



THE ATHENS INSTITUTE FOR EDUCATION AND RESEARCH

Abstract Book

**21st Annual International Conference on
Accounting
3-6 July 2023 Athens, Greece**

**Edited by
Nicholas Marudas & Olga Gkounta**

2023

Abstracts
21st Annual International
Conference on Accounting
3-6 July 2023, Athens, Greece

Edited by
Nicholas Marudas & Olga Gkounta

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TABLE OF CONTENTS

(In Alphabetical Order by Author's Family Name)

Preface		7
Editors' Note		9
Organizing & Scientific Committee		10
Conference Program		11
1.	Ghana on her Way to the IMF for the 17th Time in 66 Years: Unsustainable Public Debt to Blame <i>Anthony Aboagye</i>	14
2.	Macroeconomic News, The Bist 100 Index, and the Volatility of the Turkish Lira <i>Osman Ulas Aktas</i>	16
3.	The Obstacles to the Use of Qualitative Research and the Proposals to Overcome the "A Bibliometric Study" <i>Tharaya Al Shabibi & Amira Al Shabibi</i>	17
4.	Fraud on the High Seas Overseas Shipholding Group, Inc.: A Case Study <i>Douglas Barney, Steve Wells, Mark Ross & Joseph Raj</i>	18
5.	Both Sides of the CEO-to-Employee Pay Ratio: Evidence from COVID-19 Pandemic <i>Katsiaryna Bardos, Nazli Sila Alan, Nomalia Manna & Natalya Shelkova</i>	19
6.	Quantitative Easing and Bank CDS Spreads: Evidence from the COVID-19 Pandemic <i>Alessio Bongiovanni</i>	20
7.	The Role of the Legal System in the Relationship between Board Gender Diversity and Firm Performance <i>Xavier Bredart & Jonathan Bauweraerts</i>	21
8.	Augmented Writing <i>Stefano Carlucci</i>	23
9.	Curriculum Integration: Themes, Inquiry, and Artmaking Strategies <i>Hsiao-ping Chen</i>	24
10.	Disentangling the Implications of Expanded Audit Report for Equity Valuation: A Theoretical Analysis <i>Ling Chu, Ping Zhang & Jie Dai</i>	25
11.	Professional Skepticism: Literature Survey and Research Directions <i>Ashutosh Deshmukh</i>	26
12.	The Peer Effect of the Resolution Mode of Anti-Bribery Laws <i>Olivier Greusard & Patrick Coulombe</i>	28
13.	Chinese Investment and Human Development in Africa <i>Peter Koveos</i>	29
14.	Do U.S. Nonprofit Organizations that Hire a CPA Firm to Prepare their Informational Tax Return Report More Reliable Financial Information on the Return? <i>Nicholas Marudas & Julie Petherbridge</i>	30

15.	Long-Term Interest Rate Cross-Border Spillovers: From Some Selected Developed Countries to African Economies <i>Lord Mensah</i>	31
16.	Taxation of Cross Border Migrations - Reevaluating the Allocation of Tax Collection of Immigrants Between Home Country and Host Country <i>Doron Narotzki & Tamir Shanan</i>	33
17.	The Challenge for American Businesses to Remain Competitive: A Consideration of Payroll Taxes and Fringe Benefits in the United States <i>Tracey Niemotko</i>	34
18.	Performance vs Ethics? Examining AI Technology Adoption by Auditors in the Kingdom of Saudi Arabia <i>Muhammad Rafique</i>	36
19.	The Performance of Beta, and Other Risk-Based Trading Strategies in Major Asian Markets <i>Sanjay Sehgal & Sarika Rakhyani</i>	38
20.	Opportunity Cost of Capital for Venture Capital Investors and Entrepreneurs: A Reappraisal <i>Piet Sercu, Prabesh Luitel & Tom Vinaimont</i>	39
21.	On the Use of Financial Ratios for Valuation and Other Managerial Decisions <i>Pradyot Sen</i>	40
References		41

Preface

This book includes the abstracts of all the papers presented at the 21st Annual International Conference on Accounting (3-6 July 2023), 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, 2011-2023*

Year	Papers	Countries	References
2023	21	9	Marudas and Gkounta (2022)
2022	21	12	Marudas and Gkounta (2022)
2021	16	10	Papanikos (2021)
2020	24	12	Papanikos (2020)
2019	44	18	Papanikos (2019)
2018	26	16	Papanikos (2018)
2017	35	15	Papanikos (2017)
2016	36	19	Papanikos (2016)
2015	56	28	Papanikos (2015)
2014	36	19	Papanikos (2014)
2013	72	28	Papanikos (2013)
2012	72	30	Papanikos (2012)
2011	98	29	Papanikos (2011)

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 conference and its subsequent publications together.

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 *21st Annual International Conference on Accounting* accomplished this goal by bringing together academics and scholars from 9 different countries (Belgium, Canada, Ghana, France, India, Italy, Oman, UK, 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. May it be a stimulus for further research and the progress of the discipline.

Nicholas Marudas & Olga Gkounta
Editors

**21st Annual International Conference on Accounting,
3-6 July 2023, 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.

FINAL CONFERENCE PROGRAM

21st Annual International Conference on Accounting, 3-6 July 2023, Athens, Greece

PROGRAM

Monday 3 July 2023

08.30-09.15
Registration

09:15-10:00

Opening and Welcoming Remarks:

- **Gregory T. Papanikos**, President, ATINER.

