

# 2018 IEDRC PRAGUE CONFERENCES ABSTRACT

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## Welcome Remarks

On behalf of IEDRC, we welcome you to Fukuoka to attend 2018 7th International Conference on Economics and Finance Research (ICEFR 2018) and 2018 8th International Conference on Economics, Trade and Development (ICETD 2018). We're confident that over the three days you'll get theoretical grounding, practical knowledge, and personal contacts that will help you build long-term, profitable and sustainable communication among researchers and practitioners working in a wide variety of scientific areas with a common interest in Economics, Finance, Trade and Development.

ICEFR and ICETD have been held many years to make it an ideal platform for people to share views and experiences in related areas. We hope that your work and that of your institution or company will be enhanced both by what you learn and by those with whom you connect over the next 3 days. Our field is enriched by the dialogue among colleagues from all over the world which occurs during presentation sessions as well as informal conversations. We hope this is a memorable, valuable, and enjoyable experience!

On behalf of conference chair and all the conference committee, we would like to thank all the authors as well as the Program Committee members and reviewers. Their high competence, their enthusiasm, their time and expertise knowledge, enabled us to prepare the high-quality final program and helped to make the conference a successful event. Finally, we would like to wish you success in your technical presentations and social networking.

Once again, thanks for coming to this conference. We are delegate to higher and better international conference experiences. We will sincerely listen to any suggestion and comment; we are looking forward to meeting you next time.



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## Conference Venue

### Clarion Congress Hotel Prague

<http://www.clarioncongresshotelprague.com/en/>

Add: Freyova 33, 190 00 Praha 9 - Vysočany, Česká republika

Tel.: +420 211 131 151-4, fax: +420 211 131 413

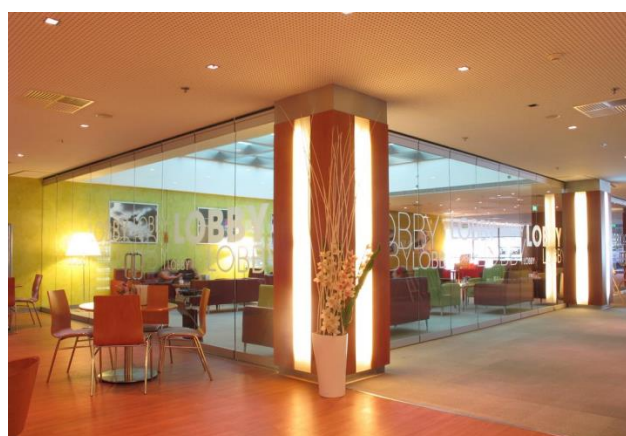
E-mail: [congress@cchp.cz](mailto:congress@cchp.cz)



Clarion Congress Hotel Prague is situated in a modern part of Prague - Vysočany, just 15 minutes from the historical centre of Prague. The excellent transport accessibility and perfect service facilities make it popular both with individual visitors and business clients.

International four-star hotel Clarion Congress Hotel Prague is a state-of-the-art congress center providing high quality services for hosting variety of events.

The hotel has an extensive conference spaces with the capacity for up to 2,500 persons. All 27 halls and meeting rooms, covering total area of 4,000 m<sup>2</sup>, are equipped with the most modern technology, offering to organizers high quality facilities for hosting all types of events and activities. It is possible to rent rooms and conference spaces of different sizes, from the Conference Suites suitable for private meetings, through restaurants, staterooms, lounges and halls, to the Congress Hall with a capacity of 1,500 delegates in theatre set up. The variable character of the rooms and an 8 metres high mobile ceiling make it possible to adjust the hall to the size and character of the event, including television broadcasts. There is also an opportunity to set a car in the congress centre. The contiguous spacious foyer (1 300 m<sup>2</sup>) is perfect for exhibitions and additional programmes.



## **Instructions for Oral Presentations**

### **Devices Provided by the Conference Organizer:**

Laptops (with MS-Office & Adobe Reader)  
Projectors & Screens  
Laser Sticks

### **Materials Provided by the Presenters:**

Power Point or PDF Files (Files should be copied to the conference laptop at the beginning of each session)

### **Duration of each Presentation (Tentatively):**

Opening Remark: 5 Minutes  
Keynote Speech: 40 Minutes of Presentation, including 5 Minutes of Q&A  
Regular Oral Presentation: 15 Minutes of Presentation and Q&A

## **Instructions for Poster Presentation**

### **Materials Provided by the Conference Organizer:**

The place to put poster

### **Materials Provided by the Presenters:**

Home-made Posters  
Maximum poster size is A1, portrait direction  
Load Capacity: Holds up to 0.5 kg

## **Best Presentation Award**

One Best Oral Presentation will be selected from each presentation session, and the Certificate for Best Oral Presentation will be awarded at the end of each session on April. 8th, 2018.

## **Dress Code**

Please wear formal clothes or national representative clothing.

## **Warm Tips:**

Get your presentation PPT prepared and print out the notification letter before you leave for Prague, Czech Republic. Copy your PPT to the conference computer before your session begins. One best presentation will be selected from each session, and the best one will be announced and awarded at the end of each session. Session group photo will be taken after the award.

## Introductions for Keynote Speakers



**Prof. Jiří Strouhal**  
**Škoda Auto University Mladá Boleslav, Czech Republic**

Jiří Strouhal is full professor at the Department of Finance and Accounting at Škoda Auto University Mladá Boleslav, Czech Republic. He gained his Ph.D. degree at the University of Economics Prague in 2005, associate professorship (habilitation) in 2012 and full professorship being named by President of the Czech Republic in 2016. He also acts as professional advisor in the field of accounting and corporate finance and since 2011 he is a President of Association of Czech Professional Accountants. His research interests cover: international accounting, financial statements analysis and corporate finance.

**Speech Title: Reliability of Unreliable Fair Value - Emerging Markets Point of View**

**Abstract:** Fair value is considered as one of five measurement bases according to IFRS. Four of them are clearly defined in Conceptual Framework (cost, current cost, present value, realisable value), fair value itself has its own standard IFRS 13. Fair value is applied for valuation of majority of the assets and certain liabilities and due to its wide-spread there are defined three levels for its computation. Level 1 is for observable market values, level 2 is sort of mark-to-market approach and level 3 is for non-observable inputs based on company's own best assumptions. The presentation would be focused on the application of this measurement base within emerging and not very transparent markets from the practical point of view, with specific focus on non-current assets and financial assets measurement.



**Prof. Donald Chang**  
**Metropolitan State University of Denver, USA**

Dr. Chang received his MBA and Ph.D. in marketing from University of Missouri-Columbia, BBA from National Chengchi University, Taiwan. His main teaching interests include international marketing, marketing research, and marketing strategy. Dr. Chang's main research interests include strategic marketing, international marketing, crosscultural research, international leadership behavior, market orientation, service quality management, market research, innovation management, tourism and destination marketing, pricing strategy, among others. He has been a marketing educator since 1980s at a number of universities in the States and in Taiwan, including University of Missouri, University of Wisconsin, National Chengchi University (Taiwan), Tunghai University, Loyola University, and currently a senior professor at the Metropolitan State University of Denver.

