



ATHENS INSTITUTE

Abstract Book

**24th Annual International Conference on
Finance**

6-11 July 2026, Athens, Greece

**Edited by
Chris Sakellariou & Olga Gkounta**

2026

Abstracts
24th Annual International
Conference on Finance
6-11 July 2026, Athens, Greece

Edited by
Chris Sakellariou & Olga Gkounta

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Preface

This book includes the abstracts of all the papers presented at the 24th Annual International Conference on Finance (6-11 July 2026), organized by the Athens Institute.

A full conference program can be found before the relevant abstracts. In accordance with Athens Institute's Publication Policy, the papers presented during this conference will be considered for inclusion in one of the Athens Institute's many publications only after a blind peer review process.

The purpose of this abstract book is to provide members of the Athens Institute 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. Athens Institute 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 work and consider the future developments of their fields of study.

To facilitate the communication, a 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 the Athens Institute'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, 2011-2026*

Year	Papers	Countries	References
2026	17	15	Sakellariou and Gkounta (2026)
2025	18	11	Sakellariou and Papanikou (2025)
2024	32	10	Koveos and Gkounta (2024)
2023	21	9	Koveos and Gkounta (2023)
2022	21	12	Koveos 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 Athens Institute'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, Athens Institute has organized more than 400 international conferences and has published over 200 books. Academically, the institute is organized into 7 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 the Athens Institute 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 Finance. The breadth and depth of research approaches and topics represented in this book underscores the diversity of the conference.

Athens Institute'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 *24th Annual International Conference on Finance*, accomplished this goal by bringing together academics and scholars from 15 different countries (Austria, Canada, China, Germany, Italy, Mexico, Morocco, Poland, Portugal, South Africa, Spain, Taiwan, Türkiye, 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.

Chris Sakellariou & Olga Gkounta
Editors

**24th Annual International Conference on Finance,
6-11 July 2026, Athens, Greece**

Organizing & Scientific Committee

All Athens Institute's conferences are organized by the Academic Council. This conference has been organized with the assistance of the following academic members of Athens Institute.

Dr. Gregory T. Papanikos, President, Athens Institute & Professor (Adjunct), University of Tennessee, Knoxville, USA.

Dr. Chris Sakellariou, Vice President of Finance, Athens Institute & Associate Professor of Economics, Nanyang Technological University, Singapore.

Dr. Henry Thompson, Head, Economics Unit, Athens Institute & Emeritus Professor, Auburn University, USA.

Dr. Sharon Claire Bolton, Vice President of Research, Athens Institute & Emeritus Professor, The Management School, University of Stirling, Scotland.

Dr. Cleopatra Veloutsou, Head, Marketing Unit, Athens Institute & Professor of Brand Management, University of Glasgow, UK.

Dr. Frederic Jallat, Deputy Director (Management & Marketing), Business, Economics and Law Division, Athens Institute & Professor, ESCP Business School, France.

Dr. Anica Hunjet, Deputy Director, Business and Law Division, Athens Institute & Vice Rector, University North, Croatia.

Dr. Angelos Tsaklanganos, Emeritus Professor, Aristotle University of Thessaloniki, Greece.

FINAL CONFERENCE PROGRAM
24th Annual International Conference on Finance, 6-11 July 2026,
Athens, Greece

PROGRAM

<p>08:30-09:15 Registration 09:15-10:00 Opening Speech and Welcoming Remarks Speaker: Gregory T. Papanikos, President, Athens Institute & Professor (Adjunct), University of Tennessee, Knoxville, USA.</p>
<p>10:00-11:30 Session 1 Moderator: Christos Mavrovitis, Senior Lecturer, University of Surrey, UK.</p> <ol style="list-style-type: none"> Caroline Blais, Professor, Université de Sherbrooke, Canada & Marc-Antoine Gauthier, MSc Student, Université de Sherbrooke, Canada. <i>Title: Performance Reporting and Corporate Social Responsibility: A Comparative Analysis of Canada's Leading Food Chains.</i> Jackie Di Vito, Full Professor, HEC Montréal, Canada. Kim Trottier, Associate Professor, HEC Montréal, Canada. <i>Title: Identifying Optimal Governance Practice According to Firm Characteristics: Can Machine Learning Help?</i> Wenhsin Hsu, Professor, National Taiwan University, Taiwan. <i>Title: Fair Value of Biological Assets and Stock Price Crash Risk.</i> Vasileios Katsoulis, Lecturer, Surrey Business School, University of Surrey, UK. <i>Title: Governance Architecture, Organizational Complexity and Firm Performance: Evidence from the Maritime Industry.</i>
<p>11:30-13:00 Session 2 Moderator: Caroline Blais, Professor, Université de Sherbrooke, Canada & Marc-Antoine Gauthier, MSc Student, Université de Sherbrooke, Canada.</p> <ol style="list-style-type: none"> Gerhard Speckbacher, Professor, WU Vienna University of Economics and Business, Austria. <i>Title: Accountability and Profit Focus in the Selection of New Product Ideas.</i> Anneke Moolman, Associate Professor, North-West University, South Africa. Yolande Heymans, Professor, North-West University, South Africa. Anina Marx, Senior Lecturer, North-West University, South Africa. <i>Title: Exploring the Affordances of Extra Accounting Classes by Tertiary Educators to Enhance Grade 12 Learners' Understanding of Accounting Principles: A Scoping Review.</i> Anina Marx, Senior Lecturer, North-West University, South Africa. Yolande Heymans, Professor, North-West University, South Africa. Jessica Pool, Professor, North-West University, South Africa. Jaco Fouche, Professor, North-West University, South Africa. <i>Title: The Use of Community of Inquiry to Design Responsive Online Learning Environments for Accounting Students.</i> Christos Mavrovitis, Senior Lecturer, University of Surrey, UK. Constantinos Antoniou, Associate Professor, University of Warwick, UK. Roman Kozhan, Professor, University of Warwick, UK. <i>Title: Sample Size Neglect and Biases in Beliefs: Evidence from the Field.</i>
<p>13:00-14:00 Session 3 - A Symposium on "Rethinking the Mission of the Modern University I" Moderator: Gregory T. Papanikos, President, Athens Institute & Professor (Adjunct), University of Tennessee, Knoxville, USA.</p>
<p>Speakers:</p> <ol style="list-style-type: none"> Irina Ustinova, Professor, Southeast Missouri State University, USA. <i>Title: AI For Good and Bad in Teaching and Research.</i>

