



THE ATHENS INSTITUTE FOR EDUCATION AND RESEARCH

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18th Annual International Conference on
Accounting & Finance

6-9 July 2020, Athens, Greece

Edited by
Gregory T. Papanikos

2020

Abstracts
18th Annual International
Conference on Accounting &
Finance
6-9 July 2020, Athens, Greece

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Preface

This book includes the abstracts of all the papers presented at the *10th Annual International Conference on Accounting & Finance (6-9 July 2020)*, organized by the Athens Institute for Education and Research (ATINER).

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

**18th Annual International Conference on Accounting &
Finance, 6-9 July 2020, Athens, Greece**

Scientific Committee

All ATINER's conferences are organized by the Academic Council. This conference has been organized with the assistance of the following academic members of ATINER, who contributed by chairing the conference sessions and/or by reviewing the submitted abstracts and papers:

1. Gregory T. Papanikos, President, ATINER & Honorary Professor, University of Stirling, U.K.
2. Peter Koveos, Head, Accounting and Finance Unit, ATINER & Professor of Finance, Syracuse University, USA.

FINAL CONFERENCE PROGRAM
18th Annual International Conference on Accounting & Finance, 6-9
July 2020, Athens, Greece

PROGRAM

Monday 6 July 2020

10.00-10.30
Registration

10.30-11.00
Opening and Welcoming Remarks:

- **Gregory T. Papanikos**, President, ATINER .
- **Peter Koveos**, Professor of Finance, Syracuse University, USA.

11.15-11.45
Bun Tak Michael Wong, Head of Quality Assurance, Senior Manager, Hong Kong Securities and Investment Institute, Hong Kong.
Title: Does Reputation of Sponsors Matter in IPO? Evidence from Hong Kong.

11.45-12.00 Break

12.00-12.30
Evangelia (Valia) Kasimati, Researcher, Department of Economic Analysis & Research, Central Bank of Greece, Greece.
Title: Current Trends in Non-Performing Hotel Loans: The Greek Case

12.30-12.45 Break

12.45-13.15
Georgios Zouridakis, Lecturer, University of Essex, UK.
Title: The (New) Greek Law on PLCs: (still) in Need for a Derivative Action?

13.15-13.30 Break

13.30-14.00
Gregory T. Papanikos, President of ATINER.
Title: The Economic Impact of the 2020 Pandemic in the European Union (Full Paper)

14.00-14.15 Break

14:15-14:45
Uwem Uwah, Lecturer I, Akwa Ibom State University, Nigeria, Joseph Udoayang, Professor, University of Calabar, Nigeria.

Title: Post Covid-19 and the Acceptance of Financial Inclusion as a New Normal in Financial Transactions: Implications for Nigerian Financial Service Providers.

14.45-15.00 Break

15:00-15:30

Peter Koveos, Professor of Finance, Syracuse University, USA.

Yimin Zhang, Dean Emeritus, University of Shanghai for Science and Technology, China.

Title: Trade Wars and Pandemics: Is China down or out?

15.30-15.45 Break

15.45-16.15

Florent Rouxelin, Assistant Professor of Finance, Florida International University, USA.

Title: Time Varying Arbitrage Capital and the Cross Section of Stock Returns

16.15-16.30 Break

16:30-17:00

Daniel Perez, Professor, University of St. Thomas, USA.

Title: New FEARS in the ADR Market.

17.00-17.15 Break

17:15-17:45

Michel Coulmont, Professor, University of Sherbrooke, Canada.

Title: Governance Quality and Director Elections.

17.45-18.00 Break

18:00-18:30

Sylvie Berthelot, Professor, University of Sherbrooke, Canada.

Title: The Limitations of Voluntary Social Reporting: Canadian Firms.

Tuesday 7 July 2020

10.30-11.00

Abdelfattah Mazari, Associate Professor, Mohammed First University, Morocco.

Title: The Importance of Teaching ESP for Scientific Students.

11.00-11.30

Marija Liudvika Drazdauskiene, Professor, Wszechnica Polska, Poland.

Title: An Idea of Higher Education Renewal.

11.30-12.00

Qirui Xue, Postgraduate Student, Harbin Engineering University, China.

Dan Cui, Associate Professor, Harbin Engineering University, China.

Title: Research on Memes in China from the Perspective of Multimodal Metaphor.

12.00-12.30

Maria Rosaria D’Acierno, Associate Professor, Università degli Studi di Napoli “Parthenope”, Italy.

Title: Language and Culture During the Foreign Language Learning Process

12.30-13.00

Jia Song, Second Language Teacher, The Education University of Hong Kong, Hong Kong.

Title: Shared Storybook Reading Intervention with Vocabulary Growth of Young English Language Learners Living in Low Socioeconomic Status.

13.00-13.30

Dan Cui, Associate Professor, Harbin Engineering University, China.

Bei Li, Postgraduate Student, Harbin Engineering University, China.

Title: Analysis on the Textual Coherent Function of Metaphor in News.

13.30-14.00

Dianyong Zhu, Associate Professor, Harbin Engineering University, China.

Chao Wang, Postgraduate Student, Harbin Engineering University, China.

Title: The Study of Translation from the Perspective of Pragmatics.

14.00-14.30

Jennifer Musgrove, Lecturer, Iowa State University, USA.

Sockwun Phng, IGCSE Coordinator and Teacher, Desheng School (International), China.

Title: “Non” Sense: Utilizing Second Language Identities in the Language Classroom.

14.30-15.00

Mauricio A. Figueroa, Assistant Professor, University of Concepción, Chile.

Title: The Vowel System in Kawesqar: Quantifying Category Overlap and the Status of Glides.

