

5th WORLD CONFERENCE ON

**BUSINESS,
MANAGEMENT,
FINANCE, ECONOMICS
AND MARKETING**

MAY 16-17, 2024
VIENNA, AUSTRIA



5th World Conference on

BUSINESS, MANAGEMENT, FINANCE, ECONOMICS AND MARKETING

May 16-17, 2024 | Vienna, Austria

BOOK OF ABSTRACTS

Abstracts of the 5th World Conference on Business, Management, Finance, Economics and Marketing

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May 16-17, 2024

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Welcome Message

Vienna Conference



Dear Colleagues,

It is my pleasure to welcome you all to the 5th World Conference on Business, Management, Finance, Economics and Marketing. There is a wealth of fascinating contributions across the various academic disciplines involved. They cover the exploration of specific national, sectoral, and cultural topics and broader geopolitical political, economic, and social issues. This range of topics caters for those of us that like to explore other subjects and disciplines to enlarge our own interests and perspectives influencing our own academic approaches.

On this occasion, the location of our conference is the magnificent city of Vienna in its full, green Spring glory in May. Vienna has inspired a host of notable giants of the world of music and artists across the centuries as well as one notable psychiatrist, Clement Freud. Hopefully the Viennese atmosphere will inspire our own contributions to the conference.

Hopefully, I shall be able to make the acquaintance of many of you and exchange views and ideas in our various areas of discourse to our mutual benefit. Conferences such as the Eurasia meetings, with the plethora of different issues to explore and discuss, are an ideal opportunity not only to broaden our own experience to initiate and confirm collegiate friendships.

Yours Sincerely,

Dr. Michael Lloyd

Associate Director, Global Policy Institute, London, UK

Welcome Message

Vienna Conference



Dear Participants,

Welcome to 5th World Conference on Business, Management, Finance, Economics, and Marketing!

We are thrilled to extend our warmest greetings to all participants, speakers, and guests joining us from across the globe. We embark on a journey of collaboration, learning, and inspiration. We have curated an exceptional programme featuring keynote presentations, discussions, and paper presentations designed to stimulate insightful conversations and foster meaningful connections. From cutting-edge research to real-world applications, our 5th World Conference on “Business, Management, Finance, Economics, and Marketing” aims to showcase the transformative power of innovation in shaping our future.

As we navigate the challenges and opportunities of our rapidly evolving world, it is imperative to leverage the collective experience of the participants coming from various backgrounds with their knowledge, skills, and expertise.

Together, we can chart a course of action towards sustainable development, societal progress, and inclusive growth. We encourage you to actively participate, engage in discussions, and exchange ideas with fellow attendees.

Your contributions are invaluable to us. Kindly share your knowledge and experience, which will make this conference a grand success.

Once again, we welcome all the participants to the “5th World Conference on Business, Management, Finance, Economics, and Marketing.” Let us embark on this journey together, united by our passion for learning and our commitment to building a better tomorrow.

Wishing you a stimulating and rewarding conference experience!

Yours Sincerely,

Dr.G.S.Vijaya

Professor & Programme Coordinator- LSCM & SOM, JAIN (Deemed-to-be University), India

Welcome Message

Vienna Conference



Dear Participants,

Welcome to the 5th World Conference on Business, Management, Finance, Economics and Marketing in Vienna, Austria. This conference covers many topics with great impact on current and future areas in business, management, finance, economics and marketing. In a changing world with sustainable transformations in economic, ecological and social terms, these aspects must be reconsidered. In this context, new questions arise in society, such as how to use current and future resources sensibly. How do markets and shops have to be designed? Which management tools are relevant? What are the best financial systems, how should they be governed? What role do new technologies such as artificial intelligence play? New impulses will be given and discussed at the conference. In my speech I will talk about the role of communication in leadership. This is a widely underrepresented topic in management theory and practice. In a changing world of work, it is important to take this into account. Effective communication can help organizations, managers and employees achieve better and sustainable performance. You'll find out what it's all about at the event. I look forward to meeting you in Vienna. All the best, Anne Rosken

Yours Sincerely,

Prof. Dr. Anne Rosken

ANED / University of St. Gallen, Pacific Coast University Vancouver, Hamburg, Germany

ABOUT EURASIA CONFERENCES

Established in 2022, Eurasia Conferences has rapidly gained recognition for organizing high-quality conferences across a diverse range of fields including science, technology, social sciences, humanities, business and economics, life sciences, medicine, and healthcare. Our mission is to drive progress and innovation through dialogue and collaboration among professionals worldwide.

Since our inception, we have successfully hosted over 50 conferences, providing platforms for scholars, researchers, professionals, and students to exchange knowledge and cultivate new ideas. Our events are strategically designed to foster networking, stimulate in-depth discussions, and facilitate the sharing of cutting-edge research and practical solutions to address contemporary challenges.

At Eurasia Conferences, we are dedicated to delivering an exceptional conference experience, with a focus on inclusivity and the broad dissemination of knowledge. Participants at our events become part of a community committed to making a positive impact on global society. We invite you to join us at our conferences, where we continually strive for excellence in promoting academic and professional development.



5th World Conference on

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SCIENTIFIC PROGRAM

08:50-09:00 @ Introduction,
Welcome note and Conference
Inauguration
Conference Room: "Ernani"

DAY 1
May 16, 2024

Keynote Sessions

- 09:00-09:30**
- Title: Developments in Global Trade Payments: BRICS, CBDCs, and De-dollarization**
- Dr. Michael Lloyd, Associate Director, Global Policy Institute, London, UK
- 09:30-10:00**
- Title: Global Supply Chain Threats From Geopolitical Tension and Environmental Uncertainty: The 2024 Red Sea and Panama Canal Crises**
- Prof. Hercules Haralambides, Econometric Institute, Erasmus University Rotterdam, Netherlands
- 10:00-10:30**
- Title: Developing an Effective High Commitment, High Performance Organization Through Honest, Collective and Public Conversations**
- Dr. Mike Beer, Professor Emeritus, Harvard Business School, USA
- 10:30-11:00**
- Title: Integrating Ethical Innovation and Spirituality in Business: A Pathway to Sustainable Success and Customer Centricity**
- Dr. Amir Kahani, Keyideasinc, Florida, USA

Tea and Refreshments Break 11:00-11:20

- 11:20-11:50**
- Title: Robots and AI**
- Dr. Lili Yan Ing, Lead Advisor (Southeast Asia Region) at the Economic Research Institute for ASEAN and East Asia (ERIA), Jakarta, Indonesia
- 11:50-12:20**
- Title: Institutional Stock Holdings and Firm Leverage: Evidence From Real Estate Investment Trusts (REITs)**
- Dr. Bakhtear Talukdar, Tenured Associate Professor of Finance at University of Wisconsin – Whitewater, USA

Speaker Sessions

Session Chair: Dr. Michael Lloyd, Associate Director, Global Policy Institute, London, UK
Session Co-Chair: Dr. Mike Beer, Professor Emeritus, Harvard Business School, USA

12:20-12:40

Title: Customer Fairness in Participative Pricing: Sustainability of PWYTF Pricing

Dr. Atanu Adhikari, Professor of Marketing, IIM Kozhikode, India

12:40-13:00

Title: The Societal Perceptions of AI and its Impact on Marketing

Dr. Michael Gerlich, Head of the Center for Strategic Corporate Foresight and Sustainability, SBS Swiss Business School, Switzerland

Lunch Break 13:00-14:00

14:00-14:20

Title: The Effects of COVID-19 Work Demands on Mental Health and Work-Family Conflict: The Moderating Role of Supervisor Support

Dr. Elisa Valenzuela-Capellan, University of Saint Joseph, Hartford, CT, USA

14:20-14:40

Title: Does Cross-Sectional Return Extrapolation Explain Anomalies?

Dr. John Lynch, Department of Finance, Hofstra University, Hempstead, NY, United States

14:40-15:00

Title: INCLUSIVE GREEN FINANCE – As an Approach of Developing a Comprehensive Indicator for BRICS

Dr. Novák, Zsuzsanna, Department of Finance, Budapest University of Technology and Economics, Budapest, Hungary

Tea and Refreshments Break 15:00-15:20

15:20-15:40

Title: When Is Standardization Most Beneficial for Improving Service Quality? The Moderating Role of Operational Failures

Dr. Sarah Zheng, Gustavson School of Business, University of Victoria, Victoria, BC, Canada

15:40-16:00

Title: Mitigating Climate Change Issues: International Students' Perceptions on Energy Conservation and Effective Transportation

Dr. Indrapriya Kularatne and Olufemi Omisakin, Otago Polytechnic Auckland International Campus, Auckland, New Zealand

Title: Constructing Entrepreneurial Leader Identity of Daughters in Chinese Family Businesses

16:00-16:20

Dr. Nan Jiang, Strategy and Entrepreneurship Division, Brunel Business School, London

Title: Commitment of Microfinance Institutions and Survival Entrepreneurs Under Financial Distress

16:20-16:40

Dr. Fernando A. Moya-Davila, Department of Technological Innovation and Entrepreneurship, Tecnológico de Monterrey, EGADE Business School, Mexico

Title: Foreign Direct Investments, Trade Flows and Economic Growth in Sub-Saharan Africa: Challenges and Opportunities

16:40-17:00

Dr. Andrew Ojede, Department of Finance and Economics, McCoy College of Business, Texas State University 601 University Drive, San Marcos, TX, USA

Title: Decoding Corporate Accelerators: An Examination of Their Objectives, Design, and Role in the UK's Entrepreneurial Ecosystem

17:00-17:20

Satrupa Ghosh, Department of Entrepreneurship & Marketing, Hult International Business School, London E11RD United Kingdom

Title: Enhancing Business and Financial Analysis through Reduced-Rank Envelope Vector Autoregressive Models

17:20-17:40

Dr. S. Yaser Samadi, School of Mathematical and Statistical Sciences, Southern Illinois University, Carbondale, IL, USA

Title: Understanding the Nexus Between Oil Price Volatility and Trade Balance in GCC Countries: A Comparative Investigation of Linear and Nonlinear ARDL Models

17:40-18:00

Dr. Ghazi Al-Assaf, Defence Economics Department, Joaan Bin Jassim Academy for Defence Studies, Doha, Qatar

Day-1 Closing Ceremony 18:00-18:15



DAY 2

May 17, 2024

07:50-08:00 @ Introduction and Welcome Note

(Virtual Session via Zoom) UTC/GMT +2

Keynote Sessions

Title: Critical Role of Trust in Sustainable Investing

08:00-08:30

Dr. Dan Daugaard, Associate Professor, Tasmanian School of Business & Economics, University of Tasmania, Hobart, Tasmania, Australia