**Speech Title: Virtual Consumption, Virtual Consumerism, and Virtual Materialism: The Shift in Consumption Culture and the Marketing Implications**

**Abstract:** Since its early adoption by young online gamers in the 1990s, virtual consumption has gained tremendous momentum in becoming a mainstream consumer behavior among all age groups. What started out as a sub-culture in the vast consumption culture, virtual consumption has now become omnipresence and fundamentally rewritten the laws of the consumption culture. What followed is the emergence of new consumerism in the virtual world by addressing the new consumer culture for virtual goods. The shifting focus from physical goods to virtual goods also introduce the concept of virtual materialism. A review of the gradual shift in consumption culture is presented with notable examples. Future trends are discussed with a new form of materialism, i.e., virtual materialism. Implications for culture and marketing researchers are proposed.





**Prof. Elżbieta Szymańska**  
**Białystok University of Technology, Poland**

Professor of Białystok University of Technology, Manager of the Tourism Economy Chair and businesswoman - the partner in association The Recreation Resort “The Sailor” at the Mazury Lakes, Poland. She is also an Adjunct Professor of the Lazarski University in Warsaw. Participant of 14 research projects and Manager of some of them. Expert in Foresight Poland 2020 and Member of Polish Economy Association and Senator of Białystok University of Technology (cadence 2016-2020). The Author of about 100 publications, including 5 books). She is a member of some organizations, including the Polish Economists Association. The major fields of her study are as follows: theory of innovations, service sector innovativeness, tourism economics, sustainable tourism, development of non-governmental organizations.

**Speech Title: Problems of the Health Tourism Innovation Research**

**Abstract:** The research problem taken into account is the innovativeness of health tourism. The main goal of the research is to enhance knowledge in the scope of fundamental research, in the fields of economics and management sciences, by creating a theoretical model of the health tourism innovativeness system. There were established two hypothesis: **H1** – It is assumed that in the market for health tourism there are all types of innovation (product, process, organizational, marketing, institutional and social), but the most important for the development of health tourism business are product innovations; **H2** – the model of the innovativeness of health tourism has an open character, which is consistent with H. Chesbrough’s concept of *open innovation*. The methodology conducted during the research: the expert poll by the Delphi method (2 rounds), the survey pull method complemented with the interview method, a case study. As the result of the research H1 was verified positively, because product innovations dominates among other innovations. While the hypothesis H2, assuming that the health tourism innovation model is open, has been verified negatively. The research showed a clear dominance of one of the linear models, namely the ‘pulled’ by the market.



**Prof. Jean-Michel  
IDRAC Business School Lyon (Fr), France**

Dr. Jean-Michel SAHUT is a Professor at IDRAC Business School Lyon (Fr). He teaches Corporate Finance, Financial Accounting and Serious Game for engineering and management students. Previously, he was a Professor at Geneva School of Business Administration, University of Applied Sciences (Ch), an Associate Dean for Research at Amiens School of Management (Fr), a Professor of Finance at Telecom & Management Paris Sud (Fr) and the director of the RESFIN Laboratory. He has published more than 90 articles about finance, governance, CSR and entrepreneurship in international peer review journals and five books.

**Speech Title: Entrepreneurial Team's Diversity and Start-Up'S Performance in Africa: The Moderating Effect Of Conflicts**

**Abstract:** In recent years, there been a significant increase in researches highlighting the economic importance of start-ups. Unfortunately, in the academic literature, little is known regarding the challenges in creating an entrepreneurial team. Some researchers showed the advantages of the diversity of startup founders and their positive impact on new firm's performance (Stam and Schutjens, 2004). However, these studies, don't identify in a deep way the diversity of variables which positively or negatively affect the new firm's performance. Similarly, the role of conflicts is not clearly described. Moreover, these studies concern only developed countries. Weaknesses relate also to results which are not robust and transposable to other countries. This is due to the nature of management of the diversity which depends strongly on the culture and the environment where the firm operates. Hence, the purpose of this article is to analyze the effect of member's team diversity and conflicts on the newly created companies' performance in an emergent market, the Cameroon, where most of the management processes and practices are informal.



**Assoc. Prof. Bonaci Carmen Giorgia**  
**Babeş-Bolyai University, Romania**

Currently I am an associate professor within the Babeş-Bolyai University in Cluj-Napoca, Faculty of Economics and Business Administration. I followed a 3 years PhD program in the same university. In 2009 I received my PhD after developing a PhD thesis in the area of reporting for financial instruments. My research activity and interests cover international accounting, accounting for financial instruments, fair value, accounting education, accounting profession, corporate governance and reporting business risk. In terms of methodology I prefer empirical, normative and analytical.

**Speech Title: Financial sophistication, review of the financial reporting and the probability of fiscal control**

**Abstract:** This paper provides a model of strategic interaction between the U.S. Internal Revenue Service and publicly listed companies, analyzing the impact of the Securities and Exchange Commission's financial statement review, on tax compliance and fiscal control. We put forward a stylized framework in which an immediate result is that, in equilibrium, increasing financial sophistication induces, *ceteris paribus*, a decrease in the level of fiscal discipline in the market. When considering the impact that the information on accounting income, disclosed by the SEC's review, may have on tax compliance and control, we find some degree of substitution between the intensity of SEC's activity and that of the IRS. Additionally, if besides the SEC's review we also consider expanding financial sophistication, then we can provide simple scenarios such that decreasing IRS audit rates and weaker fiscal discipline occur both endogenously and simultaneously from our model (phenomena for which there is stylized empirical evidence).

# Time Schedule

## Day 1: Registration: April. 7, 2018 (Saturday)

10:00-17:00	Arrival and Registration Venue: Lobby
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- (1) Certificate of Participation can be awarded after the session.
- (2) Your paper ID will be required for the registration.
- (3) The organizer won't provide accommodation, and we suggest you make an early reservation.
- (4) One best oral presentation will be selected from each oral session. The Certificate for the best one will be awarded at the end of each session on April. 8, 2018.

## Day 2: Conference: April. 8, 2018 (Sunday)

	<b>Keynote Speeches</b>
9:00-9:05 Venue: Stella	<b>Opening Remark</b>  <b>Prof. Jiří Strouhal</b> <b>Škoda Auto University Mladá Boleslav, Czech Republic</b>
9:05-9:45 Venue: Stella	<b>Keynote Speech I</b>  <b>Prof. Donald Chang</b> <b>Metropolitan State University of Denver, USA</b> <b>Speech Title:</b> Virtual Consumption, Virtual Consumerism, and Virtual Materialism: The Shift in Consumption Culture and the Marketing Implications
9:45-10:00	<b>Coffee Break &amp; Group Photo</b>
10:00-10:40 Venue: Stella	<b>Keynote Speech II</b>  <b>Prof. Elżbieta Szymańska</b> <b>Bialystok University of Technology, Poland</b> <b>Speech Title:</b> Problems of the Health Tourism Innovation Research

