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# ICOAE 2022

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## CONFERENCE PROGRAMME

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**Venue: Universidad Camilo José Cela, Campus de Almagro – Escuela de Postgrado, C/ Almagro 5, 28013 - Madrid**



## Conference Committees

### Chairs

Prof. Nicholas Tsounis, Department of Economics, University of Western Macedonia, Greece  
Prof. Aspasia Vlachvei, Department of Economics, University of Western Macedonia, Greece  
Prof. Thomas Baumert, Universidad Antonio de Nebrija, Spain

### Scientific Committee

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Dr. Panagiotis Andrikopoulos, Coventry University, United Kingdom  
Prof. Nailya Bagautdinova, Kazan Federal University, Kazan, Russia  
Prof. Ewa Baranowska-Prokop, SGH Warsaw School of Economics, Poland  
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Dr. Angela Besana, IULM University, Italy  
Prof. Thomas Baumert, Universidad Antonio de Nebrija, Spain  
Prof. Necip Cakir, Bahcesehir University, Turkey  
Dr. David Moreno Casas, Universidad Camilo Jose Cela, Spain  
Dr. Irini Dimitriyadis, Bahcesehir University, Turkey  
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Dr. Melina Dritsaki, University of Western Macedonia, Greece  
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Prof. Kostas Karantininis, University of Copenhagen, Denmark  
Prof. Kostas Katrakilidis, Aristotle University of Thessaloniki, Greece  
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Dr. Stavroula Laspita, University of Western Macedonia, Greece  
Prof. Theodoros Monovasilis, University of Western Macedonia, Greece  
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Prof. Ourania Notta, International Hellenic University, Greece  
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Prof. Lenar N. Safiullin, Kazan Federal University, Kazan, Russia  
Prof. Yevgen Savelyev, Ternopil National Economic University, Ukraine  
Dr. Dimitrios Serenis, University of Coventry, United Kingdom  
Dr. Thomas Siskou, University of Western Macedonia  
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Prof. Lena Tshipouri, University of Athens, Greece  
Dr. Antonios Tsitouras, University of Western Macedonia, Greece  
Prof. Nicholas Tsounis, University of Western Macedonia, Greece  
Prof. Aspasia Vlachvei, University of Western Macedonia, Greece  
Dr. Athanassios Vozikis, University of Piraeus, Greece  
Dr. Marie Vravrejnova, Center for Economic Research and Graduate Education of Charles University (CERGE), Economics Institute of the Academy of Sciences, Prague, Czech Republic

### Organising Committee

Prof. Thomas Baumert, Universidad Camilo Jose Cela, Spain  
Prof. Nicholas Tsounis, Department of Economics, University of Western Macedonia, Greece  
Prof. Aspasia Vlachvei, Department of Economics, University of Western Macedonia, Greece  
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Dr. David Moreno Casas, Universidad Camilo Jose Cela, Spain  
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Mr. Iván Sosa Gómez, Universidad Camilo Jose Cela, Spain  
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Lazaros Markopoulos, Department of Economics, University of Western Macedonia, Greece  
Dimitris Toullos, Greece  
Gerassimos Bertatos, Greece, Department of Economics, University of Western Macedonia, Greece  
Efthimia Iliopoulou, Department of Economics, University of Western Macedonia, Greece