Title: The Role and Contribution of Wind Energy Towards Reaching the Sustainable Development Goal (SDG 7)

08:30-09:00

Dr. G.S. Vijaya, Professor and Programme Coordinator, LSCM and SOM area, CMS Business School, Jain Deemed to be University, Bengaluru, Karnataka State, India

Title: The Next Phase: Innovative Sustainable Socially Responsible (ISSR) Society

09:00-09:30

Prof. Emer. Dr., Dr. Matjaž Mulej, University of Maribor, Slovenia, and IRDO Institute for the Development of Social Responsibility, Ljubljana, Slovenia

Title: Communication as a Core

09:30-10:00

Prof. Dr. Anne Rosken, ANED / University of St. Gallen, Pacific Coast University Vancouver, Hamburg, Germany

Title: A Study on Lived Experiences and Practices of Rice Farmers in Ayutthaya and Saraburi Provinces of Thailand

10:00-10:30

Prof. Gunjan Saxena, Faculty of Business, Law, and Politics, University of Hull, Cottingham Road, Hull. HU6 7RX, United Kingdom

Speaker Sessions

Title: Convertible Government Bond as a Solution to “Moneycracy”

10:30-10:50

Joji WATANABE, NPO All Life Line Net, Director General, Koshigaya-Shi, Japan

Title: Deceptive Advertising under a Lenient Return Policy: An Abstract

10:50- 11:10

Yangchun Li, School of Management, Zhejiang University of Technology, China

Tea and Refreshments Break 11:10-11:30

Title: The Term Structure of Equity Returns and Duration Premium

11:30- 11:50

Shuxin Yang, Waseda University, Japan

Title: Financial and Informational Integration Through Oracle Networks

11:50- 12:10

Daniel Rabetti, NUS Business School, National University of Singapore, Singapore

Title: Challenges of Business and Human Rights: An Obstacle to the Achievement of Sustainable Development Goals

12:10- 12:30

Achille Gildas Ndong Ntoutoume, Tokyo University of Foreign Studies

Title: Evolution of the E-commerce in Finland and in Sweden Based on Urbanization Differentiation

12:30- 12:50

Zuzana Dzilská, Faculty of Business Management, University of Economics in Bratislava, Slovak Republic

Lunch Break 13:00- 14:00

Speaker Sessions

Title: Applications of Bi-lateral DEA and Hierarchical DEA in Professional Services

14:00- 14:20

Prof. Chandan Kumar Jha, Operations & Analytics, SOIL SOBD Manesar, Haryana, India

Title: Examining Key Factors Shaping the Consumption Patterns of Tropical Fruits

14:20-14:40

Federico Modica, Department of Agricultural, Food and Forestry Sciences, University of Palermo, Palermo, Italy

Title: Niu-Isation of Solutions and Business Models in XXI Century

14:40-15:00

Nina Stępnicka, Department of Economic and Finance, Faculty of Law and Social Science, Jan Kochanowski University in Kielce, Kielce, Poland

Title: Carpooling as an Example of Action for Sustainable Transport

15:00-15:20

Dr. Paulina Wiączek, Poland

Tea and Refreshments Break 15:20-15:40

Title: Slack Accumulation Trajectories of State-Owned Enterprises and Publicly-Listed Companies

15:40-16:00

Sebastian P. L. Fourné, Wilfrid Laurier University, Waterloo, Ontario, Canada

Title: Succession Planning Strategies at the Bahamas' Ministry of Education: A Case Study

16:00-16:20

Dr. Patsy Wilson, School of Business, University of The Bahamas/Nassau, Bahamas

Title: Nearshoring: Costa Rica's Success Story in Attracting Foreign Direct Investment to Increase Employment and International Trade

16:20-16:40

Adriana Chacón, Lead, Research, Monitoring and Evaluation Department, CINDE, San José, Costa Rica

Title: The Role of Financial Markets in Mitigating Credit Market Bubbles

16:40-17:00

Anh Tran, Finance Department, School of Business, University of Connecticut Stamford, Connecticut, USA

Keynote Session

Title: Did Keynes Make His Case?

17:00-17:30

Dr. Clark Johnson, Former Senior Advisor to the US Dept. of Defense, USA

Day-2 Closing Ceremony 17:30-17:45





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KEYNOTE PRESENTATIONS | DAY 1

Developments in Global Trade Payments: BRICS, CBDCs, and De-dollarization



Dr. Michael Lloyd

Associate Director, Global Policy Institute, London, UK

www.gpilondon.com

The presentation will explore the various reasons for an apparent desire for de-dollarization in relation to the use of the US dollar use in trade payments. The discussion will cover the likely short-term impacts; the potential longer-term impacts of any significant drive for de-dollarization; the reaction and policies of the US, faced with the threat, and the likely global outcomes for the wider use of the dollar in monetary operational structures.

While there appears to be no evidence of any current *substantial* replacement of the dollar either in overall financial transactions or in financial reserves held by central banks, there is evidence of some reduction in the latter. Clearly any geopolitical movement away from the use of the dollar would have considerable ramifications both for the US and for the global monetary economy.

The analysis will also examine the differing political and economic motivations of the countries, currently and potentially, involved in the BRICS; the impacts of the expansion of the cross-border use of digital monetary assets and fiat currency CBDC transfers, and competition/ complementarity between private and public monetary channels.

The implications for global financial and geopolitical stability of the potential destabilizing impacts of the various pressures for global trade and monetary shifts will be considered, including the regionalization of trade and digital currency areas.

Biography:

Michael Lloyd is Associate Director and a Senior Research Fellow at the international affairs think tank, the Global Policy Institute in London, and a former visiting fellow at Newcastle University. He studied political economy at Trinity College, Cambridge. Michael has wide experience as an applied economist in industry and in European international organizations, notably as a special Economic Adviser on Economic and Monetary Union to the European Parliament in 1998. His specializations are monetary economics, the political economy of European integration, and geopolitical analysis. His most recently published book is *Central Bank Digital Currencies: The Future of Money*, Agenda Publishing, April 2023.

Global Supply Chain Threats from Geopolitical Tension and Environmental Uncertainty: The 2024 Red Sea and Panama Canal Crises



Prof. Hercules Haralambides

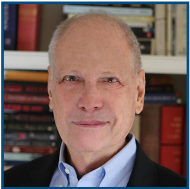
Econometric Institute, Erasmus University Rotterdam &
School of Maritime Economics & Mgmt, Dalian Maritime University, China

A series of disruptions and shocks to world trade, such as the wars in Ukraine and Gaza, the Red Sea crisis and the Panama Canal draught, have inflicted serious blows on the reliability of logistics and global supply chain management; in other words, on the very ‘system’ not only of trading but of organizing our every day lives. Here, I am attempting to describe measurable impacts of such ‘shocks’ on trading arrangements; on shifts in ocean routings (e.g., circumnavigating Africa); shipping costs; on old and new alternatives to areas of high risk (e.g., Red Sea); on resilience of maritime supply chains; and, finally, on ideas of shortening global supply chains (nearshoring; friendshoring) and the future of globalization. In all this, the importance of safety and security of infrastructure is highlighted and, therein, the strategic role of ‘chokepoints’ (Bab Al-Mandab (Gulf of Aden), Red Sea, Malacca Straits, Panama Canal, etc.) is explained with real current examples. Seminal contributions (and references) from global think-tanks are critically analyzed and synthesized.

Biography:

Since 1992, Hercules Haralambides is Professor of Maritime Economics and Logistics (MEL), having taught at 9 universities (and in 7 different countries), most prominent of which being Erasmus University Rotterdam, National University of Singapore, and Singapore Management University. Currently, he is also “Distinguished Chair Professor” at Dalian Maritime University (China) and researcher at the Sorbonne Center for Economics – Sorbonne University. Hercules is the founder of the Erasmus Center for Maritime Economics and Logistics (MEL) (www.maritimeeconomics.com) and also the founding (and current) Editor-in-Chief of the quarterly journal Maritime Economics & Logistics (MEL), published for the last 25 years. In the period 2011-2015 Professor Haralambides was President of the Italian port of Brindisi and at the end of that period (2015) he established “Haralambides & Associates”: a global maritime think-tank engaged in executive education and strategic policy analysis.

Developing an Effective High Commitment, High Performance Organization Through Honest, Collective and Public Conversations



Mike Beer

Professor Emeritus
Harvard Business School, USA

The field of organization development is fragmented and lacks a coherent and integrated theory and method for developing an effective organization. A 30-year action research program led to the development and evaluation of the Strategic Fitness Process (SFP). SFP is a structured leadership platform by which senior leadership teams can have a safe and productive honest, collective, and public conversation (nothing is hidden) with key people below them. The conversation is designed to learn about the enterprise's capability to successfully achieve their leadership team's espoused purpose, strategy, and cultural values for the enterprise. The intervention has been applied in hundreds of organizations around the globe.

The research has identified a syndrome of seven silent barriers to effectiveness and a dynamic theory of organizational effectiveness. Empirical evidence from the 20-year study demonstrates that SFP always enables truth to speak to power safely and productively (no mistakes of defensiveness or blaming). The honest conversation develops a partnership between leaders and led.

That partnership leads to higher trust and commitment by all to transform how the enterprise is organized, managed, and led. Improvements in effectiveness, trust, commitment, and performance occur. The amount of change depends on senior teams transforming silent barriers into strengths and on recycling of SFP periodically. In effect SFP becomes an ongoing strategic governance and learning process for continuous improvement in effectiveness of the organization and its leaders.

Integrating Ethical Innovation and Spirituality in Business: A Pathway to Sustainable Success and Customer Centricity



Dr. Amir Kahani
Keyideasinc, Florida, USA

“Envision a business world where the metrics of success transcend financial gains to embrace ethical integrity and spiritual depth.” This is not just an idealistic dream but a tangible reality, as I will present by using my vast experience in academia and business. Having crafted a unique business concept that harmonizes economic principles with ethical innovation and spiritual values, I offer an inspiring lecture that challenges conventional business paradigms. This lecture will allow the audience to explore how integrating these often-overlooked dimensions can revolutionize business practices, leading to success that is not only financially rewarding but also morally fulfilling and spiritually enriching, which will improve society’s well-being.

