh

Associate Professor of Intellectual Property/commercial Law
Al Ain University College of Law- UAE

Fayez Mohammed Alnusair

Associate Professor of Civil Law, Al Ain University College of Law- UAE

The new Industrial Act No. 11 2021 has introduced many legislative modifications that may influence the economic/commercial sector heavily. The latest and most prominent amendments could be noted in exploring the concepts of unfair competition and undisclosed information within the provisions of the above-mentioned legislative document. The introduction of both legal principles provides sufficient comprehensive protection for Intellectual property right-holders and foreign direct investment within the provisions of the law that patents and trademarks may have not covered entirely within the provisions of the previous version of Act.

How does corruption affect Sustainable Development? A Threshold non-linear analysis

Fredj Fhima, University of Sousse, IHEC, LaREMFiq, Tunisia

Ridha Nouira, University of Sousse, ISFF, Tunisia

Khalid Sekkat, University of Brussels, Brussels, Belgium

Based on a panel data set of between 65 and 85 countries of different development levels for the period 1996-2019, this paper estimates a threshold model for different indicators of corruption and governance to contribute to the ongoing debate about whether corruption greases or sands the wheels of growth and Sustainable Development. The results reveal that, for the developed countries, corruption always hinders growth and Sustainable Development (no thresholds exist). However, for developing countries the results establish the existence of a significant threshold indicating that the impact of corruption on these three variables is a regime specific depending on the quality of governance. When the quality of governance is low, high corrupt countries achieve higher levels of economic growth, Sustainable Development, which is consistent with the “grease the wheel” hypothesis.

Keywords: Corruption; Governance; Sustainable development; Threshold models

Can Profitability Indicators Predict the Quality of Future Earnings of Islamic Banks: Evidence from Jordan

Abdul Razzak Al-Chahadah

College of Business, AlZaytoonah University, Amman – Jordan

Shorouq Eletter, Amer Qasim, Ghaleb A. El Refae

College of Business, Al Ain University, Al Ain - UAE

The current study aimed to demonstrate the ability of profitability indicators to predict the quality of future earnings in Jordanian banks listed in the Amman Stock Exchange. The study population consisted of all the three Islamic banks working in Jordan; the Jordan Islamic Bank, Safwa Islamic Bank, and the Islamic International Arab Bank. To achieve the objectives of the study the researchers adopted the descriptive analytical approach in analyzing the financial statements of the Jordanian Islamic banks for the fiscal period (2015-2020), using the simple and multiple linear regression method in analyzing the data, then the linear overlap test was used between the study variables.

The study found a statistically significant ability for profitability indicators (return on deposits, return on equity, return on assets, return on resources, profit margin, return on paid-up capital) to predict the quality of future earnings in Jordanian Islamic banks.

The researchers recommended that Jordanian Islamic banks should take into account the procedures for calculating and publishing profitability indicators for the study community, and that because of their great importance in predicting the quality of future earnings, as this affects positively in increasing the ability of Islamic banks to reach reasonable assurance about the quality of future earnings, and finding out factors that increase the ability of profitability indicators to predict the quality of future earnings in Jordanian Islamic banks.

Keywords: profitability indicators, quality of future earnings, Islamic banks

OBSERVERS

Ashraf Bakry
Nanjing, Jiangsu
CHINA

Demetri Kantarelis
Assumption University, USA
Chair, 39th Business & Economics Society International
USA

Helen Kantarelis
Business & Economics Society International
USA

The End!

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