Abstract Book
17th Annual International Conference on Management & Marketing
1-4 July 2019, Athens, Greece

Edited by
Gregory T. Papanikos

2019
Abstracts
17th Annual International Conference on Management & Marketing
1-4 July 2019, Athens, Greece

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Preface

This book includes the abstracts of all the papers presented at the 17th Annual International Conference on Management & Marketing (1-4 July 2019), organized by the Athens Institute for Education and Research (ATINER).

In total 42 papers were submitted by 44 presenters, coming from 25 different countries (Australia, Austria, Algeria, Belarus, Belgium, Canada, China, Czech Republic, Egypt, France, Germany, Ghana, Japan, Mexico, Pakistan, Poland, Portugal, Saudi Arabia, South Africa, Spain, Taiwan, The Netherlands, Turkey, UK, and USA). The conference was organized into 11 sessions that included a variety of topic areas such as Marketing Strategy, Branding, Marketing Experience, Consumer Behaviour, Public Policy, Ethics and Sustainability, Digital Marketing, Marketing Communication, Communication, Community and Understanding SME’s, Staff Turnover, Diversity and Inclusion, and other. A full conference program can be found before the relevant abstracts. In accordance with ATINER’s Publication Policy, the papers presented during this conference will be considered for inclusion in one of ATINER’s many publications.

The purpose of this abstract book is to provide members of ATINER and other academics around the world with a resource through which to discover colleagues and additional research relevant to their own work. This purpose is in congruence with the overall mission of the association. ATINER was established in 1995 as an independent academic organization with the mission to become a forum where academics and researchers from all over the world could meet to exchange ideas on their research and consider the future developments of their fields of study.

It is our hope that through ATINER’s conferences and publications, Athens will become a place where academics and researchers from all over the world regularly meet to discuss the developments of their discipline and present their work. Since 1995, ATINER has organized more than 400 international conferences and has published nearly 200 books. Academically, the institute is organized into 6 divisions and 37 units. Each unit organizes at least one annual conference and undertakes various small and large research projects.

For each of these events, the involvement of multiple parties is crucial. I would like to thank all the participants, the members of the organizing and academic committees, and most importantly the administration staff of ATINER for putting this conference and its subsequent publications together. Specific individuals are listed on the following page.

Gregory T. Papanikos
President
Scientific Committee

All ATINER’s conferences are organized by the Academic Council. This conference has been organized with the assistance of the following academics, who contributed by a) setting up the program b) chairing the conference sessions, and/or c) reviewing the submitted abstracts and papers:

1. Gregory T. Papanikos, President, ATINER & Honorary Professor, University of Stirling, UK.
2. Sharon Claire Bolton, Vice President of Research, ATINER & Dean, The Management School, University of Stirling, UK.
3. Cleopatra Veloutsou, Head, Marketing Research Unit, ATINER & Professor of Brand Management, University of Glasgow, U.K.
4. George Priovolos, Director, Center for Small and Medium-Sized Enterprises (CSME) & Professor, Iona College, USA.
5. Patrick Vyncke, Academic Member, ATINER & Professor and Director of Study, Department of Communication Sciences, Faculty of Social Sciences, Ghent University, Belgium.
6. Sourav Ray, Academic Member, ATINER & Professor of Marketing, DeGroote School of Business, McMaster University, Canada.
7. Mihalis Kuyucu, Academic Member, ATINER & Associate Professor, Istanbul Aydin University, Turkey.
8. Samuel Seaman, Academic Member, ATINER & Professor, Pepperdine University, USA.
9. Geoffrey Bick, Professor, University of Cape Town, South Africa.
10. Yijiang Wang, Professor, Cheung Kong Graduate School of Business, China.
11. Mario Norbis, Professor, Quinnipiac University, USA.
12. George Burt, Professor, University of Stirling, UK.
13. Radmila Janicic, Academic Member, ATINER & Professor, University of Belgrade, Serbia.
14. Mert Uydaci, Professor, Marmara University, Turkey.
15. Katerina Andrews, Associate Professor, Wofford College, USA.
16. Abhishek Nayak, Assistant Professor, University of Amsterdam, Business School, The Netherlands.
17. Adele Potgieter, Lecturer, Nelson Mandela University, South Africa.
# FINAL CONFERENCE PROGRAM

17th Annual International Conference on Management & Marketing, 1-4 July 2019, Athens, Greece

Conference Venue: University of Athens (Kapodistriako), 48 Akadimias Street, Athens, Greece

**Monday 1 July 2019**

08:10-08:40 Registration

08:40-09:00 (Room A): Welcome and Opening Address by Gregory T. Papanikos, President, ATINER.

09:00-10:30 Session I (Room A): Business Economics

**Chair:** Gregory T. Papanikos, Honorary Professor, University of Stirling, UK.

1. Alois Paul Knobloch, Professor, Chair of Business Administration, Saarland University, Germany. An Option Theoretical Examination of Capital Increases with Preemptive Rights by a Levered Corporation.

2. Samuel Seaman, Professor, Pepperdine University, USA. Gender BIAS in Professional Services.

3. Vladimir Kulil, Director, Appraisal Institute, VŠB-Technical University of Ostrava, Czech Republic. Intangible Assets and Goodwill Valuation.

4. Silvester van Koten, Associate Professor, Vysoká škola ekonomická v Praze, Czech Republic. The Forward Premium in Electricity Markets: An Experimental Study.

10:30-11:45 Session II (Room A): Marketing Strategy, Experience Marketing and Tourism

**Chair:** Samuel Seaman, Professor, Pepperdine University, USA.

1. Nacasius Ujah, Assistant Professor, South Dakota State University, USA & Anna Sadovnikova, Assistant Professor, South Dakota State University, USA. Managerial Talent, Corporate Social Responsibility, and Firm Performance.

2. Adele Potgieter, Lecturer, Nelson Mandela University, South Africa. A Conceptual Framework to Investigate the Relation between Socio-Cultural, Geographical and Financial Factors on Tourist’s Overall Satisfaction of Township Tours in the Western Cape, South Africa.

3. Juan Ignacio Alcaide, Lecturer, University of Cadiz, Spain. The Role of Pleasure Boat on the Andalusian Market Tourist.

11:45-13:30 Session III (Room A): Consumer Behaviour: Economic Approaches to Understanding Consumption

**Chair:** Katerina Andrews, Associate Professor, Wofford College, USA.


2. Iris Boesch, Professor, Federal University of Public Management, Germany & Barbara Henman-Sturm, Professor, Federal University of Public Management, Germany. Digitization Levels Consumer’s Transaction Costs.

3. Pelin Bicen, Associate Professor, Suffolk University, USA. The R-A Theory Perspective on the Geographical Indications (GIs) Debate.

4. Khulod Alqutub, Assistant Professor, Taif University, Saudi Arabia. Socio-Cultural
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**13:30-14:30 Lunch**

**14:30-16:00 Session IV (Room A): Branding**

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**16:00-17:15 Session V (Room A): Marketing Strategy, Ethics and Sustainability**

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**21:00-23:00 Greek Night and Dinner**

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**Tuesday 2 July 2019**

**07:45-10:45 Session VI: An Educational Urban Walk in Modern and Ancient Athens**

Group Discussion on Ancient and Modern Athens. Visit to the Most Important Historical and Cultural Monuments of the City (be prepared to walk and talk as in the ancient peripatetic school of Aristotle).

**11:15-13:00 Session VII (Room A): Digital Marketing and Marketing Communication**

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4. Stefanie Boyer, Associate Professor, Bryant University, USA. Adaptability Training Insights for Sales Leaders.
5. Susie Khamis, Senior Lecturer, University of Technology Sydney, Australia. The Rise of Programmatic (and Problematic) Advertising: The Sleeping Giants Awake.
6. Jan Valendin, Teaching and Research Associate, Vienna University of Economics and Business, Austria & Thomas Reutterer, Professor and Head of Institute, Vienna University of Economics and Business, Austria. From RFM to LSTM: How Machines Learn to Understand Customer History.

**13:00-14:00 Session VIII (Room A): Public Policy**

**Chair:** Yijiang Wang, Professor, Cheung Kong Graduate School of Business, China.

1. Mario Norbis, Professor, Quinnipiac University, USA, Iddrisu Awudu, Quinnipiac University, USA, David Boison, Quinnipiac University, USA & Yan Jin, Quinnipiac University, USA. Optimizing the Scheduling of Vessels Berthing: A Case Study of Tema Port in Ghana.
2. Katerina Andrews, Associate Professor, Wofford College, USA & Michael Vassalos, Assistant Professor, Clemson University, USA. Medicaid Expansion: Not All about Politics.
3. Angana Banerji, PhD Student, University of Warsaw, Poland. Policy Options for Reforming the Pension System in India, as the Country Experiences a Structural Shift from Direct Benefit to Direct, Contribution, Drawing Parallels with Poland and Chile.

**14:00-15:00 Lunch**

**15:00-16:15 Session IX (Room A): Economics of Banking and Finance**

**Chair:** Mario Norbis, Professor, Quinnipiac University, USA.

1. Chiu-Hui Wu, Assistant Professor, Shih Hsin University, Taiwan. Measuring Earnings Management for the Banking Industry.
2. Alen Veljan, PhD Student / Lecturer, Universidad Rey Juan Carlos / Hamburg University of Applied Sciences, Spain / Germany. Influence of Intra-and Inter-System Concentration on the pre-Regulated Setting of Interchange Fees within Cooperative Card Payment Networks.
3. Anastasiya Luzgina, Deputy Director, Belarusian Economic Research and Outreach Center (BEROC), Belarus. FinTech Influence on Payment System Transformation.
4. Charikleia Kaffe, PhD Candidate, University of Cambridge, UK, David Chambers, Reader in Finance, University of Cambridge, UK & Elroy Dimson, Professor, University of Cambridge, UK. Are University Endowments Really Long-Term Investors?