10:40-11:20 Venue: Stella	<p>Keynote Speaker III</p>  <p><b>Prof. Jean-Michel</b>  <b>IDRAC Business School Lyon (Fr), France</b>  <b>Speech Title:</b> Entrepreneurial Team's Diversity and Start-Up'S Performance in Africa: The Moderating Effect Of Conflicts</p>
11:20-12:00 Venue: Stella	<p>Keynote Speaker IV</p>  <p><b>Prof. Jiří Strouhal</b>  <b>Škoda Auto University Mladá Boleslav, Czech Republic</b>  <b>Speech Title:</b> Reliability of Unreliable Fair Value - Emerging Markets Point of View</p>
12:00-13:00	Lunch Break
13:00-13:40	<p>Keynote Speaker V</p>  <p><b>Assoc. Prof. Bonaci Carmen Giorgiana</b>  <b>Babeş-Bolyai University, Romania</b>  <b>Speech Title:</b> Financial sophistication, review of the financial reporting and the probability of fiscal control</p>
13:40-16:10	<p>Session 1: Econometrics and Business Intelligence  Venue: Stella  PP: 13-16</p>
16:10-16:30	Coffee Break
16:30-19:15	<p>Session 2: Economics and Marketing  Venue: Stella  PP: 17-21</p>
19:15-20:30	Dinner Banquet

### Session 1

13:30-16:10

Venue: Stella

Theme: Econometrics and Business Intelligence

Session Chair: **Prof. Jean-Michel**
**IDRAC Business School Lyon (Fr), France**

\*The time slots assigned here are only tentative. Presenters are recommended to stay for the whole session in case of any absence.

\*\*After the session, there will be a group photo for all presenters in this session.

ID	Title+ Author's Name
FR0013-A 13:40-13:55	<p>Section Sentiment: Form 10-K Textual Analysis and Future Stock Returns  <b>Joerg Hering</b> and Klaus Henselmann  Friedrich-Alexander-Universität Erlangen-Nürnberg, Germany</p> <p><b>Abstract:</b> In this paper we perform textual analysis on more than 180,000 annual reports on Form 10-K filed with the SEC between 1993 and 2016. We find that negative textual sentiment in annual reports is associated with lower subsequent stock returns. Furthermore, we provide evidence that textual sentiment in certain report sections ("MD&amp;A", "Business", "Shareholder Matters") is more important to investors than textual sentiment in the entire report. In particular, we show that investors' reaction to textual sentiment in several Form 10-K subsections is much stronger and timelier than their reaction to textual characteristics in the overall filing. We also find suggestive evidence that capital market participants react to textual sentiment in the additional non-core documents ("Exhibits") as part of the annual report submission. Finally, besides connecting textual sentiment to other important future firm fundamentals (return on assets, dividend yield, payout ratio) we show that management obfuscation in financial statements ("Footnotes") as argued in the literature is either not present or has failed.</p>
FR0011 13:55-14:10	<p>Why do Indian firms borrow in foreign currency?  <b>Ashis Pradhan</b> and Gourishankar Hiremath  IIT Kharagpur, India</p> <p><b>Abstract:</b> This paper examines the determinants of foreign currency borrowings by the Indian firms. We use an extensive database on firm's balance sheet over 4160 firms using dynamic panel regression approach. Our findings suggest that both firm specific factors and macroeconomic factors are significant in explaining the corporate sector liability dollarisation. Firm's preference for dollar debt is positively related to the proportion of hard assets to total assets, exports, imports and on the profitability ratio that signals the creditors about the quality of the firms. Highly leveraged firms decreases firm's capabilities to hold dollar debt. Non-financial firms care about exchange rate changes and reduce borrowings in foreign currency if there is any exchange rate depreciation.</p>
FR0012 14:10-14:25	<p>Role of Corporate Governance in Determining Dividend Policy: Panel Evidence from India using Tobit Model  <b>Debasis Pahi</b> and Inder Sekhar Yadav  IIT Kharagpur, India</p> <p><b>Abstract:</b> The present study investigated the nexus between the structure of corporate governance and dividend policy using independent directors and board size as proxy variables for corporate governance for a total of 360 Indian non-financial and non-utility companies included in BSE 500 index during 2012-2016. The study also employed the firm-level control variables such as firm size, beta, profitability, and liquidity to control for firm specific characteristics. Using Tobit and Logit models, the study found that non-executive directors significantly and negatively determined the dividend payout ratio whereas the board size significantly and positively affected the dividend payout ratio of the selected firms. The other firm specific control variables used in the study also had the expected and desired influence on the dividend payout ratio in both the estimated models. Overall, the findings suggest that dividends could be a substitute for corporate governance for monitoring the agency problem.</p>

FR0009-A 14:25-14:40	<p>Impact of Pluvial Flood Risk on Residential Property Asking Prices in District 7, Ho Chi Minh City, Vietnam  <b>Bui Trang Phuong Nam</b>  University of Auckland, New Zealand</p> <p><b>Abstract:</b> Rising sea levels have been directly threatening the populations that live in shoreline cities. In Ho Chi Minh City, District 7 is a newly established urban area in which lively real estate transactions are taking place. However, certain sections of the district are constantly put under the threat of inundation. This research examines the effect of flooding risk on residential property asking prices in District 7, HCMC. We applied spatial econometric models on cross-sectional data of residential property asking prices from advertisements within the district. We found that quick and seasonal pluvial floods in District 7 posed a negative impact on house prices (5-6.5% price discount). This research contributes to the existing literature as follows: First, the impact of the risk of pluvial floods was similar to that of large and irregular floods, which have been the focus of earlier studies. Second, apartments, villas and townhouses were all included in the sample, which increases the variety of house types. Third, apartments within the same project may share the same coordinates in space making it hard to recognise the different effects on these houses when using spatial models. Therefore, factors such as house direction and floor level were added for better distinguishing the impacts applied for different apartments within the same project.</p>
FR0028 14:40-14:55	<p>Sentiment Analysis: Gauging the Effect of News on Stock Prices in Indian Stock Market  <b>Nikhil Vijay</b>, Gyanesh Malhotra and Snimarpal Singh  Birla Institute of Technology and Science, Pilani, India</p> <p><b>Abstract:</b> This paper analyses the relationship between the financial news reported in the mass media and its effects on the stock market returns. We have devised an algorithm that successfully determines polarity in financial texts using web scrapping and machine learning techniques in python to gather news texts from major financial news websites like Economic Times, Money Control, Reuters, The Hindu etc. The data collected is divided into 3 sentiments namely positive, negative and compound. By correlating the closing prices of leading players of the major sectors (like ITC- FMCG, TCS- IT, HDFC- Banking, ONGC- Energy, SunPharma-Pharmaceuticals, Maruti Suzuki-Automobile and SBI-Banking) with the sentiment generated from our algorithm we were able to conclude that indeed stock market returns are largely affected with the news and any significant news or shocks about a company can affect its stock price in the short run even though the news doesn't have any bearing on the company's fundamentals. Algorithms like the one used in this paper can be used to predict stock market returns in the event of any news by extrapolating the results of market behavior from the past.</p>
DA0012 14:55-15:10	<p>The Determinant of Stock Price at the Banking Sub-Sector Company In Indonesia Stock Exchange  <b>Kukuh Hadi Prayogo</b> and Etty Puji Lestari  Universitas Terbuka, Indonesia</p> <p><b>Abstract:</b> Before investing their fund to buy a stock or share, an investor must make analysis toward the prediction of investment risks as well as the projection of earned profit and the stock price is one of indicators that can be used on this analysis. The aim of this research is to analyze the influence of stock price seen from Return on Assets (ROA), Earning per Share (EPS) dan Price to Earning Ratio (PER) which take places at the banking sub sector company on the Stock Exchange of Indonesia. This is explanatory research that describes causal relations between one variable and another variable by using hypothesis and quantitative approach. Data analysis technique which is used on this research is panel data regression. The finding of this research is that ROA has negative influence yet insignificant toward the stock price. This condition is rarely seen but possible to happen since the condition of Stock Exchange of Indonesia is in medium market or emerging market, a condition in which government gives many interventions. Due to the intervention, many rules on the Stock Exchange are not applied well.</p>