10:00-11:30 Session 1

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

1. **Nicholas Marudas**, Associate Professor, Mercer University, USA.
Julie Petherbridge, Associate Professor & Dean of School of Business, Mercer University, USA.
Title: Do U.S. Nonprofit Organizations that Hire a CPA Firm to Prepare their Informational Tax Return Report More Reliable Financial Information on the Return?
2. **Douglas Barney**, Professor, Indiana University Southeast, USA.
Steve Wells, Professor, Western Kentucky University, USA.
Title: Fraud on the High Seas Overseas Shipholding Group, Inc.: A Case Study.
3. **Pradyot Sen**, Professor, University of Washington Bothell, USA.
Title: On The Use of Financial Ratios for Valuation and Other Managerial Decisions.

Discussion

11:30-13:00 Session 2

Moderator: Nicholas Marudas, Head, Accounting Unit, ATINER & Associate Professor, Mercer University, USA.

1. **Peter Koveos**, Professor, Syracuse University, USA.
Title: Chinese Investment and Human Development in Africa.
2. **Olivier Greusard**, Professor, University of Quebec in Montreal, Canada.
Patrick Coulombe, Researcher, University of Quebec in Montreal, Canada.
Title: The Peer Effect of the Resolution Mode of Anti-Bribery Laws.
3. **Alessio Bongiovanni**, Assistant Professor, University of Turin, Italy.
Title: Quantitative Easing and Bank CDS Spreads: Evidence from the COVID-19 Pandemic.

Discussion

13:00-14:30 Session 3

Moderator: Alessio Bongiovanni, Assistant Professor, University of Turin, Italy.

1. **Ling Chu**, Professor, Wilfrid Laurier University, Canada.
Ping Zhang, Professor, University of Toronto, Canada.
Jie Dai, Professor, Saint Mary's University, Canada.
Title: Disentangling the Implications of Expanded Audit Report for Equity Valuation: A Theoretical Analysis.
2. **Xavier Bredart**, Associate Professor, University of Mons, Belgium.

Jonathan Bauweraerts, Associate Professor, University of Mons, Belgium.
Title: The Role of the Legal System in the Relationship between Board Gender Diversity and Firm Performance.

3. **Muhammad Rafique**, Assistant Professor, University of Nottingham, UK.
Title: Performance vs Ethics? Examining AI Technology Adoption by Auditors in the Kingdom of Saudi Arabia.

Discussion

14:30-16:00 Discussion + Lunch

16:00-17:30 Session 4

Moderator: Mr. Kostas Spyropoulos (ATINER Administration)

1. **Piet Sercu**, Professor, KU Leuven, Belgium.
Prabesh Luitel, Assistant Professor, IESEG School of Management, France.
Tom Vinaimont, Assistant Professor, Nazarbayev University Kazakhstan, Kazakhstan.
Title: Opportunity Cost of Capital for Venture Capital Investors and Entrepreneurs: a Reappraisal.
2. **Doron Narotzki**, Associate Professor, The University of Akron, USA.
Tamir Shanan, Lecturer, The College of Management Academic Studies, Israel.
Title: Taxation of Cross Border Migrations – Reevaluating the Allocation of Tax Collection of Immigrants between Home Country and Host Country.
3. **Tracey Niemotko**, Associate Professor, Marist College, USA.
Title: The Challenge for American Businesses to Remain Competitive: A Consideration of Payroll Taxes and Fringe Benefits in the United States.
4. **Katsiaryna Bardos**, Chair, Finance Department, Fairfield University, USA.
Nazli Sila Alan, Associate Professor, Fairfield University, USA.
Nomalia Manna, Assistant Professor, Fairfield University USA.
Natalya Shelkova, Associate Professor, Guilford College, USA.
Title: Both Sides of the CEO-to-Employee Pay Ratio: Evidence from COVID19 Pandemic.

Discussion

20:00-22:00

Athenian Early Evening Symposium (includes in order of appearance: continuous academic discussions, dinner, wine/water, music and dance)

Tuesday 4 July 2023

07:30-10:30 Session 5

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.

11:30-13:00 Session 6

Moderator: Muhammad Rafique, Assistant Professor, University of Nottingham, UK.

1. **Lord Mensah**, Associate Professor, University of Ghana, Ghana.
Title: Long-Term Interest Rate Cross-Border Spillovers: From Some Selected Developed Countries to African Economies.
2. **Anthony Aboagye**, Professor, University of Ghana, Ghana.
Title: Ghana on Her Way to the IMF for the 17th Time in 66 Years: Unsustainable Public Debt to

Blame.

3. **Sanjay Sehgal**, Senior Professor, University of Delhi, India.
Sarika Rakhyani, PhD Student, University of Delhi, India.
Title: The Performance of Beta, and Other Risk-Based Trading Strategies in Major Asian Markets.

Discussion

13:00-14:30 Session 7

Moderator: Anthony Aboagye, Professor, University of Ghana, Ghana.

1. **Shutosh Deshmukh**, Distinguished Professor, Pennsylvania State University, USA.
Title: Professional Skepticism: Literature Survey and Research Directions
2. **Osman Ulas Aktas**, Assistant Professor, Brock University, Canada.
Title: Macroeconomic News, The Bist 100 Index, and the Volatility of the Turkish Lira.

Discussion

14:30-15:30 Discussion + Lunch

15:30-17:00 Session 8 – An Invited Special Session

Moderator: Mr Konstantinos Manolidis (ATINER Administration).