**16:15-18:15 Session X (Room A): Communication, Community and Understanding SME’s**

**Chair:** George Burt, Professor, University of Stirling, UK.

1. Andreas Antonopoulos, Rector, University of New York in Prague, Czech Republic. Review, Assessment and Comparison of Startup Valuation Methodologies Emerging in the CEE Region.
2. Helga Foure-Joopen, Professor, Groupe ESC Clermont / ISEOR Lyon, France. The Impact of Communication as a Management Tool on Inter-Organizational Social and Economic Performance: The Example of SMEs Cooperation in the Auvergne Region/France.

3. Antonio Baez Morales, Professor, University of Guanajuato, Mexico & Ana Karen Negrete-Garcia, Professor, University of Guanajuato, Mexico. The Efficiency of Microenterprises in Mexico in a Context of Economic Liberalization.


5. Andy Yu, Associate Professor, University of Wisconsin-Whitewater, USA. Untangling Structure-Performance Relationship: The Need to Consider a Second-order Fit.

6. Salmi Madjid, Assistant Professor, Université Mouloud Mammeri de Tizi Ouzou, Algeria. The Treatment of Type 2 Diabetics through a Spatially-Centered Care Network: What Contributions? Case of DIABIR.

7. Maria D. Illescas Manzano, PhD Student, University of Almeria, Spain, Sergio Martinez Puertas, Professor, University of Almeria, Spain & Manuel Sanchez Perez, Full Professor, University of Almeria, Spain. Importance of Ewom, Hotel Category and Competition to Fixing Prices of the Hotel Room in Spain.

18:15-19:30 Session XI (Room A): HRM: Staff Turnover, Diversity and Inclusion

**Chair:** Sharon Claire Bolton, Vice President of Research, ATINER & Dean, The Management School, University of Stirling, UK.

1. Yevhen Baranchenko, Senior Lecturer, Northumbria University, UK. The Role of Organisational Support and Carrier Orientation in the Relation between Employability and Turnover Intention.

2. Asma Nisar, Lecturer, Kinnaird College for Women, Pakistan & Ghulam Abid, Assistant Professor, National College of Business Administration and Economics, Pakistan. Impact of Workplace Ostracism on Voice Behaviour: A Mediated Moderated Model.

3. Haowen Liu, Postgraduate Student, Shanghai International Studies University, China, Peihua Fan, Shanghai International Studies University, China & Inglı Fan, Postgraduate Student, The University of Chicago, USA. A Study on the Relationship among Subjective Well-being, Organizational Citizenship Behavior and Resignation of the Millennial Generation of Workers.

20:30-22:00 Dinner (Titania Hotel)

**Wednesday 3 July 2019**
Mycenae and Island of Poros Visit
Educational Island Tour

**Thursday 4 July 2019**
Delphi Visit

**Friday 5 July 2019**
Ancient Corinth and Cape Sounion
The Role of Pleasure Boat on the Andalusian Market Tourist

The recreational boating has positive economic fundamentals. On the Andalusian, affluent trends and mindsets favorable for market tourist, the consumer confidence near record highs. The nautical sector in general is an element of territorial cohesion and development, where recreational boating can become an indicator of the quality of tourism and relate to others new services. The objective of this document is to investigate the main indicators of nautical tourism in Andalusia and its key elements of development. The nautical tourist is one the models available for improve the image of quality tourism. The general data show an important development potential in the Mediterranean. In the specific case of Andalusian coastline, the range of nautical activities may be regulated by gastronomy, culture, natural spaces, etc. On the other hand, nautical or active tourism has a great attraction for the visitors of the segment. Andalusia has innumerable services inland, however a few require pleasure boat at sea.
Khulod Alqutub  
Assistant Professor, Taif University, Saudi Arabia

Socio-Cultural Impact in Forming Consumption of Weight Management Products

Within consumer culture, the body “plays a mediating role between consumer activities and the cultural constitution of the self” (Jagger, 2000: 46). Looking at the body in relation to marketing, we can see the prominence of the body in massive industries, such as diet production markets, fitness equipment and services, cosmetic surgeries, and so on (Thompson and Hirschman, 1995). That is to say, the social body is “what we eat, how we dress, the daily rituals through which we attend to the body – it is a medium of culture” (Bordo, 2003: 165). Power, from Foucault perspective is an approach to understand the social body and the consumption behaviour. This allows us to understand how individuals form their identities and thus their consumption behaviour within their societies. In Saudi Arabian context, society is encountering a contemporary phenomenon of idealizing slim body that was not there a generation ago. Daily newspaper cartoons satirise women’s battle with weight and show a rapid and significant shift of how a woman’s body in the Saudi society should be now: a thin and fit body. In the past, larger, usually married women were a common site receiving little commentary from popular culture and from people’s everyday conventions. Gym work and exercise were seen as inappropriate for women, and there were no diet foods or clinics. There has been a substantial change and increase with women-only gyms and special diet clinics, diet foods and a change to view the thin and fit body as the contemporary ideal. This paper will discuss the cultural shift in beauty ideals among Saudi women. Thus understanding their consumption behaviour of weight management products and services from Foucault’s perspective of power.
Katerina Andrews  
Associate Professor, Wofford College, USA  
&  
Michael Vassalos  
Assistant Professor, Clemson University, USA

Medicaid Expansion:  
Not All about Politics

The success of the PPACA in expanding coverage to individuals and groups previously uninsured depends heavily on the expansion of the Medicaid programs across states. In a 2012 ruling, however, the Supreme Court affirmed what has historically been the case, Medicaid eligibility thresholds and benefits design will remain in the domain of state legislatures. Currently, a not insignificant number of states have not expanded their Medicaid program, despite ACA provisions that the Federal government would fully fund the costs of the newly eligible population at the onset of the expansion, with the federal matching rate set at 90% in 2020 & beyond. A number of “cross-pressured” states, however, are expanding their Medicaid program in line with ACA provisions, seemingly overcoming partisan politics. Two separate logit econometric models were used in this study to identify the factors that played into states’ final decision. We found two variables, a) state per capita income and b) the percent of residents already enrolled into a state’s Medicaid program, significantly affect the probability of a “yes” or “no” decision. Whereas “party control of state governments” has widely been regarded as “the” driving force in these decisions, we found this variable to be “weaker” in its significance relative to “income per capita”. Richer states were more likely to expand their Medicaid program, as were states with heavier Medicaid enrollments prior to ACA. Past experience with growth rates in state overall medical expenditures was not found to be a consideration in this process.
Andreas Antonopoulos  
Rector, University of New York in Prague, Czech Republic

**Review, Assessment and Comparison of Startup Valuation Methodologies Emerging in the CEE Region**

The Central and Eastern European (CEE) startup scene has experienced solid growth during the last decade. Several successful exits having already taken place and much of the proceeds have been reinvested to new ventures from entrepreneurs turned angel investors. In addition, the increased presence of western based Venture Capital funds, coupled with new home grown funds as well as the proliferation of the regional government and EU startup finance programs result in the CEE region being busier than ever with several innovative startups forming daily and an abundant liquidity. However, the availability of this liquidity has also created market distortions, confusion and challenges in the valuation of new ventures in the early stage of their development. The challenge is particularly acute in the angel and seed stage financing and this has led several players to engage and experiment with different approaches in the financial valuation of early stage startups.

In this paper we will be discussing, reviewing, assessing and evaluating several approaches and methodologies that have emerged in trying to establish reasonable valuation ranges for early stage ventures and are increasingly used by several investors in the CEE region. The application of such valuation methods will be covered and analysis of their most relevant application, based on the stages of development of each venture, will be presented. The comparison of these methods will be discussed and recommendations will be made about optimal usage of such methods in the CEE startup market.
The Efficiency of Microenterprises in Mexico in a Context of Economic Liberalization

In recent years, the Mexican economy has been characterized by its immersion in free trade agreements, with one of its main objectives being to increase productivity in the country and, thus, the wellbeing of the population. Specifically, the North American Free Trade Agreement (NAFTA) is considered a watershed moment in the opening of the nation’s markets. Therefore, this article aims to evaluate the efficiency of formal and informal microenterprises in the context of NAFTA in the 1994-2012 period and describe the factors that explain any differences in that efficiency. In pursuit of this objective, the study uses both econometric tools to measure microenterprise efficiency and the Blinder-Oaxaca decomposition method to explain the factors that cause the differences found, and, moreover, undertakes a more detailed study through decomposition by quantile. The efficiency differences between the formal and informal groups of enterprises are found to have first been minor at the beginning of the economic liberalization process and then to have widened. Moreover, the level of efficiency is found to have declined in comparison with the level at which this period began.
Angana Banerji  
PhD Student, University of Warsaw, Poland

**Policy Options for Reforming the Pension System in India, as the Country Experiences a Structural Shift from Direct Benefit to Direct Contribution, Drawing Parallels with Poland and Chile**

