



THE ATHENS INSTITUTE FOR EDUCATION AND RESEARCH

# Abstract Book

20<sup>th</sup> Annual International Conference on  
Accounting  
4-7 July 2022, Athens, Greece

Edited by  
Nicholas Marudas & Olga Gkounta

2022



20<sup>th</sup> Annual International  
Conference on Accounting  
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Edited by Nicholas Marudas &  
Olga Gkounta

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## Preface

This book includes the abstracts of all the papers presented at the 20<sup>th</sup> Annual International Conference on Accounting (4-7 July 2022), 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 only after a blind peer review process.

The purpose of this abstract book is to provide members of ATINER and other academics around the world with a resource through which they can 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 can meet to exchange ideas on their research and consider the future developments of their fields of study.

To facilitate the communication, a new references section includes all the abstract books published as part of this conference (Table 1). I invite the readers to access these abstract books –these are available for free– and compare how the themes of the conference have evolved over the years. According to ATINER's mission, the presenters in these conferences are coming from many different countries, presenting various topics.

**Table 1.** *Publication of Books of Abstracts of Proceedings, 2011-2022*

Year	Papers	Countries	References
2022	21	12	Marudas N and Gkounta O (2022)
2021	16	10	<a href="#">Papanikos (2021)</a>
2020	24	12	<a href="#">Papanikos (2020)</a>
2019	44	18	<a href="#">Papanikos (2019)</a>
2018	26	16	<a href="#">Papanikos (2018)</a>
2017	35	15	<a href="#">Papanikos (2017)</a>
2016	36	19	<a href="#">Papanikos (2016)</a>
2015	56	28	<a href="#">Papanikos (2015)</a>
2014	36	19	<a href="#">Papanikos (2014)</a>
2013	72	28	<a href="#">Papanikos (2013)</a>
2012	72	30	<a href="#">Papanikos (2012)</a>
2011	98	29	<a href="#">Papanikos (2011)</a>

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 can regularly meet to discuss the developments of their disciplines and present their work. Since 1995, ATINER has organized more than 400 international conferences and has published over 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 symposium and its subsequent publications together. Specific individuals are listed after the Editors' Note.

**Gregory T. Papanikos**  
**President**



## **Editors' Note**

These abstracts provide a vital means to the dissemination of scholarly inquiry in the field of Accounting. The breadth and depth of research approaches and topics represented in this book underscores the diversity of the conference.

ATINER's mission is to bring together academics from all corners of the world in order to engage with each other, brainstorm, exchange ideas, be inspired by one another, and once they are back in their institutions and countries to implement what they have acquired. The 20th Annual International Conference on Accounting accomplished this goal by bringing together academics and scholars from 12 different countries (Belgium, Canada, Chile, China, France, Ghana, Kenya, Luxembourg, Norway, Russia, Saudi Arabia, and USA), which brought in the conference the perspectives of many different country approaches and realities in the field.

Publishing this book can help that spirit of engaged scholarship continue into the future. With our joint efforts, the next editions of this conference will be even better. We hope that this abstract book as a whole will be both of interest and of value to the reading audience.

**Nicholas Marudas & Olga Gkounta**  
**Editors**

**20<sup>th</sup> Annual International Conference on Accounting, 4-7  
July 2022, Athens, Greece**

**Organizing & 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 reviewing the submitted abstracts and papers.

1. Gregory T. Papanikos, President, ATINER & Honorary Professor, University of Stirling, U.K.
2. Nicholas Marudas, Head, Accounting Unit, ATINER & Associate Professor, Mercer University, USA.
3. Peter Koveos, Head, Finance Unit, ATINER & Professor of Finance, Syracuse University, USA.
4. Chris Sakellariou, Vice President of Finance, ATINER & Associate Professor of Economics, Nanyang Technological University, Singapore.
5. Henry Thompson, Head, Economics Unit, ATINER & Emeritus Professor, Auburn University, USA.
6. Michael P. Malloy, Director, Business and Law Division, ATINER & Distinguished Professor & Scholar, University of the Pacific, USA.
7. Sharon Claire Bolton, Vice President of Research, ATINER & Emeritus Professor, The Management School, University of Stirling, Scotland.
8. Cleopatra Veloutsou, Head, Marketing Unit, ATINER & Professor of Brand Management, University of Glasgow, UK.
9. David A. Frenkel, LL.D., Head, Law Unit, ATINER & Emeritus Professor, Guilford Glazer Faculty of Business and Management, Ben-Gurion University of the Negev, Beer-Sheva, and School of Law, Carmel Academic Centre, Haifa, Israel.
10. Angelos Tsaklanganos, Emeritus Professor, Aristotle University of Thessaloniki, Greece.