<p>2. Marija Liudvika Drazdauskiene, Professor Emerita, WSB University, University Centre in Warsaw, Poland. <i>Title: A Few Questions when Thinking about Academic Values Today.</i></p> <p>3. Artur Myna, Professor, Maria Curie-Skłodowska University, Poland. <i>Title: Artificial Intelligence: Challenges, Threats, and Opportunities for the Future of the Modern University.</i></p> <p>4. Thanos Patelis, Lead Psychometrician, University of Kansas, USA. <i>Title: Is The Mission of Institutions of Higher Education Affecting the Closure of Colleges and Universities in the US?</i></p> <p>Interventions:</p> <p>1. Krasimir Kabaciev, Deputy Director, Arts, Humanities and Education Division, Athens Institute.</p> <p>2. Ziona Strelitz, Director, ZZA Responsive User Environments, UK.</p> <p>3. Simona Elena Tomozii, Associate Professor, Guangdong University of Foreign Studies, China.</p> <p>4. Jane Anastassopoulou, Retired Professor, National, Technical University of Athens, Greece.</p> <p>5. Ioannis Karadimitropoulos, Independent Researcher, Germany.</p>
<p>14:00-15:00 Lunch</p>
<p>18:00-20:00 Session 4 – Visit Aristotle’s Lyceum</p>
<p>This is not a guided tour, and participation in this visit is not included in any conference registration fee. It requires pre-booking. It includes visits to Aristotle’s Lyceum, the Panathenaic Stadium (Kallimarmaro), the National Garden, the statues of Sophocles, Aeschylus, and Euripides, and Syntagma Square, where the tour concludes in front of the Hellenic Parliament. Click here for more details.</p>
<p>20:30-22:30 Athenian Early Evening Symposium (Sequence of Events: Ongoing Academic Discussions, Dinner, Wine and Water, Music, Dance)</p>
<p style="text-align: center;">Tuesday 7 July 2026</p>
<p>09:00-10:30 Session 5 Moderator: Thanos Patelis, Lead Psychometrician, University of Kansas, USA.</p>
<p>1. Rosalba Pinto, Adjunct Professor, Universidad Autónoma de Baja California (UABC), Mexico. <i>Title: Is Architecture a Hybrid Discipline?</i></p> <p>2. Ziona Strelitz, Director, ZZA Responsive User Environments, UK. <i>Title: Student Experience of a Transforming University Campus: Time-Series User Research at London School of Economics, 2011-2023.</i></p> <p>3. Mariasole Dassie, Independent Researcher, Italy. Lidia Spaventa, Independent Researcher, Italy. <i>Title: Design for Social Protagonism: A Reflection from Quarticciolo, Rome.</i></p> <p>4. Abdallah Daoud, PhD Student, University of Seville, Spain. <i>Title: The Agent Intellect in Crisis: Architectural Education between Philosophical Tradition and Computational Displacement.</i></p>
<p>10:30-12:00 Session 6 Moderator: Jackie Di Vito, Full Professor, HEC Montréal, Canada.</p>
<p>1. Raymond K. Agbodoh-Falschau, Professor, Université de Sherbrooke, Canada. Caroline Blais, Professor, Université de Sherbrooke, Canada. <i>Title: What Drives Cyber Outcomes? A PLS-SEM Analysis Ode to Costs, Risk Management, Strategic Motives, and Control Measures in Canadian Organizations.</i></p> <p>2. Kiran Baldavoo, Senior Lecturer, University of KwaZulu-Natal, South Africa. <i>Title: Exploring the Rationale and Design of a Robot Tax: A Scoping Review on Automation, Employment and Fiscal Policy.</i></p>

12:00-13:30 Session 7

Moderator: Anina Marx, Senior Lecturer, North-West University, South Africa.

1. **Raluca Stan**, Associate Professor, University of Minnesota Duluth, USA.
Title: Taillights in the Fog: Why Institutional Investors Herd when Visibility is Low.
2. **Nien-Tzu Yang**, Professor, National United University, Taiwan.
Kuan-Cheng Ko, Professor, National Chi Nan University, Taiwan.
Title: Are Stocks with Extreme Daily Returns Really Lottery? A Tale of Intraday and Overnight Returns.
3. **Achraf Ait Hammou**, PhD Student, INREDD Laboratory, Cadi Ayyad University, Morocco.
Rachid Ouchchikh, Professor, Cadi Ayyad University, Morocco.
Title: European Union Macroeconomic Spillovers during Crises: A GVAR Approach.