The idea is to study certain Policy Options for reforming the Pension System in India, as the country experiences a structural shift from Direct Benefit to Direct Contribution, initially comparing the experience with Poland and Chile. In the year 2000, following the CHILEAN model, Poland has recently launched its public mandatory system of individual accounts run by private pension administrators. According to the Melbourne Mercer Global Pension Index for 2017, India’s pension system was found to be more sustainable than that of Poland and Chile, though it ranked low on the adequacy sub-index. Major Indian retirement savings schemes do not cover the workers in the unorganized sectors, who compose 90% of the entire workforce. The absence of a formal system for retirement income support of the organized sector has resulted in a high incidence of elderly participation in the labour force. Of the total working population, about 52.6% are aged 60 and above. The rising number of retirees and the increasing generosity of the public pensions are rapidly jeopardizing their long-term financial sustainability. India faces a huge challenge in improving pension coverage (only about a fifth of the labour force is covered), particularly among those who are employed in the unorganized sector. Studies show that the social assistance programs for the elderly suffer from lack of funds resulting in low level of assistance and coverage provided. Also, a robust database, pension research capabilities and empirical evidence-based policies required to enhance effectiveness of current policies and to reform them are essential to have a sustainable system in place. Increase in the ageing rate of the population, coupled with emigration, exert stress on the available pension corpus of India. Thus, a simulation process to measure the Demographic Reserve Fund is carried out to ascertain the participants in the Pension Scheme. To study the Demographic Projections and the robustness of the Projection, we will study Samuelson’s Overlapping Generation Model, The Survival and Frailty Models, the Auerbach and Kotlikoff OLG Model and the Lee-Carter Model. The data will be calibrated to estimate the cash flows for over a period of 50 years and thus giving us certain policy options to be followed.
Yevhen Baranchenko  
Senior Lecturer, Northumbria University, UK

The Role of Organisational Support and Carrier Orientation in the Relation between Employability and Turnover Intention

In today’s era of the boundaryless career (Arthur and Rousseau 1996; Sullivan and Arthur 2006), the importance of lifetime employability has gradually replaced lifetime employment (Bloch and Bates 1995). There is growing research interest in employability and turnover intention, but empirical studies have shown mixed results (De Cuyper et al. 2011a; De Cuyper et al. 2011b). One possible reason is the neglect of considering contextual differences in the conceptualization of employability. Perceived employability or employees’ self-assessment of their capability to obtain employment involves both their personal capabilities as well as contextual factors (Forrier et al. 2009). Thus the construct should be further studied based on employee self-perceived available employment opportunities with their current employer (internal employability) versus with a potential employer in the job market (external employability) (Forrier and Sels 2003; Vanhercke et al. 2014). It is external employability that is more likely to predict turnover intention rather than internal employability. However, scholars have rarely investigated this important contextual difference, and as a result, little is known about the potentially differential effects of internal and external employability on turnover intention. Further, there might be moderating factors that influence the relationship between employability and turnover intention, but only few studies have examined the contingency mechanism on the relationship between employees’ employability and turnover intention, except De Cuyper et al. (2011b) who have examined work resources as the moderating factor between employability and turnover intention.

The main objectives of the present study were to examine the potentially differential impacts of internal and external employability on turnover intention, by considering the contingency factors of perceived organizational support (POS) and personal career orientation.
Pelin Bicen  
Associate Professor, Suffolk University, USA

The R-A Theory Perspective on the Geographical Indications (GIs) Debate

Over the last three decades, agrifood systems have been experiencing major changes worldwide as a result of progress of globalization, the striking pace of technological progress, and deepening of economic liberalization. All these changes result in generating tensions and conflicts that are reflected in international trade negotiations and resulting in a significant move towards market differentiation in many parts of the world. One essential strategic response to these changes is increased institutionalization of food quality and safety and resulting institutional arrangements in agrifood systems.

Changing features of agrifood systems, consumption in industrialized economies, as well as social and environmental concerns have led consumers and economic actors in agrifood supply chain networks to seek more control not only over products but over production processes as well. Quality control and management issues, traceability, quality certifications, norms, and codes that intend to certify the origin of components and ingredients are now among the most essential parts of discussions in signaling food quality and guaranteeing safety strategies.

EU’s Geographical Indications (GI) policy and regulations, distinctive quality convention, fit in reaction to the hyper-industrialization, mass production, and standardization of ‘placeless’ food, as well as food safety issues. GIs are collective intellectual property (IP) rights for agri-food products that highlight the unique tie between the quality of the GI product and the territory where it is produced and/or processed. For example, Prosciutto di Parma as a GI certified food product needs to be produced based on traditional techniques and sliced and packaged within the Italy’s Parma region. The very notion of a GI certified food rests on characteristics that result not only from traditional human related factors techniques (i.e., local know-how, specific skills, historical traces) but substantially from the specific and distinct natural qualities (i.e., soil, climate, local variety and breed). GIs as IP rights resemble trademarks in their potentially unlimited duration and in their ability to convey information to consumers. It also provides incentives to producers to maintain quality because consumers look to the mark as shorthand for a bundle of qualities which lower their search cost.

There is a heated policy debate over EU’s GI policies and the scope EU wants to expand them to. Supporters of these policies argue that due to concerns about the increase in genetically modified foods and internalization of trade, consumers are leveling up their quality control
demand over processes as well as control over products from food producers and asking for quality certifications that guarantee both health and environmental qualities. Further, they also argue that GI system prevents fraud, ensures fairness, and promotes regional and national economic growth, development, and sustainability. On the other hand, EU's GI policy critics argue that these policies are grounded by political interests and led by EU states to charge higher standards to protect farmers from increasingly growing global competition. They argue these protections are in monopolistic in nature, thereby, take place at the expense of consumer welfare and economic growth. Critics also claim that incentivizing traditional production patterns through communal rights, EU’s GI system directly reduces both innovation and competition through protectionist policies. This paper, first, examines both sides of the arguments. Then, by drawing on Hunt’s (2000) Resource-Advantage theory, a general theory of competition, it provides a perspective in this heated debate.
Factors that Influence FinTech Adoption in South Africa: A Study of Consumer Behaviour towards Branchless Banking

The widespread use of mobile phones and growth in internet penetration have created a unique opportunity to increase access to financial services. Financial Technology (FinTech) companies and mobile banking empower customers to use digital platforms to utilise financial services without the physical access requirements of traditional banking. This has led to the rise of FinTech firms that are disrupting traditional industry standards by servicing consumers through a range of digital channels and mobile devices. A new completely branchless bank, Bank Zero, is set to launch in South Africa in 2019 to exploit these opportunities.

This consumer behavioural study focuses on analysing FinTech adoption in the South African market. In order to focus the area of study and get the most robust data, a mixed-method approach was used to identify the enabling and inhibiting factors that motivate consumers to adopt or reject mobile banking (m-banking). Qualitative research was initially conducted via in-depth interviews with 7 respondents. The most salient factors identified in the literature review were tested and the qualitative findings were used to develop a quantitative, online questionnaire. A convenience sample of 217 valid responses was collected, and the data was analysed using exploratory factor analysis (EFA).

The EFA identified 6 influencing factors, categorised into four enabling and two inhibiting factors, pertaining to FinTech adoption in South Africa. The enabling factors that positively influence FinTech adoption are: Utility, Socio-Economic Influencers, Mobile Device Trust and Youth. The two factors that inhibit users from adopting FinTech offerings in South Africa were found to be: Perceived Risks and Associated Costs. Interestingly, 74% of the 217 respondents indicated that they would join a completely branchless bank, only using their mobile phones and the internet to access their banking services. This shows a very high propensity to branchless, mobile banking.

Finally, the Enhancement Criteria Model which is based on insights gained from the research findings, is proposed. This model provides recommendation criteria for existing and new FinTech providers who are looking to improve their business models and competitive advantage.
Iris Boeschen  
Professor, Federal University of Public Management, Germany  
&  
Barbara Henman-Sturm  
Professor, Federal University of Public Management, Germany

Digitization Levels Consumer´s Transaction Costs

Behavior of consumers is changing. We have the medial supported impression that more and more people consume through digital channels. Internet research, buying via online platforms with smart phones, tablets, and PCs are up to date consumer actions. This paper contributes to the understanding of consumer behavior in times of digitization. The classic analog market and the digitized market are subject to the shift from classic transaction cost to so called online transaction cost. These costs consist partly of knowledge about the behavior of consumers in the internet and partly of their personal data. The anonymity of the consumer while buying in analog stationary retail sale will be discussed in contrary to his or hers behavioral and maybe personal transparency in the digital world.

Companies active on digital markets collect data about consumers, their research and buying behavior. They analyze data, and they might sell them to companies specialized in data procession and design. The ideal case of a really great constituency helps generating ‘big data’. ‘Big data’ can be used more efficient and effective in terms of analysis, prediction of consumer behavior, and eloquent advertising than relatively small data volumes. In this paper different business models of companies active on digital markets are focused and compared regarding classic and online transaction costs from the point of view of consumers.

An empirical research study reflects that consumers change their behavior only when there is an added value consuming via internet compared to analog consumption. In this case online transaction cost does obviously not matter to consumers. They accept that their data is being collected and used for analysis in different fields of interest – even by interest groups and in politics. The question popping up is, if consumer sovereignty is hurt on online markets compared to analog markets. In this context general data protection regulation will be discussed finally. The thesis is that data protection can be a double-edged sword: On the one hand it might delay or stop innovation and therefore consumers will have less opportunity to choose from a wide range of innovative products in the long term. On the other hand data protection might safeguard internet users against the transfer of their personal data to third parties and therefore it protects against the limitation of consumer sovereignty.
Stefanie Boyer  
Associate Professor, Bryant University, USA

Adaptability Training Insights for Sales Leaders

The best managers, trainers and educators tailor their topics and methodologies to most effectively prepare their sales teams and students for success on the job (Taylor, Hunter, Melton & Goodwin, 2001). There is a trend in the training space to accomplish this by using dynamic active learning approaches to engage and motivate trainees in ways traditional methods like lecture-based Power Points and online learning platforms can’t (Taylor et al., 2011, Young, 2010).