## FINAL CONFERENCE PROGRAM

20<sup>th</sup> Annual International Conference on Accounting, 4-7 July 2022, Athens, Greece

### PROGRAM

#### Monday 4 July 2022

09:00-09:30  
Registration

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09:30-10:00  
Opening and Welcoming Remarks:  
○ Gregory T. Papanikos, President, ATINER

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#### 10:00-11:30 TIME SLOT 1 - MORNING PRESENTATIONS

**Coordinator: Peter Koveos**, Head, Finance Unit, ATINER & Professor of Finance, Syracuse University, USA.

1. **Xavier Brédart**, Professor, University of Mons, Belgium.  
*Title: Bankruptcy and Board Size.*
2. **Michel Coulmont**, Professor, University of Sherbrooke, Canada.  
*Title: University Students and Sustainable Development: Their Perceptions, Attitudes and Practices.*
3. **Jeremiah Bentley**, Associate Professor of Accounting, University of Massachusetts, USA.  
*Title: Manipulating the Narrative: Managerial Discretion in the Use of Plain English in Earnings Announcements.*

#### 11:30-13:30 TIME SLOT 2 - NOON PRESENTATIONS

**Coordinator: Kean Wu**, Associate Professor, Rochester Institute of Technology, USA.

1. **Sylvie Berthelot**, Full Professor, University of Sherbrooke, Canada.  
*Title: Share Buybacks and their Determinants: A Canadian Study.*
2. **Peter Koveos**, Professor, Syracuse University, USA.  
*Title: Chinese Investment in Africa.*
3. **Daniel Perez**, Associate Professor, University of St. Thomas-Houston, USA.  
*Title: Investor Attention and Country Specific ADR Mispricing.*

13:30-15:30  
Lunch

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#### 15:30-17:00 TIME SLOT 3 - NOON PRESENTATIONS

**Coordinator: Mr. Konstantinos Manolidis** (ATINER Administrator).

1. **Lijuan Meng**, Associate Professor, Bryant University, China.  
*Title: Realizing Cultural Difference and Preparing effective Cross-Cultural Learning and Teaching in Sino-US Cooperative Higher Education Institutions.*
2. **Brita Williams**, Senior Lecturer, Central Washington University, USA.  
*Title: Teaching for Expediency or Effective Learning: You Mean I Don't Have to Write 10 Quizzes?*
3. **Ekaterina Shakhaliyeva**, Trainee, National Research University "Higher School of Economics", Russia.  
**Fuad Aleskerov**, Professor/Head, National Research University "Higher School of Economics", Russia.  
**Maria Tarasova**, Trainee, National Research University "Higher School of Economics", Russia.

**Maria Toropova**, Trainee, National Research University "Higher School of Economics", Russia.

**Vyacheslav Yakuba**, Researcher, Institute of Control Sciences, Russia.

*Title: The Quality and Heterogeneity of Enrolment in Programs with Priority Subject of Unified State Exam "Profile Mathematics".*

4. **Orpha Ongiti**, Dean of Postgraduate Studies and Director of Research, Africa Nazarene University, Kenya.

*Title: Talent through Higher Education in Kenya: A Case of Universities in Nairobi City.*

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20:30-22:30

Greek Night

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Tuesday 5 July 2022

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08:00-11:00 TIME SLOT 4 - MORNING PRESENTATIONS

**Old and New-An Educational Urban Walk**

The urban walk ticket is not included as part of your registration fee. It includes transportation costs and the cost to enter the Parthenon and the other monuments on the Acropolis Hill. The urban walk tour includes the broader area of Athens. Among other sites, it includes: Zappion, Syntagma Square, Temple of Olympian Zeus, Ancient Roman Agora and on Acropolis Hill: the Propylaea, the Temple of Athena Nike, the Erechtheion, and the Parthenon. The program of the tour may be adjusted, if there is a need beyond our control. This is a private event organized by ATINER exclusively for the conference participants. Some participants have videotaped the event. [Click here](#) for an example.

11:30-13:00 TIME SLOT 5 - MORNING PRESENTATIONS

**Coordinator: Peter Koveos**, Head, [Finance Unit](#), ATINER & Professor of Finance, Syracuse University, USA.

1. **Nicholas Marudas**, Head, [Accounting Unit](#), ATINER & Associate Professor, Mercer University, USA.  
*Title: The Effect of Age of a Nonprofit Organization on the Effectiveness of Fundraising in Raising Donations.*
2. **Anthony Aboagye**, Professor, University of Ghana, Ghana.  
*Title: Structuring African Warehouse Receipt Systems to Succeed.*
3. **Youssef Loutfi**, PhD Candidate, Nord University, Norway.  
*Title: Accounting Education in the Era of Digitalization: a Systematic Review.*

13:00-14:30 TIME SLOT 6 - NOON PRESENTATIONS

**Coordinator: Nicholas Marudas**, Head, [Accounting Unit](#), ATINER & Associate Professor, Mercer University, USA.

1. **Gulliver Lux**, Professor, UQAM University, Canada.  
**Olivier Desplebin**, Professor, Rouen University, France.  
*Title: How to Create New Digital Skills for Managers? The Case of Blockchain Training Offered by the World Top50 Universities.*
2. **Kean Wu**, Associate Professor, Rochester Institute of Technology, USA.  
*Title: Startups' Survivorship and Venture Capital Investment.*
3. **Teri Grimmer**, Executive in Residence, The University of Portland, USA.  
*Title: Qualities of Strategic Management Accountants and Strategic Change.*