1. **Hsiao-ping Chen**, Associate Professor, Grand Valley State University, USA.
Title: Curriculum Integration: Themes, Inquiry, and Artmaking Strategies.
2. **Stefano Carlucci**, Assistant Professor, Polytechnic University of Milan & University of Bari, Italy.
Title: Augmented Writing.
3. **Tharaya Al Shabibi**, Assistant Professor, A'Sharqiyah University, Oman.
Title: The Obstacles to the Use of Qualitative Research and the Proposals to Overcome the "A Bibliometric Study".

Discussion

19:00-20:30

Ancient Athenian Dinner (includes in order of appearance: continuous academic discussions, dinner with recipes from ancient Athens, wine/water)

Wednesday 5 July 2023
An Educational Visit to Selected Islands
or
Mycenae Visit

Thursday 6 July 2023
Visiting the Oracle of Delphi

Friday 7 July 2023
Visiting the Ancient Corinth and Cape Sounio

Anthony Aboagye
Professor, University of Ghana, Ghana

Ghana on her Way to the IMF for the 17th Time in 66 Years: Unsustainable Public Debt to Blame

At the end of March 202, Ghana missed her own self-imposed March 2023 deadline for the final agreement with the International Monetary Fund (IMF) and is making frantic efforts to meet the conditions to qualify for her 17th Programme with the Fund over her 66 years of nationhood. She exited her 16th Programme on April 2, 2019, promising that, that Programme was the last and that going forward, there was going to be discipline in management of the country's public finances.

The rationale for seeking the 17th Programme is to enable the country meet its payment obligations to the rest of the world and restore the health of government finances. For the 16th which started in April 2015 was meant to bring Ghana's debt to sustainable levels, restore macroeconomic stability so as to return to high growth, create jobs and protect social spending.

To avoid going back to the IMF so soon, Ghana had dreamt up an electronic money transfer levy on the vibrant mobile money business. The legislation to introduce this met stiff opposition from the populace but was bulldozed through Parliament anyway. Unfortunately, 2 months later Government announced that the tax had failed to yield expected and needed revenues hence the necessity to go back to the IMF. The fact of the matter was that Ghanaians had found a way around the tax.

A number of questions come to the fore. They include:

The President and his team have been in power since January 2017. At the time of exiting the 16th Programme, was the economy performing so well that the President could say that that Programme would be the country's last?

There was evidence that Ghana was taking on more and more debt. Did the country perform debt sustainability analysis (DSA)? Did that analysis suggest that Ghana could carry on without going back to the IMF so soon?

The World Bank and IMF provide a framework for low-income countries to do DSA. Details are not public, but the broad framework is and authorities speak freely of DSA. Necessarily, factors pertinent

to Ghana would have been considered. In particular, Ghana is a small open economy. Did this feature in her DSA analysis?

DSA must have been done. Was this subject to stress tests? The role of COVID-19 and the Russian-Ukraine war has been blamed by the authorities. These may be extreme developments, but were they not plausible?

A preliminary investigation of the Ghana data makes interesting reading for the period 2010 through 2022. For one thing, the domestic currency depreciated against the United States dollar year-after-year; the current account balance was negative year-after-year; national spending exceeded national income year-after-year; capital and financial account balance was positive year-after-year except in 2022, when it was negative. 2022 was the year Ghana could not fulfil its debt obligations to international lenders and the country signaled that it was turning to the IMF. Finally, total public debt rose steadily from 38.1% of GDP at the end of 2010 to 80.1% at the end of 2021, then to 93.4% at the end of 2022.

Osman Ulas Aktas

Assistant Professor, Brock University, Canada

Macroeconomic News, The Bist 100 Index, and the Volatility of the Turkish Lira

This paper explores the effects of macroeconomic releases on Turkey's equity and currency market return and volatility by focusing on domestic and foreign news. We use impulse response analysis to divide the total news effects into direct and indirect components caused by volatility spillovers across the two asset categories. In contrast with developed markets, we find that, for most significant announcements, the indirect impact becomes larger over time and dominates the direct effect of news on volatility. Further, these dominant spillover effects exhibit significant delays, highlighting the information inefficiencies in emerging markets. Our results suggest that policymakers and investors in emerging economies should consider the impact of the indirect spillover mechanisms as well as the delays they introduce to the price discovery process when designing policies and trading strategies.

Tharaya Al Shabibi

Assistant Professor, A'Sharqiyah University, Oman

&

Amira Al Shabibi

Head, Research Unit, Ministry of Education, Oman

The Obstacles to the Use of Qualitative Research and the Proposals to Overcome the “A Bibliometric Study”

This study aimed to investigate the obstacles to the use of qualitative research in the light of the previous studies and the proposals to overcome them. (16) scientific studies were analyzed and evaluated critically, within a ten-year period from (2011-2021). The study found many obstacles to the use of qualitative research, which the study classified into five axes: the obstacles related to the administrative aspect, the obstacles related to the university professor, the obstacles related to graduate students, the obstacles related to the academic courses, and the obstacles related to the nature of qualitative research itself. The study also reached several proposals to overcome the obstacles to the use of qualitative research, the most prominent of which are the following: spreading the culture of the qualitative curriculum, adoption of qualitative research ideas by faculty members and assigning students to this type of research. Including postgraduate programs with qualitative research courses.