15.00-15.30

Sara Quintero-Ramirez, Professor / Researcher, University of Guadalajara, Mexico.

Title: Textual Features of Chess Chronicles in Newspaper Articles.

15.30-16.00

Jeremie Bisailon, PhD Student, Université du Québec à Montréal, Canada.

Stéphane Villeneuve, Professor, Université du Québec à Montréal, Canada.

Isabelle Plante, Professor, Université du Québec à Montréal, Canada.

Title: Does Cyberbullying of University Professors Have a Gender? Quantitative Results of a Mixed-Method Research.

16.00-16.30

Stéphane Villeneuve, Professor, Université du Québec à Montréal, Canada.

Jeremie Bisailon, PhD Student, Université du Québec à Montréal, Canada.

Isabelle Plante, Professor, Université du Québec à Montréal, Canada.

Title: Cyberbullying of University Professors: Causes, Consequences and Solutions

16.30-17.00

Augusto Rojas, Associate Professor, St. Cloud State University, USA.

Title: Undocumented Students in Colleges and Universities in America: A New Reality in the Donald Trump Government.

17.00-17.30

John Ryan, Associate Professor, University of Northern Colorado, USA.

Victor Parra-Guinaldo, Assistant Professor, American University of Sharjah, UAE.

Title: Spanish and Italian Diminutives Compared: Two Alternatives of a Single Diasystem.

Sylvie Berthelot

Professor, University of Sherbrooke, Canada

Michel Coulmont

Professor, University of Sherbrooke, Canada

&

Félix Martineau

University of Sherbrooke, Canada

The Limitations of Voluntary Social Reporting: Canadian Firms

Unlike in many other countries, the authorities in Canada have not legislated corporate social responsibility reporting. Nonetheless, a number of firms voluntarily publish sustainability reports based on recognized standards such as those proposed by the Global Reporting Initiative (GRI). To date, the advantages of regulating social responsibility reporting have been little documented (Abernathy et al., 2017) even though a number of studies have highlighted many weaknesses in firms' voluntary disclosures in these reports (Berthelot et al., 2003). The GRI is an international initiative intended to improve this type of reporting. However, here again, some studies have revealed significant shortcomings in this area. In the Canadian context, for example, Boiral and Henri (2017) have underscored the qualitative nature of a number of indicators set out in the GRI guidelines, the diversity of suggested units of measurement and the data disclosed, as well as the lack of transparency of the reports. These disparities make it impossible to compare firms, significantly compromising the interpretation of the information and the decision making that depends on it. It is from this perspective that we have analysed the content index of 70 social responsibility reports of Canadian firms, based on the G4 version of the standards recommended by the GRI, to identify indicators that appear to enjoy a consensus among these firms and that could enable inter-firm comparisons. Our results tally with those of previous studies. They showed that the number of indicators reported by Canadian firms is not only generally low, but that these indicators are also hard to compare. The Canadian voluntary social reporting context seems in fact to favour disclosures described as simulacra by some researchers (Boiral, 2013). In addition, our analysis reveals that to provide information about numerous indicators, a number of firms publish indices referring to many documents that are not included in the social responsibility report, which makes inter-firm comparisons and the understanding of the information disclosed very difficult, not

to say more or less impossible. Although some firms seem to be serious about their social responsibility reporting, many appear to use this strategy simply to muddy the waters.

Jeremie Bisailon

PhD Student, Université du Québec à Montréal, Canada

Stéphane Villeneuve

Professor, Université du Québec à Montréal, Canada

&

Isabelle Plante

Professor, Université du Québec à Montréal, Canada

Does Cyberbullying of University Professors Have a Gender? Quantitative Results of a Mixed-Method Research

The presentation exposes quantitative results of a mixed methods research that aimed to describe the phenomenon of cyberbullying towards university professors. More specifically, it tackles one question that has received a large amount of attention without reaching a consensus yet: does cyberbullying have a gender? Social inequalities are present online where women are, according to many studies, more at risk of receiving undesirable online messages (aggressive sexual messages, etc.) than men. Even though gender seems to be a risk factor, research shows that men tend to be both victims and perpetrators of cyberbullying. Thus, it seemed relevant to deepen the gender question in taking an interest in a context that can bring new and rich information on the phenomenon. University represents an interesting context because professors have multiple interactions with different groups of people (superiors, colleagues, students) and most of the interactions have an authority relationship. In this particular population, there are few studies on cyberbullying in the world. Researchers that have deepened the cyberbullying difference between men and women are infrequent. A questionnaire was sent and answered in two universities in Quebec (Canada) by 184 professors. In this presentation, we will describe the sample, the questionnaire and the quantitative data analysis. Secondly, it will expose a portrait of cyberbullying in the university context by presenting the prevalence of the phenomenon, its forms and its perpetrators. Thirdly, descriptive and inferential statistics will contribute to comparing cyberbullying victims and perpetrators according to their gender. Finally, excerpts of professors' testimony will illustrate some aspects that were not visible in the quantitative analysis. Those aspects are going to be addressed in the context of interviews with professors in the near future to get a better understanding of the influence of gender in cyberbullying perpetration and victimization.