13:30-14:30 Session 8 - A Symposium on "Rethinking the Mission of the Modern University II"

Moderator: Krasimir Kabakciev, Deputy Director, Arts, Humanities and Education Division, Athens Institute.

Speakers:

1. **Rosalba Pinto**, Professor, Universidad Autónoma de Baja California, Mexico.
Title: Teaching in the Age of Artificial Intelligence: Learning to Cross the Looking-Glass Reflections Inspired by Alice's Journey.
2. **Nicole Farris**, Professor, East Texas A&M University, USA.
Title: Student Ready or Readying the Student? Unpacking Policy and Rhetoric Surrounding Higher Education.
3. **Jackie Di Vito**, Full Professor, HEC Montréal, Canada.
Title: Universities at a Turning Point: The Future of Higher Education in an Intelligent Era.
4. **Clara Germana Gonçalves**, Invited Assistant Professor and Integrated Researcher at CIAUD - Research Center for Architecture, Urbanism, and Design, Lisbon School of Architecture, University of Lisbon, Portugal.
Title: The Universal, the Singular, and the Serendipitous: Searching for the Self and Longing for the Unexpected.

Interventions:

1. **Rogério Paulo Vieira de Almeida**, Professor, ISCTE - University Institute of Lisbon, Portugal.
2. **James Irwin**, Assistant Professor, Southern Illinois University Carbondale, USA.
3. **Raluca Stan**, Associate Professor, University of Minnesota Duluth, USA.
4. **Shinian Wu**, Professor, Grand Valley State University, USA.
5. **Irina Ustinova**, Professor, Southeast Missouri State University, USA.

14:30-15:30 Lunch

15:45-19:30 Session 9

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 the Athens Institute exclusively for the conference participants.

20:00-22:00

Closing Remarks by Gregory T. Papanikos: "Wine, Words, and Wisdom: An Ancient Athenian Dinner Symposium" followed by an Ancient Athenian Dinner

Wednesday 8 July 2026
An Educational Visit to Selected Islands
or Visiting the Oracle of Delphi

Thursday 9 July 2026
Nafplio & Mycenae Visit

Friday 10 July 2026
Visiting the Ancient Corinth and Cape Sounion

Saturday 11 July 2026
09:00-10:00 - The Academic Discussion continues in the downtown open agora (close to the
Aristotelian Lyceum)

Raymond K. Agbodoh-Falschau
Professor, Université de Sherbrooke, Canada
&
Caroline Blais
Professor, Université de Sherbrooke, Canada

What Drives Cyber Outcomes? A PLS-SEM Analysis Ode to Costs, Risk Management, Strategic Motives, and Control Measures in Canadian Organizations

Modern organizational landscapes are being transformed by the rapid emergence of digital technologies, which create new vulnerabilities and expose organizations of all sizes to cybersecurity threats. As cyber incidents become more frequent and severe, organizations are allocating increasingly substantial resources to protect their systems, safeguard sensitive data, and maintain operational continuity. Yet, despite these rising investments, many organizations continue to experience persistent cyber breaches and disruptions. This ongoing challenge raises a central question for researchers, practitioners, and policymakers alike: What truly drives effective cybersecurity outcomes? This study addresses this question by examining the governance, strategic, and cost-related factors that influence cybersecurity performance in Canadian organizations.

Drawing on Total Cost of Ownership (TCO) theory, Expected Utility Theory (EUT), and agency theory, the study positions cybersecurity investment not merely as a technical obligation but as a complex strategic decision influenced by cost structures, risk preferences, and organizational governance mechanisms. TCO theory underscores that cybersecurity investments shape organizational decision-making. EUT provides a behavioral lens, illustrating how managers weigh uncertain but potentially catastrophic risks against available mitigation strategies and their associated costs. Agency theory adds a governance perspective, highlighting how governance mechanisms and strategic motivations influence managerial decisions surrounding cyber spending, risk disclosure, and control implementation.

Using secondary data collected by Statistics Canada from organizations across multiple sectors of the Canadian economy, this research will develop and empirically test a comprehensive cybersecurity governance model using Partial Least Squares Structural Equation Modeling (PLS-SEM). The model captures key constructs, including cybersecurity investment costs, strategic motives for cybersecurity spending, risk management practices, control measures, and cybersecurity impact. Cybersecurity impact is conceptualized through indicators such as incident frequency, severity, operational

disruption, reputational consequences, and compliance-related outcomes. Governance mechanisms are treated as antecedent factors shaping how organizations allocate cybersecurity resources and implement risk management activities.

The study seeks to clarify how Canadian organizations transform cybersecurity spending into tangible outcomes, and under what conditions investments lead to improved resilience. By integrating theoretical perspectives with an advanced empirical modeling approach, the research contributes to a deeper understanding of the strategic and financial determinants of cybersecurity performance. The conceptualized relationships examined through PLS-SEM offer a framework for understanding how costs, governance structures, strategic motives, and control measures interact to influence cybersecurity impacts. Ultimately, this study aims to provide a theoretically grounded and empirically informed foundation for improving decision-making in cybersecurity governance. Its insights are intended to support organizational leaders, policymakers, and cybersecurity professionals in optimizing resource allocation, strengthening governance practices, and enhancing the overall effectiveness of cybersecurity strategies in an environment of rapidly evolving technological risk.