Douglas Barney

Professor, Indiana University Southeast, USA

Steve Wells

Professor, Western Kentucky University, USA

Mark Ross

Associate Professor, Western Kentucky University, USA

&

Joseph Raj

CPA, Western Kentucky University, USA

**Fraud on the High Seas Overseas Shipholding Group, Inc.:
A Case Study**

Overseas Shipholding Group (OSG) incorporated in 1969 as primarily a worldwide oil and petroleum transporter. OSG's subsidiaries owned and operated a fleet of ocean-going vessels that traversed the world's oceans. OSG's two primary subsidiaries involved in the present scenario are OIN Marshall Islands Corporation and OSG Bulk Ships (OSB). OIN handled international shipping operations and OBS handled U.S. shipping operations. The vast majority of OSG earnings were dividends from these and other subsidiaries and earnings on investments. According to OSG's press release dated 23 January 2017, Overseas Shipholding Group reached a settlement with the U.S. Securities and Exchange Commission (SEC). The SEC had been investigating OSG for submitting fraudulent financial statements and underreporting income taxes over twelve and a half years ending in mid-2012. It was the SEC's contention that OSG violated sections of the U.S. Securities Act of 1933 and the U.S. Securities Exchange Act of 1934. The issue in the case was OSG's loans that were backed by subsidiaries' credit. Under U.S. law earnings of foreign subsidiaries are not taxed in the U.S. until those earnings are repatriated to the U.S. If a U.S. corporation's debt agreements (U.S. or non-U.S. agreements), however, include subsidiary backing, then this debt agreement creates de facto repatriation of subsidiary earnings. This case study examines the facts and actions leading up to OSG's agreement with the SEC. The purpose of exploring this case and providing this analysis is to provide a learning activity for accounting and finance students and professionals. This case is applicable to many corporations with worldwide operations and develops an issue that corporations might otherwise overlook.

Katsiaryna Bardos

Chair, Finance Department, Fairfield University, USA

Nazli Sila Alan

Associate Professor, Fairfield University, USA

Nomalia Manna

Assistant Professor, Fairfield University USA

&

Natalya Shelkova

Associate Professor, Guilford College, USA

Both Sides of the CEO-to-Employee Pay Ratio: 3 Evidence from COVID-19 Pandemic

The increasing income inequality worldwide and in the US has triggered several public policy changes to address the recent crises of corporate governance. One of the policies is the 2010 *Dodd-Frank Wall Street Reform and Consumer Protection Act*, which requires public companies to disclose their CEO-to-median employee pay ratio, intended to expose excessive CEO compensation and pay disparities within firms. Our paper uses four years of pay ratio data for S&P1500 firms (provided by MyLogIQ) that first became available in 2017, to investigate whether firms with diverse board members have lower pay ratios. We also explore whether boards with a “critical mass” (3 or more) of gender diverse directors make a difference for the pay ratios and analyze interactions between board diversity and CEO characteristics (gender, tenure, duality). We find that firms with greater number of female directors are more likely to exhibit declining pay ratios. Our results also confirm predictions of the critical mass theory: once firms achieve a critical mass of female directors, their pay ratios start to fall. We further discover diverse boards that are chaired by the CEO (regardless of gender) also contribute to reduction in the pay ratio, a finding that provides support to the stewardship theory of governance, which tells that a diverse board may empower a CEO who is pursuing collective-oriented goals.

Alessio Bongiovanni

Assistant Professor, University of Turin, Italy

Quantitative Easing and Bank CDS Spreads: Evidence from the COVID-19 Pandemic

The COVID-19 outbreak significantly impacted economic activity. Governments and policy makers around the world adopted a wide range of measures aimed at curbing the economic slowdown and support recovery. Among these, several monetary authorities implemented unconventional monetary policies through asset purchase programmes, often focused on government securities, to improve market functioning and lower the cost of borrowing.

Previous literature focused on the pandemic shows that quantitative easing (QE) programmes have been effective in reducing corporate credit spreads for investment grade bonds (Nozawa and Qiu, 2021), lowering sovereign bond yields and long-term interest rates (Rebucci et al., 2022) and, to a lesser extent, stimulating business lending (Aloui, 2021). However, little is known about their impact on banks' default risk. We aim to fill this gap in the literature by investigating the effect of large asset purchase programs adopted by 10 central banks in advanced and emerging countries during the COVID-19 pandemic on bank credit defaults swaps (CDS) spreads.

Specifically, we contribute to the existing literature on the effects of QE programmes, which is mostly focused on lending volumes and credit standards. To the best of our knowledge, no studies have investigated the impact of QE announcements on market perceptions of bank risk yet. Banks played a pivotal role in the transmission of monetary stimulus to the real economy during the pandemic. Thus, understanding whether asset purchase programmes affected bank CDS spreads is a crucial and policy-relevant empirical question.

We find that QE announcements did not affect bank CDS spreads. The findings are qualitatively identical distinguishing between banks located in advanced and emerging countries and considering several sample splits according to different bank-specific characteristics. Our results complements previous papers that point out the positive effects of QE programmes on economic recovery by showing that asset purchase programmes did not increase the market's perception of banks' riskiness.

Xavier Bredart

Associate Professor, University of Mons, Belgium

&

Jonathan Bauweraerts

Associate Professor, University of Mons, Belgium

The Role of the Legal System in the Relationship between Board Gender Diversity and Firm Performance

Over the last twenty years, there has been a growing interest in analyzing the impact of women on corporate boards (e.g., Isidro & Sobral, 2015; Nguyen, Ntim, & Malagila, 2020). While many studies have long underlined that women are under-represented in the boardroom (e.g., Smith & Parrotta, 2018; Terjesen & Singh, 2008), several voices raised among scholars to highlight that fostering board gender diversity goes beyond social and ethical considerations, female directors possessing valuable attributes that have important implications for a firm's competition and performance (Brahma, Nwafor, & Boateng, 2021).