Michel Coulmont

Professor, University of Sherbrooke, Canada

Sylvie Berthelot

Professor, University of Sherbrooke, Canada

&

Olivier Bourdeau

Master Student, University of Sherbrooke, Canada

Governance Quality and Director Elections

Subsequent to the financial scandals in the early 2000s, corporate governance practices attracted unprecedented interest among various financial market stakeholders and researchers in different disciplines. In many countries, stricter regulations were put into place and many good practice guidelines, such as the G20/OECD Principles of Corporate Governance, were issued. Research focused on various practices in different contexts and the results tend to confirm a heterogeneity in global systems of corporate governance and in corporate governance practices (Davies, 2008; Krenn, 2016). Furthermore, although the election of directors is a major component of firms' governance practices, few researchers have examined this issue. Yet voting in directors' elections is one of few mechanisms by which shareholders can influence a number of corporate governance choices (Gal-Or, Hoitash and Hoitash, 2018). With the aim of adding to knowledge in this domain, we examined whether the vote shareholders cast to elect directors at the annual general meeting is related to the corporate governance rankings published by The Globe and Mail, a reputable Canadian newspaper. This ranking is relatively elaborate and includes several voluntary practices recommended in a number of corporate governance codes of best practice, particularly as concerns board composition, shareholding and compensation, shareholder rights and transparency. Panel data from 289 Canadian firms in the two-year period from 2016 to 2017 were analysed using a regression model with the average of votes cast by shareholders in the election of directors at the annual general meeting as the dependent variable, and some underlying corporate governance characteristics, including The Globe and Mail ranking, as independent variables. The results of our analysis suggest that shareholders' voting is positively and significantly related to corporate governance rankings. These results imply that even if the number of votes is very high (mean = 98%), shareholders take into account the quality of firms' governance practices in electing directors. The quality of governance practices implemented thus seems to be

reflected not only in the firm's market value, as reported by Berthelot, Morris and Morrill (2010), but also in the shareholders' assessment of directors.

Dan Cui

Associate Professor, Harbin Engineering University, China

&

Bei Li

Postgraduate Student, Harbin Engineering University, China

Analysis on the Textual Coherent Function of Metaphor in News

Text is an entity of textual and conceptual layers. However, the metaphor study mainly focuses on textual role of metaphor, and there is a lack of analysis of specific cohesion devices and the textual function of metaphor in news. Based on M. A. K. Halliday & R. Hasan's theory of grammatical metaphor, and G. Lakoff's theory of conceptual metaphor, the thesis explores the textual coherent function of metaphor. The analysis is carried out on two levels: the linguistic level and the conceptual level. First, by dealing with the grammatical metaphorical expressions on the linguistic level, the thesis studies the textual cohesive function of grammatical metaphor. Then, by dealing with conceptual metaphor on the conceptual level, the thesis explores the textual coherent function of conceptual metaphor. From the analysis, it has been found out that on one hand, grammatical metaphors can create coherence by lexical and grammatical devices, especially the extension of grammatical metaphors; on the other hand, the systematicity of conceptual metaphor and overlapping entailments between different source domains can contribute to text coherence. The conclusion derived from the analysis of news text in China Daily is that grammatical metaphorical expression is the main means of achieving coherence in news text on surface; the features of coherence and systematicity in conceptual metaphors make news text achieve coherence in deeper conceptual domains.

Maria Rosaria D'Acierno

Associate Professor, Università degli Studi di Napoli Parthenope and
Federico II, Italy

Language and Culture during the Foreign Language Learning Process

Sayyida Salme's *Memoirs* is a very important book, not only for its content, but also because it proves that the choice to use a foreign language, even when writing a personal story, is a fundamental detail to be considered within the methodology applied to the foreign language learning. I mean that the studying of a foreign language does necessarily imply a deep knowledge of the culture of the foreign country, too. Learning a language does not mean to learn a list of words or to just understand grammatical rules. It is much more. It means to change behavior, to modify the brain, so to make it more flexible to accept a new language not as something different but as part of the self. The foreign language student must get so involved in the new ways of life, as well as in the new grammatical structures, that he/she will feel at ease when talking in the new language. In order to prove this notion, I propose the case of those writers belonging to the Middle Eastern literature, who decided to write their books either in the foreign language or in their mother tongue, so to show their inner feelings towards their country. I mean that language is not only a bunch of words one after another, rather it is the true expression of our deep thoughts. Thus, in order to achieve this level the teacher has to follow a precise methodological line since the beginning. In so doing, the student will get inside the language so to affect a complete changing of his/her cerebral structure, as well as of his/her behavior and attitude towards life. The genre Middle Eastern literature proves this notion. In fact, some of its writers decide to write their novels, or diaries in their own mother tongue as a challenge towards their country in order to give value to the feminine role. Others, instead, want to write in the foreign language in order to spread both historical and cultural facts concerning their land, so to become part of the international world. In both cases, the language chosen stays as part of themselves, the mother tongue because it is the family language, the foreign language because it is no longer foreign, since it is able to express personal reactions in every nuance. Sayyida Salme, a Muslim from Zanzibar, once married to a German man, decided to write her memoirs in German and not in Arabic. This choice does not prove that she forgot her mother country, rather it attests that she loves Germany, too. She was able to use this

language, not only because she knew its linguistic details, but above all because she knew its culture and ways of life, features which, once transferred into speech, can describe all the nuances necessary to give colour to speech. In brief, the main aim to follow during the foreign learning process should be to love the foreign country first, so to assimilate the thought of its people in order to be able to capture, to share, to accept their ways of life and to become part of that nation.