Key Points:

1. Redefining Ethical Innovation: Explore the transformative potential of ethical innovation in business, where profitability aligns seamlessly with social and moral responsibility.
2. Spirituality in Modern Leadership: Discover how spirituality, often an unspoken element in business, can profoundly influence leadership styles, decision-making, and, ultimately, the success of an organization and its stakeholders.
3. Revolutionizing Customer Engagement: Learn how unique perspectives place customers' and society's well-being at the heart of business strategies, where ethical and spiritual considerations serve as critical drivers of customers along the entire value-chain satisfaction and loyalty.
4. Insights from a Distinguished Career: Gain valuable insights from my extensive experience, where I successfully applied these principles in real-world business scenarios, leading to groundbreaking results.
5. Navigating the Future of Business: Engage in an enlightening discussion on the challenges of integrating these innovative approaches into contemporary business practices and how to stay ahead in the rapidly evolving economic landscape.

Benefits to Attendees:

Participants will leave this session empowered with groundbreaking strategies and a renewed outlook on business. They will appreciate the profound impact of ethical and spiritual values in driving innovation, customer relations, and sustainable success in the business world.

Conclusion:

My purpose is to “Inspire Businesses to create impactful solutions for a better and sustainable future.”

My academic background and unparalleled business acumen offer a unique and compelling perspective that is set to inspire and challenge today's business leaders and academics. This lecture is an unmissable opportunity for those committed to leading businesses towards a future where success is measured not just in economic terms but also in ethical and spiritual contributions for the benefit of the entire universe!

Robots and AI



Dr. Lili Yan Ing

Lead Advisor (Southeast Asia Region) at the Economic Research Institute for ASEAN and East Asia (ERIA), Jakarta, Indonesia

Paradigm-changing innovations included the steam engine, the electric motor, the digital computer, and a range of products and services falling under the rubric of Information and Communications Technology (ICT). Technological advances drive economic growth. Industrial robots, especially those that apply artificial intelligence, offer perhaps the greatest scope for technological improvement and productivity gains in the modern industrial era. Robots can increase the speed and precision of industrial processes while making them safer and more reliable. High-skilled workers, those employed in technology-intensive sectors, and those performing non-routine tasks may benefit as industrial robots leverage their productivity. Automation and Artificial Intelligence can encourage greater international division of labor in global value chains and promote trade in AI-enabled services. Like all new technologies, there will be adjustment costs that must be managed by policymakers.

Biography:

Lili Yan Ing is a Lead Advisor (Southeast Asia Region), the Economic Research Institute for ASEAN and East Asia (ERIA). Dr Ing also serves as Secretary General of the International Economic Association (IEA).

Dr. Ing was appointed as Lead Advisor to the Minister of Trade of Indonesia from 2017–2019 and Senior Advisor on Trade and Investment at the President's Office of the Republic of Indonesia from 2015–2016. Her latest books: *G20 Indonesia: New Normal, New Technologies, New Financing* (with Dani Rodrik) and *Robots and AI: A New Economic Era* (with Gene Grossman).

Institutional Stock Holdings and Firm Leverage: Evidence From Real Estate Investment Trusts (REITs)



Bakhtear Talukdar

Ph.D., M.B.A. Associate Professor of Finance, University of Wisconsin-Whitewater,
HH 3516, 800 W Main Street, Whitewater, WI 53190, USA

REITs have been shown to hold substantially high leverage compared to other non-REIT firms. Some reasons for such high leverage include real estate's capital-intensive nature and REITs' ability to use their assets as collateral to reduce their cost of borrowing. Additionally, the legal structure of REITs that requires them to pay at least 90% of their taxable income as dividends has been noted in the literature to impact their capital structure (See, for example, Feng et al., 2007). REIT firms must constantly raise funds externally to finance investments due to lower retained earnings. For instance, in Ott et al. (2005), appropriately, only 7% percentage of REIT investments are covered by retained earnings. High leverage increases firm risk and can negatively affect its value. In this paper, we focus on institutional shareholders as monitors of REIT debt. We posit that institutional investors, being major shareholders, have a strong incentive to reduce firm risk and improve value by ensuring that REITs do not exceed their target leverage. We confirm our expectations using publicly traded U.S. equity REITs from 1995 – 2020. We document that REITs with institutional ownership have declining debt ratios. Further, we show that institutional investment is correlated with target debt ratios of REIT firms. Additionally, our findings indicate that active institutional investors have a greater influence on REIT debt levels. Our results remain qualitatively similar under various robustness checks.

Biography:

Dr. Bakhtear Talukdar is a Tenured Associate Professor of Finance at University of Wisconsin – Whitewater, which houses the largest AACSB accredited business school in the state of Wisconsin. He teaches undergraduate courses such as Business Finance, Financial Markets and Institutions, Security Analysis and graduate courses such as Quantitative Financial Analysis and Contemporary Research Methods (at doctoral level). His research interests include corporate finance, corporate governance, and volatility. His work appeared in peer-reviewed journals such as *The Journal of Futures Markets*, *Applied Economics*, *Finance Research Letters*, *Real Estate Research*, *Global Finance Journal*, *Review of Quantitative Finance & Accounting*, *Quantitative Finance*, and *International Review of Economics & Finance*.





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SPEAKER PRESENTATIONS | DAY 1

Customer Fairness in Participative Pricing: Sustainability of PWYTF Pricing

Dr. Atanu Adhikari

Professor of Marketing, IIM Kozhikode, India

The concept of Pay What You Want (PWYW) pricing entails actively engaging customers in the pricing decision-making process. However, prior scholarly investigations have raised concerns regarding the long-term viability of this pricing mechanism, despite the absence of any empirical examination thus far. In contrast, the implementation of Pay What You Think Fair (PWYTF) pricing introduces a novel approach wherein customers are presented with the opportunity to assess the fairness of a given price and subsequently determine their own payment amount. This unique framework allows for the evaluation of customers' perceptions of fairness, thereby enhancing the sustainability of participative pricing mechanisms within the travel industry. Buyers typically lack knowledge regarding the precise cost incurred by sellers for the item being sold, as well as other pertinent information that would enable them to make an accurate estimation of its cost. Therefore, it can be observed that there is a considerable variation in the references made by buyers when forming their judgements regarding price. In essence, the implementation of a participative pricing mechanism that grants customers the freedom to determine the price based on their own reference point for a product may result in the impracticality of such an approach. While the concept of allowing customers to pay what they desire may initially appear sophisticated, it can ultimately undermine the viability of the pricing mechanism. This study aims to explore the relationship between customer knowledge of product price, their reference price, and their willingness to pay a fair price in the context of the sustainability of the Pay What You Think is Fair (PWYTF) pricing mechanism. The present study utilised a structured questionnaire to collect survey data from a sample of 164 participants. The questionnaire aimed to assess the buyers' perceived knowledge regarding the price of the item they purchased, their reference price, their willingness to pay a fair price, and their perception of the sustainability of the Pay What You Think is Fair (PWYTF) pricing mechanism. Participants were asked to rate their responses on a seven-point Likert scale. Measurement and path models were tested. The present study yielded empirical evidence that supports all of the formulated hypotheses, with two of them demonstrating statistical significance at a level of $p < 0.01$. The results indicate that there is a positive and statistically significant relationship between perceived payment fairness and the variable of interest ($\beta = .478$, $p < 0.05$). The relationship between price knowledge and perceived seller-fairness is partially mediated.

This research study makes significant contributions to the existing body of knowledge on the subject of behavioural pricing, with a specific focus on participative pricing. The study provided further evidence supporting the effectiveness and sustainability of the pay-what-you-think-is-fair pricing mechanism. The present study aims to conduct an empirical examination of a conceptual framework that establishes a theoretical link between customers' knowledge of product price, their reference price, and their willingness to pay a fair price in relation to the sustainability of the Pay What You Think is Fair (PWYTF) pricing mechanism.

The Societal Perceptions of AI and its Impact on Marketing



Dr. Michael Gerlich

Head of Center for Strategic Corporate Foresight and Sustainability
SBS Swiss Business School
Zurich-Kloten, Switzerland

In an era characterised by unprecedented technological advancements and shifting societal norms, the burgeoning trust in Artificial Intelligence (AI) has notably surpassed the reliance traditionally placed in human judgement. This profound shift in trust dynamics is pivotal, particularly within the realm of marketing, where AI's impact is increasingly evident. The present contribution draws from three significant studies conducted during the period 2022 - 2024, offering an in-depth examination of the evolving interplay between AI, trust, and marketing practices.

The first of these studies surveyed 1,389 scholars across the US, UK, Germany, and Switzerland, providing a broad perspective on societal attitudes towards AI. The findings reveal an increasing dependence on AI technologies, propelled by disillusionments in human interactions and a growing appreciation for the perceived objectivity and accuracy of technological analyses. Notably, the European Commission's guidelines on Trustworthy AI, which prioritise data protection and ethical governance, have likely reinforced public trust, positioning AI as a reliable and transformative entity.

Concurrently, the second study focuses on the burgeoning role of virtual influencers in social media marketing. Engaging 357 participants, this investigation centres on the trust, credibility, expertise, and their effects on purchase intentions attributed to these digital personas. The results indicate a significant trend: consumers are not only drawn to but also place greater trust in virtual influencers compared to their human counterparts. This shift suggests a fundamental transformation in the landscape of trust and credibility, where AI's influence extends beyond operational efficiency to shaping consumer relationships and preferences.

Further exploration is warranted into the underlying motivations for this shift, as discussed in a third study involving 451 scholars from UK business schools. This study highlights a critical preference for AI over humans, driven by a quest for unbiased and accurate information, and a growing disenchantment with human influencers across various sectors, including politics and marketing.

This evolution poses unique challenges and opportunities for marketers. The imperative now is to leverage this newfound trust in AI while navigating the complexities of authenticity and ethical standards in digital engagements. As AI continues to reshape consumer expectations and behaviours, marketers must adapt by developing strategies that not only harness AI's capabilities but also respect and uphold the ethical dimensions of consumer engagement.

In synthesising these insights, this contribution not only maps the current landscape but also anticipates future trajectories in the integration of AI within marketing frameworks beyond the existing data collection and analysis tools. It underscores the need for ongoing research into the effects of AI on societal norms and consumer behaviours, aiming to foster a balanced approach to technology adoption in marketing practices.

Biography:

Dr. Michael Gerlich is leading the Center for Strategic Corporate Foresight and Sustainability at SBS Swiss Business School, where he teaches as well undergraduate and post graduate students and supervises doctoral candidates. He also teaches at the London School of Economics and Political Sciences and Anglia Ruskin University, Cambridge. During the past 25 years, he has worked as an adviser to the Prime Minister of Kyrgyzstan, the Cabinet of Ministers in Uzbekistan and various Ministers for economic affairs in Azerbaijan, in addition to holding leading positions within GIZ and KfW (the German Development Bank) and the International Finance Corporation. Until recently, as the CEO, he managed the businesses of a large international conglomerate in the FMCG food industry. Dr Gerlich's distinguished academic contributions are showcased through his publications in leading journals and his role as a reviewer for notable publishers like Springer Nature, Elsevier, Palgrave, and Taylor & Francis. His 2023 publication, the "Handbook of Strategic Analysis and Corporate Foresight," serves as a crucial resource for both students and practitioners, underlining his significant impact on academic and practical realms of strategic management and foresight.