As women's presence in the board has risen in importance, an unresolved question is how board gender diversity affects firm performance. This issue is heavily discussed in the literature and has yielded mixed results (Reddy & Jadhav, 2019). While some studies reveal that female board representation is conducive to improved performance (Ain, Yuan, Javaid, Usman, & Haris, 2017; Post & Byron, 2015), others report a negative (Duppatti, Rao, Matlani, Scrimgeour, & Patnaik, 2020; Terjesen, Couto, & Francisco, 2016) or neutral (Marinova, Plantenga, & Remery, 2016) impact of board gender diversity on firm performance. The present article aims to reconcile these inconsistent findings by considering the role of boundary conditions in shaping the link between board gender diversity and firm performance (Terjesen et al., 2016). Indeed, recent works stress the need for improving our understanding of the contextual factors that may alter the performance implications of gender diversity at the board level (Naghavi, Sharif, & Hussain, 2021; Nguyen, Nguyen, Nguyen, & Truong, 2021). Following that view, this research does not just investigate whether board gender diversity influences firm performance, but examine whether the institutional environment, and more specifically the legal system, conditions this relationship via a multi-country analysis and a multi-theoretical approach that combines insights from agency theory (Jensen & Meckling, 1976), resource-dependence theory (Pfeffer & Salancik,

1978), upper echelons theory (Hambrick & Mason, 1984) and institutional theory (Meyer & Rowan, 1977).

Generalized least squares (GLS) regression analyses based on 3,055 publicly listed firms from 31 countries spanning from 2007 to 2017 show that board gender diversity is positively related to performance and that this positive link is strengthened in civil law countries. As such, this paper makes several contributions to the literature. First, by incorporating firm-level and institutional-level variables, this study refines our understanding of the relationship between board gender diversity and firm performance. This research provides empirical evidence of the overlooked role of the legal systems in leveraging gender diversity in the boardroom. Second, by deepening our understanding of the circumstances under which board gender diversity impacts firm performance, this article reconciles conflicting views on this issue and highlights that having a gender-diverse board does not always lead to optimal levels of performance. Third, by developing a multi-theoretical lens explanation of the relationship between board gender diversity and firm performance, this study accounts for the need of integrating insights from various theories to fully interpret this complex link (Terjesen et al., 2016).

Stefano Carlucci

Assistant Professor, Polytechnic University of Milan & University of
Bari, Italy

Augmented Writing

“I haven’t written a word in a year,
nothing I haven’t thrown away!
Do you Know what that’s like?
When it’s just you and a sheet of paper?
When you can’t think of a single thing worth saying,
a single character that people could believe in,
a single story that hasn’t been
told a thousand times before?”
Gaiman, 1991, p. 4.

After the smashing success of his first work, a young novelist has to face what is perhaps the worst enemy for every writer: the blank page syndrome

The desperate novelist spends months in contemplating the white sheets that lie motionless on his typewriter, when suddenly a possible solution to his problems emerges.

An unexpected help could give him “new ink” to his pen: by a lucky chance he could seize Calliope, the Muse that chaired Eloquence and Epic Poetry.

Through a kind of barter/bargain with a senior colleague, the former “owner” of Calliope, the Muse changes hands and becomes his inexhaustible source of inspiration.

Like magic the lack of ideas becomes a faded memory and creative drought gives way to a compositional abundance never seen before, the road to success is transformed into a triumphal march and numerous best sellers one after the other.

Starting from the above topics, contained in one of the 75 episodes the graphic novel *The Sandman* is composed by, the following work aims to analyze the main factors that contribute to influence inspiration to write, with a particular attention towards the huge potentials and the problems arising from the impact of the new technologies, the “Augmented Reality” for example, on the creative process.

All the pictures in my head. I head to get them down, but I didn’t have any paper, or ink. So I used the wall. And my fingertips. It’s her revenge, you see. Or his revenge. I said I needed, the ideas...but the’re coming so fast, swamping me, overwhelming me... You have to make them stop. Ivi, p. 19.

Hsiao-ping Chen

Associate Professor, Grand Valley State University, USA

**Curriculum Integration:
Themes, Inquiry, and Artmaking Strategies**

This article uses an interdisciplinary approach to examine the various ways in which educators integrate the arts into other subject areas. The discussion includes examples of themes drawn from real-life events using contemporary art as an illustration to convey the importance of integrating connections to students' lives when studying art. The sample classroom projects demonstrate how teachers can develop comprehensive projects and lessons for and with students while allowing them to engage in the art of self-expression to explore social meaning, such as community, identity, and context from real-life experiences.

Ling Chu

Professor, Wilfrid Laurier University, Canada

Ping Zhang

Professor, University of Toronto, Canada

&

Jie Dai

Professor, Saint Mary's University, Canada

Disentangling the Implications of Expanded Audit Report for Equity Valuation: A Theoretical Analysis

We use the option approach to equity with two periods to delineate the impacts of an expanded audit report issued at the end of Period One on the contemporaneous equity price of the firm. Distinguishing between accounting and operational risks, we show that information disclosed by the report on these two risks produces opposite pricing effects on equity. If the Period One *accounting risk* is revealed to be higher than initially conjectured by the market, and the reported accounting value of firm is low (high), the equity price *rises* (falls). By contrast, if the Period One *operational risk* is revealed to be higher than initially conjectured, and the accounting value of firm is low (high), the equity price *falls* (rises). If the audit report reveals increased accounting (operational) risk for Period Two, the equity price falls (rises). These results suggest that the impact of an expanded audit report on equity valuation at the disclosure is content specific, depending on whether the information disclosed concerns accounting risk, operational risk, or both. Furthermore, if the expanded audit report also reveals information about cost of audit effort and bias in the reported accounting value, the direction of the pricing impact becomes elusive. Our theoretical results shed light on much of the mixed empirical evidence documented in this emerging literature.