FR0024 15:10-15:25	<p>Performance comparison of three automated trading systems (MACD, PIVOT and SMA) by means of the d-Back test PS implementation.  <b>D. Th. Vezeris</b> and C. J. Schinas  Department of Electrical and Computer Engineering, Democritus University of Thrace, Greece</p> <p><b>Abstract:</b> State-of-the-art trading systems are automated and are executed on computers through trading platforms. They generate and execute trades, based on optimized parameters and algorithmic trading strategies. In the current research, such software for automated trading systems was developed, utilizing the following technical indicators, the MACD (oscillator), the SMA (moving average) and the PIVOT points (price crossover).The systems traded on hourly timeframes, using historical data of closing prices over weekly based periods of parameters' optimization and using the d- Backtest PS method.</p> <p>Through this research, and the interpretation and evaluation of results, two findings or rather conclusions were drawn. These findings are presented sequentially as follows:</p> <ol style="list-style-type: none"> <li>1. In terms of profitability, the adaptive MACD trading system was the most effective one, followed by PIVOT trading system and the SMA was ranked as the least profitable trading system.</li> <li>2. There is a weak correlation of back testing periods among the above trading systems.</li> </ol>
FR0025 15:25-15:40	<p>Diffusion Model for the Adoption of Smartphone Brands Under Competitive Pricing  Rashini Ashokan, <b>Gabriel Lopez Zenarosa</b> and Xiuli He  UNC Charlotte, USA</p> <p><b>Abstract:</b> We extend the Bass diffusion model to capture the dynamic adoption and competitive pricing of two smartphone brands: Apple and Samsung. We use publicly available historical data to regress the model parameters. We find our model to reasonably fit the data, and we provide some insights on the competition between the smartphones brands with respect to our model and the available data.</p>
FR1009-A 15:40-15:55	<p>Time varying efficiency in Indian Industries: Rolling Hurst exponent and event study  <b>Satwik Bansal and Ujjawal Ranjan</b>  Indian Institute of Technology, Kharagpur, India</p> <p><b>Abstract:</b> The study examines the level of inefficiency present in three different industries of India. More specifically it applies different estimation techniques stepwise to measure the level of efficiency in randomly chosen twenty stocks from each of three industries: Agriculture, Service and Manufacturing. The time varying nature of efficiency is captured by autocorrelation and rolling Hurst exponent using data for the period of April 01,2010 to march 31, 2017.The current level of efficiency across industries is measured by event study methodology. The study investigates the impact of two recent macroeconomic events of 2016-2017: Demonetization and Union Budget announcement on stock price behavior using six different event windows. Panel Regression (Fixed Effect) is used to check the robustness of result. The presence of inefficiency has been detected in all three industries. However, the trend indicates towards the gradual improvement of efficiency level. The impact of stock price moment is found to vary across events and industries. The stock market reaction towards unexpected move of demonetization is more intense than the reaction toward much expected reform announcement in union budget. Among the industries agriculture stocks are reported to be most inefficient followed by service and manufacturing stocks.</p>



FR0014-A 15:55-16:10	<p>Information Extraction from Current Reports on Form 8-K and the Value-Relevance of Corporate Events on Financial Markets  <b>Carina Pusch</b>, Joerg Hering and Klaus Henselmann  Friedrich-Alexander-University Erlangen-Nürnberg, Germany</p> <p><b>Abstract:</b> Business relevant information plays a key role in today's financial markets. Capital market participants, business partners, and regulatory authorities strive for timely access to business relevant information about private and public economic entities. In this study, we design a dynamic and platform-independent information extraction algorithm capable of utilizing valuable information from thousands of current reports on Form 8-K filed with the U.S. Securities and Exchange Commission (SEC). In addition, we illustrate the vast amount of corporate information publicly available to market participants through current reports. We examine the information content and value-relevance of voluntary Form 8-K disclosures for financial markets. We find that certain corporate events disclosed within "Item 8.01 Other Events" in current reports on Form 8-K are more broadly value-relevant for shareholders and investors. The findings in this study are relevant for capital market participants interested in extracting valuable information from SEC submissions, and for regulatory authorities evaluating the impact of regulatory filings on financial markets.</p>
16:10-16:30	Coffee Break

## Session 2

16:30-19:15

Venue: Stella

Theme: Economics and Marketing

Session Chair: **Prof. Jiří Strouhal**
**Škoda Auto University Mladá Boleslav, Czech Republic**

\*The time slots assigned here are only tentative. Presenters are recommended to stay for the whole session in case of any absence.

\*\*After the session, there will be a group photo for all presenters in this session.

ID	Title+ Author's Name
FR0015-A 16:30-16:45	<p>Accounting Narrative Obfuscation in Financial Statements  <b>Joerg Hering</b>  Friedrich-Alexander-Universität Erlangen-Nürnberg, Germany</p> <p><b>Abstract:</b> This paper examines the presence and success of accounting narrative obfuscation in financial statements filed with the SEC. Based on more than 50,000 “Footnotes” sections in annual reports on Form 10-K submitted between 1993 and 2016 it is found that company officials do not successfully “bury” negative corporate information in financial statements. Using textual sentiment analysis the paper provides evidence that capital market participants are well aware of the information content disclosed in the “Footnotes” section of annual reports. Measuring “Key Word Density” (disclosure tone) in the notes to the financial statements the paper finds that investors react to changes in textual characteristics (textual sentiment) and adjust their market expectations accordingly. In addition, it is shown that investor’s reaction to changes in disclosure tone in this particular subsection of the annual report (“Item”) is much stronger and timelier than to changes in the entire Form 10-K filing. Furthermore, the results indicate that company officials do seem to report truthful information in the “Footnotes” section of annual reports representing accurate corporate disclosures.</p>
FR0004 16:45-17:00	<p>How effective has ECB’s monetary policy been during crisis? The case of CDS spreads and sovereign bond yields.  <b>Spyros Spyrou</b>  Athens University of Economics &amp; Business, Greece</p> <p><b>Abstract:</b> In this paper, the first Principal Component is extracted from weekly sovereign Eurozone CDS spreads and bond yields, and is then used in a regression with ECBs weekly holdings on three programs used during the EU crisis as explanatory variables. The monetary policy measures adopted by the ECB during the escalation of the EU financial crisis seem to have a statistically significant and negative effect on the CDS spreads and Bond Yields of the Eurozone countries. To the extent that the level of the CDS spreads and sovereign yields reflects market risks, default risk, and uncertainty, the significant and negative effect indicates that the measures adopted by the ECB were successful in reducing uncertainty in Eurozone markets.</p>
FR0006 17:00-17:15	<p>Call &amp; Put Butterfly Spreads Test of SET50 Index Options Market Efficiency and SET50 Index Options Contract Adjustment  <b>Woradee Jongadsayakul</b>  Kasetsart University, Thailand</p> <p><b>Abstract:</b> This paper tests the efficiency of SET50 Index Options market and investigates the impact of contract adjustment on market efficiency. The options data set I employ to conduct call &amp; put butterfly spreads test of market efficiency covers the period from October 29, 2007 to December 30, 2016. When I ignore transaction costs, the results report frequent and substantial violations of pricing relationships. For an option maturing within 90 days, size of violations tends to be higher for options farther from the money or further away from expiration. Almost no violations remain after considering the bid-ask spread as transaction costs. Therefore, our results support the efficiency of SET50 Index Options market before and after the modification of contract specification. Comparing the results before and after contract adjustment, I do not observe any improvement of market efficiency after the modification of contract.</p>