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14:30-15:30

Lunch

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**15:30-17:30 TIME SLOT 7 – AFTERNOON PRESENTATIONS**

**Coordinator: Mr. Kostas Spyropoulos** (ATINER Administrator).

1. **Mohammed Al Mallak**, Assistant Professor, Alasala College, Saudi Arabia.  
*Title: The Level of Competence s Gaps with Accounting Graduates: Evidence from Saudi Arabia.*
2. **Tracey Niemotho**, Associate Professor, Marist College, USA.  
*Title: The Accounting Evolution: Revamping the Accounting Education in the United States.*
3. **Thomas Kaspereit**, Associate Professor, University of Luxembourg, Luxembourg.  
*Title: The Rise of Intangible Investments in Cross-Sectional Earnings Forecasting and Implied Cost of Capital Estimation.*
4. **Tomás Reyes**, Associate Professor, Pontifical Catholic University of Chile, Chile.  
*Title: Attention-Driven Reaction to Positive and Negative Earnings Surprises.*
5. **Iordanis Petsas**, Professor, University of Scranton, USA.  
**Ioannis Kallianiotis**, Professor, University of Scranton, USA.  
*Title: Trade Deficit and Currency Devaluation: Testing the J-Curve.*

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20:00-21:30

**Greek Home-Made Dinner (includes the traditional Greek household hospitality and quality)**

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**Wednesday 6 July 2022**  
**Educational Islands Cruise**  
**Mycenae Visit**

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**Thursday 7 July 2022**  
**Delphi Tour**

**Anthony Aboagye**

Professor, University of Ghana, Ghana

## **Structuring African Warehouse Receipt Systems to Succeed**

The case that well-functioning warehouse receipt systems (WRSs) will help African farmers reduce post-harvest losses while storing their agricultural produce to sell at higher prices during lean seasons to increase their incomes and thus help dig themselves poverty has strong support among development economists. Such will also help them smoothen inter-temporal consumption. To this end, a number of African countries have adopted formal WRS. However, review after review of African country WRSs *appear* small holder farmers are not benefiting from WRS.

The theoretical case and experience elsewhere for the positive impact of warehouse receipts (WR) are so strong that this review sought to meticulously analyse reviews of African country WRSs for clues the situation may not be that bad.

This review revealed that, in a 2016 study of 400 smallholder farmers in six nearby farming communities in Ghana, those who participated in one Ghanaian WRS with a community warehouse at the centre (142 farmers) realized statistically higher average yield per acre of land and statistically higher prices per bag of maize sold that year.

Thunde and Baulch (2020) who studied use of WRS in Malawi over the period 2011 to 2018, found that of the total of 464 warehouse receipts (WR) issued for maize, 270 WR were pledged as collateral to obtain financing. Of these, the average depositor suffered a loss of 7.4% of the sale value of the commodity before storage. On the other hand, for the 194 depositors who did not pledge their WR as collateral for loans, the mean return was positive 14.2%.

For Zambia, The Platform for Agricultural Risk Management (2019) found that the structure of the fee system was such that a large-scale warehouse operator who has five warehouses of 50,000 metric tonne (MT) capacity pays USD 0.03 per MT in licensing fee; a medium scale-scale warehouse operator with capacity for a total of 20,000 MT pays USD 0.05 per MT whereas, a small-scale operator with one warehouse of 200 MT capacity pays as much as USD 2.92 per MT as licensing fee. In addition, certified warehouse operators charge USD 1 per MT for issuing WR.

It would appear to this author that African specific context factors that should be noted in implementing WRS in Africa are:

- i. grading of grains so that higher quality maize will be marketed to attract higher price is unimportant,
- ii. constructing state-of-the-art warehouses (furnished with the latest equipment) may not be important,
- iii. focusing energies and resources to increase the yield of African farmers now, given the acreage they cultivate should receive more attention,
- iv. reviews of African WRS that focus on cash loans to smallholder farmers may be missing the point. The more pressing African issues seem to be ensuring adequate inputs at the right time including land preparation,
- v. credible collateral arrangements are important considerations for banks and financial institutions that consider financing WR,
- vi. overall health of national economies including lower interest rates that WR depositors must pay on loans they take is a big issue that affects patronage of WRSs.

**Mohammed Al Mallak**

Assistant Professor, Alasala College, Saudi Arabia

## **The Level of Competence s Gaps with Accounting Graduates: Evidence from Saudi Arabia**

The development in changing economic environment and technologies as well as increase the business challenges that let the need of generic skills among accounting graduates has been more concern and increased by employers in the workplace. However, accounting graduates need to acquire high level of competence in generic skills to meet the requirement of getting a professional job and meet any challenge work in the future.