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Professional Skepticism: Literature Survey and Research Directions

The purpose of this paper is to review the literature on the professional skepticism area and suggest areas for future research. The professional skepticism concept is a prerequisite to audit quality and repeatedly appears worldwide in auditing standards. This concept has been measured and operationalized in different ways. For example, Hurtt (2010) developed an instrument to measure the level of professional skepticism that used characteristics described in the auditing standards, psychology, philosophy, and consumer behavior research. Robinson (2018) refined the Hurtt measure by disentangling personality traits and temporary influences (state influences). These measures have been used in the research in a variety of ways. Khan and Oczkowski (2019) report that 35 studies used the Hurtt measure to operationalize professional skepticism as trait skepticism. They found the measure valid and reconciled some conflicting results in the literature. Other papers relate professional skepticism with different personality traits. Farag and Elias (2016) discovered a positive relationship between Big Five characteristics and the trait of professional skepticism and between personality and anticipatory socialization. Agarwalla et al. (2017) found that managers are exhibiting high (low) self-deception and low (high) professional skepticism view unethical earnings management techniques as relatively more ethical. Durkin et al. (2020) found that reading metaphors unrelated to auditing can enhance professional skepticism and affect the auditors' decision-making. Sorensen and Ortegren (2020) found that auditors who feel a greater degree of social presence with their clients and increased accountability have an increased sense of professional skepticism.

The problematic issues in measuring professional skepticism are also explored in some studies. Nelson (2009) proposes that a lack of skepticism can either be the result of a failure in problem recognition (lack of skeptical judgment) or a failure to act on a problem recognized (lack of skeptical action). Hurtt et al. (2013) used these aspects to categorize research studies into four categories: auditor characteristics, evidence characteristics, client characteristics, and environmental characteristics. Glover and Prawitt (2014) proposed a "professional skepticism continuum: to accommodate the risk characteristics of the account and assertion. This skepticism continuum starts with complete

trust and moves on to neutral, presumptive doubt, and complete doubt. The complete trust scenario does not exist in audit, and the complete doubt scenario leads us to fraud and forensic accounting. The paper goes on to provide a myriad of suggestions for practicing auditors.

The literature continues to evolve, and there are many unexplored areas. Ethical disposition, personality traits, and situational factors contribute to professional skepticism. This paper concludes with future research directions in the professional skepticism area.

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The Peer Effect of the Resolution Mode of Anti-Bribery Laws

In this paper, we investigate whether enforcement of a firm under the Foreign Corrupt Practices Act (FCPA), the U.S. anti-bribery law, and the resolution mode used by the prosecutor have an impact on the level of foreign activity of peers of the same industry. Using a manually collected database of FCPA enforcement events related to US-based firms for the period 1978-2015 and a multi-event approach at the firm level, we find that peer firms decrease the level of their foreign activity, proxied by their level of foreign investment, once they become aware of the opening of an FCPA investigation in their industry, while targeted firms do not significantly correct their level of foreign investment. More surprisingly, we also find that the use of alternative resolution vehicles, such as non-prosecution agreements (NPAs) and deferred prosecution agreements (DPAs), mitigates this result, suggesting that the resolution mode itself may impact peers' behavior. These results are robust to alternative measures of investment identified in the literature and to alternative specifications of the peer group. In sum, our results suggest that not only enforcement but also the resolution mode used to solve a FCPA case have an impact on peers' foreign activity.

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Chinese Investment and Human Development in Africa

China's engagement in African countries has been multifaceted. It has included political, military, economic and other dimensions. In our research, we examine the impact of Chinese loans and direct investment on the overall well-being of African citizens. Specifically, we examine the impact of Chinese loans and investment on the countries' Human Development Index. We formulate two research questions: 1. Do Chinese Loans to African countries boost African HDI? 2. Do Chinese investments in Africa improve African HDI?

Our preliminary research indicates that the impact of Chinese loans and investments on selected countries has been positive overall. We will expand the number of countries in our sample and include additional explanatory variables. We use data from reliable sources, such as the IMF (macroeconomic and financial data) and the Johns Hopkins China Africa Research Initiative (CARI; loan data). We conduct our econometric analysis using various methodologies, such as pooled regression, panel data, and difference-in-differences (as appropriate).

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&

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**Do U.S. Nonprofit Organizations that Hire a CPA Firm to
Prepare their Informational Tax Return Report More
Reliable Financial Information on the Return?**

A major issue regarding financial reporting by U.S. nonprofit organization (NPOs) is its reliability. Because NPOs generally are not required to issue audited financial statements, the principal source of financial information for NPOs is the Form 990 information tax return filed annually by all NPOs with more than \$25,000 in annual revenue. Khrishnan, Yetman, and Yetman (2006) find that 37% of their sample of 4,990 NPOs report zero fundraising expenses on their Forms 990. They provide evidence that about half of such NPOs actually engaged in fundraising activities and, therefore, should have reported some amount of fundraising expenses. Other studies also provide evidence that NPOs reporting zero fundraising understate their fundraising expenses. Our study is the first to examine a potentially important factor affecting an NPO's reporting zero fundraising expenses on their Form 990 – whether the NPO hires a CPA firm to prepare and sign their Form 990. We would expect that NPOs who hire a CPA firm would be less likely to report zero fundraising expenses. However, we find the unexpected result that such NPOs are more likely to report zero fundraising expenses, which suggests that either CPA firms are not detecting obvious underreporting of fundraising expenses, or that these NPOs correctly report zero fundraising expenses.