FR0018-A 17:15-17:30	<p>Robo-Advisor in Financial Value Chain: Positioning, Opportunities and Prospects <b>Xingyuan Yao</b> Zhejiang Financial College, China</p> <p><b>Abstract:</b> The rise of Robo-Advisor, which is an important part in the financial value chain, is a typical example of "creative destruction". With the influence of internet, cloud computing, big data, modern economic productivity will change fundamentally. The driving force of economic growth and the relationships between economic growth, economic structure and financial structure will evolve correspondently. When becoming the cornerstone in financial value chain, Robo-Advisor is likely to be the main source of the liability side of the balance sheet in the financial industry. It may affect the interactions of liberty, efficiency and equality in human kind as well as the way to interpret them.</p>
FR1015-A 17:30-17:45	<p>Issues of regional economic systems <b>Khatira Huseynova</b> The Academy of Public Administration under the President of the Republic of Azerbaijan, Republic of Azerbaijan</p> <p><b>Abstract:</b> The problem of integration of different economic systems today is very actual. On the one hand the globalization processes in all types of markets are characteristic for the entire world economy. On the other hand, private, specific, and the antagonistic manifestation of this trend is regionalization, representing the desire of a limited number of participants of the market to maintain and develop their unique competitive positions in the prevailing standards of a globalizing world. The criterion of the effectiveness of integration is the presence and degree of severity of the integrative effect. This requires the efforts of the state in relation to the terms and conditions of economic development in each region. An analysis of the integration processes may not be from has tears some of the characteristics and content of our era. The end of the 20th and beginning of the 21th century is a specific change of vectors, and the paradigms of development, qualitative changes that put the question of "new architecture of peace". Currently, the processes of integration by virtue of its strategic advantages and high universality received very widespread and largely prevailing spread at all three levels of the economic system. The role of the integration as the special economic phenomenon in the activities of economic entities at the macro, mesa and micro levels currently, comparable to the role of the market processes, hence the close and constant attention to it as in the theoretical and the purely practical terms. The system of clusters allows, first of all, to strengthen the sectoral and regional scientific, technical and market potential, increase the level of competitiveness of enterprises and give flexibility to the management of large economic complexes.</p>
DA0004 17:45-18:00	<p>Assessing the impact of WTO Trade Facilitation Agreement on Oman's Economy <b>Ahmed Al-Shamakhi</b>, Abdallah Akintola, and Houcine Boughanmi Sultan Qaboos University, Oman</p> <p><b>Abstract:</b> The WTO Trade Facilitation Agreement recently went into force following its ratification by two third of WTO members on 22 February 2017. The world trade report 2015 estimates showed that the full implementation of the TFA could reduce trade costs by an average of 14.3% and boost global trade by up to \$1 trillion per year, with the biggest gains in the poorest countries. Oman is aiming to diversify its economy away from oil while boosting the trade and logistics sector. The objective of this paper is to study the possible effects of WTO trade facilitation agreement on Oman's economy. The paper used the standard GTAP Computable General Equilibrium (CGE) model using the latest GTAP database v9 and additional data. The GTAP database was modified to include Ad-valorem equivalents of non-tariff barriers (AVE) calculated for the GCC countries considering Oman as part of the GCC common market. The simulation considered two main scenarios: I) Oman increase in trade facilitation by 10% because of the important investment in logistics and II) the GCC increase trade facilitation by 7% due to enforcement of WTO Trade Facilitation Agreement in 2017. The overall results showed significant positive increase in trade and welfare. The first scenario yielded 4.3 per cent gain in Oman's GDP and boosted export sales of many food commodities, transport equipment and other manufacturing. The second scenario showed relatively moderate results. UAE and Bahrain gained significantly in</p>

	<p>terms of welfare and GDP as they are trade driven economies with good logistic sectors. The welfare gain among all the GCC countries varied from 2 to 4.9%. Overall all the sectors showed significant positive increase in exports, most especially the food commodities. However, the same food commodities showed a significant decrease in imports while gas products showed dramatic increase in importation.</p>
WD1003-A 18:00-18:15	<p>Normalization Policy of the Fed and Conflicting US Economic Data  <b>Behrouz Tabrizi</b>  St. Francis College, USA</p> <p><b>Abstract:</b> The data-based monetary policy of the Federal Reserve System, the US Central Bank, results from a two-day meeting held by the members of the Federal Open Market Committee (FOMC) eight times a year. The principal decision regards the target federal funds rate upon which monetary policy is set to work.</p> <p>This paper examines the status of the US economy as a ground based on which the Fed has already taken the “liftoff” step in the normalization process of its balance sheet. Following the FOMC decision at the December meeting of 2014, the Fed commenced its “liftoff” process by raising the federal funds rate range of 0.5 - 0.75 from 0.00 - 0.5 in December 2015. The decision was, primarily, backed by the expectation of the continual fall in the unemployment rate. However, the data-based approach can sometimes be misleading. The numbers in data can be partial in revealing the economic facts due to its method of calculation. As a result, the given data may portray a different picture of the state of the economy. Following an evidence-based approach, this paper intends to overhaul a host of current economic data on economic growth and the labor market to retrace the debates on the Fed’s normalization policy.</p>
WD1004-A 18:15-18:30	<p>Knowledge-Intensive Business Services Embodied in International Trade-A Comparative Analysis of European Union Countries  <b>Joanna Wyszowska-Kuna</b>  University of Lodz, Poland</p> <p><b>Abstract:</b> The development of knowledge-based economy, the ICT revolution, and increased competition on markets have resulted in the growing demand for knowledge-intensive business services (KIBS), as KIBS positively contribute to the efficiency of production processes. The ICT revolution has also significantly increased the tradability of services, which has stimulated the development of international trade in business services. One should note, however, that in the analysis of international trade based on the balance of payments statistics (i.e. on gross trade value, which is also termed as direct or disembodied trade), the value of KIBS trade may be rather small globally, relative to indirect (embodied) trade that can be calculated on value added basis. This is caused by the fact that KIBS, like other intermediate services, are used by manufacturing companies in their production processes, and thus most KIBS exports is embodied in goods exports. With the growing importance of KIBS input in value added in the goods sector, a similar tendency can be expected with respect to KIBS embodied in international trade.</p> <p>The aim of the study is to examine the development of indirect KIBS trade and the composition of KIBS input embodied in international trade. To reach this goal, input-output model is used. The study is based on the data derived from the WIOD databases (WIOD 2016 release). Owing to the availability of data, the analyzed period covers the years 2000-2014. The study is carried out with respect to the EU countries, with a comparative analysis between individual countries, as well as between EU-15 and EU-13.</p>
WD0011 18:30-18:45	<p>The Use of Social Media as a Marketing Tool for Purchase Adaption and Purchase Intention to Improve Competitive Advantage  <b>Mufleh Amin AL Jarrah</b>  Amman Arab University, Jordan</p> <p><b>Abstract:</b> The use of social media as a marketing tool is one of the important issues affecting the achievement of an organization’s objectives in competitive business. As a result, there is a growing interest in the further study of the factors that lead to a competitive advantage. Today, the focus is</p>