This study examines the perceptions of Saudi university graduates, educators and employers regarding the level of competence that graduates should acquire during their university studies versus the level of competence that graduates actually achieved at the end of their studies. The data were collected via a questionnaire (109 graduates; 33 Educators; 22 Employers) and an interview (11 graduates; 8 educators; 5 Employers). There are five categories skills that are examined in this study according to International Education Standard (IES) 3 (intellectual, personal, organizational and business management, and interpersonal and communication skills) and IES 4 (ethics in accounting). This study may contribute to develop the connection between the Saudi universities and workplaces related to job description and the requirement of generic skills in Saudi Arabia. This study used Bui and Porter's (2010) theoretical framework to examine the expectation-performance gap within accounting graduates', educators' and employers' perceptions that explained the level of competencies in generic skills provided in Saudi universities.

The findings show that all the participants believed that graduates should acquire a reasonably high level of competence in all the categories skills. However, they also perceived that graduates have achieved lower level than the level of competence that should be acquired. In addition, expectation-performance gaps were founded within all three groups in all five categories skills, except for organization and business management skills. Graduates believed they achieved a reasonable level of competence with these category skills. These results indicate that Saudi universities are not producing accounting graduates with the level of competencies needed in the Saudi workplaces.



**Jeremiah Bentley**

Associate Professor of Accounting, University of Massachusetts, USA

**Kyle Stubbs**

Assistant Professor, Utah Valley University, USA

**Yushi Tian**

Assistant Professor, California State University, USA

&

**Robert Whited**

Associate Professor, North Carolina State University, USA

**Manipulating the Narrative: Managerial Discretion in the  
Use of Plain English in Earnings Announcements**

Prior research suggests that managers use voluntary disclosures strategically. We consider strategic discretion in the context of *required* financial disclosures, GAAP earnings and revenue. Based on suggestions in the SEC's Plain English Handbook (1998), we construct novel measures of GAAP metric clarity that reflect the emphasis (location, frequency, textual differentiation) and readability (Fog index, passive voice, negation) of GAAP metric discussion in earnings announcements. We find that metric emphasis and readability increase with metric favorability, and that metric emphasis (but not readability) increases with informativeness. We also find that managers clarify favorable GAAP metrics regardless of metric informativeness (i.e., broadly aggressive), but only clarify informative metrics when the metric *is also favorable* (i.e., selectively informative). In subsequent analysis, we find that the strategic use of plain English techniques when discussing GAAP earnings weakens for firms that disclose non-GAAP earnings. These weakened relations suggest that managers may substitute discretionary clarification of GAAP earnings for non-GAAP earnings disclosures, which are subject to relatively greater regulatory scrutiny. Collectively, our evidence provides new insights into the nature of managerial discretion when discussing required financial metrics.

**Sylvie Berthelot**

Full Professor, University of Sherbrooke, Canada

**Michel Coulmont**

Full Professor, University of Sherbrooke, Canada

&

**Marie-Cecile Tougas**

Student, University of Sherbrooke, Canada

## **Share Buybacks and their Determinants: A Canadian Study**

As is the case the world over, the number of corporate share buybacks in Canada is rapidly escalating, as are the amounts involved. Some Canadian firms have pushed the limits of their share buybacks to the point of total negative shareholder equity. In view of these developments, it would be interesting to investigate the reasons behind this trend. Prior research has proposed and examined several hypotheses to explain shareholders' and managers' interests in share buybacks (Baker and Weigand, 2015; Jena, Mishra and Rajib, 2017; Taleb, 2018). The aim of this study is thus to examine, within the Canadian context, the determining factors underlying share buybacks occurring in firms listed on the Toronto Stock Exchange. Based on a sample of 206 share buybacks made by firms in the S&P/TSX composite index between 2017 and 2018, we collected data available on the Capital IQ database and the official database of the Canadian Securities Administrators in order to examine the following hypotheses put forward in previous studies: 1) the signal to shareholders hypotheses; 2) the tax hypothesis; 3) the share price regulation hypothesis; 4) the financial leverage hypothesis; 5) the management entrenchment hypothesis; 6) the stock option hypothesis, and 7) the free cash-flows hypothesis. The findings of our analyses tend to corroborate the signal to shareholders and management entrenchment hypotheses. Moreover, the sizable number of share buybacks raises questions about the long-term impact of the popularity of this practice on firms' competitiveness and even on their sustainability. This question is all the more important given that 25% of the firms in our sample posted negative retained earnings. The study results thus provide empirical observations that highlight the need for financial market regulatory bodies to pay particular attention to the consequences of share buybacks.

**Xavier Brédart**

Professor, University of Mons, Belgium

## **Bankruptcy and Board Size**

This paper investigates the role of board size on bankruptcy prediction. To this aim, we built logit regressions, upon a paired sample of 122 U.S. firms for the period 2007–2009. Two models were built. The first model uses financial ratios and stock market data as predictive variables; the second also includes corporate governance (board size) data. Our results indicate that board size is negatively correlated to bankruptcy. Our findings also reveal a mediating effect of board size on the relationship between stock prices and bankruptcy. This article is interesting for actors interested in predicting corporate failure. Indeed, the role of board size and its interaction with stock market variables are investigated into this paper.