# International Conference On Applied Economics (ICOAE 2022)

## CONFERENCE PROGRAMME

**THURSDAY 7 JULY**

Zoom meeting id of the conference: **5926353554**, Passcode: **7GCw3i**

https://us06web.zoom.us/j/5926353554, Passcode: **7GCw3i**

***Please use this meeting id to attend the conference***

**TIME IS LOCAL TIME IN MADRID**

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

Welcoming coffee

**10:00-10:15 OPENING SESSION** – Room 1.1

**10:15-11:00 KEYNOTE PLENNARY SESSION** – Room 1.1

***“Democratic Dreams: How impossible policies endanger liberal democracy”***

**Prof. Dr. Pedro Schwartz Girón**, Universidad Camilo José Cela, Spain

### PARALLEL SESSIONS

**SESSION 1A: MACROECONOMICS AND INTERNATIONAL TRADE** – Room 1.1

**Session Chair: Prof. Thomas Baumert**

<b>11:00-12:30</b>	The race for technological hegemony: Can China overtake the United States? <i>Vázquez Rojo – SPAIN</i>
	Taxes, debt and the Value of Multinational Enterprises <i>Durán-Herrera, Lamothe-Fernández – SPAIN</i>
	The Unprofitability of Violence: The Mexican Drug War and Foreign Direct Investment <i>Gómez-Blanco – SPAIN</i>
	Socioeconomic factors that stimulate entrepreneurship and economic growth <i>Pérez Pujol – SPAIN</i>
	Social Protection, Poverty and Inequality <i>Romero Medina – SPAIN</i>
	The spatial distribution of the population in peninsular Spain. An evolution of a permanent nature <i>del Castillo Soto, Baumert – SPAIN</i>
	Invasion of Ukraine and Effects on the German Economy: a CGE approach <i>Bertsatos, Tsounis – GREECE</i>

**SESSION 1B: MICROECONOMICS AND TOURISM ECONOMICS** – Room 1.2

**Session Chair: Dr. Beatriz Luceño Ramos**

<b>11:00-12:30</b>	Relationship between innovation and market performance: the Chilean experience <i>Ditta, Gutiérrez Rojas, Smith U. – SPAIN</i>
	Description and Categorization of Agriculture Holdings in the Region of Western Macedonia <i>Siogkas, Melfou, Ragkos, Polymeros – GREECE</i>
	Total Factor Productivity and Entrepreneurship: Creative Self-Destruction <i>Llewellyn-Jones – SPAIN</i>
	Success Factors in Public-Private Partnership of High Speed Railway Infrastructures: Elements for Improvement

<i>González Medrano, García Martín, Rotellar-García – SPAIN</i>
Modeling tourist arrivals with the use of differential equations: the case of alternative tourism in Greece <i>Kalogiratou, Monovasilis, Bertsatos, Tsounis – GREECE</i>
Gender differences in social discounting of monetary losses <i>Wisnicki, Karbowski – POLAND</i>

### **SESSION 1C (VIRTUAL): FINANCIAL ECONOMICS – Room 2.1**

**Session Chair: Prof. Aspasia Vlachvei**

<b>11:00-12:30</b>	The Adaptive Markets Hypothesis: Empirical evidence in Tunisian and Moroccan markets <i>Ben Cheikh, Loukil – TUNISIA</i>
	The Foresight of Explicit and Valuation of Tacit Synergies in International Alliance by Real Options <i>Čirjevskis – LATVIA</i>
	MM model with taxes and its verification – suitable methodology to avoid ‘automatic’ negative relations between leverage and profitability <i>Medzihorský, Musa, Kristofik, Lysenko – SLOVAKIA</i>
	Leverage of non-financial firms and its determinants in the pre-pandemic and pandemic period – some evidence from CEE countries <i>Kristofik, Musa, Medzihorský – SLOVAKIA</i>
	Measuring stakeholders’ influence on business performance. Case of Slovakia <i>Lysenko, Medzihorský, Musova – SLOVAKIA</i>
	Testing for sequences and reversals on Bitcoin series <i>Tsinaslanidis, Guijarro – GREECE</i>
	CHAID algorithm applied in a post-rating to business-risk insurance contracts <i>Assia – FRANCE</i>
	Bailouts and the Modeling of Bank Distress <i>Galil, Samuel, Shapir, Wagner – ISRAEL, NETHERLANDS</i>