Marija Liudvika Drazdauskiene
Professor, Wszechnica Polska, Poland

An Idea of Higher Education Renewal

With widespread criticism of the humanities and education, the turn to innovation is conceivable. It often replaces deeper analysis of content and perspective and gains little when superficially pursued. Like other dogmas, innovation tends to become a cliché, while comprehensible conceptions are rare. Although some professors are inclined to adopt the traditional perspective or the classical model of education, students often revolt against it and spur administration to reckless innovation. Ever since the article, *The Four Perspectives of Higher Education Policy Explained*, was published by the James G. Martin Center for Academic Renewal, ready material has become available for rethinking the model of education for universities and explaining the reasons for its choice. Jay Schalin defines and describes the traditional perspective, the transformative perspective, the vocational perspective and multiversity. The traditional perspective takes up with the Western tradition of the "Great Books", selected authors and their conceptions. Traditionalists believe that there is "a core knowledge that is essential for all educated people to know". This view ensures systematic education, which may be extended, supplemented or renewed without a difficulty and with much profit. The transformative perspective lays less emphasis on the common core of knowledge and prizes general education "for exposing students to a wide variety of knowledge and ideas beyond their prior range of experience". The Vocational perspective focuses on the training of workers at the highest skill levels. They lay a stress on streaming college and "make content focus on usefulness". The other faction of vocationalists desire to do away with much of higher education and "promote hands-on-learning in apprentice programs". Multiversity or the fourth perspective emphasizes economics over other concerns in higher education. They promote research and "complex interactions between universities and government, private industry and communities". Whatever the novelty of the transformative perspective, or "Multiversity", the traditional perspective had for years been part of university programmes even in Eastern Europe. Thoroughly explored and redesigned, the traditional perspective may again profit universities and guard them from the innovative chaos in the transformative perspective and multiversity. Renewal wise, the traditional perspective would require deep analysis and thinking before

turning to innovation. When innovation is haphazard, it is ruinous and there should be no pretence that innovation may rest on enthusiasm. Teaching is neither spontaneous nor haphazard, nor should innovation be done recklessly. Like classical dancing, teaching has principles and norms, and good teaching is a deeply and intricately structured activity. Innovation should be of the same kind. To be really successful, innovation should begin with a statement of what is possessed and is already achieved and only then tentative and delicate changes may be implemented bearing responsibility in mind. Following the traditional perspective in education, it may appear useful to innovate while returning to the forgotten old of classical antiquity and adapting it tentatively to the classroom which is losing its hold on socialisation and human values. This may be the best innovation available.

Mauricio A. Figueroa

Assistant Professor, University of Concepción, Chile

&

Daniela A. Mena

PhD Student, University of Concepción, Chile

The Vowel System in Kawesqar: Quantifying Category Overlap and the Status of Glides

Kawesqar (ISO 639-3: “alc”; Glottolog: “qawa1238”) is a critically endangered language originally located in ample areas of Chilean Patagonia, but currently spoken by less than 10 fluent speakers, most of them of very advanced age and living in relative isolation (Crevels, 2012). As most specialists agree, this language is bound to become fully extinct in the next few years, and as yet there is no formal nor systematic attempt by the Chilean State to document or preserve the language (Viegas Barros, 1991; Sánchez, 1994). From a typological standpoint, the sound system of Kawesqar is interesting given the occurrence of several relatively uncommon phenomena. For example, the language has a natural class of phonological uvulars, a natural class of ejectives and, perhaps more interestingly, it lacks a natural class of contrastive voiced stops (Campbell, 2012). Regarding the vowel system, there is considerable debate as to the number of underlying contrastive units –ranging from 3 (Clairis, 1997) to 7 (Aguilera, 1983)– and pertaining the status of [j] and [w], which have been interpreted both as the vowels /i/ and /u/ (Aguilera, 1983) and as the gliding approximant consonants /j/ and /w/ (Clairis, 1997; Aguilera & Tonko, 2006). This study focuses on the vowel system of Kawesqar, and it aims at providing first acoustic and statistical evidence to investigate the degree of phonetic overlap between vowel categories and the status of [j] and [w]. In order to do so, recordings from four participants (2 females, 2 males) were inspected and annotated, resulting in a corpus of 2493 tokens organized in seven vowel categories: [j], [e], [æ], [a], [ɑ], [o] and [w]. To investigate the degree of phonetic overlap, F1 and F2 values were measured and normalized using Lobanov’s normalization procedure (Lobanov, 1971). Then, Pillai scores –derived from MANOVA analyses– (Pillai, 1955; Hay, Warren & Drager, 2006) and Bhattacharyya’s Affinity values (Fieberg & Kochanny, 2005; Warren, 2018) were calculated for all pairs of vowel categories. Results revealed considerable overlap between most vowel categories, in some cases reaching virtually complete overlap (as in the cases of [j] vs [e], [a] vs [ɑ], and [o] vs [w]), which is interpreted as indicative of the loss of

vitality of the vowel system of Kawesqar, a system with considerably high phonetic variability. Regarding the status of [j] and [w], the intensity of all vowels was measured and compared using one-way ANOVA. Results showed that intensity differences between all vowels were statistically significant ($F(2,2479) = 11.98, p < 0.001$). Furthermore, collapsing all instances of [j] and [w] into one category (“glides”) and the rest of the vowels into another (“non-glides”) showed that gliding vowels have significantly lower intensity than non-gliding vowels, albeit the effect size can be considered small ($W = 414810, p < 0.001, r = 0.126$). These results suggest that these units display acoustic characteristics closer to non-syllabic contoids (indeed, 78.2% of instances of [j] and [w] occur in the immediate vicinity of other syllabic vowels), although more research is needed to determine their exact phonemic status.

Evangelia (Valia) Kasimati

Researcher, Department of Economic Analysis & Research, Central
Bank of Greece, Greece

Current Trends in Non-Performing Hotel Loans: The Greek Case

During the economic crisis in Greece the Non-Performing Loans (NPLs) gradually evolved as one of the most challenging structural deficiencies of the Greek banking system. At the end of March 2018, NPLs have reached 92.4 billion euros, or 42% of the total loan portfolio of the Greek banks, being one of the largest in the Euro area zone and affecting most of the Greek economy's sectors. Particularly regarding tourism, although the sector thrives attracting year after year record number of tourists, it is at the same time negatively affected by a significant size of NPLs of hotel businesses. The objective of this study is to examine, first what portion of the hotel industry is associated with NPLs, and second what is the status of the hotel loans compared to the rest of the Greek economy.