The latest trend finding its way into business classrooms and corporate training programs is improv and adaptability training. To test the efficacy of training in adaptability and to understand the outcomes of training using this novel approach, we performed an exploratory experiment at a small business school in the northeast United States. Students taking sales and marketing courses were assessed on their ability to solve problems under pressure, think on their feet and adapt in a constantly changing environment, not unlike the current business landscape where technology, customers, competition, politics and products are in a constant state of flux.

Students were assessed at the start of the semester on these variables, they were assessed again after one session of adaptability training and again at the end of the semester. Two groups were given only one adaptability session, the other group was provided adaptability training throughout the semester creating two groups (high and low adaptability training levels). Students reported a significant increase in their abilities in all categories after only one training, and this effect sustained throughout the entire semester, regardless of high or low levels of adaptability training. The most interesting finding from the study came from gender differences. Women reported initial abilities at a significantly lower level than their male counterparts. Although all groups reported improvements, women had the highest level of change, which created an even playing ground for both genders.

For managers, adaptability training can be added into their current methodologies in order to help sales teams adapt to their customers’ changing needs, demands and goals. During this presentation, we will share an adaptability exercise along with the results of the findings with more details about the study.
George Burt  
Professor, University of Stirling, UK  
&  
Sharon Bolton  
Professor, University of Stirling, UK  

The Moral Economy of Sustainability Entrepreneurship
Gihan El Sawy  
Assistant Professor, Damanhour University, Egypt

Spatial Distribution of Automated Teller Machine in Alexandria

The aims of this research are: Distribution of ATMs for government banks in Alexandria and, Spatial Analysis of ATM for Government Banks in east District, Characteristics of the users of the ATMs of the government banks, Satisfaction levels for users of the ATMs of the government banks in east District.

Automated teller machines are one of the features of urbanization in contemporary societies. It is a service that provides financial institutions customers access to financial transactions in public places without having to have a bank ATM. The selection of suitable ATM sites is one of the factors that support its role to perform its function better and more broadly, serving a larger segment of the population, especially after the transfer of state employees’ salaries to banks starting in 2015.

There is no justice in the distribution of ATMs in Alexandria, and there is no connection between the distribution of ATMs and the population, which is a random distribution in east District.
Helga Foure-Joopen  
Professor, Groupe ESC Clermont / ISEOR Lyon, France

The Impact of Communication as a Management Tool on Inter-Organizational Social and Economic Performance: The Example of SMEs Cooperation in the Auvergne Region/France

As a matter of fact, companies in France, and in particular its SMEs, are important for the development of French territories, as they constitute the basis for employment. At the same time, competitiveness of enterprises has become increasingly important, from a national but also on from an international point of view. This situation results in many new challenges and tasks at the level of the organizations, and political and economic institutions.

In this context, and as a central concept for the success of the new economic challenges, the cluster concept has gained importance in France, both for management sciences and for the business world.

Innovation as a performance factor is more and more vital for the particular company, and with regard to their economic growth policy, some SMEs so cooperate in a network to increase their economic achievement collectively. Collaborative work between them is supposed to contribute to their particular development, stimulate their common competitiveness and benefit their complementarity by creating added value. But their common success requires an organizational mode in which the internal and external articulations based on coordination and cooperation with other companies are called upon to play a pivotal role.

The specificity of the SMEs involved in the network, the complexity of the relationships between them, and the need for rapid dissemination of inventions and technical knowledge inside of the net, require efficient internal and external communication management. The managers are so obliged to implement effective strategies to exploit common innovation potentials and to use them with regard to a specific objective: changing the various organizational behaviours in order to create a common culture in the field of cooperation. Coordination between the organizations involved in a complex system and between its members at all levels, thus takes a predominant place in order to create mutual trust, the basis for increased stakeholder performance.

In order to be efficient enough, it is so essential to find a convergence between all the target companies and to identify the dysfunctions and areas for the improvement common to all of them. The creation of a common culture based on trust in the field of cooperation, with regard to the costs and performance of the projects, is the social counterpart without which the accomplishment of the cooperation will not become reel.
The approach of combining creativity and rigor should make it possible to "think differently", the source of successful innovation. While preserving the specificities of each company, the combining of skills and knowledge can help to highlight the expertise of companies and their association.

The study of organizational dysfunctions in a network, based on action research, and the modelling of information sharing between the different actors of companies may so be essential for the understanding of socio-economic cooperation, planned economic growth and management in French networking organizations.
Importance of Ewom, Hotel Category and Competition to Fixing Prices of the Hotel Room in Spain

This study want to analyze determinant factors of the price in the Spanish hotel sector through hedonic pricing models obtained with MCO and quantile regression by the use of the statistical software R.

Price is a widely studied variable that directly influences the hotel's income (Chen and Rothschild 2010) and in attracting consumers (Tanford et al., 2012). Hotel category has a positive influence on pricing room (Abrate et al., 2011, Bull 1994 and Israeli 2002). Positive effect of the valuations on the price (Ye et al., 2009). Premium price in those hotels with positive contributions (Yacouel and Fleischer 2012). Location is one of the most important and widely studied factors (Egan and Nield, 2000, Urtasun and Gutiérrez, 2006). Hotel prices decrease when more hotels are in the same area (Becerra et al., 2013, Folta et al., 2006, Marco-Lajara et al., 2014, Ki and Jang 2015 and Balaguer and Perníñas, 2013). Relationship between hotel concentration and economic returns is positive (Daniels 2007, Canina et al., 2005 and Chung and Kalnins, 2001).

Our work will incorporate knowledge the effect of the hotel category, eWOM and competition on the price set by the hotels in Spain and analysis of the hotel competition by the number of competitors of the same category in their area. At the methodological level, it will offer a more complete modeling than obtained through ordinary least squares (OLS). Our first objective will be to obtain a more detailed representation of the relationship between explanatory variables and the price of a hotel room and our second objective will be to know the effect of the hotel category, eWOM and competition on the price set by hotels in Spain.

The results will be through OLS show that the three explanatory variables have a positive and significant effect on the price. The results obtained with quantile regression show that, for high price levels, the positive effect of the hotel category intensifies, the effect of eWOM is the same for all price levels and finally hotels tend to be located in those areas where there are more hotels. This positive effect of competition has a non-constant effect and therefore the intensity of its effect will depend on the hotel's price level.
Are University Endowments Really Long-Term Investors?

This paper examines the investment behaviour of U.S. university endowments over the course of the 20th century. More specifically, it studies their investment strategies and returns over the very long run, and also examines their asset-class rebalancing decisions around five of the most important financial crises of the century.

The topic of this paper lies on the intersection of the literature on endowment investing, the history of financial market crises, and institutional investor strategies around times of distress. The analysis uses a specially-constructed dataset covering over a century of data (1900 to 2013) on endowment asset allocations, characteristics and investment returns of twelve of the largest U.S. university endowments. The U.S. endowments included in the data are the Ivy League schools and four top-tier U.S. schools (Brown, Columbia, Cornell, Dartmouth, Harvard, Princeton, University of Pennsylvania, Yale, MIT, Chicago, Johns Hopkins and Stanford), all of which are large private doctoral institutions.

In the investing community, universities’ styles and strategies, especially those of well-established educational institutions, have provided the template that many subsequent institutional and individual investors have followed over the years. The analysis of the paper documents the distinctive trends of U.S. university endowment long-term asset allocation changes such as the early adoption of equity investing during the 1930s and the more recent shift into alternative assets during the 1980s. It also calculates their long-term returns and highlights the fact that endowments performed better than corresponding balanced benchmarks over time, and especially during recent years.

Moreover, the paper examines university endowments during five of the most important financial crises of the 20th century. The main question is how these supposedly long horizon investors behaved before, during and after the financial crises. That is, did they invest procyclically or did they invest countercyclically? It is well known that some institutional investors such as pension funds and mutual funds behaved procyclically during the recent financial crisis. In comparison to other institutional investors, endowment funds focus on long-term objectives, have low short-term liquidity needs, outflow and regulatory constraints, and therefore might have the autonomy to invest countercyclically during
times of distress. To this end, changes in the risky share of endowments are decomposed into passive changes (due to market fluctuations) and active changes (due to rebalancing). During the months prior to half of the crises, there is a discernible negative active change in equity allocations, while after the crises endowments were typically buyers when equity prices were depressed. This evidence suggests that endowments tend to invest countercyclically, and this behavior looks more pronounced during the more recent crises.

