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# ICOAE 2023

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## CONFERENCE PROGRAMME

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**Venue:**

**Mendel University in Brno, Building Q, Zemědělská 1665/1,**

**613 00 Brno, Czech Republic**

- **MENDELU**
- **Faculty**
- **of Business**
- **and Economics**



## **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  
Dr. Martina Rašticová, Faculty of Business and Economics, Mendel University, Czech Republic  
Dr. Veronika Solilová, Faculty of Business and Economics, Mendel University, Czech Republic

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Prof. Theodoros Monovasilis, University of Western Macedonia, Greece  
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Dr. Daphne Nicolitsas, University of Crete, Greece  
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Prof. Aspasia Vlachvei, University of Western Macedonia, Greece  
Dr. Athanassios Vozikis, University of Piraeus, Greece  
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### **Organising Committee**

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Efthimia Iliopoulou, Department of Economics, University of Western Macedonia, Greece

# International Conference On Applied Economics (ICOAE 2023)

## CONFERENCE PROGRAMME

### THURSDAY 29 JUNE

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 BRNO**

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

Welcoming coffee

**10:00-10:15 OPENING SESSION – Room Q02, Building Q**

**10:15-11:00 KEYNOTE PLENARY SESSION – Room Q02, Building Q**

*An Opaque Crystal Ball: Thoughts about the Future of Academic Research*

Prof. Stephen P. Ferris - Ball State University, USA

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

#### PARALLEL SESSIONS

**SESSION 1A: MACROECONOMICS & INTERNATIONAL ECONOMICS (Room Q14)**

Session Chair: Prof. Nicholas Tsounis

<b>11:30-13:30</b>	<p><b>The Impact of Macroeconomic Indicators on Exchange Rates of the Visegrad Group</b> <i>Bohdalova, Klacsanova – SLOVAKIA</i></p> <p>The nexus between geopolitical risk and confidence measures in G7 Countries <i>Milan de Wet - SOUTH AFRICA</i></p> <p>Synchronization of Business Cycles in European Union Countries <i>Robert-Adrian GRECU - ROMANIA</i></p> <p>Population aging - how much time do we still have? <i>Jure Miljevič, MSc; Cveto Gregorc - SLOVENIA</i></p> <p>Minimum Wage as the Determinant of Productivity in EU Countries <i>Jana Kopecká, Lenka Viskotová, David Hampel – CZECH REPUBLIC</i></p> <p>Simulate the Impacts of Productive Development Policies in Algeria: Computable General Equilibrium Model Analysis <i>Mohammed Touitou - ALGERIA</i></p> <p>An Empirical Analysis of Trade Impediments in Greece's Global Trade Relationships: a CGE Approach <i>Bertsatos, Tsounis - GREECE</i></p> <p>LNG carriers discharge waiting time and energy inflation <i>Karamperidis, Michail, Melas - GREECE</i></p>
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**SESSION 1B: MANAGEMENT (Room Q15)****Session Chair: Prof. Martina Rašticová**

11:30-13:30	Working capital management policy and its financing across selected enterprises according to size in the Czech Republic <i>Skupieňová - CZECH REPUBLIC</i>
	Heterogeneous Impact of the COVID-19 Pandemic on Performance among European Hotels <i>Tomáš Heryán - CZECH REPUBLIC</i>
	Recreational uses of the protected natural ecosystem of Grammos in the Region of Western Macedonia <i>Melfou, Koutouzidou, Kalfas, Loudovaris, Giantsis - GREECE</i>
	Working capital management policy and its financing across selected enterprises according to size in the Czech Republic <i>Skupieňová - CZECH REPUBLIC</i>
	Using enterprise social media networks to foster team-level collaboration in a project organization <i>Thomas Ruf - GERMANY</i>
	Using the predictive model IN05 to assess the business environment in Czechia <i>Pražák - CZECH REPUBLIC</i>