18th Annual International Conference on Accounting & Finance, 6-9 July 2020, Athens, Greece:
Abstract Book

Peter Koveos

Professor of Finance, Syracuse University, USA

&

Yimin Zhang

Dean Emeritus, University of Shanghai for Science and Technology,
China

Trade Wars and Pandemics: Is China down or out?

NOT
AVAILABLE

Abdelfattah Mazari

Associate Professor, Mohammed First University, Morocco

The Importance of Teaching ESP for Scientific Students

With globalization and the development of trade between nations, English has become the international language of industry, science and business. This new situation has gradually led to a change in the content of foreign language teaching in many countries, as it has become apparent that knowledge of this language and its mastery in professional contexts and applications are now becoming indispensable for learners. This paper focuses on English for Science and Technology (EST), which is a sub-category of English for Specific Purposes (ESP). We will attempt to reveal, on the one hand, the intrinsic interest of this discipline conveyed by coursework and, on the other hand, we will show the progress it has made both in purely linguistic research and in language teaching.

Jennifer Musgrove

Lecturer, Iowa State University, USA

&

Sockwun Phng

IGCSE Coordinator and Teacher, Desheng School (International), China

“Non” Sense: Utilizing Second Language Identities in the Language Classroom

Second language acquisition research, through the years, has proffered conflicting perspectives regarding the development of second language identities. While some research establishes a second language identity as a limited extension of the first language identity, others argue that a second language identity is altogether separate from but complementary to the first language identity. Due to these opposing attitudes, the “native” versus “non-native” paradigm continues to proliferate in applied linguistics research, the impact of which trickles into practice. Language teachers find themselves constantly pigeonholed as “native” or “non-native” speakers, based almost entirely on where they were born, a position that grows increasingly outdated as a bigger and bigger percentage of English users, some of whom even speak it as a first language, come from outer and expanding circle countries. This paper presents the impacts that such a situation has on language learning and teaching, including the push to recognize and appreciate a country’s own variety of English. It discusses how different second language identities including the “third space” between the first and second language identities can be utilized by language learners and teachers in the classroom. This paper ends with a proposal on how to move forward: create language teacher education programs that emphasize and support the development of strong second language identities in the language teachers themselves as well as in their students.

Gregory T. Papanikos
President, ATINER

The Economic Impact of the 2020 Pandemic in the European Union

This paper uses the recent (6 May 2020) estimates of GDP by the European Commission (AMECO) which incorporated the impact of COVID-19 on the economies of the European Union countries. These estimates range from 4% to 10% of output loss in 2020. These estimates used in a simple regression model in association with three variables (a) the severity of COVID-19 measures as the number of deaths per million, (b) the per capita income (a measurement of convergence) and (c) the tourism GDP effect. The most important finding is revealed by an analysis of the residuals of this regression. Countries such as Greece and Italy are outliers relative to the fitted line and their growth rate is underestimated by the European Commission. On the other hand, Poland's growth rate is overestimated. Economies which rely on tourism are expected to suffer large GDP losses.

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&

Juan Gutierrez

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New FEARS in the ADR Market

The purpose of this paper is to investigate the performance of publicly traded cannabis equities. Particularly, the goal of this research is to provide academics and practitioners with empirical evidence on how the traditional Fama-French factors, calendar effects, and social media interest explain the equity returns of the relatively new cannabis industry.

This study uses a sample of cannabis related firms that trade on the Toronto Stock Exchange (TSX) along with two indices that capture the overall cannabis industry in Canada and the U.S. Using daily data that spans from January 2014 to April 2019, we apply both OLS and GARCH methodologies to multiple Fama-French models of equity returns. In addition to the Fama-French factors, this research also tests for calendar anomalies such as the day-of-the-week and January effect and a factor related to Twitter interest of cannabis stocks (#potstocks).

Our results show that cannabis related investments tend to have low market betas. Second, the three-, four-, and five-factor CAPM models suggest that the SMB, RMW, and CMA factors tend to have negative and statistically significant coefficients. The coefficient on #potstocks also tends to be positive and significant, suggesting that investors can monitor investor interest via social media platforms and exploit this information to capture excess returns in the cannabis sector. Finally, the day-of-the-week effect suggests that Mondays tend to have statistically significant higher returns, while there is little evidence of the January effect.

This paper serves as a starting point for future research on cannabis investing. As the cannabis market continues to grow and evolve, within Canada and internationally, more financial capital will be required. Thus, both retail and institutional investors around the globe will need to understand the returns and risks associated with this relatively new investment opportunity. As the data sets capturing cannabis related firms become more robust, further research surrounding the financial activities of cannabis related firms will be required (e.g., risk management, corporate finance, financing decisions, etc.). Finally,

further research in other geographic regions will be required as regulations and legalization of cannabis continue to evolve.