Overall, university endowments are one of the most long-lived classes of institutional investors and have different attributes and goals than other more commonly studied institutional investors. Therefore, they provide an interesting new laboratory for exploring institutional investor strategy evolution and asset-class rebalancing during times of distress.
The Rise of Programmatic (and Problematic) Advertising: The Sleeping Giants Awake

It is ironic that the most significant aspect of contemporary advertising – a profession that delivers visibility and salience – is so thoroughly hidden: the rise of programmatic advertising. This refers to the automated buying and selling of online advertising, a job once assigned to agency personnel (the media planning department) but has been usurped by smart machines that can calculate with precision and speed the optimal opportunities for personalised advertising. In just a few seconds, or the time it takes the average computer to load a homepage, an impression has been purchased. With each click on a publisher’s website, a third-party ad exchange notifies a group of bidders – potential advertisers – of the profiled user and invites them to bid for that impression; within milliseconds, machines decide if a bid should be made and at what price. At the same time, this efficiency comes at a cost: an acumen for context-appropriate positioning is effectively lost as ad placement is determined exclusively by software, so advertisers no longer decide when and where a target demographic is assumed to be. Instead, we see the expedient targeting of individuals wherever they happen to go. This paper considers how the rise of programmatic advertising, and in particular its inadvertent sponsorship of content that is potentially offensive or even morally reprehensible, has inspired a novel form of resistance. This paper considers how Sleeping Giants, a Twitter-based activist group, confronts a burgeoning media economy that has essentially allowed for the commercialisation of hateful content.

Sleeping Giants was set up by Matt Rivitz, a 45-year-old copywriter based in San Francisco with decades of experience in the advertising industry. Rivitz knew well how online publications commercialised content through programmatic advertising and how, in the placement of an advertisement, programmatic swaps human supervision for speed, granularity and automation. It is therefore possible that a brand ad will appear alongside content that is divisive, demeaning or completely made up, ‘fake news’. Yet this is exactly the situation that many brands have walked straight into by virtue of programmatic marketing: effectively bankrolling hate speech by advertising on media platforms that preach racism, sexism, bigotry or a combination thereof. Sleeping Giants now has regional Twitter accounts in 15 countries outside the US: Australia, Belgium, Brazil, Canada, Finland, France, Germany, Italy, the Netherlands, New Zealand, Norway, Spain, Sweden, Switzerland and the UK. This paper therefore surveys and analyses how programmatic
advertising has not only changed the business of advertising, but also prompted an industry-wide reckoning with advertising’s role in emerging media practices.
An Option Theoretical Examination of Capital Increases with Preemptive Rights by a Levered Corporation

The capital increase of a corporation with limited liability which is financed with risky debt can bear delicate issues when considering equity as a call option on the company’s assets. This especially holds, if the corporation is in need of liquidity in times of crisis. The paper’s scope is to analyze the implications of specific forms of capital increase including preemptive rights when performed by a risky debt financed corporation from an option theoretical point of view. We take the German Stock Corporation Act as a reference. At first, we investigate an agency problem between the executive and supervisory boards on one side and the (existing) shareholders on the other side. If the capital contribution turns out to be not beneficial for the shareholders after the decision has been already made, depending on the concentration of shares, the single shareholder cannot prevent her participation especially if the capital increase is in the management´s interest. Indeed, there is an equilibrium where the boards can enforce a capital raise that implies a capital dilution for non-cooperative acting equity holders by a suitable choice of the recapitalization parameters, the number of newly issued stocks and the selling price. With respect to a capital increase a legal obligation for boards to act in line with a fiduciary duty in regards to the investors´ interests is not to be found. Then, preemptive rights do not offer protection. In the case of Germany this leads to a conflict with § 54 German Stock Corporation Act which does not allow for an even virtually obligation of shareholders to make an additional contribution. Secondly, we emphasize a positive characteristic of recapitalization including preemptive rights in that fixing the selling price and the number of new shares allows for optimizing the proceeds with respect to the net present value of the issue.
Hiroshi Koga  
Professor, Kansai University, Japan

Taxonomy of SNS Marketing Approach: Preliminary Study

In this paper, we will examine the possibility of Buzz marketing using SNS through case study. Today, the growth of digital marketing that utilizes media called triple media is remarkable. Among others, marketing using social media such as SNS has received attention. However, as various cases are reported, it seems that the model for comprehensively grasping or organizing them is not enough. In this paper, we attempt to classify SNS marketing using WOM (words of mouth). That is, models are classified into four quadrants using two axes: (1) degree of customer's concern for goods and services, and (2) customer participation degree. As a result, (1) synchronic festive type (involvement large - direct) (2) chronologically festival (involvement large - mediated), (3) pale empathy (involvement small - indirect), and (4) flames up (small involvement - direct). It can be divided into four quadrants. (4) In flames (small involvement - direct) Furthermore, we will clarify the characteristics of each quadrant through case examples. We would like to show the effectiveness of the model through discussion.
Vladimir Kulil
Director, Appraisal Institute, VŠB - Technical University of Ostrava, Czech Republic

Intangible Assets and Goodwill Valuation

The subject matter of this thesis is a proposal for a method of valuation of intangible effects that will impact assets prices. Special effects are in particular name, historical value, design, quality of layout, security aspects, accessibility, conflict groups of inhabitants in or near the property, location, provenience and other. European valuation standards TEGoVA have conception for valuation of intangible assets and they formed in order to be conform to International valuation standards IVS also in order to reach worldwide consensus in best practices in valuation process.

The process of valuation of intangible influences was also surveyed in China, Hong Kong, USA, Canada, Japan, Germany, UK, Poland, Russia and overall in the Europe. Situation in mentioned locations is similar, valuation of intangible influences has not been determined by a concrete list of items and there has not been established concrete clear process. It deals with proposed procedures for valuation of intangible assets, and definitions of such property. Valuation of intangible assets include certain specifics compared to cost assets. The specifics should be considered in the methodology and in final price. There exists a basic consensus in the way of tangible assets evaluation, in the case of intangible assets there is not. Aim is to introduce the scientific public with a different view on the essence of valuation.

Proposed methodology is subjective approach of an expert while valuating intangible assets, each expert can work out valuation with a different result. It is not possible to avoid expert’s personal view. Disproportion among individual experts valuating by market price will appear also in the future. These differences can only be reduced by accepting unified methodology such as proposed in this monograph. Future research will therefore focus on the clarification of procedures and a detailed validation of recommended tariffs for fixed assets.
The Use of QR Code in the Marketing of Music in the Terms of Digitalization

The changes of technology caused too many transformations in communication. This transformation created many new forms in the presentation of products and services. One of the markets which had faced a great change is music thanks to digitalization. Music which was a tangible product transformed to intangible product with the effect of digital music. Music was distributed with records, cassettes and CDs before the digitalization. The new media which was under the effect of digitalization changed also the marketing mix. Producing, distributing, pricing and promoting of music products had a deep change in the new media era. This paper explores the marketing of music products in the new media age. The study focusses on QR code as tool of mobile and digital media and how it works in the marketing of products and services. In the first part of the paper there is a conceptual explanation of QR code and its advantages in marketing. In the second part, there is a research for applications of using QR code in marketing of music. How did music industry mobilize music and how did digital music promoted by QR code. What the advantages and disadvantages are and how can this effect the structure of music marketing in the terms of digitalization.
A Study on the Relationship among Subjective Well-being, Organizational Citizenship Behavior and Resignation of the Millennial Generation of Workers

In the analysis of the turnover rate of the company in 2014, it was pointed out that the average turnover rate of manufacturing employees in China ranks first in the turnover rate of employees in all industries, among which the resigned employees are mainly the millennial generations of workers. Different from the older generation of workers, the Millennials concentrated more on their subjective well-being, and based on gender differences, the Millennials also exhibit different organizational citizenship behaviors at work.

This paper takes Mobley’s Intermediate Linkages Model and Steers & Mowday’s Voluntary Turnover Model as the theoretical basis, combined with questionnaire survey and statistical methods such as mediating effects analysis, regression analysis etc., to study the relationship between subjective well-being, organizational citizenship behavior and turnover behavior of the millennial generation of workers. At the same time, based on gender differences, the dimension of subjective well-being is studied.

The main conclusions of this study are: subjective well-being has a positive effect on workers’ OCB and resignation behavior. OCB acts as an intermediary between subjective well-being and resignation. And based on gender differences, the subjective well-being has different dimensions. This study effectively expands the study of the outcome variables of subjective well-being and gives enterprises management incentives based on gender differences.
Anastasiya Luzgina
Deputy Director, Belarusian Economic Research and Outreach Center (BEROC), Belarus

FinTech Influence on Payment System Transformation

Thanks to penetration of information technologies in the different economic spheres financial market develops very quickly. Integration of IT and financial sector leads to huge transformation in finance and develops such phenomenon like FinTech. The most important issue is that even poor countries, with underdeveloped banking sector, can compete with well-developed states in some FinTech spheres. Nevertheless the main Fintech hubs are situated in some Asian countries, USA and UK. The FinTech market is very competitive. It attracts more and more investments. Countries that understand the trend of FinTech future will have a lot of benefits from the market development. At the same time there are some risks as for consumers so traditional financial institutions, that will be described in the paper.

One of the most popular sphere in FinTech is payments. The paper will be dedicated to payment system transformation. Today there are a lot of modern methods of payment and different payment applications. For example, in EU new principals of payments and rules are based on PSD2. At the same time M-Pesa is very popular in Africa. In China one of the important role in payment transactions belong to messengers. It is important to underline new trends, methods and directions of payments system transformation in the framework of FinTech development.

Next part of the work is concerning to cryptocurrency market development as a part of modern payment system. Operations with cryptocurrencies become more and more popular. At the same time there is no unified approach of their regulation. Some countries allow carrying out operations in cryptocurrencies and regulate such operations as financial assets or foreign currencies. Other countries try to forbid such operations. Belarus is the only country in the world that officially legalized cryptocurrencies and created a separate legal framework for this. On the base on the Belarusian experience some recommendations about market regulation and possible risks of operations with cryptocurrencies can be made. One more thing here is the national cryptocurrency adoption. Some central banks and monetary authorities officially announced such possibilities (Estonia, Sweden, Russia). The best examples and future perspectives in the sphere will be presented in the paper.