The Effects of COVID-19 Work Demands on Mental Health and Work-Family Conflict: The Moderating Role of Supervisor Support



Elisa Valenzuela-Capellan¹, Ernesto Rosario-Hernandez² and Antonio Zapata³

¹University of Saint Joseph, Hartford, CT, USA

²Ponce Health Sciences University, Ponce, PR, USA & Ponce Research Institute, Ponce, PR, USA

³Albizu University, San Juan, PR, USA

This study examined the impact of the COVID-19 pandemic on a worker sample from the Dominican Republic, Puerto Rico, and the United States of America by exploring the perception of job demands (CWD) and resources and its impact on mental health (anxiety and depression) and work-family conflict (WFCDC). In addition, we examined the mediating role of work-family conflict and the moderating role of supervisor support in the relationship between work demands due to COVID-19 and mental health. A convenient sample of 352 workers participated in this study. A partial least squares structural equation modeling was conducted to test the hypotheses. The results provide evidence regarding the detrimental effects of work demands on employees' mental health and work-family conflict. The direct effects of supervisor support indicate that it has a negative and substantial relationship with psychological well-being and work-family conflict. These results imply that the supervisor's support functions as an employee resource. In terms of the effect of WFCDC on mental health, our results indicate that conflicts between work and family responsibilities significantly mediate the relationship between these variables and result in a decline in the workers' mental health. In terms of anxiety symptomatology, the WFCDC partially mediates the relationship between work demands and anxiety.

Keywords: Work demands; job resources; work-family conflict; supervisor support; mental health; psychological well-being.

Biography:

Dr. Valenzuela has over 18 years of experience in consulting, strategic management, organizational development, and human resources. Her work has led her to be involved with the challenges of leading and developing talent across cultures, including the United States, the Dominican Republic, Puerto Rico, and Colombia. Her research areas are mental health at work, work-family conflict, psychological well-being, workplace flexibility, DEI with a focus on women's inclusiveness practices, creativity, leadership, glass ceiling, change management, organizational justice, organizational citizenship, discrimination, bullying in the workplace, and sexual harassment. Currently, she teaches at the University of Saint Joseph.

Does Cross-Sectional Return Extrapolation Explain Anomalies?



John Lynch¹ and Brad Cannon²

¹Department of Finance, Hofstra University, Hempstead, NY, United States

²Department of Finance, Binghamton University, Binghamton, NY, United States

We provide evidence that dividend-paying stocks are less exposed to return extrapolation than non-dividend-paying stocks (capital-gain stocks). In particular, social media sentiment and analyst price targets of capital-gain stocks are each significantly more sensitive to past returns. Consistent with models of return extrapolation, capital-gain stocks earn higher momentum and long-term reversal returns. The significant difference in returns is not explained by factors nor stock characteristics related to dividend status. The value premium, however, is similar among both groups. Collectively, our findings suggest that return extrapolation may be an important source of some anomaly returns.

Biography:

Dr. Lynch joined Hofstra University after receiving his PhD from Ohio State University in 2022. His research interests include empirical corporate finance, empirical behavioral finance, banking, and FinTech. His current papers explore the unintended consequences of liquidity injection programs, credit supply shocks induced by banking deregulation, and how masculinity and language impact CEO status and compensation, among other topics.

INCLUSIVE GREEN FINANCE – As an Approach of Developing a Comprehensive Indicator for BRICS



Novák, Zsuzsanna¹ and Kumar, Pawan², Ge, Chenhe³

^{1,2,3}Department of Finance, Budapest University of Technology and Economics,
Budapest, Hungary

The study reveals major interdependencies of financial inclusion and green finance on the example of BRICS economies with special regard to China and India for the period between 2014 and 2022. The main tendencies delineated in green finance reports of Amundi, a wide variety of data on green finance (Green Index, green bond issuance and amount outstanding) and financial inclusion (e.g. access to bank account, access to ATM, mobile banking services) of the World Bank and the IMF provides us with a comprehensive view on the selected emerging economies as regards their development in opening new ways of financial literacy and environmental consciousness at a time. The bunch of data are first analysed with the help of Principal Component Analysis with an objective to construct an all-encompassing indicator of inclusive green finance. The examination is underpinned by two case studies: the successful development of the green bond market of China and the expeditious realization of a regional initiative on financial inclusion in India. The authors point out that the various development patterns in adopting modern financial solutions in the countries examined makes it difficult to provide an overall ranking of emerging economies in their efforts in the field of financial inclusion and green finance, however, the experiences of these countries deliver important lessons for European economies, especially for those in the emerging part of Central Europe.

Biography:

Zsuzsanna Novák graduated from the Budapest University of Economic Sciences and Public Administration (Corvinus University of Budapest) in 2000, and obtained her doctoral degree in Business and Administration at the Szent István University (SZIE) in the subject of monetary policy and economic convergence. From 2003 she has been a lecturer of Finance and Economics at various universities (SZIE, Corvinus University of Budapest, Budapest University of Technology and Economics). Between 2014 and 2018 she worked as analyst at the Central Bank of Hungary (MNB). Her main field of research is monetary policy, equilibrium exchange rates, public debt, technological and financial innovation.

When Is Standardization Most Beneficial for Improving Service Quality? The Moderating Role of Operational Failures



Sarah Zheng

Gustavson School of Business, University of Victoria, Victoria, BC, Canada

Prior research finds mixed results on the impact of standardized processes on service quality. We conduct two separate studies to investigate the conditions under which standardization yields performance benefits. In Study 1, we use survey data collected from nurses in medical and surgical units in over 50 U.S. hospitals to test whether operational failures moderate the link between standardization and service quality. After controlling for workarounds, a key variable found to impact our clinical measure of service quality in prior research (pressure injuries), we find that standardization is related to higher service quality in units with a high frequency of operational failures. We suspect that standardization is beneficial when it provides structure in an otherwise chaotic work environment. Conversely, in units with a lower frequency of operational failures, standardization yields little benefit for improving service quality. We replicate these findings in study 2 using a dataset comprised of objective clinical data from nearly 20,000 ICU patient visits at a major medical center. Study 2 enables us to triangulate our findings with measures of operational failures and standardization derived from objective, clinical data rather than survey data. Our paper makes two main contributions to the operations healthcare literature. We validate the constructs of operational failures and standardization using multiple methods. We also demonstrate that operational failures moderate standardization's impact on service quality. Standardization's positive impact peaks in environments with many operational failures, but it has little incremental benefit when operational failures are low.

Biography:

Sarah Zheng is an Associate Professor at the Gustavson School of Business, University of Victoria, Canada. Her research vision is to combine her knowledge of the operations management literature and her data analytics training to design systems and processes to improve organizational performance. Her research has been published in top journal outlets such as *Journal of Operations Management*, *Production and Operations Management* and *Medical Care*, and featured in media outlets such as *U.S. News & World Report*. She earned a Bachelor of Economics from Peking University, China, an MA in Economics and a PhD in Operations Management from Boston University.

Mitigating Climate Change Issues: International Students' Perceptions on Energy Conservation and Effective Transportation



Indrapriya Kularatne and Olufemi Omisakin

Otago Polytechnic Auckland International Campus, Auckland, New Zealand.

Climate change mitigation is one of the most complex challenges that humanity has ever faced in the context of global environmental protection. This a multifaceted challenge that needs immediate, targeted and concentrated actions at global, national and local levels. Individual actions play a crucial role in mitigating climate change. New Zealand attracts a significant number of international students annually for higher education. Therefore, it is critical to understand what international students are bringing into the country in terms of their practices for mitigating climate change challenges. This exploratory research aims to investigate international students' perceptions on mitigating climate change issues. The study focuses particularly on the areas of energy conservation and effective transportation. A specific questionnaire was developed covering the areas of energy conserving practices, use of energy efficient products, use of environmentally friendly transportation methods and practices to reduce vehicle usage. The quantitative data was collected from nearly 240 participants using the Qualtrics online system. The research findings provide valuable insights into international students' perceptions of sustainability and environmental protection actions, particularly in the areas of energy conservation and effective transportation. These insights can contribute to ongoing efforts to mitigate climate change issues and promote sustainable development practices in New Zealand.

Constructing Entrepreneurial Leader Identity of Daughters in Chinese Family Businesses



Nan Jiang

Strategy and Entrepreneurship Division, Brunel Business School, London

This paper employs poststructuralist feminist theory to explore the dynamics between gender expectations, identity work, and the pursuit for independence. Despite the growing presence of women in leadership positions within Chinese family businesses, they continue to encounter significant institutional and cultural obstacles. Through a longitudinal study adopting semi-structured interviews with eight daughters within Chinese family business initially destined to manage the family business, this research explores the decision they made to launch their own entrepreneurial ventures. Our findings reveal the multifaceted motivations behind their decision to bypass the expected leader roles in favor of entrepreneurship, driven by a profound desire for autonomy, independence and recognition. The study demonstrates the critical role of agency in overcoming structural inequalities, thus challenging entrenched traditional gender norms and expectations. By providing a deeper insight into the formation of female entrepreneurial identities in patriarchal contexts, this study makes a significant contribution to the discourse on gender dynamics, cultural expectations, and individual agency within the context of family business succession and entrepreneurship.

Biography:

Dr. Nan Jiang is a lecturer at the Brunel University London, specializing in leadership coaching and fostering knowledge exchange between academia and industry. Her research interests include identity construction, family business succession and entrepreneurship. She presented her areas of research in the leading business and management academic conferences worldwide and published in the top academic journal and books of business and management. Her recent publications include an article in the International Journal of Small Business on Negotiating Female Successor Leader Role and a book chapter on Women's Involvement in Chinese family businesses.

Commitment of Microfinance Institutions and Survival Entrepreneurs Under Financial Distress



Fernando A. Moya-Davila

Department of Technological Innovation and Entrepreneurship
Tecnológico de Monterrey, EGADE Business School, Mexico

Commitment leads directly to cooperative behavior, vital for long-term mutually beneficial relationships. When a relationship is weak and not considered in economic transactions, causing a microfinance institution (MIF) to disregard a small business entrepreneur's actions, economic agents (i.e., the MIF and the entrepreneur) will lose economic rents. On the other hand, when a relationship is strong, and an entrepreneur's actions are observed, the resulting economic rents will be such that each party will be better off building a relationship than not building it. COVID-19 in 2020 gave us an extraordinary opportunity to measure the impact of commitment in the interaction of MIF and survival entrepreneurs. Based on 876,920 observations from January 2020 to June 2021 of credits given to groups of survival entrepreneur women by a Mexican MIF, this study analyzes how relaxing credit policies during COVID-19 (financial distress time) has a positive effect on commitment from entrepreneurs to the MIF. This means that building a relationship between economic agents creates and distributes value among the economic agents.