**12:30-13:00 POSTER SESSION**

**12:30-13:00 COFFEE BREAK**

### **PARALLEL SESSIONS**

### **SESSION 2A: MACROECONOMICS AND ENVIRONMENTAL ECONOMICS – Room 1.1**

**Session Chair: Prof. Miguel Ángel Galindo**

<b>13:00-14:30</b>	Food waste in Greece: an empirical study <i>Pitoska, Grana – GREECE</i>
	Evaluating European climate policy impact on the CO2 emissions per capita convergence process in the European Union countries <i>Ramírez-Carrera, Durán-Romero, López, Negrín – SPAIN</i>
	<i>Are biobased sectors key sectors for an economy: Bioeconomy at national and regional level using an Input-Output model</i> <i>Kiriklidis, Loizou - GREECE</i>
	‘Ctrl+Supr’ versus ‘Shift+Comp’ Industrialization and business services as engine of regional growth <i>Maroto – SPAIN</i>
	The relationship between entrepreneurship and economic growth in the pandemic crisis <i>Galindo-Martín, Castaño-Martínez, Méndez-Picazo – SPAIN</i>
	Holistic evaluation of technology transfer extension programs <i>Dalampira, Tsoukalidis, Lazaridou, Nikouli, Livadiotis, Michailidis - GREECE</i>

Sport NFTs in the Chinese Market: A qualitative study  
*Sandulli – SPAIN*

**SESSION 2B (VIRTUAL): MACROECONOMICS** – Room 1.2

**Session Chair: Prof. Nicholas Tsounis**

13:00-14:30

Aggregate Dynamics after a Shock to Home and Foreign Labor Productivity in Developing Economies

*Tuğan, Özçelik – TURKEY*

Impacts of the implemented Covid-19 measures on the sectoral structure of companies in Slovakia

*Musa, Honzová, Pisár – SLOVAKIA*

Market Restrictions of Contracting out the Public Service at the Municipal Level

*Mikušová Meričková, Mališová, Murínová - SLOVAKIA*

Lufthansa Airlines. The Microeconomic & Macroeconomic Environment of the company and the industry in 2020 and its Readiness Against Crisis (Case Study)

*Zervas – GREECE*

The impact of the Covid-19 pandemic on the automotive industry in Visegrad Four countries

*Musa, Rech, Yan and Musova - SLOVAKIA*

14:30-15:30 **LUNCH**

**PARALLEL SESSIONS**

**SESSION 3A: FINANCIAL ECONOMICS** – Room 1.1

**Session Chair: Prof. Nicholas Tsounis**

15:30-17:00

Financial Performance of Slovak Banks and Insurance Companies. Covid-19 Consequences

*Grofcikova, Izáková, Škvareninová – SLOVAKIA*

Last mile and blockchain: opportunities and challenges

*Villa, Serrano, García – SPAIN*

E-banking loyalty and its background: a bibliometric analysis

*Lopez-Hernando, Cuesta-Valiño, Loranca-Valle – SPAIN*

Management of working capital and capital structure in relation to the economic added value of selected companies in the Czech Republic

*Šeligová – CZECH REPUBLIC*

Bitcoin and Corporate Balance Sheets: Strategic Reserve Asset or a New Business Model?

*Sedliačik, Ištók – SLOVAKIA*

Commodity prices and dry bulk shipping stock returns

*Melas, Michail – GREECE*



**SESSION 3B: MARKETING AND MANAGEMENT – Room 1.2****Session Chair: Prof. Ourania Notta**

15:30- 17:00	The Impact of the Macroeconomic Environment on the Development of Business Activities <i>Pražák – CZECH REPUBLIC</i>
	Strategic agility and success perception of Polish SMEs: an alternative operationalization to pre-Covid-19 and Covid-19 business conditions <i>Sikora, Baranowska-Prokop – POLAND</i>
	The effect of the length of the inquiry form on the conversion of the corporate website <i>Ikášová – CZECH REPUBLIC</i>
	Segmenting Generation Z Based on Organic Food Decision Making: A preliminary study <i>Mamalis, Kamenidou, Gkitsas, Stavrianea, Gkagkani, Pavlidis – GREECE</i>
	Management of working capital and capital structure in relation to the economic added value of selected companies in the Czech Republic <i>Šeligová – CZECH REPUBLIC</i>
	Generation Z intention to comply with non-mandatory government measures for self-protection of COVID -19 and SARS-CoV-2 variants after restriction withdrawals <i>Kamenidou, Stavrianea, Mamalis, Bara, Mylona, Pavlidis - GREECE</i>
	Social media engagement, what matters? An empirical study on Greek food firms <i>Notta, Kitta, Vlachvei - GREECE</i>

