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# (ICOAE 2019)

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## CONFERENCE PROGRAMME

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ICOAE2019: 4<sup>th</sup> – 6<sup>th</sup> July, 2019. Milan - Italy



**Venue: IULM UNIVERSITY- Via Carlo Bo, 1 - 20143 – Milan Italy**

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**Università IULM, Milan, Italy**



**Department of Economic Sciences,  
Kastoria Campus, University of  
Western Macedonia, Greece**

## Conference Committees

### Chairs

Prof. Nicholas Tsounis, Department of Economic Sciences, University of Western Macedonia, Greece

Prof. Aspasia Vlachvei, Department of Economic Sciences, University of Western Macedonia, Greece

Dr. Angela Besana, IULM University, Italy

### Scientific Committee

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Dr. Irimi Dimitriadis, Bahcesehir Univeristy, Turkey

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Prof. Zacharoula Kalogiratou, University of Western Macedonia, Greece

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Prof. Kostas Katrakilidis, Aristotle University of Thessaloniki, Greece

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Prof. Yevgen Savelyev, Ternopil National Economic University, Ukraine

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**Organising Committee**

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Dr. Dimitrios Serenis, University of Coventry, United Kingdom

Lazaros Markopoulos, Greece

Dimitris Toullos, Greece

Gerassimos Bertsatos, Greece

# International Conference On Applied Economics (ICOAE 2019)

## CONFERENCE PROGRAMME

**THURSDAY 4 JULY**

**10:00-10:30 REGISTRATION**  
Welcoming coffee

**10:30-11:00 OPENING SESSION**

**PARALLEL SESSIONS**

**SESSION 1A: MACROECONOMICS**

**Session Chair: Prof. Ricardo Ramalhete Moreira**

<b>11:00-12:30</b>	Technology Progress, Trade Openness, and Income Inequality: A Cross-country Empirical Study <i>Yih-Luan Chyi, Yi-Hsuan Su - TAIWAN</i>
	Impact of tax simplification on tax efficiency <i>Nihal Bayraktar – USA</i>
	Does reforming the benchmark policy rate really work? The analysis of monetary policy transmission in Indonesia <i>Ahmad Danu Prasetyo - INDONESIA</i>
	Inflation as reflecting macroeconomic gaps: an analysis for emerging economies <i>Ricardo Ramalhete Moreira - BRAZIL</i>
	The stability of money demand in the long-run: An empirical study from Italy <i>Chaido Dritsaki - GREECE</i>
	Social Benefits versus Monetary and Multidimensional Poverty in Poland: Imputed Income Exercise. <i>Adam Szulc, Jaroslaw Duda - POLAND</i>
	Volatility of Education Aid and Female Education <i>Nihal Bayraktar - USA</i>

**SESSION 1B: MICROECONOMICS**

**Session Chair: Prof. Jacek Prokop**

<b>11:00-12:30</b>	R&D Cooperation Facilitates Cartel Formation <i>Jacek Prokop, Adam Karbowski - POLAND</i>
	Impact of R&D cartelization with endogenous product differentiation <i>Bartlomiej Wisnicki - POLAND</i>
	Income household as a predictor of body mass index among adults in Poland: A multilevel analysis <i>Anna Sączewska-Piotrowska, Damian Piotrowski - POLAND</i>
	Socio Economic Implications in Tourism policy: The Use of Film and Wine Tourism in Modelling New Zealand's Tourist arrivals <i>Dimitris Serenis, Daniel Santamaria, Nicholas Tsounis – UNITED KINGDOM</i>
	Are we spending our scarce R&D resources adequately? Analysing the efficiency of EU's regional innovation systems <i>Thomas Baumert, Cristián Gutiérrez - SPAIN</i>

12:30-13:00 COFFEE BREAK

**PARALLEL SESSIONS**

**SESSION 2A: MARKETING**

**Session Chair: Prof. Spyridon Mamalis**

13:00-  
14:30

Quality perceptions of feta cheese <i>Irene Kamenidou, Spyridon Mamalis, Stavros Pavlidis, Evangelia Zoi Bara - GREECE</i>
Online Popularity of Luxury Brands and Its Impact on the Brand Value <i>Margareta Nadanyiova, Pavol Durana, Gheorghe Popescu – SLOVAKIA</i>
Analysis of website performance dependence on global brand value <i>Lubica Gajanova, Anna Krizanova, George Lăzăroiu - SLOVAKIA</i>
Exploring consumers' orientation towards fast food consumption in Greece <i>Spyridon Mamalis, Ifigeneia Mylona, Irene Kamenidou, Stavros Pavlidis - GREECE</i>
The Impact of TV Advertising on Brand Credibility and Awareness <i>Eva Kicová, Viera Bartošová, Jozsef Popp - SLOVAKIA</i>