Biography:

Dr. Moya is an expert in entrepreneurship, innovation, venture capital, finance, investment project valuation, obtaining bank and risk financing, and start-up valuation. He has 30 years of experience in academia and consulting, the development and implementation of financial strategies for funding high-impact and rapid growth start-ups and building strategic alliances with community and various organizations at a global level. an entrepreneur, he founded the company Productos FB, dedicated to the production and marketing of organic coffee. He is the actual Director of the Department of Technological Innovation and Entrepreneurship at EGADE Business School, Tecnológico de Monterrey.

Foreign Direct Investments, Trade Flows and Economic Growth in Sub-Saharan Africa: Challenges and Opportunities



Andrew Ojede, Ph.D.

Associate Professor of Economics
Department of Finance and Economics, McCoy College of Business, Texas State University
601 University Drive, San Marcos, TX, USA

Foreign direct investment (FDI) flows to developing country regions have been one of the most important aspects of globalization and a key source of growth-financing in many countries. However, over several decades, there have been disproportionate FDI flows to developing country regions with Sub-Saharan Africa receiving the least. Extant research has examined key determinants of FDI flows and the impact of such capital movements on the economic growth process of host nations. In this lecture, I will examine some of our recent research papers which employ space-time dynamic models on the growth-effects of FDI flows to Sub-Saharan African region by controlling for intermediary roles played by natural resource endowment, institutional quality, and trade openness. We develop several spatial mechanisms to assess whether intermediary roles played by institutional quality, severity of civil conflicts, democracy, trade openness and resource endowment are statistically different from zero in enhancing and/or attenuating the effect of FDI on growth in Sub-Saharan Africa. Lastly, in one of our most recent papers, I will discuss the mechanisms through which weather-related shocks mainly attributed to temperature rises and precipitation are contributing to the disruption of trade flows from key sectors of Sub-Saharan African countries. Key policy implications and calls to action will be discussed throughout my presentation.

Biography:

Dr. Andrew Ojede is an Associate Professor of Economics in the Department of Finance and Economics at Texas State University. Dr. Ojede teaches both graduate and undergraduate courses in macroeconomics, international economics, and monetary theory and policy. His research interests focus on: (1) the intersection between macroeconomics and international economics, (2) regional economic analysis and growth, and (3) productivity analysis and international development. Dr. Ojede is a well-accomplished scholar, whose work has been cited in a wide spectrum of the economics profession. He has published several research in highly regarded regional, national, and international peer-reviewed economics journals. Dr. Ojede also consults with international organizations, nonprofit organizations, and foundations in the United States.

Decoding Corporate Accelerators: An Examination of Their Objectives, Design, and Role in the UK's Entrepreneurial Ecosystem



SATRUPA GHOSH

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E11RD United Kingdom

In the past decade, corporate accelerators have emerged as significant actors in the startup ecosystem, fostering entrepreneurial growth and driving industry innovation. This burgeoning trend of established companies initiating such programs is increasingly prevalent worldwide, transcending sectors and geographies. Its significance within the business realm marks it as a subject of considerable academic and industrial interest. These programs, straddling corporate goals and startup aspirations, require strategic thought in their design. Thomas Kohler's research suggests that for businesses to remain innovative, they must utilize a blend of in-house and external ideas. Corporate accelerators offer a symbiotic platform, catalyzing growth and innovation for both the parent corporations and the startups they nurture.

This presentation explores the emergence and evolution of corporate accelerators within the UK's startup ecosystem, focusing on their design, objectives, and value impact. Through an in-depth examination of various corporate accelerator models, including both in-house and partnership-based approaches, the researcher has examined how these programs serve as crucial intermediaries in enhancing collaborative innovation between established firms and startups. The analysis, grounded in qualitative thematic research involving interviews with stakeholders from the industry, uncovers the strategic motivations driving the establishment of these accelerators and the challenges they face in aligning corporate objectives with startup dynamism.

The findings aim to contribute to a deeper understanding of corporate accelerators' pivotal role in the UK's innovation landscape and suggest pathways for future research and policy. This comprehensive analysis serves as a valuable resource for academics, policymakers, and practitioners in the entrepreneurship and innovation domains.

Biography:

Satrupa Ghosh is a PhD candidate at the Department of Business Management, Cardiff University, with a focus on entrepreneurship and innovation management. She is also a Full time Faculty (Marketing & Entrepreneurship) at Hult International Business School, London. Her research interests include corporate accelerators, startup ecosystems, and open innovation. With a background in entrepreneurship, business consultancy and marketing, Satrupa's work stands at the intersection of theory and practice, aiming to explore how corporate accelerators can drive sustained innovation and economic growth. She has presented her findings at several international conferences and is an active participant in academic and industry networks related to her field of study.

Enhancing Business and Financial Analysis through Reduced-Rank Envelope Vector Autoregressive Models



S. Yaser Samadi¹

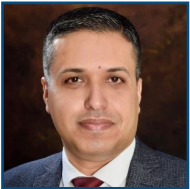
¹School of Mathematical and Statistical Sciences, Southern Illinois University, Carbondale, IL, USA.

Vector autoregressive (VAR) models have historically been favored for their adaptability and simplicity in modeling multivariate time series data. However, the VAR framework often encounters overparameterization issues, particularly in high-dimensional time series datasets, limiting the incorporation of variables and lags. Several statistical approaches have been proposed to address dimension reduction in VAR models, yet, they prove inefficient in extracting relevant information from complex datasets, as they fail to distinguish between information aligned with scientific objectives and are also inefficient in addressing rank deficiency problems. In this context, envelope methods offer a promising solution by leveraging reduced subspaces to identify and eliminate irrelevant information, thereby enhancing efficiency in parameter estimation. This presentation introduces an innovative VAR model integrating envelope concepts within the reduced-rank framework, facilitating substantial dimension reduction without compromising parameter estimation accuracy. Through comprehensive simulation studies and real-world economic data analysis, we demonstrate the superior performance of our model compared to existing methodologies in the literature, underscoring its efficacy in capturing essential dynamics while mitigating the limitations of traditional VAR frameworks.

Biography:

S. Yaser Samadi is an Associate Professor in School of Mathematical and Statical Sciences and an affiliated faculty in School of Computing at Southern Illinois University Carbondale, IL, USA. He obtained his PhD in Statistics from the University of Georgia in 2014. He was a Research Fellow at SAMSI & Duke University in 2020-2021.

Understanding the Nexus Between Oil Price Volatility and Trade Balance in GCC Countries: A Comparative Investigation of Linear and Nonlinear ARDL Models



Ghazi Al-Assaf

Defence Economics Department, Joaan Bin Jassim Academy for Defence Studies,
Doha, Qatar

The GCC countries, being rich in oil deposits, have always experienced volatility in the price of oil, and the consequences are predominantly in the form of the trade balance proportions. This research work attempts to unravel the complex interplay of oil price volatility and trade balance in GCC countries through the use of comparative analysis of Linear Autoregressive Distributed Lag (ARDL) and Nonlinear ARDL models.

This research uses annual time-series data covering the period 1989-2021, which includes the major GCC economies of Saudi Arabia, the United Arab Emirates, Qatar, Kuwait, Bahrain and Oman. First the research investigates the linear relationship between the volatility of oil price and trade balance that captures the traditional view of fluctuations in oil prices as a factor affecting trade balances in these countries. Then it presents an innovative method extending linear dynamics of ARDL model to complex, non-monotonic, interdependent relationships between oil price volatility and trade balance.

The main results derived from both linear and non-linear ARDL estimations are presented side by side to pinpoint the underlying different mechanisms by which oil price volatility affects trade balances in GCC countries. The implementation of nonlinear dynamics will help realize the existence of components and consequences which might not be shown in the standard linear models. This comparative study not only brings the issue of the interrelatedness of oil prices and trade balances deeper into light, but also sets the tone for the application of advanced econometric techniques to account for nonlinearity and asymmetry in such relationships.

Biography:

Ghazi Al-Assaf received his PhD degree in Economics from Swansea University, UK. He is currently Associate Professor of Defence Economics and Associate Dean for Scientific Research Affairs at Joaan Bin Jassim Academy for Defence Studies, Qatar. Before he joined Joan Bin Jassim Academy in 2021, He was working as Associate Professor of Economics at Business Economics Department/ The University of Jordan. He was also working a Directing Staff at the Royal Jordanian National Defence College. His teaching and research interests focus on Macroeconomics, Applied Econometrics and Economics of Defence.



5th World Conference on

BUSINESS, MANAGEMENT, FINANCE, ECONOMICS AND MARKETING

May 16-17, 2024 | Vienna, Austria

KEYNOTE PRESENTATIONS | DAY 2

Critical Role of Trust in Sustainable Investing



Dr. Dan Daugaard

Associate Professor, Tasmanian School of Business & Economics,
University of Tasmania, Hobart, Tasmania, Australia

Catastrophic news of floods, wildfires, record temperatures and rising sea levels highlight the urgent need to support and fund sustainable business practices. However, despite high profile climate action initiatives (e.g., those from COP 28), allocating capital towards positive environment, social and governance (ESG) practices still represent less than a third of global funds under management. Among the barriers to making the necessary shift towards environmental and social progress, is a lack of trust in investment professionals and products. In particular, our aversion to betrayal holds us back from trusting and engaging in sustainable investments. This aversion is understandable given the likelihood of greenwashing, and corporate failure to accurately report on ESG metrics. Our current research projects apply an innovative adaptation of the behavioural trust game to the context of sustainable investing. We thereby measure the extent to which investment advisors, ESG rating agencies, and corporate reporting on sustainability, are trusted by investors (and their level of trustworthiness). The literature on betrayal aversion implies that sustainable investing will be constrained until trust issues are effectively addressed. Building the necessary trust is not just about impression management, it requires deep change. For investment advisors and managers, establishing trust requires transparent communication, ethical behaviour, and demonstrating a true commitment to sustainable and responsible investing. Further, our research extends to the increase in trust which can be created by interventions such as independent advisory committees, external agencies, and performance (including deposit, guaranteed, surety, collateral, and contract) bonds.