Achraf Ait Hammou

PhD Student, INREDD Laboratory, Cadi Ayyad University, Morocco
&

Rachid Ouchchikh

Professor, Cadi Ayyad University, Morocco

European Union Macroeconomic Spillovers during Crises: A GVAR Approach

This study aims to investigate how GDP and inflation shocks are transmitted across European countries, employing a Global Vector Autoregression (GVAR) framework to capture the interconnectedness and spillover effects within the region. By analyzing a comprehensive dataset covering European Union economies over the past three decades, we assess the extent to which shocks in one country influence macroeconomic variables in others, especially taking into consideration recent crises. The recent economic shocks have had a substantial impact on regional and global output. Our preliminary findings reveal significant spillovers driven by both domestic and external factors, with the most pronounced regional spillover effects originating from core economies such as Germany and France. Additionally, we observe asymmetries in the transmission process, with some countries exhibiting greater vulnerability to external shocks than others. All in all, this research contributes valuable insights into the dynamics of regional macroeconomic interdependence, providing policymakers with a better understanding of the mechanisms that contribute to shock transmission across European economies, especially in times of crisis.

Kiran Baldavoo

Senior Lecturer, University of KwaZulu-Natal, South Africa

**Exploring the Rationale and Design of a Robot Tax:
A Scoping Review on Automation, Employment and Fiscal
Policy**

Automation often displaces workers without adequate retraining, leading to unemployment and reduced income tax contributions, which worsens income inequality. This study explores the rationale for implementing a robot tax to mitigate these effects. Using a pragmatic research philosophy, it conducts a qualitative scoping review following Arksey and O'Malley's framework to examine existing literature on the topic. Findings highlight that automation reduces employment-based tax revenue and increases public financial pressure. A robot tax is proposed to offset lost income tax, fund workforce retraining, and address tax policy biases favouring capital over labour. This approach supports responsible automation, reduces inequality, and fosters sustainable economic growth. The study contributes to a limited body of research on robot taxation and offers guidance on adapting tax systems to technological change. It serves as a resource for policymakers and researchers addressing the economic and social impacts of robotics, artificial intelligence, and automation.

Caroline Blais

Professor, Université de Sherbrooke, Canada

&

Marc-Antoine Gauthier

MSc Student, Université de Sherbrooke, Canada

Performance Reporting and Corporate Social Responsibility: A Comparative Analysis of Canada's Leading Food Chains

The food industry operates in a highly complex and evolving environment. Companies must navigate persistent challenges such as labor shortages, fluctuating commodity prices, and food safety concerns, while responding to external pressures related to climate change, market volatility, and growing sustainability requirements (Bradely & Nurse, 2021; Warin, 2022). In this context, good performance management is essential, not only for operational efficiency but also for integrating corporate social responsibility (CSR) principles to address economic, environmental, and social impacts (Certified Public Accountant [CPA] Canada, 2021; Ouskou et al., 2024). CSR has become a strategic priority, shaping disclosure practices and influencing stakeholder relationships across the sector.

This study compares how Canada's three largest food chains - Sobeys, Metro, and Loblaw - measure and disclose performance indicators in their public reports. The analysis covers more than 1,560 pages of annual, quarterly, sustainability (CSR), and ESG reports published between 2022 and 2023. Using NVivo and Microsoft Excel, indicators were classified into financial, social, and environmental dimensions. The theoretical framework draws on stakeholders, contingency and neo-institutional theories, providing a lens to interpret similarities and differences in reporting practices.

Findings reveal both convergence and divergence among the three food chains. While all emphasize CSR-related indicators, Metro - primarily operating in the province of Quebec - reports fewer financial indicators, omits cybersecurity and food safety metrics, and prioritizes sustainable sourcing. These patterns reflect voluntary disclosure strategies that can allow firms to highlight favorable indicators while minimizing attention to less advantageous ones (Friedman & Ormazabal, 2024). In contrast, Loblaw and Sobeys adopt broader indicator sets, promoting transparency across multiple dimensions of performance. Such differences can be explained by contingent factors including organizational culture, geographic market focus, and stakeholder expectations.

This research contributes to the literature by illustrating how institutional pressures and strategic discretion shape performance reporting in the Canadian food retail sector. It highlights the tension between mimetic behavior - driven by industry norms - and differentiation strategies aimed at reinforcing brand identity and stakeholder trust (Klarsfeld & Delpuech, 2018). Ultimately, the proliferation of diverse indicators enhances transparency but raises questions about comparability and accountability in voluntary reporting practices.

Abdallah Daoud

PhD Student, University of Seville, Spain

**The Agent Intellect in Crisis:
Architectural Education between Philosophical Tradition
and Computational Displacement**

Contemporary architecture education is experiencing a developing epistemological schism, marked by the progressive displacement of theoretical agency due to the spread of digital technologies, globalized formal languages, and market-driven educational agendas. Whereas design thinking was once viewed as an ontological process, the active translation of abstract knowledge into built form, it is now increasingly reduced to a series of computational operations, severing the reflective link between thinking and making that has historically defined the architect's intellectual formation.