**Michel Coulmont**

Professor, University of Sherbrooke, Canada

&

**Sylvie Berthelot**

Full Professor, University of Sherbrooke, Canada

## **University Students and Sustainable Development: Their Perceptions, Attitudes and Practices**

In response to the many environmental and social challenges facing our society today, more and more universities around the globe are introducing initiatives that can serve as examples of actions that can be taken to combat climate change, promote the protection of the environment, help reduce societal problems and participate in economic development. These initiatives have become so extensive that some rankings have been established, such as the UI Green Metric and that introduced by the Association for the Advancement of Sustainability in Higher Education. In fact, universities can play a key role in sustainable development not only because they teach, conduct research and transfer knowledge, but also because they participate in training future generations of professionals (Xypaki, 2015).

The aim of this study is therefore twofold: first, to help students develop measures, perceptions, attitudes and practices to manage sustainability in their day-to-day lives, and second to provide a portrait of these perceptions, attitudes and practices. Up to now, most university curricula, research and development initiatives have focused on technological or behavioural “best practices” (Dupuis and Ball, 2013), teaching the technologies, social norms and behaviour that help students make good, that is sustainable, lifestyle decisions (Dupuis and Ball, 2013). This focus has however been within a timeframe that is not always attuned to students’ current reality. In recent years, some researchers have begun to address the limitations of this approach. Xypaki (2015), for example, has pointed out that overloaded curricula, the perception that academics lack relevance, their limitations in terms of awareness and expertise, together with a lack of leadership and institutional commitment constitute the main barriers to integrating sustainable development in a number of post-secondary disciplines. She thus proposes a different and more pragmatic approach in which student involvement is addressed from a more behavioural perspective.

Based on the work of Michalos et al. (2015) and the objectives of the United Nations Educational, Scientific and Cultural Organization (UNESCO) to educate citizens and further the cause of sustainable

development, a questionnaire was thus developed to identify students' perceptions, attitudes and practices in their daily lives. The questionnaire was pretested and given to first-year students in the Bachelor of Business Administration program at the Université de Sherbrooke (a Canadian university). A total of 467 students volunteered to complete the questionnaire.

The findings of our analyses indicate that the perceptions and attitudes of university students and those of their friends and families toward sustainable development impact their sustainable development practices. Our analyses also enabled us to determine the students' preferred practices and identify educational pathways with this in mind.

**Teri Grimmer**

Executive in Residence, The University of Portland, USA

&

**Robin Walker**

Assistant Professor, The University of Portland, USA

## **Qualities of Strategic Management Accountants and Strategic Change**

This study seeks to examine how qualities of Strategic Management Accountants (SMA) affect strategic change. Previous literature emphasized the role of top management teams on the firm's strategic changes. In this study, we argue that the SMA also plays a role in strategic change. The study contributes to the literature on the function of strategic management accountants of internal decision-making and corporate governance. The data consist of companies in the USA. The period is from 2016 to 2020. This research adds to contingency theory of Strategic Management Accounting by stratifying the qualities of management accountants between both top and middle accounting managers.

**Thomas Kaspereit**

Associate Professor, University of Luxembourg, Luxembourg

## **The Rise of Intangible Investments in Cross-Sectional Earnings Forecasting and Implied Cost of Capital Estimation**

This paper contributes to the literature on cross-sectional earnings forecasting by showing that considering intangible investments significantly enhances the quality of the forecasts and the resulting implied cost of capital estimates. Specifically, I augment existing models by including investment main selling and general administrative expenses, research and development expenses, and advertising expenses as predictors. While the idea of intangible investments playing a role in earnings forecasting has been articulated and tested in prior research (Gerakos and Gramacy, 2013; Hou et al., 2012), this paper is the first that provides evidence that intangible investments are indeed important predictors in cross-sectional earnings forecast models. Earlier research has not been able to empirically confirm the compelling theoretical arguments for considering intangible investments because their importance has substantially increased during the past decade (2010–2019). Further analysis shows that patent count or citation data can substitute and complement research and development expenses in the extended cross-sectional earnings forecast models. Overall, my findings are consistent with a transformation towards an intangible “knowledge economy” (Haskel and Westlake, 2017), which also affects the set of useful predictors in cross-sectional earnings forecast models.

**Peter Koveos**

Professor, Syracuse University, USA

### **Chinese Investment in Africa**

We offer a preliminary analysis of China's influence in the African Continent by examining China's investment in and loans extended to several African countries as well as bilateral trade between China and the Continent. China's involvement in Africa has been controversial. We compare China's activity in Africa with that of the US and the European Union. We use the theory of foreign direct investment formulated by international business and international finance scholars to identify the economic and non-economic motives underlying China's Africa presence. We pay special attention to the role played by China's banks, including China Development Bank, Export-Import Bank of China, and the Industrial and Commercial Bank of China.