Biography:

Dan is Associate Professor and Head of Discipline for Finance, Tasmanian School of Business and Economics, University of Tasmania. His current research investigates the key drivers for ESG performance, operationalising universal ownership to mitigate risk, the financial and economic implications of renewable energy transformation, and the behavioural enablers for corporate leaders to improve sustainability practice. He teaches classes in financial institutions and markets, fintech, behavioural finance, sustainability and socially responsible investing. Prior to academia, Dan managed institutional investment portfolios and developed innovative investment products including one of Australia's first environmental superannuation funds.

The Role and Contribution of Wind Energy Towards Reaching the Sustainable Development Goal (SDG 7)



Dr. G.S. Vijaya

Professor and Programme Coordinator, LSCM and SOM area, CMS Business School, Jain Deemed to be University, Bengaluru, Karnataka State, India

Wind energy is a type of affordable and clean energy. Goal 7 of United Nation focuses on the “access to affordable, reliable, sustainable modern energy to all” (SDG 7). All 17 goals are to be achieved by 2030. Wind energy is a cost effective and natural source of renewable energy. Wind turbines can be installed both onshore and off shore locations.

Wind power is a type of clean energy which does not contribute towards the air pollution. Wind energy reduces the greenhouse gas emission and mitigate the climatic change. Technological improvement leads to cost reduction of wind energy and increase efficiency. Many international organizations and government are providing the incentives for the usage of wind energy by providing subsidies, tax credits and regulatory framework.

Biography:

Dr.GS Vijaya is working as Professor and Programme coordinator in the area of Logistics and Supply Chain Management (LSCM) & Systems and Management area (SOM) at CMS Business School, JAIN Deemed-to-be University, Bengaluru, India. She has 3 years of Industry and 22 years of teaching experience in Indian and Saudi-Arabian Universities. She is guiding doctoral scholars and under her guidance, six scholars have been awarded Ph.D.

She is a Life Member of Indian Society for Technical Education, International Association of Engineers, Singapore and the Quality Circle Forum of India. She is having more than two decades on Post Graduate teaching experience and Industrial Experience. Under her guidance Six Research Scholars have been awarded PhD. She has presented papers in different IIM's (Indian Institute of Management), Steel Authority of India Limited, International Institute of Social and Economic Sciences (IISES), Venice - Italy, Valencia-Spain, London-UK, and Paris-France. She was a Technical Session chair and Speaker in few Indian and Eurasia conferences.

The Next Phase: Innovative Sustainable Socially Responsible (ISSR) Society



Prof. Emer. Dr., Dr. Matjaž Mulej

University of Maribor, Slovenia, and IRDO Institute for the Development of Social Responsibility, Ljubljana, Slovenia

Humankind cannot survive as humanity, if we do not replace the current practice of socio-economic relations, in which neoliberalism destroys free market and democracy and causes a global socio-economic crisis, with a socially responsible society;

- we can achieve neither social responsibility nor sustainability, which is part of socially responsible practice, if we do not incorporate innovation into a given practice,
- in particular non-technological, i.e. user-friendly innovations in mutual relations, which social responsibility contains,
- as well as technological ones that make healthy living easier.

Therefore, we speak about an Innovative Sustainable Socially Responsible (ISSR) Society, as a synergy of many humans' ISSR behavior, be it in their role of individuals, businesses, other organizations, communities, societies, and humankind.

The corporate social responsibility (CSR) has been a good first step, but limitation to it is not holistic enough to resolve the current global socio-economic crisis surfacing since 2008 (but caused since the prevailing of neoliberalism and illiberalism earlier and later) with accumulation of problems without end. In recent times the necessity of innovation of human behavior was especially exposed under the term of the dangerous climate change's pressure over the given human habits, again. But it was more proclaimed than practiced, including +50 wars in 2023, which are far away from social responsibility and sustainability.

Biography:

Matjaž MULEJ, Double PhD, systems theory, innovation management, authored Dialectical Systems Theory and Innovative Business Theory, now applied to social responsibility. 2,500 publications in +40 countries. Visiting professor abroad: 15 semesters, including Cornell University (Fulbright). Consulted companies: 500 times, 6 countries. +3.000 citations, +110,000 readings. Three international Academies of Sciences.

Communication as a Core



Prof. Dr. Anne Rosken

ANED / University of St. Gallen, Pacific Coast University Vancouver, Hamburg, Germany

Communication as a Core - Effective communication for effective leadership! Communication is one of the essential skills of managers in almost all areas, such as in everyday management, in change processes including company health programs. Furthermore, communication is an essential component in the context of management and leadership. As operational practice often shows, many organizations invest too much time in management processes and too little in effective leadership. A key success factor for effective leadership is communication, so that leadership can be successful. The latter is particularly essential for sustainable and long-term performance as well as ability to work and perform. Which form of communication and which style are appropriate in which context? What is meant by effective communication and leadership? What role do managers take on and what responsibility do teams and employees have? (DeVito et al 2016, Franken 2019, Kinicki 2013, Rosken 2022). These are precisely the questions that will be raised and discussed in this keynote. The central construct is how entire organizations, teams and employees can be managed sustainably and successfully through effective communication.

Biography:

Prof. Dr. Anne Rosken is German Expert in the Academic Network of European Disability Experts (ANED). Beside this she works at the University of St.Gallen (Switzerland) and the Pacific Coast University (Canada). Her main research interests are Dis/Ability Management/Studies/Policy, Health and Work, Sustainability, Change Management, Leadership and Motivation, Human Resource Management, Digitization, Artificial Intelligence, Active Assisted Living. Previously, she was professor at the University of Hamburg (Germany) and program director and professor at the Carinthia University of Applied Sciences (Austria). Anne Rosken is one of the leading dis-(ability) experts in Europe. She is also a management consultant, coach and author.

A study on lived experiences and practices of rice farmers in Ayutthaya and Saraburi provinces of Thailand



Prof. Gunjan Saxena

Faculty of Business, Law, and Politics, University of Hull, Cottingham Road, Hull. HU6 7RX, United Kingdom

This paper sheds light on the lived experiences and practices of rice farmers in the provinces of Ayutthaya and Saraburi in Thailand. Using theoretical insights from the practice approach and phenomenological research on lived experiences, I present an intricate array of participants' categorisation of the self, the farming landscape, and their notions of self-in-the-landscape. Data, collected via 43 semi-structured interviews and a focus group discussion, reveal how structural changes impacting the rice farming context in Thailand (e.g. growing urbanisation, climate change and the outmigration of the young) have disrupted the way farmers symbolically code and discursively comprehend and experience their role. I conclude by arguing in favour of policies that foreground the lived experiences of individual farmers and their practices to effectively address and ameliorate the impact of structural changes impacting upon farmers' lives and livelihoods.

This research was funded by H2020-EU.1.3.3. (2018-2023) under the EC-Asia Research Network on Integration of Global and Local Agri-Food Supply Chains Towards Sustainable Food Security (GOLF) - Grant Agreement number 777742.

Keywords: Food security, structural changes, lived experience, practice, rice farmers, Thailand.

Biography:

Professor Gunjan Saxena holds a Chair in Marketing at the Faculty of Business, Law and Politics at University of Hull. She has published extensively on small firms and rural tourism. Her current work focuses on food security and sustainability with a particular emphasis on gender and the reduction of carbon footprint through the means of sustainable choices at the farm level.

Did Keynes Make His Case?



Clark Johnson

Former Senior Advisor to the US Dept. of Defense, USA

Presentation considers Keynes' case for fiscal stimulus under depression conditions – a case that remains prominent in both policy and academic literature. It highlights three specific real-history instances where, Keynes argued, monetary measures alone would not have restored prosperity and, hence, where fiscal activism would have been desirable. These were: 1) the depression of the 1890s; 2) the Roosevelt Recovery in 1933; and 3) the 1937-38 contraction in the US. But evidence from all of these, gathered here, points to overlooked monetary causalities. Talk then shifts to Keynes' theoretical rationale, where it turns out that Keynes well understood the impact of money injections both on interest rates and on the Marginal Efficiency of Capital (MEC) -- but often highlighted only the first. Keynes de-emphasized the second, the direct impact of money expansion (or contraction) on MEC, in part because he argued separately that MEC was in long-term decline and economies were in stagnation. Keynes historical illustrations fail; modern-day Keynesians often miss Keynes' understanding of monetary causalities; and the stagnation theses of the 1930s have been falsified by 80 years of expansion and innovation since WW2. Keynes' case for the precedence of fiscal over monetary policy has collapsed.

Biography:

Clark Johnson worked for much of two decades in economic development in the Middle East and central Asia, including as a contractor, direct employee and team leader with the US State and Defense Departments. He is the author of *Uncommon Arguments on Common Topics: Essays on Political Economy and Diplomacy* (KSP Books, 2022), and of *Gold, France, and the Great Depression, 1919-1932* (Yale, 1997), which received an award from the Association of American Publishers. Recent papers include "Did Keynes Make His Case?" (2016), "Supply-side Economics and the 2017 Tax Act" (2018), "A Different Cold War? the 1963 European Settlement and Aftermath" (2022), and "From Keynes' Clearing Union to the Eurozone and the Renminbi" (2022). He is an economics advisor to Trade Engine LLC, a software development firm, and tutors students in economics, finance, French and German. He has taught finance or international economics at three universities. He has a PhD (1994) in Economic and Diplomatic History from Yale University.





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Convertible Government Bond as a Solution to “Moneycracy”



Joji WATANABE

NPO All Life Line Net, Director General, Koshigaya-Shi, Japan

Since the primary concern for politicians is to get as many votes as possible for their survivals at every election that requires plenty of money/work, they tend to listen to opinions of influential wealthy individuals and large entities. Due to widening gaps in income levels and accumulated wealth for a small number of individuals, “Democracy” in most countries has been transforming to “Moneycracy” where money plays a vital role in shaping public policies, rather than opinions of “Demo-”, ordinary small individuals, especially the underprivileged/handicapped. Once a political leader establishes a strong position, even modest hopes of such small but many individuals are often ignored.

In the history of currency, drastic changes are seen in its material/type from typically coins of precious metals, paper currency, numbers in bank accounts to the recent digital currencies in electronic memory, which means technically there is no limit in issuance of today’s currency. Although the amount of issued currency has been one of the determinant factors in the management of national economies, we still keep the notion that its excessive supply would create hyperinflation, and government bond issuance is not considered sound for the economy. However, having reviewed the economic difficulties of some countries, e.g. Ireland, Greece, Mongolia, Sri Lanka and Japan, this paper discusses a fundamental defect in today’s standard currency system, and suggests a new system such as convertible government bonds, which can be converted to currency as necessary. This can be one of the solutions to alleviate today’s “Moneycracy”.