**SESSION 1C (VIRTUAL): FINANCIAL ECONOMICS (Room Q16)****Session Chair: Dr. Prodromos Tsinaslanidis**

11:30-13:30	Testing horizontal support and resistance zones on cryptocurrencies <i>Tsinaslanidis -GREECE</i>
	Blockchain Research Trends in Information Systems: A Systematic Review <i>Van Nguyen Nhu, Cao Tien - VIETNAM</i>
	A South African perspective on the corporate cash holding conundrum <i>Thompson, Botha -SOUTH AFRICA</i>
	Bankruptcy prediction using machine learning: The case of Slovakia <i>Musa, Rech, Musova, Yan, Pintér - SLOVAKIA</i>
	How Has the COVID-19 Pandemic Affected the Utilization of the Company's Working Capital? <i>Grofcikova - SLOVAKIA</i>
	The global Inflation cycle and the dollarization system with the interlink with commodities: an application of the Bayesian Network Analysis <i>Amira Hakim - TUNISIA</i>
	The Impact of Capital Adequacy on Banking Risk-Evidence from Emerging Market <i>Shaban - JORDAN</i>

**13:30-14:30 LUNCH BREAK****PARALLEL SESSIONS****SESSION 2A: MANAGEMENT (Room Q14)****Session Chair: Dr. Melina Dritsaki**

14:30-15:30	<i>Big Data Analytics in Management Reporting: A systematic literature review</i> <i>Kropf - CZECH REPUBLIC</i>
	The requirements of women of generation Y for providing employee benefits in the food and agriculture sector <i>Duda - CZECH REPUBLIC</i>
	Business Ethics and Green Taxonomy in an era where energy consumption and prices are defined by a War. An empirical study in Western Macedonian enterprises <i>Metsiou, Broni - GREECE</i>

Corporate social responsibility as a swap for reducing firm risk: Evidence from stock market reaction to FDI announcements  
*Mei Liu & Qing-Ping Ma - CHINA*

**SESSION 2B (VIRTUAL): MARKETING (Room Q16)**

**Session Chair: Dr. Angela Besana**

14:30-16:30

Economics and Marketing of Skills. 'Pass the point of no return' in arts and tourism <i>Besana, Esposito, Fisichella, Vannini - ITALY</i>
Influencer marketing and its impact on consumer behaviour <i>Čorejová, Chinoracky, Stalmasekova - SLOVAKIA</i>
Understanding Customer Perception and Brand Equity in the Hospitality Sector: Integrating Sentiment Analysis and Topic Modeling <i>Dang TD, Nguyen MT - VIETNAM</i>
Do Consumers Seek Terroir Elements When Choosing a Wine? Insight From Four Generational Cohorts <i>Kamenidou, Mamalis, Karampatea, Bouloumpasi, Skendi - GREECE</i>
Consumer behaviour when buying clothes in Slovakia in the context of environmentally responsible trends <i>Bartošová, Musova, Fulajtarova- SLOVAKIA</i>
The impact of Covid-19 and lockdowns on media: the Greek case <i>Papathanasopoulos-GREECE</i>
Analysis of customer perception of e-banking services in India. <i>Gupta, Shaikh, Srivastava, Dash - INDIA</i>

**SESSION 3 (VIRTUAL): E-BUSINESS (Room Q16)**

**Session Chair: Dr. Ioannis Antoniadis**

16:30-18:00

Consumer Attitudes Toward Artificial intelligence in Fashion <i>Vatantzi, Vlachvei, Antoniadis - GREECE</i>
Factors affecting the effectiveness of email marketing. <i>Sempelidou, Avlogiaris, Antoniadis - GREECE</i>
The importance of business digitization: The case of the region of Western Macedonia, Greece <i>Metsios, Antoniadis, Saprikis - GREECE</i>
Empirical study on the role of cultivation in the acceptance of ICT technologies in the agricultural sector of Kozani <i>Deligiannis, Saprikis, Avlogiaris, Antoniadis - GREECE</i>
US Museums: Digitization, Social Media Engagement and Revenue Diversification in the pandemic <i>Besana, Friel, Crisafulli, Rossi - ITALY</i>
E-commerce to increase sales in a Peruvian importer of hardware items <i>Del busto Valdez, Espinoza Tumpay, Castillo Martínez, Miñan Olivos, Turriate Chávez - PERU</i>
Evaluation survey of Pilot Online Platform in 3D Virtual Environment, for Entrepreneurship in Insular Areas of the South Aegean Region. <i>Ioannis K. Dagkinis, Panagiotis M. Psomas, Aspasia Vlachvei, Elton Antonis Frengkou, Andreas Koskeris, Dimitris Ziouzos, Nikitas V. Nikitakos - GREECE</i>