**SESSION 2B: MICROECONOMICS**

**Session Chair: Prof. Angela Besana**

13:00-14:30

Denaro... vil Denaro! When Sparafucile would not gain, Whoever the Dead! <i>Angela Besana - ITALY</i>
Relationship between Competitive Strategies of Small and Medium-Sized Polish International New Ventures and their Market Performance: Cluster Analysis Approach <i>Tomasz Sikora, Ewa Baranowska-Prokop - POLAND</i>
Use of differential equations in firms behavior in a oligopoly market <i>Zacharoula Kalogiratou, Theodoros Monovasilis, Soutana Moustakli, Gerasimos Bertsatos - GREECE</i>
Mathematical modelling of the brewery sector in Greece with the use of differential equations <i>Theodoros Monovasilis, Zacharoula Kalogiratou, Gerasimos Bertsatos, Soutana Moustakli - GREECE</i>
Determinants of performance in Greek food and beverage industry during the years of economic crisis <i>Ourania Notta and Aspasia Vlachvei - GREECE</i>

14:30-15:30 LUNCH

**PARALLEL SESSIONS**

**SESSION 3A: MACROECONOMICS**

**Session Chair: Prof. Nicholas Tsounis**

15:30-16:30

Digital Currencies: Its Features and macroeconomic implications <i>Osama Shaban - JORDAN</i>
Temporary Incapacity for Work in the Context of Legislative Changes in Sickness Insurance in the Czech Republic <i>Ivana Košťuríková - CZECH REPUBLIC</i>

## SESSION 3B: MARKETING AND MANAGEMENT

Session Chair: **Prof. Aspasia Vlachvei**

15:00– 16:30	Quo Vadis Brand Management? Specifics in Brand Value Sources across Markets <i>Jana Kliestikova, Maria Kovacova, Judit Olah, Elvira Nica - SLOVAKIA</i>
	<i>Can time driven activity based costing applied in show caves?</i> <i>Nikolaos Kartalis, Ioannis Velentzas, Georgia Broni - GREECE</i>
	Mc Donalds in Greece: Communication crisis strategy: Developing a methodology of quality in marketing ethics <i>Georgia Broni, Margarita Ganatsiou, Georgia Charitoudi, Athanasios Zisopoulos, Ioannis Velentzas, Nikolaos Kartalis - GREECE</i>
	Airbnb and Greek travellers. Analysing information extraction and choices <i>Eleftheria Evangelou, Paraskevi Evangelou, Efthymia Iliopoulou, Petros Tourtouras Aspasia Vlachvei, Theodoros Monobasilis - GREECE</i>

## FRIDAY 5 JULY

**09:30-10:00 REGISTRATION**  
Welcoming coffee

**10:00-11:00 KEYNOTE PLENNARY SESSION**  
“Vertical coordination in food supply chains: challenges and perspectives”  
**Prof. Alessandro Banterle**, Head of the Department of Environmental Science and Policy, *Università degli Studi di Milano*

**11:00-11:30 COFFEE BREAK**

### PARALLEL SESSIONS

#### SESSION 1A: FINANCIAL ECONOMICS

Session Chair: **Prof. Joanna Olbrys**

11:30-13:30	Implementation of Local Volatility in Piterbarg's Framework <i>Alexis Levendis, Pierre Venter – SOUTH AFRICA</i>
	Expected Shortfall Modelling of the CARBS indices <i>Coenraad Labuschagne, Niel Oberholzer, Pierre Venter – SOUTH AFRICA</i>
	Heston Nandi Option Pricing Model Applied to the CIVETS indices <i>Niel Oberholzer, Pierre Venter – SOUTH AFRICA</i>
	Risk-Neutral Densities and their Application in the Piterbarg Framework <i>Alexis Levendis, Pierre Venter – SOUTH AFRICA</i>
	<i>Volatility Modelling and Trading Volume of the CARS equity indices</i> <i>Niel Oberholzer, Chalthe Venter –SOUTH AFRICA</i>
	<i>Market Tightness on the CEE Emerging Stock Exchanges in the Context of the Non-Trading Problem</i> <i>Joanna Olbrys - POLAND</i>
	Calculation VaR and ES with using Bayesian dynamic tCopula-GARCH model <i>Justyna Mokrzycka - POLAND</i>
	Easy or Tough Coopetition? Perspective of Coopetitive Real Options Games <i>Elżbieta Rychłowska-Musiał -POLAND</i>
	Gains from trade or from catching up? Patterns of value distribution in the era of China's WTO accession <i>Giovanni Dosi, Xiaodan Yu, Maria Enrica Virgillito - ITALY</i>