**SESSION 3C (VIRTUAL): MARKETING, MANAGEMENT AND TOURISM ECONOMICS – Room 2.1****Session Chair: Prof. Aspasia Vlachvei**

15:30-17:00	Determinants of Marketing Activity by Family Business Owners: A Generational Approach <i>Samanta- GREECE</i>
	<i>Uncovering Family Firms: Political Connection and Managerial Short-Termism</i> <i>Dewi – UNITED KINGDOM</i>
	Staging though the pandemic. Evaluation and communication in the university <i>Besana, Esposito, Fisichella – ITALY</i>
	Philanthropy and Partnerships for the Growth of Italian Culture <i>Besana, Bagnasco – ITALY</i>
	The impact of the Covid 19 pandemic on culture and the creative industries in a selected region in the Slovak Republic <i>Čorejová, Padourova, Piťonakova, Rostasova – SLOVAKIA</i>
	Factors that affect tourist satisfaction: An empirical study in the region of Dytiki (Western) Macedonia, Greece <i>Iliopoulou, Vlachvei, Monovasilis, Tsounis- GREECE</i>
	<i>Construal levels and social discounting of monetary losses</i> <i>Karowski, Wisnicki, Osiński – POLAND</i>

## FRIDAY 8 JULY

Zoom meeting id of the conference: **5926353554**, Passcode:**7GCw3i**  
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**TIME IS LOCAL TIME IN MADRID**

- 10:00-11:00 KEYNOTE PLENNARY SESSION** – Room 1.1  
[“European Regional Policy: What lessons from its experience might be transferred to other countries?”](#)  
**Prof. Dr. Juan R. Cuadrado-Roura**, Universidad Camilo José Cela, Spain
- 11:00-11:30 COFFEE BREAK**

### PARALLEL SESSIONS

#### **SESSION 1A: MICROECONOMICS AND MANAGEMENT** – Room 1.1

**Session Chair: Prof. Thomas Baumert**

<b>11:30-13:30</b>	Implementation of Facial Biometric Technologies – Business Perspective <i>Taborecka, Budinsky, Sipulova – SLOVAKIA</i>
	Shaping the online customer experience through website elements: An integrated framework <i>Koronaki, Vlachvej, Panopoulos - GREECE</i>
	The Economics of Civil Orders and Medals in Spain: An Update after Ten Years <i>Baumert, Luceño – SPAIN</i>
	Is there really a gender gap that disfavours female painters? An experimental study in Spain <i>Baumert, Galván-Lamet, Valbuena García – SPAIN</i>
	The impact of international commodity price fluctuations on Africa's growth <i>Moudatsou - GREECE</i>

#### **SESSION 1B: LIVING IN THE CONDITION OF MULTIPLE FAILURES: VISUAL RHETORICS, LAW AND ACCOUNTING IN THE COVID-19 PANDEMIC AND POST-PANDEMIC ERA. CHALLENGES AND THE NEED FOR ECONOMIC INNOVATION**