	<p>on these factors related to social media as a marketing tool on purchase adaption and purchase intention to improve competitive advantage. Hence, in this paper, we propose a conceptual model of social media as a marketing tool on purchase adaption and purchase intention to improve competitive advantage. It highlights the different purchase adaption factors (customer acquisition, customer retention, and customer expansion) and purchase intention factors (customer satisfaction, customer loyalty, and customer profitability) and how their existence can affect the cloud environment. This conceptual model provides useful insights and suggestions for organizations that could ultimately lead to organizational competitiveness and an increased level of trust between organizations and customers to improve competitive advantage.</p>
WD0006 18:45-19:00	<p>The Marketing Strategy for Cruise Home Port in Andaman Tourism Cluster in Thailand  <b>Anothai Ngamvichaikit</b>, Achara Cheevatragoonkit, Sritana Boonyasit, Suradetch Wangthong, and Gunyanuch Kittipongpittaya  School of Management Science, Sukhothai Thammathirat Open University, Thailand</p> <p><b>Abstract:</b> Cruise Tourism is growing dramatically especially in Asia. Thailand posits as the best tourist destination with cruise port of call and considers to set up Andaman home port recently. Hence, the marketing strategy is demanded for revenue compensated port cost. This research aimed to develop the marketing strategy for cruise home port in Andaman Tourism Cluster of Thailand. The methodology used six step qualitative approaches with relevant stakeholders of cruise tourism and port in Thailand. The SWOT analysis was conducted and evaluated by analytic hierarchy process. The TOWS matrix was employed and suggested the 3 key marketing strategy; 1) Product Development Strategy, 2) Market Development Strategy and 3) Business Network Development Strategy. The detailed findings were validated with the panel of 10 experts and Andaman tourism association representatives. Further implication for recommended marketing strategy can be utilized for tourism policy in Thailand.</p>
FR0029 19:00-19:15	<p>Extreme movements in Bitcoin prices: A study based on extreme value theory  <b>Shashwat Gangwal</b> and François Longin  Indian Institute of Technology Kharagpur</p> <p><b>Abstract:</b> This paper studies the extreme movements in Bitcoin prices. Since the introduction of Bitcoin in 2010, Bitcoin prices have shown dramatic volatility associated with impressive booms and crashes. We use extreme value theory to investigate the statistical distribution of extreme price movements and to compute risk measures commonly used in both risk and asset management by financial institutions. We also draw some conclusions about the status of Bitcoin as a currency or a speculative asset, which is important for practical issues (taxes for example).</p>
DA0002-A 19:15-19:30	<p>Regional Integration in Services in South Asia: Opportunities &amp; Constraints  <b>Anil Kumar Kanungo</b>  Lal Bahadur Shastri Institute of Management (LBSIM)</p> <p><b>Abstract:</b> Regional integration in South Asia remains a distant priority for SAARC countries. In the area of services, this region offers great potential. This paper aims to examine the opportunities that exist in services and analyses the constraints that impede regional integration in services in South Asia. It highlights the gamut of scope and benefits that can be accrued from this regional integration in services provided certain constraints such as regulatory, infrastructural, institutional and business related constraints are addressed adequately. The paper argues, the region throws up several political economy challenges which merit immediate attention to further the cause of integration of services. It identifies intraregional mobility, trade facilitation, investment opportunities as the key drivers of regional integration. Sectors such as tourism and healthcare have huge potential and can be catalysts in the integration process. Intervention from governments of all member countries in specific sectors like tourism is crucial to realize the goal. The paper argues for an open, broad based, flexible regional services agreement which takes a liberal approach to services integration. It is important that regulatory harmonization, liberal investment policies, willingness towards free movement of natural persons and political will of highest order are encouraged to seek such integration in services.</p>

<p>WD1012-A 19:30-19:45</p>	<p>Corporate Tax, Job Growth, and Inequality: An Analysis of Tax Cuts and Jobs Act  <b>Wali I. Mondal</b>  National University, USA</p> <p><b>Abstract:</b> In December 2017, United States enacted a massive tax cut for corporations and individuals. The legislation known as the Tax Cuts and Jobs Act (TCJA) lowered Corporation Income Tax rate from 35 per cent to 21 per cent or by 40 per cent. In contrast, personal income tax rates went down by about 2.5 per cent at the median tax bracket. For example, the TCJA retained all seven tax brackets, but restructured the marginal tax rates from the pre-TCJA rates of 10%, 15%, 25%, 28%, 33%, 35%, and 39.6% to the new rates of 10%, 12%, 22%, 24%, 32%, 35%, and 37%. The median marginal rate in the pre-TCJA tax law was 28% which was revised to 24% in the TCJA. Even though, the median rate seems like a reduction of 4% in the TCJA, because of other adjustments such as limits on various deductions and elimination of personal exemption, the actual reduction is in the neighborhood of 2.5%. It is also to be noted that at taxable incomes of 32% or higher, individual tax payers would pay higher in dollar terms under TCJA than they used to pay before. Perhaps the most significant aspect of TCJA is the permanent reduction of Corporate Income Tax while the nominal reduction of individual tax rates is subject to expire in 8 years. The TCJA has many implications, most significant being its impact on inequality. According to OECD data, United States possesses the worst record of all OECD countries in terms of reducing income inequality. Early studies indicate that the TCJA would exacerbate income inequality. In so far as job growth is concerned, studies show that during the past 25 years, tax rate increase helped growth of jobs much more than tax cuts. In this paper, we examine the TCJA, job growth and inequality with particular reference to three regimes: tax increases of 1993 and 2013, and tax cuts of 2001.</p>
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## Poster Session

\*The posters will be displayed in the conference room from 14:00 to 16:00 on April 8th.