This paper draws on the Aristotelian concept of the *agent intellect*, as elaborated by Al-Fārābī, Avicenna, and Averroes, as both its theoretical foundation and its critical instrument. In the context of design, the agent intellect describes the active faculty that bridges form and knowledge, the capacity through which intelligence does not merely receive or reproduce the given, but acts upon it, transforming potential understanding into actual, situated judgment. Its relevance to architectural education today is not doctrinal but practical and critical: it names precisely what is at risk when design thinking is delegated to computational processes that generate form without the mediation of reflective intellectual agency.

Based on this foundation, the study proposes a tripartite analytical framework of pre-digital intellect, hylomorphic agency, and cultural situatedness, which is translated into concrete analytical criteria and applied to two parallel questionnaire instruments administered to architecture faculty and students in several regional contexts: Southern Europe, the Middle East, and the Gulf. Each circumstance is viewed as a theoretically motivated case. Southern Europe as a site where an established critical tradition is under institutional pressure; the Middle East as a context navigating culturally decontextualized inherited curricula; and the Gulf as a location where the tension between architectural spectacle and reflective depth is particularly revealing.

Preliminary findings from a rapidly rising sample of respondents show considerable differences between pedagogical goals and student design experience, as well as between what curricula technically mandate and what studio practice enforces. The study offers the agent

intellect as a cross-cutting educational paradigm for regaining theoretical agency in an age of more autonomous computer instruments.

Mariasole Dassie
Independent Researcher, Italy
&
Lidia Spaventa
Independent Researcher, Italy

Design for Social Protagonism: A Reflection from Quarticciolo, Rome

If the city was born as a socially constructed work grounded in use value – an outcome of processes and interactions, both material and immaterial, layered over time – the modern city tends toward a gradual expropriation of the inhabitants’ design and creative agency (Lefebvre, 1968). This occurs through technical specialization and the introduction of ‘professions’ and ‘expertise’ that define who is authorized to design and build the city, transforming it from a collective work into a product. Within a neoliberal development model, the withdrawal of politics and institutions from local territories and the erosion of the public welfare system have abandoned the city to commodification, allowing the economic sphere to prevail over the political one (Cellamare, 2019). This process has inevitably deepened social and spatial inequalities within the urban fabric, leaving outside the meshes of ‘development’ and ‘urban regeneration’ those territories where the city cannot (yet) be commodified: public housing neighbourhoods.

In this context, however, bottom-up practices of re-appropriating and re-signifying space, along with practices of spatial self-production, resist, gaining increasing strength and attention.

In Quarticciolo – a public housing neighbourhood and the last official *borgata* built in Rome during the Fascist period – a rich network of self-organized groups has been transforming abandoned spaces into places that confront the social and spatial injustices marking the neighbourhood. They advance a shared political and design vision that stands in contrast to the sporadic top-down interventions implemented by institutions, characterized by emergency-driven logic and scarce resources.

Through a project carried out in Quarticciolo, this contribution investigates the role of architectural and urban design within such a scenario.

The proposed design and research methodology is based on “what already exists” (Olcuire & Pontoriero, 2025), starting from the inhabitants’ ideas, projects, and specific demands; from the constraints imposed ‘from above’; but also – in general and firstly – from enhancing the energies and self-organization capacities already present in the place.

These constitute a resource both for developing design actions that are appropriate and effective for the neighbourhood, and for achieving transformations despite limited resources. In this way, architectural and urban design can be imagined as a tool for social protagonism on multiple levels: from intended uses to spatial configuration, from the neighbourhood masterplan to individual spatial devices. To do so, the designer must renounce disciplinary classifications in favour of an “integrated approach” (Cellamare, 2025), capable of holding together the different dimensions of space – physical, social, economic, cultural – and the different scales, from the urban to the minute. The only focus must remain that of those who inhabit space (and transform it and give it meaning), making the designer an “interpreter of that disorder (...) typical of our species and of its relationship with the environment” (Ward, 2016: 90).

Jackie Di Vito

Full Professor, HEC Montréal, Canada

&

Kim Trottier

Associate Professor, HEC Montréal, Canada

Identifying Optimal Governance Practice According to Firm Characteristics: Can Machine Learning Help?

This study investigates the impact of corporate governance mechanisms on firm performance by exploring the effectiveness of various governance practices across multiple performance dimensions, including financial, environmental, and social outcomes. Leveraging a novel machine learning approach, we identify optimal configurations – or "governance bundles" – of internal governance mechanisms tailored to specific corporate characteristics, such as ownership structure (concentrated vs. dispersed), the nature of dominant shareholders (institutional, family, state, etc.), and firm size. Using a panel dataset of 850 publicly listed Canadian firms spanning 12 years (2008–2020), we analyze a comprehensive set of well-established governance variables, including board independence, gender diversity, executive compensation, and ownership concentration. Our machine learning models uncover non-linear and interaction effects among governance variables that traditional econometric models often overlook, allowing for the identification of governance bundles that are most conducive to superior firm performance under varying organizational contexts. The findings highlight the contingent nature of governance effectiveness and suggest that one-size-fits-all approaches to corporate governance reform may be suboptimal. These insights contribute to the literature on contextual governance design and offer actionable guidance for policymakers, investors, and boards seeking to align governance practices with firm-specific attributes and performance goals.