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Long-Term Interest Rate Cross-Border Spillovers: From Some Selected Developed Countries to African Economies

This research fits into the existing literature on interest rate shock spillover by looking at the possible transmission of long-term yield shocks from some developed markets to selected African markets. The paper is one of a kind because it uses the long-term yield to ascertain the possible spillovers across these regions. It is in line with the investigations of the financial channels through which yields may transmit across the world. As indicated earlier, African markets are getting integrated into the world market through international trade and Eurobond issues, therefore there is a need to investigate the possible interest rate shock transmission from the developed world to Africa and the possible reverse. Secondly, the paper is unique in the sense that it is going to be one of the first papers to look at the long-term interest rate transmission from the developed world to the developing world. The paper will focus on some African economies because as they become open to the global economy, it is expected that interest rate shocks from the developed world can transmit and affect asset prices, business cycles, and investment decisions in these countries. The paper is timely because foreign-induced changes in interest rates can create instability in African sovereign markets, financial instability concerns, and sometimes a direct impact on the economic outlook through variations in interest rates.

Therefore, the paper examines the potential transfer of long-term Eurobond yields from some developed markets to sub-Saharan African countries. Daily secondary market rates of the 10-year Eurobond yield between October 2019 to December 2021, among the various countries, and the Standard Vector Autoregressive (VAR) model is used in this study. The developed countries considered in your analysis are US, UK, Germany, Japan, and China. The African countries are South Africa, Kenya, Nigeria, Uganda, Namibia, and Mauritius. The results indicate that the selected African countries are somehow insulated from the long-term yield transfers from the developed world. The yield transfer is strong among the developed countries and strong among the selected African countries.

Specifically:

1. Uganda, Namibia, and Mauritius Eurobond 10-year yields exhibit a weak spillover from China.
2. Major economies like South Africa, Kenya, and Nigeria did not show any sign of yield transfer from any of the developed countries in our analysis.
3. Uganda seems to receive some long-term yield transfer from Japan, and it is economically significant.
4. Surprisingly, there was a yield transfer from Nigeria and Uganda to the UK and a transfer from Uganda to the US

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Taxation of Cross Border Migrations - Reevaluating the Allocation of Tax Collection of Immigrants between Home Country and Host Country

This basic idea of “brain drain tax” is that skilled migrants typically earn economic rents, that rely on skills and know-how which they received in their home-country and that due to their relocation benefit the host-country which did not invest any of its own resources in order to receive skilled professionals. Furthermore, such relocation of skilled professional from developing countries to developed countries also results in shortages of skilled professional in the developing countries and as a result put those in another disadvantage.

One solution from 1972 was aimed mainly at promoting global fairness between developing countries and developed countries and focused on the phenomena of skilled migrants leaving developing countries and moving to developed countries. However, our research wishes to further develop this idea, and explore the jurisdiction to tax individuals and more specifically the fundamental principle of “residency” under the existing international norms. Accordingly, our research would explore migration economic and tax implications in general, regarding skilled and unskilled migrants and regarding migration from one country to another (not necessarily from developing countries to developed countries), and eventually suggest a model that will assist countries with ways to tax those individuals in a more fair manner that will lean on social justice and social contracts and ties between the individual and her domiciliary community, and not solely between countries or on technical standards as it is currently.

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The Challenge for American Businesses to Remain Competitive: A Consideration of Payroll Taxes and Fringe Benefits in the United States

As a global leader in many respects, it may be surprising that the United States does not provide subsidized healthcare for its citizens. Instead, Americans are generally responsible for making provisions for their own healthcare coverage, which is often included as part of the compensation package offered by employers. As such, business employers must absorb costly healthcare premiums ranging from ten to thirty thousand dollars per employee depending upon the type of coverage (single or family) and the quality of the coverage.

Almost every other developed nation in the world, except the United States, has some form of subsidized medicine or governmental healthcare provided for its citizens. The issue arises as to how American businesses can remain competitive given the costly healthcare premiums they must absorb on behalf of their employees compared to other global entities worldwide, for which these costs are governmentally subsidized.

In addition, American businesses are subject to paralyzing payroll costs on wages paid to their employees, making it challenging to remain competitive and maintain profitability. The most significant payroll cost imposed on American businesses is the federal payroll tax - the Federal Insurance Contributions Act -- or the FICA Social Security Tax, as it is more commonly known. This federal payroll tax was enacted under The Social Security Act of 1935 as an afterthought to the Stock Market Crash and the Great Depression of the late 1920s and early 1930s in the United States.

At first, this FICA tax imposed on workers was relatively painless – the rates and wages thresholds were relatively low. Today, both the rates and thresholds have accelerated significantly. Not only do workers pay 7.65% of the first \$147,000 in wages and 1.45% on wages beyond \$147,000, but employers must also match the FICA paid by employees dollar-for-dollar. For American employees, the FICA tax does not reduce their taxable wages, which results in a double taxation for workers when filing their annual tax returns.

American businesses must struggle to absorb FICA in addition to other payroll costs such as federal and state unemployment, disability, and workers' compensation premiums while offering health care

packages and retirement plans to attract the best and the brightest talent in the work pool. These employee costs, which make it challenging for American businesses to remain competitive, will be explored in greater detail with a focus on the FICA social security payroll tax in the United States.