18:00-21:00

**NETWORKING SOCIAL EVENT,  
 ON THE ROOF TERRACE ON THE 4TH FLOOR IN BUILDING Q**

## FRIDAY 30 JUNE

Zoom meeting id of the conference: **5926353554**, Passcode:**7GCw3i**  
 https://us06web.zoom.us/j/5926353554, Passcode:**7GCw3i**  
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**TIME IS LOCAL TIME IN BRNO**

### PARALLEL SESSIONS

#### **SESSION 1A: AGRICULTURAL ECONOMICS & MARKETING (Room Q14)**

**Session Chair: Prof. Ourania Notta**

9:30-11:00	Rural Bioeconomy: Theory or Practice? Perceptions of Farmers in a Regional Area <i>Papadopoulou Christina-Ioanna, Efstratios Loizou and Fotios Chatzitheoridis- GREECE</i>
	Tourist clusters and the tourist experience as a tool for smart, sustainable and integrated development for rural areas: The case of Troodos in Cyprus <i>Pitoska, Papadopoullos -GREECE</i>
	Entrepreneurship of winemaking enterprises in mountain less-favoured areas: an empirical analysis <i>Pitoska, Altini , Theodorli - GREECE</i>
	The WWW Factor: Understanding Generation Z's Website Preferences <i>Ikášová –CZECH REPUBLIC</i>
	Consumers insurance needs satisfaction correlated to purchase intention and repurchase intention <i>Karnachoritis, Samanta - GREECE</i>
	Digital entrepreneurship activities among gender groups in Greek agrifood firms <i>Kitta, Notta, Vlachvei - GREECE</i>

#### **SESSION 1B (VIRTUAL): MANAGEMENT (Room Q16)**

**Session Chair: Prof. Aspasia Vlachvei**

9:30-11:00	Improving employee retention - Evidence from “Best-Practices” in the craft sector to tackle the labour shortage of skilled workers <i>Haller –Mendel University- CZECH REPUBLIC</i>
	Role of Information technology in the efficiency of HR processes in educational institutions. A case study of Greece <i>Kalogiannidis, Papaevangelou, Syndoukas, Karantonis, Savvidou - GREECE</i>
	Changes in the use of employee training methods in Slovakia in the context of the Covid-19 pandemic: a quantitative and qualitative perspective <i>Ďurian, Smerek, Simockova -SLOVAKIA</i>
	Factors determining business eco-innovation activities: a case of Slovak SMEs <i>Vinczeová, Klement, Klementová - SLOVAKIA</i>
	Business analytics a modern approach to revenue management in professional European football <i>Marina Christiane Schloesser CZECH REPUBLIC</i>
	Centralized Governance in Decentralized Autonomous Organizations <i>Sedliačik, Ščerba - SLOVAKIA</i>
	Teacher trainer's characterization of entrepreneurs for the reduction of unemployment gap, Lambayeque <i>Vidal Taboada, Miñan Olivos, Turriate Chávez, Vásquez Caballero, Collazos Alarcón, Pintado Damián - PERU</i>

Sustainable banking practice: The role of Environmental, Social and Governance factors <i>SHAIKH, Dash , Gupta, Srivastava - INDIA</i>
Impact of Gender Diversity Boards on Financial Health SMEs <i>Papík, Papíková - SLOVAKIA</i>

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

11:30- 12:15 **PLENARY SESSION – KEYNOTE SPEAKER – Room Q02, Building Q**  
*Bringing capitalism back into capitalism. A market economy critique on corporate dominance.*  
**Prof. Tobias Gößling** - Professor of Business Ethics, KEDGE Business School, Bordeaux