## SESSION 1B: MANAGEMENT

Session Chair: **Prof. Anna Maria Bagnasco**

11:30-13:30	Trends in the Italian movie sector: evidences from box office performance <i>Anna Maria Bagnasco - ITALY</i>
	CSR ethical dilemmas and Business / Marketing Ethics: Legal, economic and ethical analysis <i>John Velentzas, Georgia Broni, Nikolaos Kartalis, Margarita Gkanatsiou, Athanasios Zissopoulos - GREECE</i>
	Ethics, Business / Marketing Ethics and Deontology (Deontological Business / Marketing Ethics): Legal, economic and ethical analysis <i>John Velentzas, Georgia Broni, Nikolaos Kartalis, Margarita Ganatsiou, Athanasios Zissopoulos - GREECE</i>
	Managerial decisions in relation to the management of corporate profitability performance in the manufacturing industry in the Czech Republic <i>Markéta Šeligová – CZECH REPUBLIC</i>
	Prediction Ability of Selected Bankruptcy Models in the Period of Structural Changes <i>Tomáš Pražák - CZECH REPUBLIC</i>
	Greek Households after the 10-year-crisis: an exploratory research <i>Electra Pitoska, Paraskevi Evagelisti - GREECE</i>
	Corruption in the Greek Public Sector: An Empirical Research <i>Electra Pitoska, Vaia Ziaka, Anastasia Liana - GREECE</i>
	Theory of justice in J. Rawls: Duty based and moral based community in business( Ethical and meta -ethical kinds of managerial behaviour at a crisis economy <i>Georgia Broni, Georgia Charitoudi, Athanasios Zisopoulos, Margarita Ganatsiou, Nikolaos Kartalis, John Velentzas - GREECE</i>

13:30-14:30 LUNCH

## PARALLEL SESSIONS

### SESSION 2A: VIRTUAL

Session Chair: **Prof. Aspasia Vlachvei**

14:30-16:00	Feedback of Macroeconomic Indicators to Shocks in Second-Tier Stock Market Development and Innovation within Kaleckian Framework: Hong Kong Case Study <i>Trang Nguyen, Taha Chaiechi, Lynne Eagle, David Low - AUSTRALIA</i>
	New approach to the elaboration of Algerian risks-industrial index (IR) <i>Khenoussi Assia - FRANCE</i>
	The Effects of Crude Oil Price Volatility, Stock Price, Exchange Rate and Interest Rate on Malaysia's Economic Growth <i>Farah Rahim, Zarinah Hamid - MALAYSIA</i>
	Competitive differentiation in the digital environment and social networks <i>Tatiana Corejova, Maria Rostasova, Alexandra Rovnanova, Marek Valica – SLOVAKIA</i>
	CORPORATE Governance and the impact of Transferring thw owners registered office to tax havens on the future financial position of Slovak companies <i>Michal Istok, Hussam Musa, Peter Krištofík, Lea Slampiakova - SLOVAKIA</i>

### SESSION 2B: VIRTUAL

Session Chair: **Prof. Ourania Notta**

14:30-16:00	Impact of Corporate Governance on CSR in Slovak Insurance Companies <i>Janka Grofčíková, Katarína Izáková, Dagmar Škvareninová - SLOVAKIA</i>
	Impact of the Corporate Governance on the Financial Performance of Insurance Companies in the Slovak and Czech Republics <i>Janka Grofčíková, Katarína Izáková - SLOVAKIA</i>



Public investment and monetary poverty in the department of Puno  
*River Huaquisto Ramos, Polan Ferro Gonzales, Ana Ferro Gonzales, Vicente Alanoca Arocutipa - PERU*

The impact of Tourism Demand on tax revenues and bank loans in Turkey.  
*Mustafa ŞİT, Ahmet ŞİT, Haydar KARADAĞ - Turkey*

Large Shareholders and profitability of Telecommunication Firms in Eastern Europe and the Black Sea Region  
*Ioannis Antoniadis, T. Parganas, K. Spinthiropoulos - GREECE*

## SATURDAY 6 JULY

### **10:15-17:00 Excursion to Como and Brunate**

“Enchanting Como and Brunate Panoramic View”

Departure from Milan to Como: **10:15** from IULM University, **Via Carlo Bo, 1 - 20143 – Milan**

Departure from Como to Milan: **17:00** from **Piazza Roma, 22100 -Como**



Departing from Milan in the morning, take a 1-hour drive up to Como, arriving around 11:30 am.

After meeting the guide, we will walk into the historic centre of beautiful town of Como, located on the shore of the famous Italian lake of the same name. Here we'll begin a tour of its most important monuments, admiring landmarks like the Gothic-style Cathedral, or Duomo, whose impressive turquoise dome is sure to leave you in awe.

Then we'll head to the funicular railway between Como and Brunate. Climb on board the train, which has taken locals and tourists alike up this hill since 1894, and ascend to one of the best viewpoints in the area. Here, you'll enjoy unparalleled panoramic views over Como and the western Alps. After taking in the sights, you'll have free time to explore Brunate or get a snack. Our guide will leave us here and our free time starts here.

We will climb back the funicular railway from Brunate to Como, individually. Continue strolling through Como's picturesque streets and enjoy some free time to get to know the town and shop in the many local boutiques before going back to Milan by coach.



## LIST OF AUTHORS BY COUNTRY OF AFFILIATION

### AUSTRALIA

Trang Nguyen  
Taha Chaiechi  
Lynne Eagle  
David Low

### BRAZIL

Ricardo Ramalhete Moreira

### CZECH REPUBLIC

Ivana Košťáková  
Markéta Šeligová  
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# International Conference On Applied Economics