Biography:

BS from University of Osaka, and MBA from Darden School of Business at the University of Virginia. After 10-year experience as an engineer for an operating company in Japan within Royal Dutch Shell group, engaged in many development projects in the fields of institutional development, economic development, human resource development from basic to professionals for industrialization in Asia, Africa, CIS(former Soviet Union) and Mongolia, working with government officials of Japan and those countries since 1985.

Deceptive Advertising under a Lenient Return Policy: An Abstract

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The main goal of lenient return policies is to protect customers from inaccurate or misleading product representations. However, advertisers often take advantage of these policies and make false claims about their products. This research, consisting of four studies, delves deeper into the factors that enable such misleading advertising to thrive in this environment.

In the initial study, we discovered that lenient return policies can actually make consumers more susceptible to deceptive advertising. The second study expanded on this finding, demonstrating how the level of deception in advertising can influence consumers' decision-making when it comes to returning products.

Building upon these initial findings, the third and fourth studies focused on manipulating different types of product information. They specifically looked at how this manipulation can influence consumers' decisions, often leading them to keep products that have been deceptively advertised.

Taken together, this research has constructed a comprehensive model of the psychological processes that drive consumers to keep or return deceptively advertised products. It has also highlighted the impact of manipulating product information and exposed the deceitful techniques advertisers use to mislead consumers. This knowledge can be used by antifraud regulators to develop more effective strategies to combat deceptive advertising practices.

Keywords: Deceptive advertising; attitude change; product return policy; contrast-assimilation

Acknowledgments: The research was funded by the Philosophy and Social Sciences Planning Project in Zhejiang Province (grant number: 24NDQN161YBM) and the Natural Science Foundation of China (grant number: 72302219; 72071180; 72002202; 71942004).

Conflicts of interest: None.

The Term Structure of Equity Returns and Duration Premium

Shuxin Yang

Waseda University, Japan

The paper explores the term structure of equity returns and term premium, highlighting the time-varying nature of this relationship and its implications for market dynamics. The study finds evidence of a persistent term premium in the market, even within Japan's unique economic environment, characterized by extreme interest rate scenarios. The findings contribute significantly to the understanding of equity term structure, particularly in markets under unusual economic conditions. This research investigates the time-varying nature of equity term structure and attempts to relate it to major economic events. Findings suggest that the equity term structure is countercyclical, and the term premium tends to be high when the economy is weak. This paper also examines risk factors including size, value, and illiquidity, seeking explanations for the persistent term premia. The illiquidity factor is found to explain more of the term premia compared to size and value. Our findings challenge the conventional view that the value factor serves as a proxy for equity duration.

Keywords: Portfolio, Asset pricing, Equities, Risk premium, Implied equity duration, Risk JEL classification: G12, G14, E43

Financial and Informational Integration Through Oracle Networks



Daniel Rabetti¹, Lin William Cong² and Eswar Prasad³

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Oracles are software components that enable data exchange between siloed blockchains and external environments, enhancing smart contract capabilities and platform interoperability. We find that oracle integration is positively associated with total value locked and platform/protocol valuation, triggered by positive network effects in adoption and usage. Our study reveals symbiotic gains from enhanced interoperability and network effects across protocols on a given chain and among integrated chains. Oracle integration improves risk-sharing and mitigates contagion, increasing resilience during turbulent periods in crypto markets. We draw parallels between oracle integration and international economics, offering insights for regulators, entrepreneurs, and practitioners in decentralized finance.

Biography:

Daniel Rabetti is a financial economist from Sao Paulo, Brazil, with a Ph.D. in business from Tel Aviv University. He joined the NUS Business School in 2023 as the S. Dhanabalan Chair in Quantitative Studies and as an Assistant Professor in Accounting and Finance. His research lies at the intersection of financial economics, innovation, and intermediation. His scholarly contributions have been presented at several conferences worldwide, covered by popular financial media outlets like Bloomberg, Washington Post, and Financial Times, and published in leading journals, including Management Science, Journal of Accounting Research, and Journal of Accounting & Economics.

Challenges of Business and Human Rights: An Obstacle to the Achievement of Sustainable Development Goals

Achille Gildas Ndong Ntoutoume

Tokyo University of Foreign Studies

This study discusses Business and Human Rights (BHR) within the current global agenda. The objective is to assess the BHR movement and its possible contribution to the sustainable development goals. In September 2022, the 'UN General Assembly adopted a resolution to hold the Summit of the Future: Multilateral Solutions for a Better Tomorrow in September 2024. A summit expected to serve as an opportunity to refresh the existing global commitments such as the SDG'. One area that can help achieve the global agenda of SDG is human rights by the private sector, known as Business and human rights.

According to the SDG Report 2023, only 12% of the SDGs are currently on track. The role played by the private sector is amongst others, developing public-private partnerships, which remains more concrete in the supply of basic needs such as water, energy (SDG 6 and 7) while addressing environmental concerns such as pollution and gas emission reduction (SDG 13 and 15). These above duties, being in the hands of the private sector and expected to be implemented through voluntary sustainability issues such as philanthropy and CSR remain human rights issues. These HR issues, which the SDG agenda seeks to fulfill for all individuals are lagging in the achievement of the international agenda.

Findings reveal that governments and business priorities in Africa, for example are not aligned but particularly public policies (national action plans) established by governments regarding the above social responsibilities (water, energy, housing) have not been able to be successfully implemented by the private sector. One way of measuring sustainability success is through CSR within which human rights by the private sector are included. This is the situation of BHR in Africa, which could be extended in the world regarding the SDG agenda

Qualitative inquiry through fieldwork and desktop research recently conducted in Africa highlights how businesses, key stakeholders of governments in BHR have failed in their business responsibilities to speed up the SDGs implementation process. Recommendations suggest the private sector should revise and develop new strategies that could align with governments' societal priorities and achieve SDGs.

Keywords: BHR-CSR-Private sector-Africa-SDG-UN

Evolution of the E-commerce in Finland and in Sweden Based on Urbanization Differentiation



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COVID-19 pandemic possessed many various implications to the society. With the main aim, to protect health of individuals, a set of government restrictions needed to be placed. One of the main one that was introduced shortly after COVID-19 breakout was social distancing. Due to that shopping behavior of many people has undergone a change which greatly impacted the e-commerce sector. This study aims to analyze the evolution of internet purchases performed in Finland in comparison to Sweden based on the urbanization differentiation available at Eurostat. The research method involves collection and analysis of data available at Eurostat and the findings indicate that the COVID-19 pandemic had different implications in these two countries, where Finland noted a greater increase in e-commerce turnover in suburb and rural areas whereas Sweden recorded more significant increase in individuals living in cities since the breakout of COVID-19 pandemic. Furthermore, the study shows that even after the most significant pandemic times has passed, the number of purchases performed via e-commerce platforms has remained higher than during the pre-pandemic times. Thus, one could assume there is a change in the customer behavior to purchase more goods and services online.

Biography:

Zuzana Dzilská holds a master's degree in marketing and management of business and is currently pursuing her Ph.D. at the University of Economics in Bratislava. Recognized as a Certified Pricing Professional, her expertise is unparalleled, boasting over 5 years of invaluable experience in the field of Controlling with analytical background both domestically and internationally. Her exceptional academic journey includes active participation in the VEGA research project, focusing on "Research on accelerated digitalization in small businesses with an emphasis on the sustainable development of customer relations." Contributions to this project are prominently featured in recently published works, showcasing her influence in advancing scholarly discourse. Her ability to navigate complex issues with insight and precision positions her as a trailblazer in the field.

Applications of Bi-lateral DEA and Hierarchical DEA in Professional Services



Prof. Chandan Kumar Jha¹ and Amit Sachan²

¹Operations & Analytics, SOIL SOBD Manesar, Haryana, India

²Operations Management, IIM Ranchi, Jharkhand, India

Purpose: This research work focuses on applications of advanced data envelopment analysis methods to evaluate the efficiency of professional services in the context of higher educational institutions (HEIs). The research study also explores the importance and impact of “establishment period” and “geographical locations” on the efficiency of HEIs.

Design/methodology/approach: After reviewing the past literature, we have considered eight input/output variables related to HEIs and used bilateral and hierarchical data envelopment analysis (BDEA & HDEA) models to analyze the impact of establishment period and locational variables (determinants of efficiency) on overall efficiency of HEIs.

Findings: Teaching and research efficiency in Indian business institutions differ significantly. The outcomes, nevertheless, indicate that business schools founded during the period from 1990 to 2000 exhibit greater efficiency, as predicted by the bilateral and hierarchical DEA models. One could contend that the institutes were able to rapidly transform into centres of excellence due to the period's concurrence with the opening of the Indian economy and a period of rapid development. Due to the advantageous proximity of economic centres to business colleges, it has been observed that establishments situated in tier-1 cities operate with greater efficiency.

Research implications: The results of this research possess the potential to assist policymakers in their deliberations concerning the distribution of diverse incentives and resources. In addition, these results will provide guidance to decision-makers regarding the process of benchmarking these business institutions.

Originality/value: This study is one of the limited number of research endeavours that examine the performance evaluation of business institutions across multiple categories of decision-making units, using bilateral and hierarchical DEA models

Keywords: DEA, Business Schools, Higher Education, Performance Evaluation, Hierarchical DEA, Bilateral DEA

Biography:

Chandan Kumar Jha: He joined SOIL school of business design as Assistant Professor in Operations area on 10th March 2022. He has a total of 5 years of work experience in academic works & research. He holds a B.tech degree in Mechanical Engineering (B.P.U.T Rourkela), M.tech in Industrial Engineering & Management (IIT Dhanbad), & Ph.D (Thesis Submitted) in Management from IIM Ranchi. He has presented his research works at various national and international conferences such as Society of Operations Management (IIT Kanpur, 2019), IEOM Dubai (2020), IEOM [Singapore (2021), Delhi (2023)], The OR Society Annual Conference, University of Southampton, 2021).

Amit Sachan: He is currently working as an Associate Professor in Operations Management area at the Indian Institute of Management (IIM) Ranchi. He holds a B.Tech. Degree in industrial Engineering from IIT Roorkee and is also a Fellow from Management Development Institute (MDI) Gurgaon. He has published articles in journals such as IJPDLM, IJPPM, International Journal Services and Operations Management, Computers in Human Behavior, Asian Case Research Journal, International Journal of Services Technology and Management and Journal of Cases on Information Technology. His teaching, research and consulting interests are focused on services operations management and E services.