The last but not the least issue in the paper will be dedicated to competition/cooperation of traditional banking system and new participants in the sphere of payment transactions.
So, technologies in payment sector (including payments in cryptocurrencies) develop very quickly. To be in trends and understand new perspectives there is important to analyze the modern payment system transformation in the framework of new technologies implementing.
The Treatment of Type 2 Diabetics through a Spatially-Centered Care Network: What Contributions?
Case of DIABIR

A health care system faces a number of limitations which, all of them, can make the organization of its distribution of care, at a given moment, its inoperative evolution. Indeed, the traditional organizational patterns on which this distribution of care is based can experience a shortness of breath since the care provided to patients has several characteristics: continuous care, global care, quality care ... To answer these legitimate quests of sick to be better informed and to benefit from a more humane, better coordinated and closer to their place of life, care networks can help to correct a number of difficulties inherent in the distribution of care through schemas classics.
The Effect of Ethics Education Interventions on Ethical Attitudes of Professional Accountants in Ghana

The study investigates the extent to which ethics education interventions (EEI) significantly and positively influence ethical attitudes of accountants (EAA). It also investigates the effects of other factors such as age, gender, experience, professional qualification, position or rank in organisations and sectors where the accountants work on ethical attitude. The study employs a cross sectional survey to collect data from 340 professional accountants in all sectors of the Ghanaian economy. The study uses OLS estimation to test a hypothesized relationship between EAA and EEI. The results show a positive association between ethics related courses (ERC), method of teaching ethics (MTE), method of assessing ethics (MAE), method of ethics intervention (MEI), level of ethics intervention (LEI) and EEI though not significant. Also, the effect of other factors such as: age, professional qualification and sector are positively associated with EEI but not significant. Furthermore, gender and position or rank of accountants within organisations are negatively associated with EEI though not significant. From the study, experience seems to be the key factor that positively and significantly influences ethical attitudes of accountants in Ghana.

The study recommends that academic and professional institutions must consider the use of experienced practitioners as resource persons in their teaching and training programmes as a means of shaping the ethical attitudes of students and less experienced practitioners. Additionally, there is the need to encourage the training and education of more women in the accounting profession as females are more likely to exhibit negative attitudes towards unethical practices. There is the need for the profession to continuously educate their members to pursue the interest of the wider society rather than personal interest. Also, experienced faculties must be encouraged to share their experiences with young students in training. There is the need for mentorship programmes within the academic and professional environments where experienced members adopt younger ones as mentees in the quest to strengthen ethical attitudes of all members of the profession in Ghana for the benefit of society. The paper adds to
existing literature that focus on ethics interventions in accounting education from a developing country context. The study draws attention to the relationship among ethics interventions, demographic factors and ethical attitudes of professional accountants.
Open Innovation: A New Source of Business Competitiveness

Several experiences in the world, show the development of innovative strategies in the field of innovation, in its various forms, which consist in the establishment of a policy of strengthening individual and collective initiatives, by setting up new models. support for innovation, such as the open innovation model. In fact, open innovation tends to strengthen inter-company relations, and therefore, the increase of information and cooperative exchanges between the company and its partners.

The objective of this work is to highlight the issues related to open innovation, by structuring networked businesses around innovation (BCG report and CMI 2008), and the opportunities offered by the latter for companies. the opportunities that accompany this new vision, which according to (CHESBROUCH, H 2003), is no longer to be content with the internal resources of the company, but rather, to rely on the innovation capacity of multiple parties external stakeholders.
Abhishek Nayak  
Assistant Professor, University of Amsterdam, Business School, The Netherlands & Evaldas Jankauskas  
Research Student, University of Amsterdam, Business School, The Netherlands

The Impact of Frequency and Spacing of Brand-Generated Content on the Dynamics of Consumer Interaction on Brands’ Facebook Pages

This study examines the influence of frequency and spacing of brand-generated content on the dynamics of consumer interaction on social media. Dynamics of consumer interaction was operationalized in two ways: as the level of interaction and the growth rate of interaction of a post. Additionally, the moderating role of sentiment on the relationship between the frequency and the level of interaction was examined. Also, this paper investigated the role of posting and spacing between messages on the number of brand followers. Two data sets were collected via Facebook’s API consisting of 6,471 and 932 brand posts respectively. Results showed that frequency of brand-generated content and the level of consumer interaction has an inverted u-shape relationship and that the level of consumer interaction is positively influenced by the time period (or space) between the posts. Furthermore, findings of this study suggest that posting on social media (higher audience reach specifically) is positively associated with unfollowing by followers and that the growth rate of interaction of the post depends on the rate of new message generation by the same brand. Based on these findings, marketing managers are advised to employ a more moderate posting behavior in terms of posting frequency in order to maximize consumer interaction.
Impact of Workplace Ostracism on Voice Behaviour: A Mediated Moderated Model

Employee voice is a constructive and change oriented communication planned to improve a situation. Drawing on Conservation of Resources Theory (CRT), our study investigates the direct influence of workplace ostracism on voice behavior. Moreover, study also examines the mediating impact of energy in the relationship between ostracism and voice behavior and the moderating impact of incivility between energy and voice behavior. Data was collected in three wave time covering a 2-month time period at regular intervals of three weeks from public sector employees and their immediate supervisors. By employing PROCESS macro by Hayes on actual sample of 300 employees and 19 supervisors belonging to government sector, strong empirical support has been established for all the direct and indirect hypothesized relationships. The finding of the study adds to the improved understanding of one of the most emerging construct, namely, voice behavior. Theoretical and practical implications alongside recommendations for further empirical research on voice behavior have also been given.
Mario Norbis  
Professor, Quinnipiac University, USA  
Iddrisu Awudu  
Quinnipiac University, USA, David Boison, Quinnipiac University, USA  
&  
Yan Jin  
Quinnipiac University, USA

**Optimizing the Scheduling of Vessels Berthing: A Case Study of Tema Port in Ghana**

Trade and globalization have resulted in a steady growth after WWII, but growth has become more explosive in the last half a century where it grew 10 folds (1964-2014) more than doubling in the last 20 years (1994-2014) (Ortiz-Ospina et.al. 2018.) Nations gain from trade in a global environment that foster specialization and increase competitive advantage. Even more, not only has trade grown immensely during the last half a century, but it also has grown more than proportional to the GDP. In the world, trade has gone from being 10% to be 25% of the world’s GDP in the last 50 years and from 15% to 25% of the world’s GDP in the last 20 years (Ortiz-Ospina et.al. 2018.) As more of this global trade is done through maritime ways, the importance of ports and the efficient use of their resources has grown correspondingly. Developing countries find bigger challenges in the development of these expensive facilities that are the ports and so they feel more challenged to making an efficient use of these resources. In the case of Ghana, the Tema port has been the center of the government’s efforts and investment, being the main trade door for this country with the second highest trade in Africa. In this study, we summarize achievements obtained by modeling the optimization and simulation of vessels berthing and move to the next step, the scheduling of vessels berthing in the case of the Tema Port, Ghana.
Priscilla Omonedo
Teaching Fellow, Aston University, UK

Socio-Cultural Factors, that Significantly Influence the Perception, Behaviour, Acceptance and Consequent Uptake of Technology

The rapid uptake of mobile devices globally, propelled interest in opportunities through which businesses can reach customers via mobile. However, the differing pattern of m-Commerce adoption in developed versus developing economies; rapid growth in mobile telephony uptake; and potential for adoption of m-Commerce in developing economies, necessitate an understanding of the unique factors that can influence m-Commerce adoption within developing economies. As part of a paper series, this paper focuses on such unique, socio-cultural factors, though less researched, because they can significantly influence the perception, behaviour, acceptance and consequent uptake of technology. Three socio-cultural factors that are unique to developing countries e.g. Nigeria – personal relationship, ostentatious culture and multi-SIM culture are discussed. The paper also highlights unique strategies being adopted by businesses in Nigeria in order to either take advantage of factors that are facilitators, or address those that are barriers. Businesses seeking to operate in cultures similar to the Nigerian context can benefit from the findings of this research, as this can significantly contribute towards enhancing their adoption of m-Commerce, and by extension, delivering benefits to their business.
Jose Carlos Pinho  
Associate Professor, University of Minho, Portugal

The Effect of Entrepreneurship Capital Dimensions on the Creative Firm’s Success: A fsQCA Approach

This study examines which forms of Entrepreneurship Capital (cultural, social, human, financial and built) managers from creative industries perceive as having a substantive effect on firm’s success (or performance).

This study focusses in this particular industry, the creative industry, which can be considered one of the fastest growing industries and as entry barriers and initial investment are still relatively low. This is much in line with the professional service firms examined by Stringfellow and Shaw (2009).

In terms of methodology, this study conducts Structural Equation Modeling (SEM) and fuzzy-set Qualitative Comparative Analysis (fsQCA) to analyze data. These data was collected through a structured online questionnaire to creative industry managers.

In terms of data analysis, the best solution found by fsQCA combines three forms of capital, namely: human, financial and built capital, which leads to firm’s success (or performance). The only relationship that was not supported by using conventional methods based on OLS estimates (Smart-PLS) was the social capital-firm’s success relationship. Yet, when social capital is combined with other causal recipes, it leads to firm’s success. Specifically, results indicate that the different forms of Entrepreneurship Capital (EC) should be viewed in combination and not in an isolated form.