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Fair Value of Biological Assets and Stock Price Crash Risk

International Accounting Standard 41 (IAS 41) *Agriculture* introduces fair value measurement into the agricultural context and enhances disclosure for biological assets. Using a difference-in-difference design covering the period surrounding IAS 41's initial adoption (2000-2012), we compare firms engaged in agricultural activities in 18 IAS 41-adopting countries with control firms from non-adopting countries. We find that stock price crash risk decreases significantly following IAS 41 adoption, even after controlling for country-level legal enforcement and investor protection. However, the risk-reducing effect of IAS 41 is less pronounced for firms that rely on Level 3 inputs to estimate fair values and for firms cultivating bearer plants, where the benefit of IAS 41 can even reverse toward higher crash risk. Overall, our findings suggest that the fair value measurement and enhanced disclosure requirements of IAS 41 generally constrain managers' ability to hoard bad news, thereby reducing stock price crash risk, though the effect depends critically on the reliability of fair value estimates and the types of biological assets held.

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Governance Architecture, Organizational Complexity and Firm Performance: Evidence from the Maritime Industry

Corporate governance research has traditionally examined whether specific board attributes improve firm performance. Much of this literature asks whether firms benefit from larger boards, more independent directors, separated CEO and chair roles, or stronger committee structures. These questions remain important, but they may be incomplete in industries where governance mechanisms are embedded in highly complex organisational environments. Building on agency theory, upper echelons theory and research on organisational complexity, this paper argues that the maritime industry provides a particularly valuable setting in which to reconsider the governance-performance relationship through the lens of governance architecture rather than as a collection of isolated board characteristics (Fama and Jensen, 1983; Hambrick and Mason, 1984; Eisenhardt, 1989; Bushman et al., 2004).

The study uses a hand-collected panel of all Greek-owned maritime firms listed on international stock exchanges between 2006 and 2022. The empirical analysis begins with standard governance variables: board size, board independence, board tenure, the number of board committees, CEO duality, family shareholding and institutional shareholding. The baseline results show that the number of board committees is consistently and negatively associated with firm performance across market and accounting outcomes. The result is robust to the inclusion of firm controls, year effects and clustered standard errors, and remains stable under alternative inference procedures, including heteroskedasticity-robust and firm-level bootstrap specifications.

The negative committee result is important because it challenges a simple “more governance is better governance” interpretation. In conventional governance discourse, board committees are often understood as mechanisms of specialisation, accountability and improved oversight. Audit, compensation, nomination and risk committees may strengthen monitoring and reassure external investors (Vafeas, 2005; Chen and Wu, 2016; OECD, 2022). However, in organisationally complex firms, additional formal structures may also increase coordination costs, fragment information flows, duplicate oversight responsibilities and slow strategic response (Adams et al., 2021). In the maritime sector, where speed, timing and integrated

decision-making can be especially valuable, extensive committee-based architecture may therefore reflect bureaucratic layering rather than governance efficiency.

To examine this issue more directly, the paper decomposes committee structures into two conceptually distinct components. The first captures formal governance and monitoring committees, while the second captures committees more closely related to operational or firm-specific coordination. The results show that the negative association between committees and firm performance is driven by the governance committee index rather than the operational committee index. In other words, the evidence does not suggest that all specialised structures are harmful. Instead, it points specifically to the performance implications of heavier formal oversight architecture.

Other governance variables produce more nuanced results. Board size is positively associated with Tobin's Q in the baseline specifications, suggesting that moderately larger boards may be valued by investors, possibly because they provide broader expertise, networks or credibility in externally financed maritime firms. Board tenure is negatively associated with Tobin's Q, which may indicate that markets discount long-serving boards where continuity risks becoming inertia. However, these effects are less consistent for accounting outcomes. Board independence, CEO duality, family shareholding and institutional shareholding do not display stable direct associations with performance in the baseline models. These null findings are theoretically meaningful, because they suggest that standard governance attributes may be less informative in this setting than the internal organisation of governance itself.

The paper also examines the role of family ownership. Family involvement is a defining feature of Greek shipping, but its governance implications are ambiguous. Family control may align incentives, support long-term commitment and preserve sector-specific knowledge. At the same time, it may weaken formal monitoring, reduce managerial openness and raise concerns for minority shareholders (Theotokas, 2007; Tsionas et al., 2012; Syriopoulos and Tsatsaronis, 2011). The results indicate that family presence is negatively associated with accounting performance, while the intensity of family ownership is not consistently significant once family presence is accounted for. Additional interaction tests suggest that family involvement may attenuate the negative valuation effect of more extensive governance architecture, although this moderating effect is clearest for Tobin's Q and does not generalise strongly to accounting returns. The family-ownership evidence is therefore interpreted as a heterogeneity result rather than as the main empirical contribution.

Overall, the findings suggest that governance best practice cannot be reduced to the accumulation of formal structures. In Greek listed maritime firms, the strongest evidence points to a negative association between intensive formal committee architecture and subsequent firm performance. This does not imply that committees are inherently inefficient. Rather, it suggests that governance structures must be evaluated in relation to the organisational complexity they are meant to manage. The paper therefore calls for a more context-sensitive understanding of corporate governance, particularly in industries where ownership concentration, operational uncertainty and global capital-market exposure coexist.

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The Use of Community of Inquiry to Design Responsive Online Learning Environments for Accounting Students

The growing prevalence of online learning in higher education necessitates a comprehensive understanding of online education to ensure meaningful educational experiences. While extensive literature exists on online learning, limited research focuses on employing the Community of Inquiry (CoI) framework in designing responsive online environments for accounting education. Additionally, limited research has investigated accounting lecturers' perceptions of online learning environments.