Examining Key Factors Shaping the Consumption Patterns of Tropical Fruits



Federico Modica¹ and Caterina Sciortino², Teresa Totaro¹, Filippo Sgroi¹

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²Department of Economics, Business, and Statistics, University of Palermo; Palermo, Italy

In the present era, consumers are showing a growing interest in PGI-PDO certifications, demonstrating an increased awareness of their dietary choices and a willingness to incorporate locally sourced foods into their meals. This research employed a questionnaire-based survey involving 511 participants to explore the primary determinants of Willingness to Pay (WTP) for certified tropical fruits in Sicily.

Biography:

Hi, I'm Federico Modica. I'm a PhD student in the course in "Biodiversity in Agriculture and Forestry" at the University of Palermo. Under the supervision of Professor Sgroi, Associate Professor of Agribusiness Economics at the University of Palermo, we have been addressing issues concerning the economics of the agribusiness sector, including the production, processing, marketing, and consumption of agribusiness products. With a focus on eating habits, the importance of street food, quality PGI and PDO products, and issues regarding the information asymmetry that exists in the food market.

Niu-Isation of Solutions and Business Models in XXI Century



Nina Stepnicka

Department of Economic and Finance, Faculty of Law and Social Science, Jan Kochanowski University in Kielce, Kielce, Poland

Almost every company, the so-called internet market pioneers in a given industry, has generated a specific business model that has become a reference for other companies operating in the same as well as other industries. This company-specific e-business model fosters the development of a certain corporate culture (positive or negative), leading to innovation, openness and growth or introducing disruptive behaviour. Variables contributing to new business models and e-businesses are: development of the market for online services, including project-focused start-ups; the development of various forms of entrepreneurship; increasing wikinomisation and prosumerism; flexibility, personalisation and uberisation of work; the significant role of trends and crowd-based services (crowdangels, crowdfunding, crowdpromotion, crowdmarketing, crowdfunding, crowdlending, crowdsourcing and digital and distributed model of production or problem-solving by users, pursuing specific objectives). Consequences of this processes are: amazonisation, facebookisation, uberisation, and others.

Biography:

habilitated doctor of economic sciences, since 2016 university professor at Jan Kochanowski University in Kielce (Poland). She is the author and co-author of over a hundred scientific publications in the fields of, among others, economics and management, including institutional economics and its application in various areas of economic activity, economics of regional development, media economics, modern business and e-business models in the economy, digital economy, online finance and economic security. The supervisor of dozens of bachelor's and master's theses in finance and accounting, international relations and economic security. She has completed further training courses courses in finance and accounting, human resources and payroll, business financial analysis, information technology for teachers, and information systems in education management. Her scientific interests focus on issues related to, among others, contemporary business models, cooperation in the network environment and the Internet, as well as economic and sociological phenomena occurring in it (e.g. Web 1.0 - Web n.0, vicinomics, wikification, presumption, DIY current, eBayization), information security, security in the area of economic policy, online finance and phenomena affecting digital security.

Carpooling as an Example of Action for Sustainable Transport



Dr. Paulina Wiaczek
Poland

Carpooling system, i.e. one of the chosen models of access economy in terms of social travelling and it is an example of activity in favor of sustainable transport was shown. Traveling together in one car is not considered a new phenomenon, for as an alternative practice to owning one's own car, it was born in North America as early as World War II.

With the development of the Internet and the advent of the digital age, carpooling has boomed. In view of the challenges facing modern cities, including the constant volume of car traffic, resulting in disruptions to its efficiency and fluidity, and leading to reduced vehicle speeds and negative environmental impacts, the example of carpooling seems to be a reasonable solution.

Biography:

Doctor of economics, graduate of the third degree studies in the field of economics at the Warsaw School of Economics. He completed second-cycle studies in the field of international relations, specialty: security and public order, and first-cycle studies in the field of management. Her achievements include several articles in highly rated scientific journals (also as a co-author). She also participated in several national and international scientific conferences, courses, workshops and training in the field of economics, international relations and management. Her research interests: crowdfunding, corporate financing via crowdfunding platforms, investment crowdfunding, equity crowdfunding, economics and organization of transport, innovations in transport, access economy and sharing economy, new models in the 21st century economy, economics of consumption, prosumption economy.

Slack Accumulation Trajectories of State-Owned Enterprises and Publicly-Listed Companies



Sebastian P. L. Fourné¹ and Felix Arndt²

¹Wilfrid Laurier University, Waterloo, Ontario, Canada

²University of Guelph, Guelph, Ontario, Canada

This study examines how state-owned enterprises (SOEs) and publicly listed companies (PLCs) save for a rainy day, for major investments, and maintain a long-term outlook by accumulating absorbed and unabsorbed slack resources. Research about the antecedents of slack is “largely populated by untested theorizing” and assumptions (Titus et al., 2022, p. 1290) and requires a dynamic perspective (Du et al., 2021). In addition, “research in both economics and management has yet to clarify” slack accumulation in SOEs (Bruton et al., 2015, p. 102). Do SOEs (relative to PLCs) accumulate more absorbed or unabsorbed slack because of softer budget constraints, and in which conditions may the difference to PLCs be more or less pronounced? We address these issues by examining how slack accumulation varies depending on different types of ownership and industry characteristics. SOEs may pursue social or private demands – reconciling the intentions of multiple principals – often at the expense of firm profitability (Grosman et al., 2016). Furthermore, industry characteristics may shape firms’ slack accumulation behaviors and preferences for absorbed or unabsorbed slack given opportunities for deploying these resources, uncertainty, and anticipation of future resource requirements. Our study is among the first to explain changes in slack resources as the phenomenon of interest. This addresses a void in management research about the origins and drivers of slack resources. We address the origins by distinguishing between different types of slack and the drivers by examining slack change trajectories of different types of firms (SOEs and PLCs) as well as industry contingencies.

Biography:

Sebastian Fourné is Associate Professor of Strategic Management & Entrepreneurship at the Lazaridis School of Business & Economic at Wilfrid Laurier University in Waterloo (Canada). Sebastian obtained his PhD at the Department of Strategic Management and Entrepreneurship at Rotterdam School of Management, Erasmus University (NL), in 2014. Sebastian’s scholarship focuses on exploration of new technologies, decision-making under uncertainty, resource accumulation and allocation to innovation projects and foreign markets, and on the roles and collaboration of top and middle managers in corporate entrepreneurship. Sebastian’s second research stream focuses on family firms’ resource allocation, withdrawals, and their internationalization.

Succession Planning Strategies at the Bahamas' Ministry of Education: A Case Study



Dr. Patsy Wilson

School of Business, University of The Bahamas/Nassau, Bahamas

An exploratory single-case study was conducted to explore how government executives perceive the strategies for the current succession planning process, which include a competency model and the needed changes within the Ministry of Education in The Bahamas. The theoretical foundations for this study were the competency model and the five-step succession planning model. A qualitative methodology and single case study research design addressed the research questions. For this study, purposive sampling was used to choose a sample from a given population unit comprised of 12 executives. Data were collected through semi-structured interviews, questionnaires, and focus groups. Thematic analysis was used to discover emerging themes and organize the study using qualitative data. The following eight themes emerged from the data: 1) building capacity through succession planning strategies; 2) recognition of staff training and mentoring; 3) ultimate leadership preparation; 4) transformation through organizational growth changes; 5) required changes at the Ministry regarding weaknesses in the current succession planning system; 6) coaching techniques; 7) individual factors/development; and 8) skills development and skills set. Recommendations for future research that include the model and the theoretical foundations for this study are presented.

Biography:

Dr. Patsy Wilson is an Assistant Professor of Management at The University of The Bahamas. She has extensive administrative experience and worked as a Director of Admissions for over 30 years before her current role. During her transition to various leadership roles within her former Director role, she identified a gap in succession planning. This concept intrigued her, and she conducted a study to gain insight, which revealed a gap in this area. Her research has helped fill this gap. Using a qualitative methodology, her study was the first to be conducted on succession planning strategies in the Ministry of Education in The Bahamas.

Dr. Wilson is happily married and has two daughters and a grandson. She has achieved several academic degrees.

- Doctor of Business Administration with an Emphasis in Management, Grand Canyon University, Phoenix, Arizona
- Master Degree Business Administration, Nova Southeastern University, Fort Lauderdale-Davie, Florida
- Bachelor Business Administration, Business Information Systems, Tennessee State University, Nashville Tennessee
- Associate of Arts Degree, Secretarial Studies, The College of The Bahamas (now University of The Bahamas),

Nearshoring: Costa Rica's Success Story in Attracting Foreign Direct Investment to Increase Employment and International Trade



Adriana Chacón¹, Keyssi Calderón² and Rebeca Torres³

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Faced with the uncertainty generated by recent world events (COVID-19 pandemic, container crisis, substantial increase in transportation time and costs, among others), companies have rethought their strategy and have once again set their sights on relocation of their businesses. That is, greater emphasis has been placed on installing or relocating operations in areas closer to the final consumer market for their goods and services; also called nearshoring. These decisions are complex, with various reasons that influence the internationalization of companies. Among the motivations for foreign investment are having access to new technologies, , having access to scarce natural resources, having access to cheaper resources than in the country of origin, follow a competitor, avoiding high tariffs, taking advantage of opportunities for better production conditions, taking advantage of better access to final markets, among others (Dunning, 2000 and 2001). In addition, the country to which they decide to move must meet certain conditions such as availability and cost of human capital, shorter transportation and energy times and costs, legal certainty, among others. In this study we will focus on the case of Costa Rica and how greater sophistication of its exports of goods and services has been largely due to the arrival of new foreign companies and the expansion of new operations of foreign companies already established in the country.

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The Role of Financial Markets in Mitigating Credit Market Bubbles



Anh Tran, Elena Asparouhova, Peter Bossaerts, Dan Lu

Finance Department, School of Business, University of Connecticut
Stamford, Connecticut, USA

We investigate how long an insolvent debtor can avoid default when survival is beneficial to creditors collectively, but individual creditors gain by forcing early repayment. Theory predicts that the debt is not rolled over and default is immediate. With 23 experimental sessions, default is never immediate, with or without secondary debt markets. With markets, prices do not reveal survival length but correlate with payoffs. Creditors are better off with markets, but markets exacerbate wealth inequality. Survival length is reduced upon repetition with the same cohort. When new creditors are introduced, survival length remains constant, even with access to default history.

Biography:

Anh Tran is an Assistant Professor of Finance at the School of Business, University of Connecticut. He completed his doctoral studies in finance at the University of Rochester. His research interests focus on empirical asset pricing, mutual funds, and corporate governance. His work has been published in the Journal of Financial Economics.

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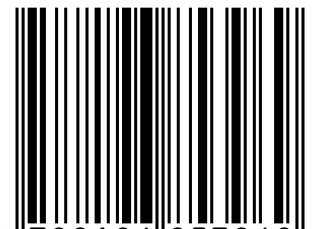
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