**Youssef Loutfi**

PhD Candidate, Nord University, Norway

## **Accounting Education in the Era of Digitalization: A Systematic Review**

Accounting and auditing have long been regarded as conventional professions, operating as per a core set of rules and principles that are seldom challenged. Nevertheless, the current global wave of digital technologies has been increasingly challenging the industry itself, which many argue would become unrecognizable in the next couple of years.

To address the challenge of such an ever-lasting fast-paced digital transformation, accounting professionals need to become change of agents through developing their transformative capabilities. One way to realize this is through rejuvenating the accounting education and curriculums. Herlo (2018) argues that transformative capabilities essentially boil down to acquiring the capacity to learn and innovate, and that they are tightly linked to the “learning outcomes” defined by higher education institutions. Therefore, it is highly important to research and map the educational teaching methods and learning processes that have been found effective in developing the transformative capabilities of accounting professionals in the conditions of digitalization.

The 48 captured articles in SCOPUS from 2000 onwards will serve to better understand the changes that occurred at the level of accounting education as a result of the digitalization of accounting. Furthermore, this review will contribute to clearly understanding the mechanics, teaching methods, and learning processes through which accounting education can facilitate attaining the needed transformative capabilities to match the pace of digitalization. Finally, this paper can serve as a guide for the practitioners seeking to better understand the impact of digitalization on accounting education systematically, namely with regards to the responsive measures which have been taken so far.

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## **How to Create New Digital Skills for Managers? The Case of Blockchain Training Offered by the World Top50 Universities**

In 2008, the Bitcoin cryptocurrency emerged based on the Blockchain digital technology. Initially used in the financial domain, the Blockchain is now increasingly being extended to other applications: securing connected objects (Moinet et al., 2017), health data exchanges (Zouarhi, 2017), validation of micro-transactions concerning renewable energy exchanges (Hennebert, 2017), accounting, control and auditing (Desplebin et al., 2019, 2021). The diffusion of this technology would be on the way to transform, in the medium term, professions and organizations, making the understanding of blockchain and its applications an important skill to acquire. This potential transformation will require the intervention of the academic world in the training of professionals (Williams, 2019). Indeed, as Felski and Empey (2020) point out, accounting professors must evaluate whether blockchain education should be added to their curriculum. Through a series of surveys addressed to professionals and teachers, the authors show that professionals (75%) expect students to have a basic knowledge of blockchain, as do teachers (92%) even though the latter raise difficulties in integrating this subject into their curriculum (especially at the undergraduate level).

In this article, we are interested in how universities have taken up this issue by offering training in blockchain in order to create, inhibit or transform the skills of students and future managers, particularly in the fields of accounting and finance.

This empirical study is based on original data from the websites of the top 50 universities in the world (Shanghai ranking). For each of these universities, we collected all data referring to courses, seminars, conferences, MOOCs, programs, etc. dealing with blockchain in the field of accounting and finance.

We collected data for 287 different resources (we call here "resources" a course, a seminar, a conference, a MOOC or a program).

These data were processed qualitatively in an exploratory approach following the principles of Gioia et al. (2013).

This article shows and analyzes how accounting programs at the top 50 global universities have taken up blockchain education and how accounting professors and their universities intend to address workforce concerns (Dahlin, 2019) in light of the arrival of the disruptive technology of blockchain.

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## **The Effect of Age of a Nonprofit Organization on the Effectiveness of Fundraising in Raising Donations**

We examine the effects of the age of a nonprofit organization (NPO) on the effectiveness of fundraising in raising donations. Specifically, we test the effects of fundraising, age, and the interaction term age\*fundraising expense on donations. Four prior studies also examine these factors and all find age and fundraising to be significantly positive and the interaction term to be significantly negative. One interpretation of these results is that older NPOs are inherently more attractive to donors but that fundraising efforts of such NPOs are less effective than fundraising efforts of younger NPOs. We find age to be significantly negative and the interactive term to be significantly positive. These results are consistent with the more intuitive conjecture that older NPOs are inherently less attractive to donors but their fundraising efforts are more effective than those of younger NPOs.

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## **Realizing Cultural Difference and Preparing Effective Cross-Cultural Learning and Teaching in Sino-US Cooperative Higher Education Institutions**

The State Council of PRC issued *Regulations of the People's Republic of China on Chinese-Foreign Cooperation in Running Schools*<sup>1</sup> in 2003, which encourages higher education institutions outside China to cooperate with Chinese colleges and universities to accelerate the pace of opening up China's higher education sector. This policy is further strengthened by "On Accelerating China's Education Opening Up in this New Era" policy document that was issued by the Ministry of Education along with other seven ministries of PRC in June of 2020.<sup>2</sup> Problems and challenges remain due to differences in educational systems and culture between China and its international partners. This paper compares the educational cultural differences between China and the United States using Hofstede's Dimensions of National Cultures with emphasis on teaching and learning, followed by an exploration of how cultural difference affect cross-cultural teaching and learning in Sino-US higher educational joint institutions, and concludes with suggestions for improving teaching and learning in this cross-cultural environment. Hofstede proposes five dimensions of national cultures such as individualism vs collectivism, power distance, uncertainty avoidance, Masculinity-femininity, and long-term culture vs short-term culture. Comparing Chinese and American cultures in education using Hofstede's dimensions of national cultures reveals the dramatic differences in almost all dimensions. In Sino-US joint programs, most faculties are globally hired from the US or trained in western higher educational institutions, and all students are Chinese students. The paper concludes that cultural differences affect cross-cultural teaching and learning, which deserves further study as the number of Sino-foreign joint institutions increases.