This study explores the perspectives of accounting lecturers' responsible for teaching the financial accounting module as part of the chartered accountancy qualification on establishing online learning environments using the CoI framework. Conducted at a South African multi-campus university, the study employs semi-structured focus group interviews with 12 accounting lecturers. The data were analysed thematically to identify key themes and patterns in the perceptions of these accounting lecturers regarding the design of online learning environments.

The findings reveal that, despite lacking formal training in CoI, these lecturers inadvertently incorporate elements of social, cognitive, and teaching presences in their online learning environments. These findings shed light on both the intuitive adoption of effective pedagogical principles and the need for more structured support and training in online learning environment design.

This study also contributes to the scholarship of accounting education by offering insights into the perceptions of accounting lecturers regarding the design of an online learning environment and by demonstrating the relevance of the CoI framework in the design of responsive online learning environments.

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Sample Size Neglect and Biases in Beliefs: Evidence from the Field

We show that sophisticated economic agents, operating in high-stakes real-world setting, systematically neglect a foundational statistical principle: larger samples yield more precise information. Using tennis betting markets as a quasi-natural experiment, we exploit exogenous variation in match length across tournaments, where longer matches require more sets to be won and thus more reliably reveal players' underlying skill. Professional bookmakers fail to fully adjust for this variation, leading to predictable belief errors and reduced profits. The bias attenuates when sample size is more salient and increases in a laboratory experiment with less experienced individuals. Extending the analysis to financial markets, we find that although analyst earnings forecasts become more accurate with broader coverage, stock prices underreact to this increase in informativeness. Overall, our findings demonstrate that sample size neglect distorts the beliefs of even highly incentivized experts in relatively simple settings, with broad implications for the pricing of information in markets.

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**Exploring the Affordances of Extra Accounting Classes by
Tertiary Educators to Enhance Grade 12 Learners'
Understanding of Accounting Principles:
A Scoping Review**

Purpose: This study comprehensively explores the affordances of extra accounting classes by tertiary educators to enhance Grade 12 learners' understanding of accounting principles.

Design/methodology/approach: By means of a scoping review using the PRISMA-Scr guidelines, this review systematically synthesises current academic literature's stance on the role of extra accounting classes at the secondary education level, as well as the value of tertiary educators in providing them.

Findings: Key findings display that delivery of extra accounting classes enhances learners' understanding of the subject matter. Tertiary educators' involvement in extra classes encourages learners' interest in furthering their studies within the field. However, significant challenges persist, including learners' resistance to attending extra classes.

Practical implications: The review emphasises the need for collaboration between tertiary and secondary educators, policymakers and learners toward improving learners' academic performance in accounting.

Originality/value: These findings highlight the pedagogical value of extra classes, which play a key role in equipping learners with an improved conceptual understanding of accounting principles. Research specifically on the value of tertiary educators presenting extra accounting classes to grade 12 learners is severely lacking, proving a knowledge lacuna, worthy of further empirical investigation.

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Is Architecture a Hybrid Discipline?

This paper revisits the problem of architecture's disciplinary affiliation through a theoretical reflection derived from a doctoral research project on the academic status of architecture. At the center of the discussion lies a persistent difficulty: architecture does not fit comfortably within the conventional classifications used to organize academic knowledge. While some disciplinary taxonomies help illuminate its position, architecture continues to occupy an uncertain territory shaped by technical knowledge, artistic creation, social responsibility, and material practice.

The purpose of the paper is to examine how architecture may be more accurately situated within the broader landscape of academic disciplines. Architecture is often described as a hybrid field located between art and engineering; however, this paper argues that such a definition, although useful as a starting point, remains insufficient. Rather than being understood as a mere combination of neighboring domains, architecture is approached here as a field whose complexity derives from its capacity to articulate scientific, technical, artistic, and human dimensions within a coherent disciplinary framework.

The discussion draws on theoretical perspectives on disciplinary affiliation, particularly those that help explain the organization of academic territories, as well as on architectural reflections that illuminate the breadth of the discipline. Special attention is given to the distinction proposed by Le Corbusier between the material and spiritual dimensions of architecture, and to the humanistic conception of the architect found in Leon Battista Alberti. From this perspective, the difficulty of assigning architecture a precise place within academic classifications should not be interpreted as a sign of weakness, but as evidence of a distinctive disciplinary condition.

This issue remains relevant today, as the education of architects demands forms of training capable of integrating conceptual, technical, and ethical dimensions. Reconsidering architecture's disciplinary affiliation may therefore contribute to a stronger understanding of the field and to the formation of professionals better prepared to respond to contemporary environmental and social challenges. By bringing this reflection to a forum specifically devoted to architecture, the paper also seeks to open a more specialized discussion that may contribute to the further development of this line of research.

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Accountability and Profit Focus in the Selection of New Product Ideas

The implementation of new product ideas is a key driver of competitiveness and business growth. While prior research has extensively examined how to foster creativity and generate new ideas, considerably less attention has been given to decisions about which ideas to pursue—commonly referred to as stop/go decisions. This is surprising given evidence that companies often find stop/go decisions more challenging than idea generation itself.