– Room 2.1

**Session Chair: Prof. John Velentzas**

<b>11:30-13:30</b>	Diluting marketing gender stereotypes: visual rhetorics and authority relations <i>Sariannidis, Broni, Kagias, Metsiou - GREECE</i>
	The spread of information through internet and social media: the case of street coffee in Greece: Bruno and Mikel <i>Broni, Papachristou, Velentzas, Kartalis, Kiriakoulis. - GREECE</i>
	The effects of Church property on the state finance. The case of Greek Church <i>Kartalis, Broni, Velentzas, Panou, Gkinoglou, Kiriakoulis, Skalidi, Balouktsi - GREECE</i>
	Digital transformation and Economic development. The case of Municipal companies <i>Kartalis, Broni, Velentzas, Panou, Kiriakoulis, Skalidi, Balouktsi, Balouktsi, Gkinoglou, Gkinoglou - GREECE</i>
	The contribution of neural networks and other methods in audit sector <i>Gkinoglou, Velentzas, Kartalis, Broni, Panou, Skalidi, Kiriakoulis, Balouktsi - GREECE</i>
	Ethical Orientation in Business: Business / Marketing Ethics at the Globalization Era <i>Velentzas, Broni, Kartalis, Panou, Gkinoglou, Skalidi, Kiriakoulis, Balouktsi - GREECE</i>
	Empowerment of national competition authorities to enforce Competition legislation <i>Skalidis, Velentzas, Panou, Kartalis, Broni, Gkinoglou, Kiriakoulis, Balouktsi - GREECE</i>
	Single-member companies in Greek law <i>Panou, Velentzas, Kartalis, Skalidi, Broni, Gkinoglou, Kiriakoulis, Balouktsi - GREECE</i>

**SESSION 1C (VIRTUAL): MICROECONOMICS AND FINANCIAL ECONOMICS**

– Room 1.2

**Session Chair: Prof. Aspasia Vlachvei**

11:30-13:30	The size of the crowd and home advantage in football: Evidence from Chinese Super League <i>Shapir, Krumer, Zou – NORWAY, CHINA</i>
	The Difficulties of access to Bank Financing by SMEs : A Questionnaire Study <i>Derradj, Kherchi Medjden – ALGERIA</i>
	<i>From Competition to Concentration: The Case of the Media Sector in Greece</i> <i>Papathanasopoulos – GREECE</i>
	Ranking Stock Markets Informational (In)Efficiency during the COVID-19 Pandemic <i>Olbrys, Majewska – POLAND</i>
	Business Canvas Model Design for Solar Assisted Thermal Air Conditioning using CO2 <i>Dilshad, Abas, UI Hasan, Kalair – PAKISTAN</i>
	Energy Audit in Buildings for Sustainable Economic Development <i>Kalair – PAKISTAN</i>
	Managing public sector in the digital reform era: Organizational factors and their impact on the digital transformation at the Greek public administration <i>Xanthopoulou, Antoniadis, Triantari – GREECE</i>
	R&D cooperation of firms and product market competition – an overview <i>Prokop – POLAND</i>

**13:30-14:30 LUNCH****SESSION 2 (VIRTUAL): MACROECONOMICS – Room 1.2****Session Chair: Prof. Nicholas Tsounis**

14:30-16:00	Impact of Integration of technology on teaching and learning in the primary schools' classroom on economic growth <i>Kalogiannidis, Savvidou, Konteos, Papaevangelou – GREECE</i>
	Rationale of Integrated Planning & Sustainable Development Strategies in Development of Local Government Regional Unit <i>Kalogiannidis, Chatzitheodoridis, Kotsas, Nikolaou – GREECE</i>
	Quantifying the effects of recent economic and fiscal crises on income inequality in Greece <i>Petrakos, Rontos, Vavoura, Vavouras – GREECE</i>
	Income Inequality, Economic Freedom, and Economic Growth in Greece: A Multivariate Analysis <i>Tsitouras, Papapanagos – GREECE</i>
	Link between Women, Business and the Law Index and Countries' Governance and Risk Indicators <i>Bayraktar – UNITED STATES</i>
	Modelling and forecasting GDP of Greece with a modified exponential smoothing state space framework <i>Dritsaki, Dritsaki - GREECE</i>



**SATURDAY 9 JULY**

**10:00-17:00 Excursion to Toledo**

Departure from Madrid to Toledo: **10:00** from UCJC, **C/ Almagro 5, 28013 - Madrid**

Departure from Toledo to Madrid: **17:00 from Toledo** bus-parking "Recaredo" just beside the mechanical ladder that lifts to the old town (it is the same spot where we will get off the bus)