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Performance vs Ethics? Examining AI Technology Adoption by Auditors in the Kingdom of Saudi Arabia

Artificial Intelligence (AI) technology has been advancing rapidly, with breakthroughs in machine learning, natural language processing, and computer vision. The development of AI technology has led to the creation of highly sophisticated AI algorithms that can learn and improve over time, and the development of autonomous systems that can perform complex tasks without human intervention. While AI technology has the potential to revolutionize numerous industries, it also raises significant ethical concerns. Potential issues include bias and discrimination, lack of transparency, job displacement, and misuse of personal data.

While there have been some academic papers proposing or summarizing AI ethical frameworks, the lack of consensus among them has led to a limitation in providing guidance to businesses. This non-agreement in frameworks has resulted in two dominant schools of thought in AI ethics: consequentialism and deontology. The consequentialism school of thought focuses on the consequences of actions, while the deontology school of thought emphasizes adherence to ethical principles. In this paper, the authors aim to investigate how auditing firms deal with the conflict between business norms and societal norms when adopting AI technology.

The results indicate that auditors face conflicting incentives regarding its adoption. The study shows that performance expectancy and ethical concerns are equally important, but in opposing directions. In contrast, facilitating conditions are the most significant determinant of AI technology's intention to use and actual usage. Therefore, AI technology adoption and use are determined by an interplay between these three factors, where facilitating conditions play the most significant role. The findings raise concerns as they suggest that AI technology is not adopted and used based on a careful analysis of costs,

benefits, performance, and ethics, but rather when facilitating conditions are more favourable.

This paper contributes to the field of AI technology adoption and ethical concerns by providing empirical evidence of how auditors consider ethical concerns when adopting and using AI technology. It is one of the few empirical studies on AI ethics and adds to the existing literature that mainly consists of theoretical and methodological papers. By extending the UTAUT model to add ethical concerns as an important determinant of new technology adoption behaviour, this paper makes a theoretical contribution by joining technology adoption theory with business ethics theory. In addition, the paper is one of the first studies to join AI and accounting disciplines, which is important as AI technology is expected to change how accounting and auditing work.

The practical contributions of this study are also significant. The findings of the study highlight the potential danger of the unscrutinised development of AI technology and the need for policymakers to act quickly to develop ethical guidelines that can achieve consensus and be acted upon. The associations of accountants are encouraged to promote debates on ethical issues of AI technology, as its implications, both benefits and costs, should be considered in the profession. The study also calls for scholars in developing countries to examine how AI technology interacts with their culture, which will enhance our understanding of this important technology.

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&

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The Performance of Beta, and Other Risk-Based Trading Strategies in Major Asian Markets

This study examines the performance of Betting against beta (BAB), its drivers (that is, betting against correlation and betting against volatility), and other risk-based anomalies namely, Betting against lottery (BAL), Betting against idiosyncratic volatility (BAI), Betting on skewness (BOS) and Betting against tail risk (BAT) for five major Asian markets using data from January 1999 to March 2021. The present study fills an important gap in the literature by focusing on a range of risk-based anomalies for five major Asian markets, for which prior literature is limited. Additionally, it contributes to the literature by covering the drivers of BAB as well. Thus, helping global fund managers to select the most profitable risk-based strategy while investing in major Asian Markets. Findings show that on the basis of raw returns, strategies based on drivers of beta outperform those based on beta itself in case of India, China, and Indonesia. Betting against lottery strategy in India and China while betting against IVOL strategy in Korea provide abnormal returns. Beta and other alternative risk measures are nonoverlapping. Active retail participation predominantly drives the betting against beta, IVOL, and lottery anomalies, while high institutional holdings drive skewness and tail risk-based anomalies.

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Opportunity Cost of Capital for Venture Capital Investors and Entrepreneurs: A Reappraisal

For undiversified investors whose entire portfolio consists of their firm, the valuation standard among practitioners is to align the Sharpe Ratio (SR) with the market's. Plugging in annualised weekly-return volatilities from newly-listed firms – 100%, on average – Kerins, Smith and Smith (2004) then obtain a typical Cost of Capital (CC) of 57%. We show, first that portfolio theory implies CCs that substantially exceed SR-based ones, given the sigma input. Second, many users must have in mind volatilities that are markedly lower than 100%. On balance, then, many entrepreneurs would expect CCs between 66 and 666%. All our pricing equations are available not just in return-on-value form but also as true valuation formulas based on cashflows.

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On the Use of Financial Ratios for Valuation and Other Managerial Decisions

Use of ratio analysis is perhaps as old as the profession itself, but these ratios often predate the advances of finance and economic theory. Though many insights, such as fundamental valuations can be extracted from the ratio analyses, the present challenge is to rethink the construction and implications of these ratios, especially in view of the modern development of Finance and Economic theories. In particular, these ratios must obey the CSR relation of accounting and the no arbitrage condition of finance captured in M-M dividend irrelevancy propositions, to be useful for valuation purposes. This paper examines the general property of the ratios needed to obey the two conditions and conclude that the valuations using forward looking variables are possible only if there is a regular dynamic relationship of the underlying variables across time. That the forward P/E ratio is a good candidate, but the contemporary P/E ratio is not. However, using cum-dividend price, contemporary P/E ratio can be used. The paper also examines the valuation ratios for startups using sales multipliers and show that neither such a valuation multiplier nor the concept of sales and earnings growth can be thought of independent of dividends.

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