DA0005	<p>Outsourcing in Organizational Performance (Case Study: Tehran Water &amp; Wastewater Supply &amp; Treatment Co)  <b>Shahram Derakhshan pour</b>  Tehran Water &amp; Wastewater Supply &amp; Treatment Co. Iran</p> <p><b>Abstract:</b> Outsourcing as one of the best practices in Human resources management. Outsourcing tasks include financial savings, increased ability to address strategic planning, access to technology, and the ability to measure and improve service levels. This research, while reviewing the process of outsourcing and its impact on the company's work processes, cost reduction, and enhancement of organizational performance were evaluated. The statistical population of the research is evaluated in order to improve the quality and performance of the outsourcing projects of Tehran Water &amp; Wastewater Supply &amp; Treatment Co, and then the managers and senior experts of the company have been formed. The SPSS method was used for this study. A review of cost savings suggests a cost reduction of about \$ 5.5 million (around 20%) over the five years, as well as outcomes from the company's outsourcing evaluation showed a modest and proper performance, and all outsourcing weaknesses in the company are identified.</p>
FR0022	<p>Leverage Estimation and Multinational Comparison of Listed Commercial Banks in China  <b>Yuixn Lin, Mingdong Cheng and Kengfung Wong</b>  Jinan University, China</p> <p><b>Abstract:</b> Based on the provisions of Basel III and the Method for Leverage Management of Commercial Banks promulgated by China Banking Regulatory Commission, this study measured various risk indicators such as leverage and non-performing loan (NPL) ratio of 15 listed commercial banks in China and compared the same type of data from several foreign commercial banks after the financial crisis. According to the NPL ratio data of the banks, the non-performing loan ratios of major commercial banks in China were on an upward trend from 2011 to 2015. The ratio of major foreign commercial banks rose significantly during the financial crisis but declined after that.</p> <p>By comparing the trend of non-performing loans at home and abroad, we find that the trend of non-performing loans in China is similar to the eve of the financial crisis in the United States. Despite the increasing trend, the non-performing loan ratio in China is far lower than that of commercial banks in foreign countries. Therefore, the prevention of potential credit risk is the focus of risk management in commercial banks. According to bank leverage data, the level of leverage of most domestic banks in China at this stage is still under prudential regulation, though over-leverage exists in several banks.</p> <p>However, due to the widespread regulatory arbitrage, some of the businesses are not reflected in the bank's external and internal assets according to the actual risks. As a result, the official data may underestimate the real leverage of the banking industry. An important factor is the rapid development of shadow banking. In order to measure risks more comprehensively and accurately and guide financial institutions to operate more cautiously, the People's Bank of China started to include off-balance sheet wealth management in the scope of general credit during the first quarter of 2017 assessment. The macro-prudential supervision policy is in its initial stage of implementation and is expected to control the risks of commercial banks in China in the future.</p>
FR1014	<p>Empirical Research on the Impact of Dividend Policy on Enterprise Value of Listed Companies  <b>Chao Wang, Yanping Liu, Yue Zhao and Chen Jiang</b>  Dalian University of Technology, Department of Management and Economics, China</p> <p><b>Abstract:</b> As one of the forms of the dividend payment, cash dividend has become the most common form of dividend payments in the listed companies of China. A proper dividend policy plays an important role in the unimpeded financing channels and the rational capital structure. In order to explore the influence of dividend policy on enterprise value, we used the dividend data and financial indicators of all A share listed companies in China in 2011-2016 as the samples of empirical analysis. With the regression model obtained after the analysis, we derived the influence mechanism of corporate value which can provide a reference for listed companies in making dividend policy.</p>

## Listener List

L 1	Monvika Phadoongsitthi Thammasat, Thailand
L 2	Somchai Supattarakul Thammasat Business School, Thailand
L3	Vanessa España Bangko Sentralng Pilipinas, Philippines
L 4	Joan Christine S. Allon Bangko Sentral ng Pilipinas, Philippines
L 5	Wannee Taechoyotin Thammasat Business School, Thailand



## City Tour



**Prague Castle (Czech: Pražský hrad; [ˈpraʃskiː ˈɦrat])** is a castle complex in Prague, Czech Republic, dating from the 9th century. It is the official office of the President of the Czech Republic. The castle was a seat of power for kings of Bohemia, Holy Roman emperors, and presidents of Czechoslovakia. The Bohemian Crown Jewels are kept within a hidden room inside it.

According to the Guinness Book of Records, Prague Castle is the largest ancient castle in the world, occupying an area of almost 70,000 square metres (750,000 square feet), at about 570 metres (1,870 feet) in length and an average of about 130 metres (430 feet) wide. The castle is among the most visited tourist attractions in Prague attracting over 1.8 million visitors annually.

**The Metropolitan Cathedral of Saints Vitus, Wenceslaus and Adalbert (Czech: metropolitní katedrála svatého Víta, Václava a Vojtěcha)** is a Roman Catholic metropolitan cathedral in Prague, the seat of the Archbishop of Prague. Until 1997, the cathedral was dedicated only to Saint Vitus, and is still commonly named only as St. Vitus Cathedral.



**Golden Lane (Czech: Zlatá ulička)** is a street situated in Prague Castle, Czech Republic. Originally built in the 16th century, to house Rudolf II's castle guards, it takes its name from the goldsmiths that lived there in the 17th century. Although the lane was temporarily called the Street of Alchemists or Alchemists' Alley, alchemists have never worked or lived there.

House number 22 used to belong to the sister of writer Franz Kafka, who used this house to write for approximately two years between 1916 and 1917. Jaroslav Seifert, who won the Nobel Prize in Literature in 1984 and who was one of the signatories of Charter 77, lived there in 1929.

**Charles Bridge (Czech: Karlův most [ˈkarluːf ˈmost])** is a historic bridge that crosses the Vltava river in Prague, Czech Republic. Its construction started in 1357 under the auspices of King Charles IV, and finished in the beginning of the 15th century.[2] The bridge replaced the old Judith Bridge built 1158–1172 that had been badly damaged by a flood in 1342. This new bridge was originally called Stone Bridge (Kamenný most) or Prague Bridge (Pražský most) but has been "Charles Bridge" since 1870.[2] As the only means of crossing the river Vltava (Moldau) until 1841, Charles Bridge was the most important connection between Prague Castle and the city's Old Town and adjacent areas. This "solid-land" connection made Prague important as a trade route between Eastern and Western Europe.



**The Prague astronomical clock, or Prague orloj (Czech: Pražský orloj [prafski: orloj]),** is a medieval astronomical clock located in Prague, the capital of the Czech Republic.



**Old Town Square (Czech: Staroměstské náměstí ['staro,mɛstskɛ: 'na:mɛsci:] or colloquially Staromák ['staroma:k]** (About this sound listen)) is a historic square in the Old Town quarter of Prague, the capital of the Czech Republic. It is located between Wenceslas Square and the Charles Bridge.

# Call For Papers



**2018 The 2nd International Conference on E-Education, E-Business and E-Technology (ICEBT 2018) will be held in Grand Gongda Jianguo Hotel, Beijing, China during July 05-07, 2018.** ICEBT is organized by IEDRC and supported by Beijing University of Technology, which aims to bring together researchers, scientists, engineers, and scholar students to exchange and share their experiences, new ideas, and research results about all aspects of E-Education, E-Business and E-Technology, and discuss the practical challenges encountered and the solutions adopted.

Beijing University of Technology (simplified Chinese: 北京工业大学; traditional Chinese: 北京工業大學; pinyin: Běijīng Gōngyè Dàxué), also called Beijing Polytechnic University or Bei Gong Da (北工大), is recognized as one of the Project 211 universities. The University has established a multidisciplinary academic structure, offering a variety of programs and is involved in diversified research in the fields of Science, Engineering, Economics, Management, Liberal Arts, and Law. Beijing University of Technology is located in the southeastern Beijing and was founded in 1960 with five engineering departments. In 1981, Beijing University of Technology formed the graduate school, in 1985, the school started granting the Doctoral degrees with international standard.

## Publication



Accepted papers will be published in the International Conference Proceedings Series by ACM, which will be archived in the ACM Digital Library, and sent to be indexed by EI Compendex and Scopus and submitted to be reviewed by Thomson Reuters Conference Proceedings Citation Index (ISI Web of Science). .