In terms of limitations, assuming that different forms of EC are interchangeable, dynamic and constant, thereby a longitudinal research design should capture these dynamic processes.

In terms of originality, this study advances knowledge in understanding how EC sub-dimensions lead to firm’s success. We confronted the results obtained by Smart-PLS and fsQCA and found that each component of EC is not by itself necessary to achieve high firm’s success.
A Conceptual Framework to Investigate the Relation between Socio-Cultural, Geographical and Financial Factors on Tourist’s Overall Satisfaction of Township Tours in the Western Cape, South Africa

Consumers are no longer satisfied with just the physical attributes of a service or product, they are placing greater value on the memorable experience attached to an offering. Services are characterised by intangibility, inseparability, lack of ownership and perishability, all of which make creating value for the customer increasingly difficult. Service providers need to employ experience management in order to create a positive customer experience, which is a driver of customer satisfaction.

There has been a general growth in the tourism industry worldwide, while South Africa in particular has become known as a premier holiday destination. The experience economy allows memorable experiences to be created for consumers. This is apparent in the tourism industry as unique offerings are required for the various market segments. The tourism industry is a valuable source of income for South Africa’s economy and tourist attractions such as township tours offered in the Western Cape comprise of many elements to provide a unique and authentic experience.

This study investigates the relation between socio-cultural, geographical and financial factors and tourists overall satisfaction of township tours in the Western Cape, SA, by making use of the experience model to determine how certain variables effect the tourists experience. Furthermore, the disconfirmation and expectancy value theories are used to explain experience as a driver of satisfaction. The above mentioned model and theories form the bases for the proposed theoretical framework of the study. The study investigates and evaluates the relation between the seven independent variables which are grouped into three categories. Firstly, socio-cultural factors, comprising of the variables authenticity, memorabilia and entertaining experience. Secondly, geographical factors, comprising of the variables safety and tour conditions and finally, financial factors, comprising of the variables of monetary value and flow of income. The dependent variable for this study is tourist’s overall satisfaction with township tours in the Western Cape, SA.

The paper aims to make various contributions to the field of experience marketing in specifically the SA tourism industry. The paper discusses the theoretical conceptualisation of the various constructs, the proposed framework, methodology, the pilot study conducted and concludes with managerial implications and recommendations.
Brand Architecture in the UK Fashion Industry: Impact on Brand Identity and Image in an Evolving Business

The fashion industry is viewed as a complex business that is constantly evolving due to the nature of globalization, the emergence of new brands, competition, and the development of new channels that reach out to wider markets (McCormick et al., 2014). Consequently, fashion brands in the UK are constantly seeking ways in which to differentiate themselves from the competition. Spry et al (2018) advance the view that a strong corporate brand can support organisations in the service industry, particularly in the higher education sector. Brand identity is the “unit of analysis” (Uggla, 2006: 78) and the focus of this study. Balmer (2001) defines corporate branding as the process of framing an organisation’s identity, based on its culture, values, strategy, and tangible cues. Specifically, corporate brand identity relates to what the organization is actually seeking to be (Abratt and Kleyn, 2012). Thus corporate brand becomes “the interface between the organisation’s stakeholders and its identity” (Abratt and Kleyn, 2012: 1053) and a transition occurs from university identity to image (Kotler et al, 2009). Within the fashion industry, this highlights the complexity and challenges of managing multiple sub-brands within a corporate brand and there have been a number of calls for research in this area (Spry, 2014; Chapleo, 2015; Melewar and Nguyen, 2015).

More recently, scholars have been showing increasing interest in corporate brand identity and brand architecture with particular reference to higher education (Spry et al., 2018) and international operational companies (Rodrigues et al., 2017). However, brand architecture in the UK fashion industry has received limited attention, particularly with reference to fashion retailing, and existing studies are dated: since the last publication that was documented was in the early 2000s (See Burt and Sparks, 2002). This presents a unique opportunity for the research proposed; which will consider relationships between a corporate brand and sub-brand(s) within the UK fashion retailing industry. Responding to the identified gaps in the body of knowledge, this research will use a single revelatory case study approach (Yin, 2009). This is because little is known about brand architecture and its impact on brand identity and image in a fashion industry context. This will provide a unique insight into a corporate brand identity and related brand values. Consideration
will then be given to the development of an operational framework appropriate for developing a brand strategy in the UK fashion industry.
Samuel Seaman  
Professor, Pepperdine University, USA

Gender BIAS in Professional Services
Nacasius Ujah  
Assistant Professor, South Dakota State University, USA  
&  
Anna Sadovnikova  
Assistant Professor, South Dakota State University, USA

Managerial Talent, Corporate Social Responsibility, and Firm Performance

For two decades, the critical role of corporate social responsibility (CSR) and the need to measure returns on CSR investments have been among the top priorities for practitioners and academics. The mainstream literature suggests that the effect of CSR on firm performance depends on the presence of other organizational resources. There were a number of studies published, arguing that firm marketing capabilities may play a complementary role and moderate the relationship between corporate CSR and firm performance.

Despite a large volume of research accumulated, the empirical findings paint a limited and inconsistent picture suggesting that sometimes marketing capabilities may moderate the relationship between CSR and firm performance and sometimes they seem to have no impact whatsoever (i.e. Hirunyawipada & Xiong 2018; Kemper et al. 2013; Mishra & Modi 2016; Nguyen & Oyotode 2015). In a separate stream of research, it was also argued that while the concept of marketing capability has received a considerable attention in marketing literature, most of extant research fail to identify its specific components (Morgan 2012).

This study complements the extant literature by offering a joint analysis of the CSR-financial performance and the CSR-market performance relationships and examining the role of marketing capability as a moderator in both relationships. Furthermore, it partitions the marketing capability effects into manager-specific (managerial ability) and firm-specific (marketing investments and firm knowledge base) components and examines their individual contributions to the CSR-firm performance relationships (Demerjian et al. 2012; Dutta et al 1999, 2004).

To explore empirically the proposed relationships, we combined data from several well-established sources, like COMPUSTAT, USPTO, NBER and KLD databases. The obtained dataset covered 144 publicly-traded chemical companies observed from 2002-2013, totaling 1091 observations. We apply a system of simultaneous equations and the seemingly unrelated regression approach, to examine the relationships between the different aspects of firm marketing capability, CSR, and firm performance.

First, we estimated the model using the aggregate measure of marketing capability. Then, we re-ran the model with the measures of managerial...
ability, marketing investments and firm knowledge base, to examine their individual contributions.

The findings support the argument that marketing capability moderates the relationships between CSR and firm financial performance and the CSR and firm market performance, which is consistent with prior studies. When the individual components of the marketing capability are considered, the managerial ability becomes an important moderator in the CSR-firm financial performance relationship; but, it turns non-significant in the CSR-firm market performance relationship. Marketing investments and firm knowledge base are significant moderators in the CSR-market performance relationship, but have no impact on the CSR-firm financial performance link. Furthermore, marketing capability may inform firm CSR, which confirms the superior role of marketing capability in driving firm performance. However, this happen only, when managers have strong pro-environmental orientation. A series of robustness checks confirm the findings above. The study highlights the importance of CSR to firm performance and provides practical guidance to firms regarding the relative value of managerial talent and firm marketing resources in driving the CSR–firm performance relationship.
Jan Valendin  
Teaching and Research Associate, Vienna University of Economics and Business, Austria  
&  
Thomas Reutterer  
Professor and Head of Institute, Vienna University of Economics and Business, Austria

From RFM to LSTM:  
How Machines Learn to Understand Customer History

Probabilistic models have proven useful for customer lifetime prediction in non-contractual business settings since the RFM-based Pareto/NBD and the BG/NBD; but despite recent advances they have limitations. First, they assume rigid patterns in both the purchase and the dropout process; second, including covariates is cumbersome, and third, the model capacity often doesn't scale to the available data. But perhaps most importantly, RFM methods present a simplified, coarse view of future customer behavior, which isn’t rich enough to allow for meaningful short and mid-term strategies to be executed.

We introduce a generic, flexible modeling approach based on recurrent neural networks using layers of Long Short-Term Memory units, or LSTM. The predictive performance of the model is demonstrated on a range of data sets, we show how it benefits further from incorporating time-varying and time-invariant covariates, and we highlight how the LSTM-based approach improves on advanced probability models by capturing seasonal patterns.
Silvester van Koten
Associate Professor, Vysoká škola ekonomická v Praze, Czech Republic

The Forward Premium in Electricity Markets:
An Experimental Study

In a seminal paper, Bessembinder and Lemmon (2002) predict that forward premia in electricity markets are determined by the statistical properties of demand. While an abundance of empirical studies have been employed to test the theory, the empirical evidence is mixed. A possible explanation is that some of the variables are fundamentally unobservable, leading to inconsistent estimates. This study employs economics experiments, designing a tightly controlled environment of an experimental laboratory, to control variables that are usually unobservable in field data. We test one of the main theoretical drivers for forward premia, the variance of demand. The specific hypothesis is that an increase in the variance of demand makes the forward premia more negative. The experimental data corroborate the theoretical predictions.
Alen Veljan
PhD Student / Lecturer, Universidad Rey Juan Carlos / Hamburg
University of Applied Sciences, Spain / Germany

Influence of Intra-and Inter-System Concentration on the pre-
Regulated Setting of Interchange Fees within Cooperative
Card Payment Networks

This paper deals with motives and consequences of regulatory involvement in cooperative card payment networks across the European Union and United States. The aim is to draw a bridge between the theoretical framework of two-sided markets and observable industry characteristics. By consolidating a data set on intra- and inter- industry concentration in acquiring, issuing and card scheme markets a multivariate analysis of the determinants of interchange fees is enabled. Unlike previous studies, it departs from a pure theoretical view and empirically assesses the influence of concentration, rather than market externalities, in the setting of interchange fees. Findings allow for a preliminary assessment of the applicability of established theoretical models and policy intervention in card payment markets. Contrary to widespread belief, acquirer markets show to be highly (and more) concentrated than issuer markets which are characterised by a relative degree of concentration. Results show that concentration has a statistically significant influence on the setting of interchange fees in credit and debit card markets. Findings within this paper call for a more conservative regulatory involvement, as well as a review of utilised economic models incorporating empirical evidence.
Patrick Vyncke  
Professor and Director of Study, Department of Communication Sciences,  
Faculty of Social Sciences, Ghent University, Belgium  

Automatic, Heuristic and Systematic Information Processing and Decision Making: From a Dual to a Triune Typology of Marketing Communications Strategies  

Over the past two decades, traditional models of consumer information processing and decision making within classic economics and classic consumer psychology – both dealing with consumers as being rational and well-informed – have come under serious attack. In both fields a single model of consumer information processing and decision making has been replaced with a dual model.  