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<sup>1</sup><https://www.crs.jsj.edu.cn/news/index/3>

<sup>2</sup>[http://www.gov.cn/zhengce/2020-06/18/content\\_5520244.htm](http://www.gov.cn/zhengce/2020-06/18/content_5520244.htm)

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## **The Accounting Evolution: Revamping the Accounting Education in the United States**

The Accounting Evolution is the term used to describe the new accounting curriculum requirements being implemented by the Association of International Certified Professional Accountants (AICPA) and the National Association of State Boards of Accountancy (NASBA) for all higher education accounting programs in the United States. The goal of the Accounting Evolution is to better prepare future CPAs by providing students with the skills and competencies needed to meet the demands of the marketplace. The AICPA and NASBA have provided a model curriculum, which will be explored in this presentation, as well as the new format of the CPA licensure exam that will go into effect beginning in January 2024.

As a result of this new mandate, which will require revamping existing courses to include new topics and developing new courses with a focus on computer information systems, colleges and universities in the United States are scrambling to become familiar with the new requirements in order to come into compliance for re-certification of their accounting programs with their state education boards.

The Accounting Evolution is a response to the changing demands within the accounting profession to better serve the global business marketplace; it reflects the need for change within accounting education essentially because of the technological developments within the workplace. Thus, accounting firms are seeking individuals with a more substantial background in cybersecurity, data analytics, and information software and systems to better serve clients. As one of its four required components, the new format of the CPA Exam will reflect this new focus by offering choices of either business analysis and reporting, information systems, and control, or tax compliance and planning.

CPA firms are also making it a priority for new hires to have better developed verbal and written communication skills (the “soft” skills). Colleges and universities in the United States must now incorporate the development of soft skills within course curriculum. A case study of how this may be achieved will be explored in this presentation.

Needless to say, the Accounting Evolution is having a significant impact on accounting education in the United States. This presentation

will cover the statistics showing how the hiring by CPA firms in the United States has shifted to non-CPAs and how the new mandates should shift hiring back to better-skilled CPA candidates. In addition, the transition process of coming into compliance with new accounting curriculum mandates currently underway within colleges and universities in the United States will be explored.

Unfortunately, the reality is that not all accounting programs will survive this evolution; the effects and implications are significant for accounting education, academia and the accounting profession in the United States. Thus, the Accounting Evolution must be embraced and explored.

**Orpha Ongiti**

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## **Unleashing Talent Trough Higher Education in Kenya: A Case of Universities in Nairobi City**

Talent development is a strategic process of changing an organization and people within it through formal and informal curriculum. Thus, most organizations are becoming more vibrant in developing and managing talent, especially among the young people in order to attain and maintain a competitive advantage within the vastly growing labor market. Currently, universities across the globe are placing a lot of emphasis on talent development as a means of nurturing future leaders by introducing academic courses that are in line with talent development and management. This paper analyzed various strategies that are being employed by universities in Kenya to identify, develop, and connect young talents with the labor market globally. The study targeted the 21 Universities (both private and public) operating within the Nairobi City CBD and its environs. The study, guided by the human capital theory applied a mixed method approach (quantitative and quantitative) to collect and analyze data. Four universities (3 private and 1 public) were selected through purposive sampling, while random and stratified sampling were applied to select the respondents. Quantitative and qualitative data were collected from 151 students and four Deans of students through questionnaires and interviews. SPSS was applied to analyze quantitative data, while qualitative data was analyzed thematically. The study revealed that: majority (86.5%) of the students know their talents though hardly identified, developed and connected to the labor market by the university; universities do not currently have any strategies in place to support students in talent identification and development. This study will be used to inform universities on strategies that can be employed in higher education institutions to identify, develop and connect talent with the global labor market.



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## **Investor Attention and Country Specific ADR Mispricing**

This paper examines the effect of country-specific investor attention on ADR mispricing. Investor attention is measured by the amount of traffic a country's Wikipedia profile receives. A two-stage least squares (2SLS) method is employed to mitigate for potential endogeneity. FIFA World Ranking (country soccer ranking) and the number UNESCO heritage sites are used as instruments for investor attention, considering the unlikeliness that either of those measures can be potentially caused by ADR mispricing. Our results show that higher levels of investor attention reduce ADR mispricing. The results are robust across various model specification and to well-known determinants of mispricing such as turnover, stock price, exchange rate, and market capitalization.