ISBN: 978-1-4503-6481-2

## Topics

Topics of interest for submission include, but are not limited to:

Assessment and Accreditation of Courses and Institutions  
Authoring Tools and Content Development  
Computer-Aided Assessment  
Virtual enterprises and virtual markets  
Context Dependent Learning  
Cooperation with Industry in Teaching  
Supply, demand, and value chains  
Virtual organizations and coalitions  
Digital Libraries for E-Learning

Distance Education  
Customer relationship management  
Distance and E-Learning in a Global Context  
E-Learning Hardware and Software  
E-Collaboration and e-Services  
E-Learning Platforms, Portals •  
E-Learning Success Cases  
Inter-organizational systems

## Submission Methods

1. Email: [icebt@iedrc.net](mailto:icebt@iedrc.net)

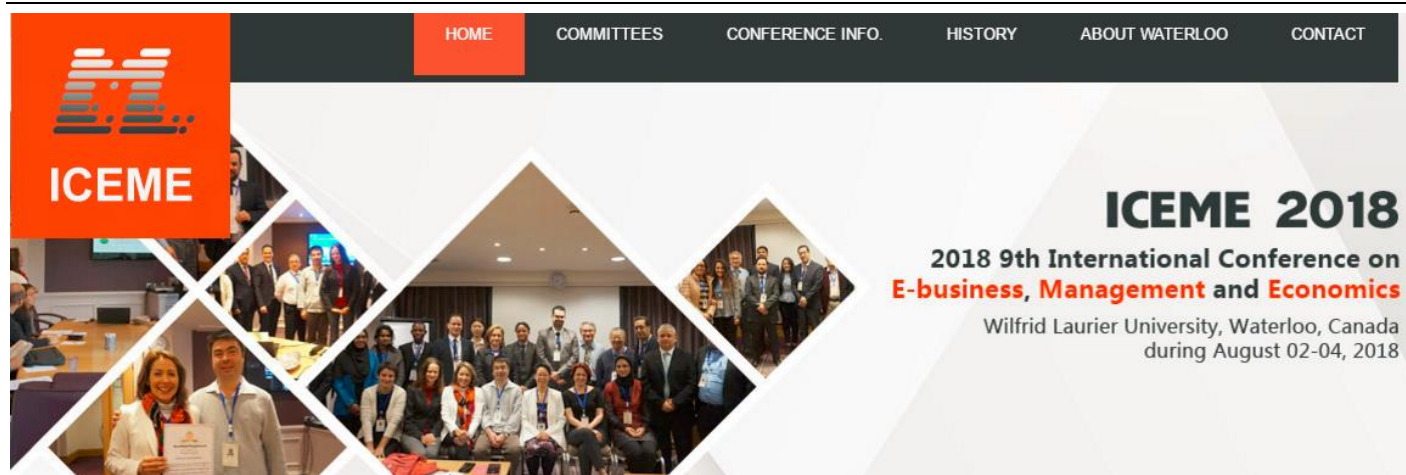
2. Electronic Submission System: <https://cmt3.research.microsoft.com/ICEBT2018>

## Important Dates

Submission Deadline	May 15, 2018
Acceptance Notification	June 05, 2018
Registration Deadline	June 25, 2018
Conference Date	July 05-07, 2018

Website: <http://www.icebt.org>





**2018 9th International Conference on E-business, Management and Economics (ICEME 2018) will be held in Wilfrid Laurier University, Waterloo, Canada during August 02-04, 2018.** Our conference is sponsored and organized by the IEDRC and co-organized by Wilfrid Laurier University. An important part of IEDRC's broader efforts is to play an influential role and promotes developments in economics theory and applications in a wide range of ways. The mission of IEDRC is to foster and conduct collaborative interdisciplinary research globally, in the state-of-the-art methodologies and technologies within its areas of expertise. Our conferences are aimed to providing researchers, scientists, engineers, scholars and students an opportunity to exchange and share their experiences, new ideas, and research results, and discuss the practical challenges encountered and the solutions adopted. IEDRC has held similar conferences in the past with very impressive and positive results. IEDRC seeks to encourage regional and international communications and collaborations; to promote professional interaction and lifelong learning procedures; to recognize outstanding contributions of individuals and organizations; and to encourage researchers to pursue studies and careers in developments of theory and applications.

## Publication

All papers accepted by ICEME 2018 will be published in international conference proceedings, which will be indexed by **EI Compendex and Scopus**.

## Topics

Topics of interest for submission include, but are not limited to:

ccounting  
Advertising Management  
Business & Economics  
Business Ethics  
Business Intelligence  
Business Information Systems

Business Law  
Business Performance Management  
Business Statistics  
Change Management  
Communications Management  
Comparative Economic Systems

## Submission Methods

1. Email: [iceme@iedrc.org](mailto:iceme@iedrc.org)
2. Electronic Submission System: <https://cmt3.research.microsoft.com/ICEME2018>

## Important Dates

Submission Deadline	April 30, 2018
Notification Date	May 20, 2018
Registration Deadline	June 10, 2018
Conference Dates	August 02-04, 2018

Website: <http://www.iceme.org/>

# ICBIM 2018

**2018 The 2nd International Conference  
on Business  
and Information Management**

Barcelona, Spain 20-22 September, 2018



With the support of Beijing University of Technology, 2017 International Conference on Business and Information Management (ICBIM 2017), has been held in Beijing China during July 23-25, 2017 successfully. With the success of ICBIM 2017, **2018 The 2nd International Conference on Business and Information Management (ICBIM 2018) will be held in Barcelona, Spain during September 20-22, 2018.**

## Publication

All the papers accepted by ICBIM 2018 will be published in International Conference Proceeding, which will be indexed by **EI Compendex and Scopus.**

## Topics

Topics of interest for submission include, but are not limited to:

Information systems planning and management	e-Work
Adoption of information technology in organizations	Inter-workflow
Human factors in information systems	Mobile business
Knowledge acquisition, expert systems	Business-to-business e-commerce
Systems analysis and design methods	Business-to-consumer e-commerce
Object-oriented enterprise modeling	E-government, policy and law
Knowledge based systems to support database design	Business/Enterprise Architectures
Automated mediation in group support systems	Mobile and pervasive commerce
Distributed information systems, electronic commerce	Electronic Markets and Multiagent Systems
Software copyright infringements	Semantic Web ontologies, rules and services
Accounting and Financial Information System	Digital goods and products
Internet Technology	e-Negotiations, auctioning and contracting
Auditing and IT Governance	Agent-mediated e-Commerce
Information Quality and Strategy	e-Marketplaces, e-Hubs, and portals
Future work environments for e-Business	Pervasive technologies for eCommerce
Business process integration	Dynamic pricing models

## Submission Methods

1. Email: [icbim@iedrc.net](mailto:icbim@iedrc.net)
2. Electronic Submission System: <https://cmt3.research.microsoft.com/ICBIM2018>

## Important Dates

Submission Deadline	May 20, 2018
Notification Date	June 10, 2018
Registration Deadline	June 30, 2018
Conference Dates	September 20-22, 2018

Website: <http://www.icbim.org>

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## Note

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