Sara Quintero-Ramirez

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Textual Features of Chess Chronicles in Newspaper Articles

The aim of this presentation is to describe the textual features that characterize chess chronicles in newspaper articles in Spanish and English. In order to achieve this objective, a corpus of twenty newspaper chess articles was generated. More particularly, the corpus was compiled using ten articles from the Spanish newspaper *El País* and other ten articles from the British newspaper *The Guardian*. Based on the corpus, we determined the textual features that distinguish the chess chronicles in both languages. First of all, the language used in chess is part of the sports discourse, since it uses terms that designate a competition, that refer to the participants of an event and that name the elements of their respective organization, as it happens with all sports (Karayev, 2016: 311). However, Maksymenko (2015: 91) mentions that this discipline has a specific terminology, syntax, and semantics that derive from its playing procedure and rules. Regarding the terminology of chess, there are not only specific names for the pieces, but also for the moves and the plays. On the one hand, there are names that are taken as loans from other languages, for example: gambit which derives from the Italian gamba (leg) and it means to sacrifice material with the hope of achieving a subsequent advantageous position (Gude, 1992: 53-54). On the other hand, there are chess terms that result from a morphological process of derivation, such as the case of promotion and obstruction (Karayev, 2016: 312). Finally, chess has lexicalized phrases such as doubled pawns or perpetual check that refer to specific situations in the game. In addition to the specialized vocabulary of chess, a particular notation has been designed to give a brief and accurate description of the events of a game. For this purpose, each of the 64 squares on the board is assigned a name. Thus, the eight columns are named successively from the letter a to h; while the rows are assigned successively a number from 1 to 8 (Maksymenko, 2015: 92). By custom, the letter precedes the number. Besides the specialized terminology and the precise description that occurs in chess chronicles in newspapers, as it can be observed in (1), chess journalists use figures representing chess boards to refer to some key moves in the game being reported. Furthermore, there is a tendency to refer to players using the metonymy of white or black, i.e., the color of the pieces with which the players play, as it is observed in (2). (1) His first black game against

Ding began with a dubious Scandinavian Defence 1 e4 Nc6 2 Nf3 d5 3 exd5 Qxd5, and his second with the outlandish 1 e4 c5 2 Nf3 Nc6 3 Bb5 h5?! Playing White, Carlsen lost with the King's Gambit 1 e4 e5 2 f4 [The Guardian - 01/05/2020]. (2) [...] when Black wins a piece and the game, although White continued for another 20 moves before resigning [The Guardian - 01/05/2020].

Augusto Rojas

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Undocumented Students in Colleges and Universities in America: A New Reality in the Donald Trump Government

Today more than ever, without legal legislation, economic incentives and better alternatives, a large segment of Latinos and other minority group in America will lag behind in their effort to access careers and other educational opportunities. There is a new reality in the land of the opportunities today. The political moment has created a regression in which immigrants are seen a threat to the Country. Caravans with poor families are seen as “invading” the nation. Programs such as DACA are trying to survive. In the wave of immigration, during the Donald Trump government, undocumented Latino and other immigrant children comprise some of the largest ethnic groups in this country that will suffer more under the new immigration laws and regulations that have been implemented by the Trump administration. Losing social benefits such as social, medical services and food stamps will make more difficult for the new generations to gain access to higher education institutions in the United States. Those already within the system from early ages, confront the new “culture of fear” for “being deportable” minimizing their chances to achieve a dream. To diminish the subsequent impact of the new policies for immigrants, higher education institutions should carefully assess changes to replace archaic and traditional procedures in which the terms “underachievers” and “minorities” will no longer be used or have semantic associations to describe ethnic groups already placed at the bottom of the social ladder in America. The presence of the undocumented population along with other groups rejected, frightened, and uncertain about their future is important to rebuild America as a nation of immigrants. Banks (1966), says that constructing racial categories and stigmatizing out-groups not only have serve as a source of self-identification for powerful and mainstream groups but also may have contributed to the development of some of their important ideas about freedom and democracy. This time, exerting dominance and repression to the undocumented immigrant population seeking to reaffirm concepts of patriotism and homeland security is inexcusable. Strategies are needed to minimize and eradicate the effect of prevalent ideological misconceptions in many sectors of the American life, about the low achievement of Latino and undocumented immigrant children and particularly those in transition from high

school to college during their senior year. Regarding this common myth in the American educational system, Trueba and Bartolome (1997) say, that explanations for the academic failures of Latinos and other minority groups (described as historical, pervasive and disproportionate) have relied on a deficit-model known also as the "social pathology" or the "cultural deprivation" which, assign disproportionate academic problems among low-status students to pathologies or deficits in their sociocultural background. Contrary to those arguments commonly accepted in the educational literature, the school success today of many honor DACA students and undocumented Latino children and their eligibility for college admission, distort negative connotations that historically have placed them at the bottom of the social scale in America.

Florent Rouxelin

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Time Varying Arbitrage Capital and the Cross Section of Stock Returns

We explore the premise that the abundance of arbitrage capital varies over time and that cross-sectional returns depend on arbitrage capital availability. We investigate the relationship between arbitrage capital, proxied by a market wide-liquidity measure introduced by Hu, Pan and Wang (2013), and the future performance of a set of eleven well-known pricing anomalies. When arbitrage capital is abundant, investors are able to deploy arbitrage strategies more successfully, which leads subsequently to lower future profitability of pricing anomalies. In contrast, when arbitrage capital is scarce, investors are unable to deploy enough capital to take advantage of pricing anomalies, yielding higher profitability of the anomaly strategies subsequently. Not only do we observe this pattern in the long leg and the short leg (opposite pattern) of the anomaly, but also in the long minus short decile strategy. Finally, as a priced factor, we find that time-varying arbitrage capital helps to explain the cross-sectional returns of pricing anomalies.