New product development processes typically involve a series of stop/go decisions across multiple stages. After an idea is generated and initially assessed, a business case is commonly built at a very early phase, when only preliminary product specifications are available and financial forecasts are highly incomplete and unreliable. At this “build the business case” stage, members of the R&D project team usually provide an evaluation of project feasibility, market potential, and financial outcomes, based on which a senior manager, who acts as the gatekeeper, makes the final stop/go decision that determines whether the product idea receives the budget necessary for full development.

According to a longstanding view, this process design, which is common in established companies, can induce the R&D project team to over-rely on highly incomplete and unreliable financial metrics in their initial idea evaluation, which ultimately undermines innovation. Various case studies support this view and have fueled broad calls to exclude financial metrics from stop/go decisions.

Consistent with our theory, evidence from two experiments shows that holding evaluators accountable for their assessment increases their reliance on financial information—but only in social contexts where they expect financial information to facilitate the justification of their decisions. This supports our theory on the social value of accounting information while also highlighting how biased assessments can be mitigated. Our findings help explain why traditional firms, which often emphasize accuracy and rigidity in their decision-making cultures, are particularly prone to bias against novel and creative ideas with uncertain financial outcomes, and offer suggestions for how such bias can be mitigated.

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**Taillights in the Fog:
Why Institutional Investors Herd when Visibility is Low**

This paper investigates whether stock-specific uncertainty, measured by idiosyncratic volatility (*IVOL*), influences the herding behavior of institutional investors, and the implications of this effect for price discovery. We find that higher stock-specific uncertainty leads to more pronounced herding among fund managers, with the effect being stronger for lower-rated (less-skilled) managers. Our further price impact analysis shows that the institutional herding of high *IVOL* stocks generates a significant contemporaneous price impact, followed by a sharp subsequent reversal (the reversal is stronger for the herding among less skilled managers). These findings suggest that the institutional investors' motives for herding vary across different information environments. Less-skilled managers facing stronger career concerns are more likely to follow their peers when trading high uncertainty stocks, in order to avoid making mistakes and safeguard their positions, a behavior that ultimately reduces market efficiency.

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Student Experience of a Transforming University Campus: Time-Series User Research at London School of Economics, 2011-2023

A building comprises myriad elements and design interfaces between them, with a vastly greater array in the ensemble of structures and spaces at the scale of a campus. How then can we discern the difference that is made by campus-wide development, encompassing masterplan evolution, new construction, adaptive re-use of existing buildings, additional spatial and functional typologies, and innovation in estates management? Establishing the effects for users is not just relevant to design and project teams, but also important for institutions to assess the effects of these built environment endeavors relative to strategic objectives.

This presentation is based on ZZA's distinctive suite of empirical research at the London School of Economics (LSE), undertaken at four-yearly intervals from 2011, to identify student perceptions and experience of the campus. Before this, except for a new academic building that opened in 2008, little had been done to campus infrastructure since its new Library building in 1978. Now, with an ambitious estates vision, and to help inform its program, LSE sought independent baseline knowledge of students' perspectives on campus performance.

Based on ZZA's research approach in Design Anthropology, the study was structured on systematic, individual face-to-face interviews with 100 students in a range of campus zones and spaces. The scope covered a widely comprehensive range of touchpoints that impinge on student use - from practical aspects like thermal, lighting and acoustic experience, circulation, wayfinding, facilities for both individual and associative use, teaching, study, social and relaxation spaces, to expressive aspects of look and feel, and affective aspects like identity, wellbeing, pride, and belonging. The content involved multiple separate questions on these and other topics.

The quantitative and qualitative outputs provided an evidence base of what was working effectively for students at that juncture, and what aspects of the internal and external campus environment and its management could support them better. It catalysed a targeted investigation of students' needs and preferences for study space - provision that the baseline findings had flagged as inadequate, and helped inform design briefs for future projects.

While not initially conceived as time-series research, the learning from the 2011 campus study prompted LSE to commission follow-ups – in 2015, 2019 and 2023. Significantly, this period involved extensive physical transformation, including four new ‘signature’ buildings, and extensive alteration to the masterplan - a new central plaza, greater porosity, pedestrianization of public vehicle routes, and greening. ZZA further supplemented the incremental learning on the campus evolution through Post Occupancy Evaluations (POE) of both the new and adapted campus buildings when these were occupied.

The serial research also occurred in a dynamic social and cultural context, marked by an increase in LSE’s student population, impacts from the Covid pandemic, the influence on pedagogy, learning, community and social life influenced by ubiquitous online platforms, heightened climate concern and aspirations for wellbeing.

The presentation addresses how the multi-stage volume of data has helped steer responsive campus actions, and evidenced the positive cumulative impact on student experience over the course of physical campus enhancements and social change.

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&

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Are Stocks with Extreme Daily Returns Really Lottery? A Tale of Intraday and Overnight Returns

This study relates the tug of war between intraday and overnight returns to investors' lottery preference in explaining stock returns. Motivated by the notion that intraday returns are more salient to investors than overnight returns, we propose that more salient intraday returns contribute more to the overpricing of lottery stocks. To verify this conjecture, we propose two lottery proxies, namely maximum intraday return (IMAX) and maximum overnight return (OMAX). We empirically show that stocks with higher IMAX significantly underperform those with lower IMAX, and that the return predictability associated with OMAX is relatively weak. We further confirm the role of the salience theory in characterizing IMAX as a better proxy of lottery preference to explain stock returns.

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