**PARALLEL SESSIONS**

**SESSION 2A FINANCIAL ECONOMICS (Room Q14)**

**Session Chair: Prof. Svatopluk Kapounek**

12:15-13:30	Bank Liquidity Creation, Government Bailouts and Uncertainty: The US evidence <i>Boris Fisera, Iftekhar Hasan, Roman Horvath, Svatopluk Kapounek -CZECH REPUBLIC</i>
	Quality of IFRS Reporting -Developed, Transitional and Developing countries <i>Patrik Svoboda , Hana Bohušová - CZECH REPUBLIC</i>
	Pre-Bankruptcy Consolidation Process & Business Reorganization: A Case Study <i>Araviadi, Katarachia - GREECE</i>
	Risk-Taking Behavior and Effects of Framing in Group and Individual Decisions: Evidence from Chamas and Student Subjects in Kenya <i>Kano, Muradoğlu, Olukuru - KENYA</i>
	Export-Led and Imports-Led Growth Hypothesis: Empirical Evidence from Greece <i>Dritsaki &amp; Dritsaki - GREECE</i>

**SESSION 2B: International trade law: tax, e-commerce, ethics, fraud, cybersecurity, target costing, sustainability and circularity (Room Q16)**

**Session Chair: Prof. John Velentzas**

12:15-14:00	International trade and State economic intervention in taxation <i>Velentzas, Kartalis, Broni, Skalidi, Balouktsi, Kyriakoulis -GREECE</i>
	CSR, "externalities" and international trade practices: bad ethics companies <i>Broni, Papalexioi,- GREECE</i>
	The contribution of International Standards on Auditing in identifying, assessing and preventing fraud according to ISA240 & ISA315 <i>Taipliadou, Velentzas, Broni, Kyriakoulis - GREECE virtual</i>
	Cybersecurity - Digital signature: especially in e-commerce <i>Kyriakoulis, Velentzas, Broni, Avramopoulos - GREECE virtual</i>
	Consumer protection for off-premises and distance contracts. The international e-commerce <i>Kyriakoulis, Velentzas, Broni Avramopoulos - GREECE virtual</i>
	Sustainability and circularity in fashion: The new legislative framework <i>Skalidi Haris - GREECE virtual</i>



Target costing its international role in the effort of a company to re-designing products and deduct cost <i>Gkinoglou, Fotidou, Pestriva - GREECE virtual</i>
Oil companies and environmental management accounting. Environmental policy in companies that manage the transportation of oil <i>Balouktsi, Broni, Kartalis, Velentzas - GREECE virtual</i>
Ethics in International Trade and Green Taxonomy in an era that energy consumption and prices are defined by a war. <i>Metsiou, Broni, Papachristou, Kiki, Evangelou - GREECE virtual</i>

14:00-15:00 **LUNCH BREAK**

**PARALLEL SESSIONS**

**SESSION 3A: MANAGEMENT (Room Q14)**

**Session Chair: Prof. Aspasia Vlachvei**

15:00-17:00	Is Economic News Tone Driven by What? Through Analysis on Longitudinal Data (1998-2017) of Korean Economic News <i>Lee, Kim - REPUBLIC OF SOUTH KOREA</i>
	Analysing Tourist Flows in the Region of Western Macedonia <i>Monovasilis, Kalogiratou, Bertatos - GREECE</i>
	The Dynamics of Tourist Flows in the Region of Western Macedonia <i>Kalogiratou, Bertatos, Monovasilis, Tsounis,- GREECE</i>