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### **Trade Deficit and Currency Devaluation: Testing the J-Curve**

This paper is testing empirically the effect of a devaluation of a currency on the trade account of the country, the J-curve effect, by using the trade between the U.S. and seven countries (Euro-zone, Mexico, Canada, United Kingdom, Switzerland, Japan, and Australia). A devaluation (depreciation) of the U.S. dollar is increasing the spot exchange rate (\$/FC) and increases the price of imports and reduces the price of exports. Then, imports are falling and exports are increasing and the trade account is improved in the long-run. In the short-run, the trade account is deteriorated because the international trade transactions are pre-arranged and the invoices are in foreign currency, so it cannot be adjusted. This J-curve hypothesis is tested by using a regression equation and a VAR model, where the volatility of the real exchange rate (TOT) is specified with a GARCH-M process. Also, different stationary tests are taking place, like, unit root and cointegration ones. The empirical results mostly are supporting the J-curve effect.

**Tomás Reyes**

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## **Attention-Driven Reaction to Positive and Negative Earnings Surprises**

We argue for a mechanism that combines the most relevant theories to link investor attention to stock prices. We propose a directional and compound effect of attention on stock prices: high attention is associated with both a relative overreaction effect and faster information discovery. Both associations depend on the type of information driving the increase in attention: high attention to very positive (negative) new information generates positive (negative) price pressure and a subsequent partial price reversal. We test this mechanism with earnings announcements. We find strong evidence to support this mechanism, even after controlling for well-known predictors of financial performance.

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**The Quality and Heterogeneity of Enrolment in Programs  
with Priority Subject of Unified State Exam “Profile  
Mathematics”**

In recent years, one of the leading trends observed in the field of higher education is its mass character and at the same time high level of competition both in the learning process and in admission to higher education institutions.

The main way to enter Russian universities is to successfully pass the Unified State Examination (USE) in three subjects required for the specialty. In our study we analyse the Unified State Examination (USE) scores of Russian students in 2015-2020 enrolled in the universities in programs on a tuition-based basis or on a state-financed basis, for admission to which it is necessary to pass the USE in the subject “profile mathematics”.

The dataset of enlarged groups of bachelors’ and full-time specialist programs was divided and classified into three specializations: “physical and mathematical sciences”, “computer science”, and “economics and management”. For each specialization, an additional analysis of the level of admission has been performed. We propose a new mathematical model based on the construction of universities’ interval order to evaluate the quality level of the students’ enrolment.

Based on the data, we use another approach to estimate heterogeneity in education and its results for university samples. We use a sample of 12 universities from three different groups divided by level of medium score to enroll, which have all of specializations

mentioned in the research from 2018 to 2020, and evaluate a heterogeneity of enrollment higher education system, using 3 different methods.

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### **Teaching for Expediency or Effective Learning: You Mean I Don't Have to Write 10 Quizzes?**

Instructors in higher education, except those in teacher education, generally do not have any prior pedagogical training nor are they generally required to have such training. Formative assessment is an essential component to creating effective teaching and learning. Most research in methods of formative assessment primarily stems from pedagogical research for the PK–12 learning environment. Consequently, collegiate instructors typically do not know how to use methods of formative assessment in higher education to gather evidence of learning during the teaching and learning process or why it may inform their instruction and have an impact on student learning; hence, achieving student learning outcomes becomes problematic (Asghar, 2012; Jensen, 2011; Scott-Webber, 2012). The purpose of this study was to explore the current pedagogical methods of formative assessment used in higher education and answer the research question: How are collegiate instructors using methods of formative assessment to inform their instruction? The research design for this study was a hermeneutic phenomenological design using Heidegger's hermeneutic circle (Gadamer, 1975). This design began with a preunderstanding of what constitutes formative assessment based on research-based best practices currently applied in teacher preparation programs (Gadamer, 1975). Interviews and a focus group were conducted with instructors from two different institutions across a variety of disciplines to gather data on their experiences from their perspective. One recommendation resulting from this study was to provide faculty development and training in effective teaching and learning strategies to non-education collegiate instructors to fulfill the mission of educating students (Fullan & Scott, 2009; Giridharan, 2016).

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## **Startups' Survivorship and Venture Capital Investment**

With the prevalent use of social media among startups to manage relationships, startups' social media connections can be a gold mine for decision makers such as venture capitalists (VCs) because they fabricate a network that provides the potential for VCs to infer these young companies' future success based on their network positions. In this study, we proposed a social network analysis (SNA) based framework to demonstrate how VCs can incorporate startups' social media connections and SNA into their investment decision-making process. Specifically, we conduct SNA based on the following and followers structure on Twitter for a sample of startup companies. We find the centrality of a startup in a global network adversely affects the survivorship and VC investment received; while the centrality within the startup tribe network has a positive impact in terms of there being less likelihood to announce bankruptcy, longer survival, and more VC investment received. We further break down the Twitter connections into incoming-link (passive link) and outgoing-link (proactive link) and find outgoing-link contributes to the positive fund-raising outcomes, while incoming-link leads to negative outcomes.

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