John Ryan

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&

Victor Parra-Guinaldo

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Spanish and Italian Diminutives Compared: Two Alternatives of a Single Diasystem

Following a previous analysis for Spanish (Ryan & Parra-Guinaldo, 2016), this study for Italian is the second phase of a larger project that examines relexification of diminutives across the Romance languages. As such, this paper comprises a quantitative lexicographic analysis of the entirety of diminutives, relexified in the history of Italian, by utilizing three separate dictionaries: 1) Merz's online Dizionario inverso dell'italiano moderno (2004) for isolation of potential diminutive forms; 2) the state-of-the-art digital online Grande dizionario Garzanti della lingua italiana (2019) to assess the range of meanings for each entry and to eliminate from the count words that do not originate in diminutives (e.g., clandestino 'clandestine' or benedetto 'blessed'); and 3) Pharies's *Diccionario etimológico de los sufijos españoles y otros elementos finales* (2002), supplemented by Rohlfs's *Grammatica storica della lingua italiana e dei suoi dialetti. Sintassi e formazione delle parole* (1969) to assess the frequency and relative timing of entry of historically based diminutive forms, both ad hoc and relexified, into the Italian lexicon. When compared to results for Spanish by Ryan & Parra-Guinaldo (2016), lexicographic data of this study suggests that Italian followed a very different trajectory of diminutive relexification from Latin than that found for Spanish. In other words, Italian appears to have developed a preference for alternate ad hoc diminutive suffixes, such as -ino/a and -etto/a (based on non-diminutive Latin forms), at a much earlier period than did Spanish, allowing for both greater absorption and the time necessary for these to relexify. Lexicographic data for Spanish, on the other hand, suggests that this language instead continued to favor reflexes of the original Latin diminutive suffixes, such as -illo/a, -uelo/a and -(V)jo/a. The authors propose the reasons for this divergence is the relatively early colonization of the Iberian Peninsula and continued preference for traditional Latin diminutive endings over innovative endings that were being adopted Empire-wide, beyond Castile, including other regions of Hispania.

Jia Song

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Shared Storybook Reading Intervention with Vocabulary Growth of Young English Language Learners Living in Low Socioeconomic Status

Previous studies have found that children with the highest risk of slower vocabulary accumulation and language delay come from low socioeconomic (SES) family backgrounds in which socioeconomic status disadvantages their linguistic acquisition, both quantitatively and qualitatively, in terms of educational resources and verbal interaction. This may leave these children behind in learning English as a second language (ESL). Considering that the linguistic acquisition disparity transcends time, this leads to a potential widening gap in ESL acquisition among children; as such, it becomes necessary to intervene in the ESL process in children's early lives. Vocabulary as a foundation strongly predicts later reading comprehension and pragmatic ability. An effective activity associated with young children's vocabulary growth has been storybook reading. To investigate the vocabulary knowledge of ESL in children from low-SES, an interactive reading project enhancing early literacy skills was initiated in four Chinese bilingual kindergarten classes to examine the growth of receptive and expressive vocabulary.

This study aims to investigate: (1) whether vocabulary instruction during shared storybook reading intervention fosters the English vocabulary growth of young Chinese-speaking children from low-SES; (2) whether differences are reflected in the growth of vocabulary types; (3) whether there is an age difference in the growth of vocabulary types.

Thirty Chinese-speaking children learning English (aged 3-6) were randomly and equally divided into intervention and control groups. 15 children in the intervention group will be divided into three groups aged 3-4 years, 4-5 years, and 5-6 years (five children in each intervention group), and the untreated group will follow normal play-time. The teacher will read twelve storybooks with colorful illustrations and potential new vocabulary that is appropriate for the entire age range. The intervention group will then receive twelve weeks of interactive reading for 20 minutes during normal play-time twice a week. Vocabulary will be measured before and after the intervention using the Peabody Picture Vocabulary Test (PPVT-III-NL) and

Expressive target vocabulary (EVT). All children's performances will be pretested and post-tested receptively and expressively.

This study attempts to provide theoretical and practical implications for intervention studies targeting ESL in Chinese children from low SES. This study uses shared reading as an intervention to explore its role in enhancing ESL vocabulary acquisition among young Chinese children, thereby mediating the inferiority arising from low SES and thus encouraging future researchers to explore the interplay between second language acquisition factors. Examining differences in the types of ESL vocabulary growth post-intervention will inspire future research to be more focused on designing more target-specific intervention factors to address different types of vocabulary growth. Additionally, the emergence of age differences in vocabulary growth will help adults better grasp the age characteristics of young children's ESL vocabulary development so as to provide differentiated support for age-based vocabulary instruction, interactive strategies, and storybook selection during reading.

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&

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**Post Covid-19 and the Acceptance of Financial Inclusion as
a New Normal in Financial Transactions: Implications for
Nigerian Financial Service Providers**

This study examined the preparedness of financial service providers to launch into the post Covid-19 era, using financial inclusion as a new normal in their clients' financial needs. The study adopted the survey research design, using judgmental sampling technique. Questionnaire was used as the method of collecting data from 102 respondents, drawn from accounting firms, insurance companies, financial houses and pension fund administrators in Nigeria. With the aid of descriptive and inferential statistics, the hypotheses were tested at 5% level of significance. The findings revealed that there is a significant relationship between the socio-economic development structure in Nigeria and the acceptance of financial inclusion as a new normal in financial transactions. It was recommended that the public and private financial institutions be ready to provide the enabling environment for financial technology to thrive as a driver for financial inclusion in the Nigerian developing economy.