**SESSION 3B (VIRTUAL): MACROECONOMICS (Room Q16)**

**Session Chair: Prof. Nicholas Tsounis**

15:00-17:00	Defence Spending and Economic Growth: the case of Greece <i>Tsitouras, Tsounis, Papapanagos- GREECE</i>
	Examining public expenditure on education, the relationship between expenditure and corruption in Greece through non-parametric statistical analysis. <i>Efthalitsidou, Sariannidis, Vezou, Spinthiropoulos - GREECE</i>
	The Reflection of COVID-19 Pandemic in the State Budget of the Slovak Republic - Selected Problems <i>Grofcikova, Izáková -SLOVAKIA</i>
	International Trade Flows & Geo-Political Episodes – Network Perspective <i>Shah, Hosseinmardi- INDIA</i>
	Examination the beliefs about the role of psychological approaches in Economic Growth and National Development <i>Kalogiannidis, Patitsa, Syndoukas, Chatzitheodoridis - GREECE</i>
	National and Regional disparities: how recovering? <i>Bagnasco, Clavenna, Fortunato - ITALY</i>
	Heterogenous Consumption Responses and Wealth Inequality over the Business Cycle <i>Rachel Forshaw - UK</i>
	<i>EDGAR Database and Investors' Interest from China</i> <i>Nikolsko-Rzhevskyy - USA</i>
	The Share of Dependent Work Income in Greece: Main Domestic and External Determinants <i>Vavouras, Petrakos, Rontos, Vavoura - GREECE</i>
	Effects of Monetary Policy and the External Sector on Peru's Economic Cycles <i>Sucaticona-Aguilar, Ferro-Gonzales - PERU</i>
	What determines supply and demand for occupational pension provision in Germany? Results of a current expert surveys <i>Dombek - GERMANY</i>



Is There Any Preferential Bias in Intergovernmental Transfers in India- Some New Evidence? <i>Kalluru, Raghuveer - INDIA</i>
Extreme Events and Stock Market Efficiency: The Modified Shannon Entropy Approach <i>Olbrys - POLAND</i>

**SESSION 4 (VIRTUAL): MICROECONOMICS (Room Q16)**

**Session Chair: Prof. Chukiatt Chainboonsri**

17:00-19:00

Forecasting for the Main Energy Crop Prices in Agricultural Sector of Thailand using Machine Learning Model <i>Singvejsakul, Chaiboonsri - THAILAND</i>
Life Cycle Cost Analysis: Applying Monte Carlo Simulation on Energy Costs in Case Studies for Investments in Natural Gas Infrastructure <i>Wieke - CZECH REPUBLIC</i>
Trust and contracting in the expansion of technology intensive SMEs <i>Baranowska-Prokop, Prokop POLAND</i>
Does German hospital financing lead to distorted incentives in the billing of intensive care ventilation therapy? <i>Kremeier - GERMANY</i>
Does clove export cause economic growth in Nigeria? <i>Ihugba, Orji, Duru NIGERIA</i>
Value creation in automotive industry in Slovakia <i>Elexa - SLOVAKIA</i>
Big Data in Economics Research <i>Bitzenis, Koutsoupias</i>
The impact of housing market policy on house prices in China <i>Mei Liu &amp; Qing-Ping Ma - CHINA</i>

International Conference  
On Applied Economics

## SATURDAY 1 JULY

**9:30- 15:30 Excursion** Please write your name, and the accompanying persons' names, in the list at the registration desk

Our field trip will begin at the Faculty of Horticulture of Mendel University in Brno, where we will go to the gardens and have a wine degustation. Then there will be some free time for sightseeing in Lednice city.

The Lednice city is part of the Lednice-Valtice Cultural Landscape spreads on the territory of a mighty 12th century border castle. Today it is the home of a romantic castle, a picturesque village, and extensive gardens. Between the 17th and 20th centuries, the ruling Dukes of Liechtenstein transformed their domains into one huge park, where the baroque and neo-Gothic architecture of their castles embraced smaller pavilions and a landscape that was designed in an English style.

### Lednice Castle

Lednice Chateau is the jewel in the crown of the Lednice-Valtice Complex, and one of the most beautiful complexes in the English Neo-Gothic style in Europe. For more information see here: <https://visitworldheritage.com/en/eu/lednice-castle/f9d30d2c-f3e9-4e4d-8177-62683e63b54e>



On Applied Economics

# International Conference On Applied Economics (ICOAE 2023)

## LIST OF AUTHORS BY COUNTRY OF AFFILIATION

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Tsitouras  
Tsounis  
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Fortunato

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Cveto Gregorc,

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Yan,  
Pintér  
Elexa  
Bartošová,  
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Papíková

Klacsanova  
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### TUNISIA

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Forshaw

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Dang TD,

### USA

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