Within the field of consumer psychology, the Elaboration Likelihood Model as developed by Richard Petty and John Cacioppo already in 1980, has gradually come to dominate the literature. This model posits that consumers use two different ways of processing marketing communications stimuli: the central route and the peripheral route. While persuasion via the central route is based on (more or less extensive, careful and thoughtful) cognitive information processing about the true merits of the product or brand attributes, persuasion via the peripheral route is more affective than cognitive and mainly based on the processing of likeable peripheral cues (like the use of music, humor, attractive models, animals, babies, celebrities, etc. within the advertisement). However, what exactly constitutes a ‘peripheral cue’ and how these cues work remains rather unclear. Some authors explain this in terms of a person's association with positive or negative cues in the stimulus, while others explain this in terms of consumers making a simple (heuristic) inference about the merits of the advocated position. However, it is clear these two peripheral mechanisms correspond with two very different ways of consumer information processing and decision making.  

More recently, within the field of economics, behavioral economists like Daniel Kahneman (see e.g. Thinking, Fast and Slow, 2012), Richard Thaler (see e.g. Nudge: Improving Decisions About Health, Wealth and Happiness, 2009) – both winners of the Nobel Prize in Economics – and Dan Ariely (see e.g. Predictably Irrational: The Hidden Forces That Shape Our Decisions, 2010) have illustrated how consumers often rely on heuristics or rules of thumb in making decisions under uncertainty (i.e. in light of an unpredictable future or outcome, possessing only partial information, etc.), rather than rely on extensive and systematic information processing and deliberate, rational and logical decision making. Again, a dual model (this time, in terms of System 1 versus System 2, or heuristic versus systematic information processing and decision making) is put forward.
However, some authors (e.g. John Bargh, *Before You Know It: The Unconscious Reasons We Do What We Do*, 2018) not only differentiate between heuristic and systematic information processing and decision making, but also speak of automatic processes.

In this paper, the findings from more recent developments within the field of consumer psychology (especially dealing with ‘evaluative conditioning’ and ‘emotionally competent stimuli’) and within the field of behavioral economics (especially dealing with automatic versus heuristic decision making), are linked to develop a triune (instead of a dual) classification of consumer information processing and decision making, and therefore a triune model of corresponding prototypical marketing communications strategies. These strategies are illustrated using qualitative, semiotic analyses of both advertising campaigns and product package designs for a wide range of products.
Jing Wan  
Assistant Professor, University of Groningen, The Netherlands  
&  
Pankaj Aggarwal  
Professor, University of Toronto, Canada

To Trace is to Trust:  
From Product Traceability to Brand Trust

As consumers become more conscious of and concerned with the ingredients that constitute their products and how their purchases can impact the environment, they are paying more attention to the origin of their products and the process by which these products are made. The present paper examines how merely labeling products as “traceable” to their origin can help brands establish their transparency and build trust between consumers and brands.

The concept of tracing products to their origin has gained traction over the last two decades (e.g., knowing where/how the product was made; van Rijswijk and Frewer, 2008). However, there is yet to be a consensus on exactly what product information should be provided through the act of traceability (Asioli et al., 2011). Although traceability can evoke thoughts of safety and quality to consumers (van Rijswijk et al., 2008), the ability to trace products does not necessarily provide consumers with actual safety information or the exact production process (Hobbs et al., 2005). Currently, there is little research in the marketing domain of how consumers react to traceability labels and how brands should make use of these labels to build relationships with consumers.

Individuals infer that their relationship with a partner is intimate and close when personal information is divulged (human-to-human interactions: Aron et al., 1997; Laurenceau et al., 1998; human-to-computer: Moon, 2013). Similarly, the presence of a traceability label signals the willingness of a brand to disclose information that is typically kept private, allowing consumers to infer that they may have a closer and more trusting relationship with the brand. Further, research on signaling has indicated that consumers infer low store price from price-matching policies (Srivastava and Lurie, 2001), and that consumers feel more confident about products when they know they can retrieve information about them from the Internet (Bhargave et al., 2016). We propose that in the presence of a traceable label, which gives consumers the option to retrieve information about production origin online, consumers would infer greater transparency of the production process, more positive qualities about the brand even if the traced information was not new information or was even slightly negative. Four experiments were conducted to test this predicted effect.
Experiment 1 tests how the traceability label, in the absence of actual production information, can affect quality perceptions of the brand. Further, it tests how a traceability label (which does not convey any ethical information) measures up against an ethical label like fair trade. This experiment used a 2 (fair trade vs. no label) x 3 (traceability vs. no label vs. label-only) between-subjects design, with a chocolate bar as the product. The brand was rated on its trustworthiness, honesty, transparency, and social responsibility. Participants in all treatment conditions reported significantly higher brand trust scores compared with the control (no label) condition, $F(4, 201) = 10.50, p < .001$. The three label-only conditions were viewed as equally trustworthy compared with the condition with actual traceable information, suggesting that the mere presence of traceability is sufficient to evoke positive responses.

Experiment 2 tested whether type of information plays a role in the effect of traceability label with canned tuna. Experiment 2 used a 2 (traceable label present vs. absent) x 3 (control vs. additional personal info vs. additional neutral info). In the non-traceability conditions, all information (basic information about the product, additional personal information about the fisherman, or neutral production information) was presented without the traceability label, whereas in the traceability conditions, additional information appeared via a traceable function. The significant interaction, $F(2, 282) = 5.01, p < .01$, suggests that the mere presence of a traceability label increased perceived trust and transparency compared with an absence of the label. The type of information did not matter, and the availability of actual production information did not increase trust.

Experiment 3 examines how providing traceable negative information affects brand-related trust for milk products. In the two (positive vs. negative) actual tracing conditions, participants were given information about positive or negative facts about the production process. There were significant differences in brand perceptions across the four conditions, $F(3, 185) = 13.00, p < .001$. Participants in the control condition reported significantly lower trust scores compared with the tracing label condition and the positive-trace condition, with no significant differences between the tracing label condition and the positive-trace condition. This suggests participants infer positive production processes in the presence of a traceable label, even without factual evidence. Those in the negative-trace condition perceived the brand to be less trustworthy compared with those in the label and positive conditions. Importantly, the negative-trace condition did not significantly differ from the control condition, suggesting that providing negative information about production practices does not decrease trust compared with giving no information.
Experiment 4 investigates if traceability increases consumers’ willingness to reciprocate by sharing their own information with the brand through increased brand trust. Participants were given a piece of chocolate to examine. Half of the participants were told that the brand offers product traceability and the other half were given no indication of traceability. Participants perceived the brand offering traceability as more trustworthy, $F(1, 91) = 14.27, p < .01$, and they were more willing to share their personal buying habits and demographics with the traceable brand, $F(1, 91) = 7.18, p < .01$. Level of trust mediated the relationship between presence of traceability and reciprocation (95% CI = [.17; .96]).

Overall, although the mere presence of traceability is not associated with any specific ethical practice, consumers infer that the willingness of a brand to potentially disclose private information must signal transparent and socially responsible practices, similar to actual ethical labels such as fair trade. Brands that employ traceability labels indicate to consumers that they can retrieve production information on-demand, and hence, the mere presence of the label is enough to evoke trust within consumers. Our research sheds insight into the consumer inference process and offers practical recommendations to brands on strengthening their relationships with their customers.
Measuring Earnings Management for the Banking Industry

Earnings management in the banking industry is popular. Although there exist several proxies for measuring earnings management, the reliability and validity of measurements were not well addressed in the literature. In this study, we assess the reliability and validity of the existing proxies by using confirmatory factor analysis (CFA) and structural equation modeling (SEM), coupled with theoretical consideration, based on a large dataset for the top 500 banks across 73 countries in the world. The results that the four proxies selected for earnings management are internally consistent and the relationships between earnings management and ownership concentration and market valuation for the banking industry are empirically confirmed have demonstrated reliability and criterion-related validity. We recommend that the four proxies selected be used together for accounting and finance empirical studies rather than individually to improve the measurement quality for earnings management. Then the relationships among earnings management and its antecedent and outcome variables can be investigated by using SEM.
Andy Yu
Associate Professor, University of Wisconsin-Whitewater, USA

Untangling Structure-Performance Relationship:
The Need to Consider a Second-order Fit