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Jeremie Bisailon

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&

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Cyberbullying of University Professors: Causes, Consequences and Solutions

Bullying in the workplace is not a new phenomenon, but an increasing amount of those reprehensible behaviours are now occurring online. This presentation present results about online bullying in a population that received relatively little attention in the scientific literature: university professors. It exposes the quantitative results of a mixed methods research that aimed to describe cyberbullying towards university professors. More specifically, it addresses some aspects that were less covered in this population: the causes, the consequences and the solutions associated with online bullying. Firstly, there are several aspects of the job that can lead to be cyberbullied as a professor and also as a researcher intervening in the media. Indeed, students' assessment, a publication or a media appearance are as many potential explanations for being harassed online. Secondly, a cyberbullying episode is not without consequences and can possibly affect personal and professional life (e.g., professional reputation). Thirdly, solutions to prevent and support victims of online reprehensible behaviours are relatively unexplored. It appears pertinent to discuss solutions, not only to bring new knowledge to the scientific community, but also to inform university leaders. In many Faculties, helpful measures available are often unknown from professors. In this presentation, we used a questionnaire to collect data about causes, consequences and solutions associated with cyberbullying amongst professors working in 2 different universities in Quebec (Canada). Composed of 184 professors, this study is a part of a few studies on this topic in the world. The results of the quantitative analysis will be exposed and discussed. In addition to cyberbullying sources, possible causes such as gender, position or years of experience will also be presented. Consequences on professional, personal and relationships a going to be described. Measures available in universities and possible solutions will also be exposed. Finally, preliminary conclusions of the quantitative analysis

will be shared and illustrated by excerpts of professors' testimonies about online bullying episodes.

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&

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Does Reputation of Sponsors Matter in IPO? Evidence from Hong Kong

Contrary to other markets where underwriters perform a combined role of underwriting and sponsoring in Initial Public Offering (IPO), IPO issuers in Hong Kong must appoint at least one sponsor in addition to underwriters. The split of the single role of underwriters into two separate ones offers an ideal setting to disentangle the effects of the two roles and to examine which of the two roles –sponsor or underwriter– is more important in explaining IPO underpricing and initial volatility in the Hong Kong equity market. Interestingly, our findings provide supportive evidence that the reputation of sponsors does matter in IPO and it is even more significant than the reputation of underwriters in explaining the IPO underpricing phenomenon. Given the recent high-tech fervor, our research goes deeper to examine specifically the role of sponsors on high-tech firms and results indicate that the reliance on sponsors is higher for traditional issuers than for technology firms. We further explore to discover that sponsor and underwriter are playing substitution roles rather than complementary roles to each other. In 2013, in order to maintain the high standard of IPO sponsors, the Securities and Futures Commission launched the new sponsor regulatory regime to further regulate IPO sponsors in Hong Kong. In order to examine the regulatory policy impact, our research also extends to compare the role of IPO sponsors before and after the launch of the new sponsor regulatory regime in 2013. The empirical findings lend support to our argument that after the launch of the new regulations, public awareness of sponsors is raised, respect towards more reputable sponsor increases, and thus the role of sponsors becomes more important than before. Our research sheds light on the relatively unexplored area of the relevant literature and contributes to providing new insights with respect to both academic and business implications.

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&

Dan Cui

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Research on Memes in China from the Perspective of Multimodal Metaphor

With the development of Internet and media technology, sound and image are no longer used as auxiliary roles, but instead participate in the communication of Internet discourse with language symbols, thereby participating in the construction of metaphors. Interpersonal communication is no longer a single mode, and multimodality has become the main mode of communication. Memes are such a multimodal communication method. China has the largest number of Internet users in the world, and has formed its own unique online culture. The memes are also diverse. Therefore, this article will analyze the memes in the Chinese network culture from the perspective of multimodal metaphor.

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&

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The Study of Translation from the Perspective of Pragmatics

Translation is a kind of cross-cultural communication, which involves not only the transformation of two languages, but also the communication of two cultures. Pragmatics is the study of the specific use of language in a specific context. It is also the study of understanding and using language. Both translation and pragmatics study the understanding, expression and use of language and they share the same research object. Pragmatic theory has wide applications in many fields, especially in the field of translation, therefore it is necessary to study translation under the perspective of pragmatics. This paper mainly discusses the theoretical output, inspiration and practical application of pragmatics to translation studies. Based on the relevance theory of cognitive pragmatics, the paper firstly puts forward that the essence of translation is a communicative process of double signal-reasoning, which is the interaction between three communicative subjects, namely the original author, the translator and the target reader. Therefore, the pragmatic view of translation is actually a dynamic ternary view of translation. This paper regards translation as the research object and training ground of pragmatics. From another perspective, the validity of pragmatic theory can also be tested in the field of translation. The article also tried using the application of pragmatic meaning, implication, politeness principles, and deixis to solve the problems of culture and the use of language in translation practice. On this basis, it is mentioned in the paper that the primary criterion for translation means and strategies should be the correct understanding of the translators for the cultural environment of target readers and target language and the assessment of the differences between the source language and the target language.

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The (New) Greek Law on PLCs: (Still) in Need for a Derivative Action?

Derivative actions have been gaining “legislative” ground internationally in the past three decades, largely due to their perceived role in investor protection and corporate governance. Within Europe, very few exceptions of jurisdictions not following this “trend” remain, one of them being Greece and its law on public limited companies. Despite the latter being recently reformed, by virtue of Law 4548/2018 (which mostly came to effect in 1.1.2019), it still only provides for a functionally equivalent remedy, the so-called “company’s action”; a legal transplant from a jurisdiction which fifteen years ago modernised its law by introducing its own version of the derivative action. Historically, the company’s action has been the subject of much criticism by academics and practitioners which, as this research argues, the latest Greek reform did little to address. The law is still exclusionary of small minorities, still leaves much room for wrongdoers to escape liability, still dissuades shareholders from championing corporate interests and inadequately filters frivolous and vexatious litigation. By examining the European Model Corporation Act and drawing comparative insight (predominantly) from Germany and the UK, this research proceeds with recommending that the introduction of a statutory form of the derivative action can address these concerns, providing also guidelines as to how this should be constructed and operate.